

CORPFIN CAPITAL

# Responsible Investment Policy

<< We create long-term value through  
the integration of sustainability >>

Last update: Dec 2025

# Table of Contents

---

PURPOSE OF OUR ACTIVITY .....	3
APPROACH TO RESPONSIBLE INVESTMENT .....	3
OBJECTIVE AND SCOPE OF THE RESPONSIBLE INVESTMENT POLICY.....	3
FRAMEWORKS FOR RESPONSIBLE INVESTMENT AND ALIGNMENT WITH OUR VALUES .....	4
GOVERNANCE: ROLES AND RESPONSIBILITIES .....	4
OUR PRIORITIES IN RESPONSIBLE INVESTMENT .....	6
INTEGRATION OF RESPONSIBLE INVESTMENT PRINCIPLES INTO THE INVESTMENT CYCLE .....	8
TRANSPARENCY, COMMUNICATION AND PROMOTION OF RESPONSIBLE INVESTMENT PRINCIPLES.....	11

# CORPFIN CAPITAL

## PURPOSE OF OUR ACTIVITY

Corpfin Capital is an independent private equity firm, with more than 35 years of experience in driving and transforming mid-sized companies on the Iberian Peninsula. Corpfin Capital's purpose is to:

**“Generate value and financial profitability for its investors, while promoting the sustainable growth of the invested companies”**

Our strategy is to identify business projects with value-creation potential and, together with their founders and managers, develop and execute a growth plan. We are temporary investors, proceeding to divest our participation once the established development goals have been achieved.

## APPROACH TO RESPONSIBLE INVESTMENT

At Corpfin Capital, we recognise the strategic importance and long-term value of integrating responsible investment principles into our decision-making and into the management of our funds and portfolio companies.

As signatories of UNPRI, since 2012 we have worked to integrate responsible investment principles into the strategies of all our funds and, in line with this commitment, our most recent funds (Fund V and Fund VI) are classified as Article 8 under EU Regulation 2019/2088 (SFDR).

This approach strengthens our ambition to protect and maximise the long-term value of our funds and portfolio companies, using our influence as an investor to promote more sustainable business practices, better manage risks and seize opportunities for long-term value creation.

## OBJECTIVE AND SCOPE OF THE RESPONSIBLE INVESTMENT POLICY

The objective of the Responsible Investment Policy is to systematically integrate environmental, social and governance (ESG) factors throughout the entire investment cycle. This policy should be understood in conjunction with the following corporate policies:

- Internal Rules of Conduct.
- Conflicts of Interest Policy.
- External Communication Policy.
- Compliance Policy.
- Anti-Money Laundering Prevention Manual.
- Risk Policy.
- Compliance Manual.
- Information Security Policy.

These policies and procedures set out the behavioural guidelines, principles and commitments of Corpfín Capital regarding environmental, social, corporate governance and compliance matters.

The Policy applies to all employees and collaborators of Corpfín Capital, including the portfolio companies of the funds we manage. In companies where Corpfín holds a minority stake, we commit to promoting its compliance or, given our more limited ability to influence, the adherence to its principles and commitments.

### FRAMEWORKS FOR RESPONSIBLE INVESTMENT AND ALIGNMENT WITH OUR VALUES

Corpfín Capital's Responsible Investment Policy is guided by the following international standards and principles:

- **United Nations Principles for Responsible Investment (UN PRI).** Corpfín Capital committed to the United Nations Principles for Responsible Investment in 2012, becoming one of the first Spanish private equity firms to become signatory.
- **Sustainable Development Goals (SDGs).** Corpfín Capital aligns its investment strategy with the 2030 Agenda and promotes the contribution to the SDGs to the extent that they are applicable to its activity and its portfolio companies'.
- Recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD).** Corpfín Capital recognises the importance of climate change and the physical and transition risks (regulatory, technological, reputational) it poses to itself and its portfolio companies. Therefore, it is committed to progressively implementing the recommendations promoted by the TCFD.
- The **six principles of the UN Global Compact.** Corpfín Capital supports and promotes compliance, within its sphere of influence, with the set of fundamental values in the areas of human rights, labour standards, environment and anti-corruption defined by the UN Global Compact.

Using these frameworks as a reference, Corpfín Capital builds its corporate culture on the following values, developed over the past 35 years: ethics, integrity and honesty; excellence in all areas of the firm, with full compliance with our commitments; perseverance and effort; teamwork; alignment of interests internally and with the investors under whose mandate we manage the funds; respect, dignity and non-discrimination among our staff and portfolio companies; a coherent and clearly defined investment strategy, eliminating any potential conflict between different activities or business areas; transparency and clarity in communication; and, finally, independence in decision-making, free from any corporate, financial or governmental group.

### GOVERNANCE: ROLES AND RESPONSIBILITIES

Corpfín Capital has established a solid governance framework to ensure the full integration of the principles and commitments set out in this policy, both within the manager and across its funds and portfolio companies.

The governance structure is composed of the following bodies:

## CORPFIN CAPITAL

- **Board of Directors:** composed of the four managing partners, it holds ultimate responsibility for integrating responsible investment principles. Its specific functions include approving the policy and its subsequent updates; overseeing its practical implementation through the tools developed and monitoring progress towards the ESG objectives established throughout the investment cycle.
- **Sustainability Committee:** composed of the ESG Director and one of the managing partners. This body is responsible for setting priorities and assessing the progress of the various ongoing projects and initiatives on at least a monthly basis. It is also responsible for integrating responsible investment principles into decision-making and activities and for reviewing the application and effectiveness of the tools developed for this purpose.
- **ESG Director:** responsible for designing and updating this policy and keeping Corpfine Capital aligned with market practices, the expectations of its main stakeholders and applicable regulatory requirements on responsible investment. The ESG Director also guides and supports the investment team and portfolio companies in defining and implementing the roadmaps established to improve performance. Additionally, the ESG Director designs the necessary tools to implement this policy in practice and establishes and maintains regular mechanisms for communicating relevant sustainability information.

All team members play an active role in integrating sustainability into their activities. The **investment team**, in particular, is responsible for systematically using the tools designed to embed responsible investment principles throughout the investment cycle and for supporting the ESG Director in driving the defined roadmaps within portfolio companies, through their active role on the Boards of Directors and through ongoing interaction with the various teams.

Furthermore, by defining equivalent responsibilities within **portfolio companies**, we ensure the necessary alignment to put into practice the defined roadmaps.

## OUR PRIORITIES IN RESPONSIBLE INVESTMENT

We apply a double materiality approach that allows prioritizing our efforts on material topics. This is in line with market practices and the regulatory developments of the European Union around sustainability. This approach considers not only the priorities of the portfolio companies in our funds but also the priorities of our investors regarding the integration of sustainability into their managers' portfolios.

The materiality analysis is periodically reviewed based on the demands received from our investors, as well as the profile of companies being integrated into our portfolios. At present, according to this analysis, we are focusing our efforts on the following areas of action:

### Climate Change

---

We are aware of the potential impact of climate on the risk profile and value of our investments, and therefore we continue to build our climate change roadmap around the four pillars of the TCFD framework.

Currently, we are working on the following areas: i) calculating and understanding the carbon footprint for scopes 1, 2, and 3, both internally and for our investments; ii) driving actions for its reduction, including implementing energy efficiency measures, transitioning to renewable energy sources, integrating sustainable construction criteria in renovations and new constructions and promoting initiatives related to sustainable mobility; and iii) understanding our portfolio's exposure to physical and transition risks.

*We use various indicators to monitor the progress of our portfolio companies in these areas, such as total energy consumption at facilities, renewable electricity consumption, and carbon footprint for scopes 1, 2, and 3.*

*Additionally, we assess the exposure and maturity in managing physical and transition climate risks of our portfolio companies through our proprietary climate risk assessment tool designed with this purpose.*

### Human capital management

---

We support our portfolio companies in professionalizing the human resources function, providing them with the tools and resources needed to build **high-quality, inclusive, and diverse work environments**. These environments must include mechanisms to **attract and retain the talent** required for each company, while ensuring that employees have the knowledge and skills necessary to perform their roles under the best possible conditions.

*We monitor portfolio companies' performance through various indicators, such as permanent/temporary contracts, employee turnover, training hours per employee or diversity in workforce, among others.*

## Occupational Health and Safety

---

Creating safe and healthy work environments is a priority for both us and our portfolio companies. Our portfolio companies strengthen their systems, based on their industry and the needs of their employees, with measures that go beyond regulatory compliance and promote **physical and mental well-being**. These measures include aspects related to work-life balance, the right to disconnect and emotional well-being, recognizing the importance of these factors as a mechanism for talent retention within the company.

*Examples of indicators we use to monitor these aspects within the companies include accidentality rate, absenteeism and the results of employee satisfaction surveys.*

## Product/Service Quality and Safety

---

Understanding and responding to customer needs is a priority for our portfolio companies and, therefore, for us. In the context of sustainability, this means offering customers and end users **safe, high-quality products and services**, as well as **communication channels** that allow them to share their concerns with the companies.

Moreover, in many cases, customers have their own sustainability roadmaps and seek partners within their value chains to support them. Our role also includes helping our portfolio companies be prepared to **meet these expectations**.

At the same time, it is essential for portfolio companies that their own suppliers help them respond to these demands, which is why they establish their own approval procedures and collaborative working processes with them.

*We monitor these aspects through various indicators, such as the results of quality or sector-specific certification audits, customer satisfaction survey results, complaints or suggestions received through designated channels and the presence and rating in external sustainability frameworks.*

## Community Development

---

In the segment in which we operate, **portfolio companies play a significant role in areas such as innovation, education, employability and economic development within local communities**. For this reason, we and our portfolio companies pay special attention to our relationship with them and ensure we have accessible and fluid engagement mechanisms to anticipate and respond to their legitimate needs. At the same time, we minimize any potential negative impacts that portfolio companies may generate through their activities.

Additionally, through **sponsorship initiatives or social action programs**, portfolio companies contribute to improving the quality of life of specific groups and, where applicable, to the development and conservation of the natural environment.

---

*In this area, we use indicators such as economic contribution to the surroundings, awards and recognitions received, partnerships or collaboration agreements established with local and sector institutions or associations and local employability.*

### **Corporate governance, ethics and compliance**

---

From Corpfín, we promote the formalization of **professionalized governance structures** that follow market recommendations for the type of companies we manage. Likewise, we work with them on the definition and implementation of solid guidelines on **governance, risk management, ethics and compliance**. In this regard, we also focus on implementing robust processes for **information security and data protection**, with an increasing emphasis on integrating Artificial Intelligence.

We also include, as a priority cross-cutting aspect, the commitment to comply with international guidelines on **human rights**, both concerning portfolio companies' employees and their supply chains.

To support the proper management of these aspects, we encourage portfolio companies to obtain external seals and certifications.

We promote and monitor these, through our active participation in the Boards of Directors and our fluid and constant relationship with the teams responsible for implementing the corresponding actions.

*We monitor these aspects by including sustainability in Board meetings, obtaining and maintaining external certifications, systematizing compliance with established procedures, approving updated policies, codes, and procedures, tracking sanctions received, and monitoring internal disciplinary procedures initiated, among others.*

### **INTEGRATION OF RESPONSIBLE INVESTMENT PRINCIPLES INTO THE INVESTMENT CYCLE**

Corpfín Capital integrates responsible investment principles at every stage of the investment process: prior to acquiring a portfolio company, during the analysis and execution of an investment, throughout the life of the portfolio company as part of Corpfín Capital's portfolio and during the divestment phase.

For each of these phases, specific tools and procedures have been developed to ensure the systematization and standardization of sustainability integration throughout the entire investment cycle. Below is a detailed description of our approach to integrating responsible investment principles in each phase:

**Origination phase:** As a starting point for integrating responsible investment criteria into the investment cycle, exclusion criteria are applied to companies whose main activity involves any of the following: production, sale, and marketing of tobacco or distilled alcoholic beverages and related products; gambling and casinos, whether

## CORPFIN CAPITAL

physical or online, and related products; pornography; manufacturing and trade of weapons and ammunition; prospecting, mining, or extraction of oil, gas, or natural resources or derivatives; activities based on or related to coal; speculative trading of food products; any type of human cloning; genetic modification of organisms; animal testing; R&D activities or technical applications or electronic programs that support any of the excluded activities, or that are intended for illegal access to electronic data networks.

This exclusion list is complemented by obligations specifically included in the contractual documentation of each fund.

Additionally, Corpfm Capital has developed a preliminary assessment questionnaire that helps identify the material aspects of the opportunity under analysis, as well as assess its preliminary level of maturity regarding sustainability management.

The information obtained from the above tools is included as part of the documentation submitted to the Investment Committee for discussion of the opportunity and serves as a starting point to determine the issues to focus on during the due diligence phase.

**Due Diligence and Investment Decision:** Corpfm Capital conducts ESG due diligence on potential investments prior to making an investment decision. The due diligence focuses on material aspects applicable to the opportunity under analysis, as well as on the company's level of maturity in managing identified real or potential risks and opportunities. The due diligence includes an action plan for performance improvement which, if the opportunity materializes, becomes part of the overall action plan to be implemented once Corpfm Capital joins the company's shareholding structure. External expert advisors are engaged to carry out the due diligence, working directly with the ESG Director.

The documentation submitted to the Investment Committee for final approval of any transaction includes a summary of the due diligence results and an explanation of the areas identified for improvement.

At this stage, Corpfm Capital applies the procedures established in its Internal Manual for the Prevention of Money Laundering and Terrorist Financing to assess individuals and legal entities prior to establishing a business relationship.

Additionally, Corpfm Capital has created a template clause to ensure that the contractual documentation for closing an investment, and the shareholders' agreement signed with the management team and other potential shareholders, expressly incorporates the commitment to monitor and improve the company's sustainability performance.

Where applicable, Corpfm Capital promotes the inclusion of sustainability criteria in the financing of transactions, as a mechanism to improve financing conditions and also as a way to encourage better sustainability performance by the companies.

## Investment Period

From the moment we enter, we apply an active engagement policy in all our portfolio companies. Our investment strategy, which prioritizes obtaining majority stakes, gives us access to the Boards of Directors of the companies, allowing us to actively participate in the integration of sustainability and elevate its importance to the highest governing body.

Our ESG Director is actively involved in the design and implementation of our management framework, which consists of four key elements:

- Formalization of a sustainability governance structure, composed of a dedicated individual (preferably full-time). This person will also be responsible for creating a working group or sustainability committee, composed of the company's key areas for implementing the Action Plan. Finally, a Board of Directors will oversee the actions and projects undertaken and approve the key documents developed on the matter.
- Review and adjustment of corporate sustainability guidelines, ensuring that the company has a policy (or policies) covering its commitments around material aspects and that these are aligned with internationally recognized guidelines. These policies must be approved by the Board of Directors.
- Definition of a Sustainability Action Plan, integrating the results of the ESG due diligence and including actions and measures around the company's material issues, considering its size, available resources and level of maturity. Actions are defined with responsible parties, deadlines, and indicators to monitor progress. The Action Plan is presented to the Board of Directors for their review and approval, and the Board also monitors its progress periodically, at least annually.
- Periodic reporting on a set of relevant indicators, defined in accordance with international sustainability reporting frameworks (GRI, SASB, TCFD, CSRD VSME framework, Principal Adverse Impacts under the SFDR Regulation...) and monitored through proprietary questionnaires sent to all portfolio companies, which we update periodically to align with market standards and stakeholder requests.

We complement this reporting process with constant communication exchanges between our ESG Director and the portfolio company's sustainability lead, to follow up on ongoing projects and respond to specific needs of the company (regulatory developments, requests from financial institutions, third party questionnaires...).

Additionally, we share best practices among our portfolio companies to ensure that the most advanced companies serve as examples and references for those beginning their sustainability journey.

We expect active involvement from our portfolio companies in the effective integration of sustainability through the four elements above, and we apply a

## CORPFIN CAPITAL

scalability policy if we detect misalignment between the manager’s and the company’s commitments in this regard.

Furthermore, we have a formalized incident reporting system so that portfolio companies can promptly report any environmental, social, or governance incidents that occur.

### Divestment

In the divestment processes of its portfolio companies, Corpfm Capital seeks to highlight the progress achieved in ESG matters during its period as a shareholder. Corpfm Capital will protect ESG aspects in the companies it divests from as much as possible, including appropriate clauses in each case.

### Tools for Integrating Responsible Investment Principles into the Investment Cycle

Origination	Due Diligence and Investment Decision	Investment Period	Divestment
<ul style="list-style-type: none"> <li>Exclusion Policy</li> <li>Requirements established in Fund Regulations</li> <li>Preliminary Evaluation Questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>Specific Due Diligence</li> <li>AML Procedures</li> <li>Contractual Clauses</li> </ul>	<ul style="list-style-type: none"> <li>Governance Structure</li> <li>Policies and Procedures</li> <li>Action Plan</li> <li>Ongoing Monitoring and Reporting</li> </ul>	<ul style="list-style-type: none"> <li>Vendor Due Diligence</li> <li>Highlighting ESG Efforts</li> <li>Contractual Clauses</li> </ul>

### TRANSPARENCY, COMMUNICATION AND PROMOTION OF RESPONSIBLE INVESTMENT PRINCIPLES

Corpfm Capital has various mechanisms to disclose its commitments to responsible investment, the actions undertaken for their effective implementation, and the progress achieved in this regard. The main communication mechanisms are outlined below:

- Since 2012, Corpfm Capital submits the **Annual UN PRI Report** in accordance with the established criteria, covering ESG aspects within the manager Corpfm Capital Asesores, S.A., SGEIC itself and in relation to its portfolio companies. The **Transparency Report** is publicly available on the UN PRI website.
- As part of its adherence to the United Nations Global Compact, Corpfm Capital annually submits the **Communications on Progress (CoP)**, which are public and accessible through the Global Compact’s website.
- In compliance with the Sustainable Finance Disclosure Regulation (SFDR), we periodically present our **Statement on Principal Adverse Impacts of investment decisions on sustainability factors**.

- Additionally, on a voluntary basis, Corpfina Capital publishes an **annual Sustainability Report**, which includes its performance at the entity level and the performance of its portfolio companies in environmental, social, and governance matters. The Sustainability Report also provides information on short-term priorities for both the management company and its portfolio companies.
- On a quarterly basis, Corpfina Capital informs its investors about the progress made by portfolio companies in sustainability during that period.

Corpfina Capital regularly participates in forums and debates on ESG topics organized by various institutions and organizations, in order to stay up to date on developments and best practices in the field and to diligently fulfill its purpose of creating value for its portfolio companies through effective sustainability integration.

Additionally, there is an internal training plan on responsible investment and the integration of its principles into the investment cycle. This training is the responsibility of the ESG Director and is conducted at least annually. Furthermore, the ESG Director periodically communicates relevant and up-to-date sustainability issues to the entire team, ensuring that everyone has the necessary knowledge to actively contribute to its integration within portfolio companies.