CORPFIN CAPITAL



Annual Sustainability Report 2025

«Creating **long-term value** through responsible practices»

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01

Letter to our stakeholders

Letter to **our stakeholders**

Dear Stakeholders,

Four years into this exercise, our Sustainability Report has become a fixture of our **commitment to transparency and accountability on environmental, social and governance matters.**

2025 has confirmed that the Spanish lower mid-market remains one of the most attractive private equity segments in Europe, and one of the most demanding in terms of specialisation. Our funds have performed in line with market dynamics, allowing us to **complete the divestment of Corpfin Capital Fund IV within its original term, fully deploy Fund V and launch Fund VI with €306m of commitments,** backed by the renewed confidence of our institutional investors. Both Fund V and Fund VI are classified under Article 8 of the SFDR.

These tailwinds continued to benefit our portfolio in the first half of 2026, with the successful sale of two Fund V companies, further confirming the quality of our assets and the value created during our ownership, which includes their professionalisation in sustainability.

Our commitment to embedding responsible investment across the entire investment cycle is embodied in the continuous improvement mindset we have maintained since 2012, when we became signatories to the UN Principles for Responsible Investment (UN PRI).

In 2025, this translated into the **systematic use of our recently updated tools at each phase of the investment process** and the rigorous application of our Sustainability Framework across every portfolio company, including the appointment of ESG officers, the adoption of sustainability policies and the design or update of tailored action plans.

This year has brought thematic action plans on climate change, food waste and diversity in three portfolio companies, formal ESG dashboards for Board discussions in a further two, and new or updated sustainability policies across the portfolio.

Additionally, in 2025 all our investees took part in our **internal ESG reporting cycle,** as reflected in section 7 of this report.

We have also continued to apply and refine our double materiality analysis to focus on what matters to us, our portfolio companies and our stakeholders. This assessment again identifies **climate change as a priority,** so we are devoting efforts to improving our understanding and management of it. In the less mature portfolio companies we have continued to work on carbon footprint monitoring, including Scope 3 emissions, while in the more advanced ones **we have encouraged the definition of decarbonisation roadmaps.**



Alberto Curto | Álvaro Olivares | Fernando Trueba | Gorka García

Complementing this, we have evaluated our portfolio's exposure to physical and transition risks using the proprietary tool we developed in 2024. Based on its results, we expect to begin aligning climate-related operational improvements with the main risks and opportunities identified.

This effort also extends to the manager, where we have focused on broadening the coverage of our Scope 3 emissions, including purchases, business travel and employee commuting.

We have also taken steps to **strengthen our institutional set-up,** with two objectives in mind: greater control of operational risks and better decision-making for the manager and the Funds. This has involved reinforcing our risk and compliance management system and enhancing our information security and data protection ecosystem through the formalisation of a governance framework aligned with market best practices.

In parallel, we have been **expanding our in-house AI capabilities,** partnering with specialists in the field to build our own environment. In this context, we are formalising a framework in line with the EU Artificial Intelligence Act, which we expect to approve before the end of the year.

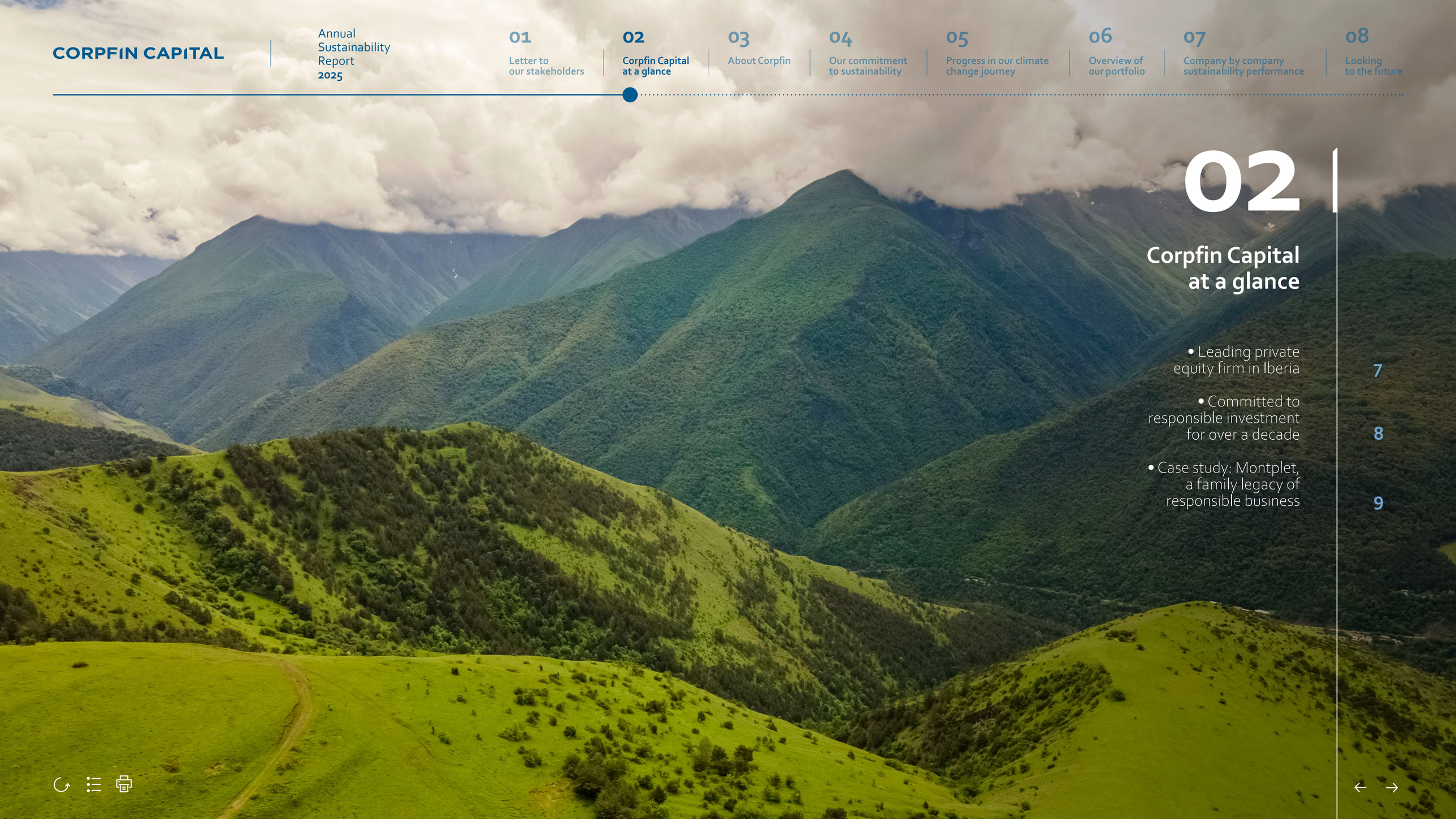
Finally, we have been developing a new corporate website that reflects our commitment to robustness, transparency and accountability, as well as who we are today and how we have evolved as a firm, in line with market standards and stakeholder expectations.

None of this would have been possible without the collaborative culture of the Corpfin Capital team, the backing of our investors and the shared values and principles of our colleagues in the portfolio companies. To all of them, thank you for your continued trust and support.

Sincerely,

CORPFIN CAPITAL MANAGING PARTNERS

In 2025, this translated into the systematic use of our recently updated tools at each phase of the investment process and the rigorous application of our Sustainability Framework across every portfolio company



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Corpfin Capital at a glance

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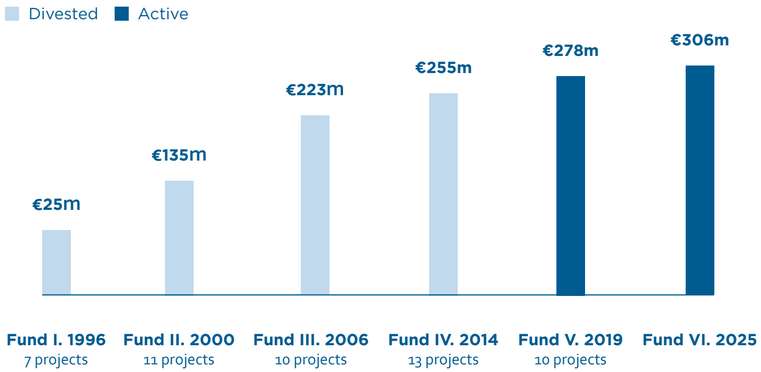
Leading private equity firm in Iberia

Over 35 years driving the growth of Spanish companies with value creation potential

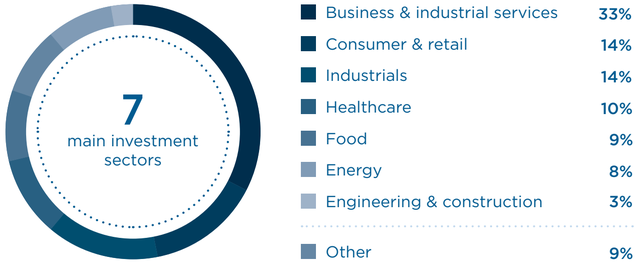
Founded in 1990, **Corpfin is the longest-standing independent private equity manager in the market,** specialising in supporting entrepreneurs and management teams in growth capital projects built on **three core pillars:**

Companies with high growth potential | **Sector consolidation projects** | **International expansion plans**

CORPFIN CAPITAL FUNDS RAISED



CORPFIN CAPITAL INVESTMENTS BY INDUSTRY (1990-2025)



+€1,200m
under management for leading international institutional investors

+160
transactions completed: 57 investments, 80+ add-ons and 42 divestments

80%
of projects alongside families and founders

+3,100
jobs created since 2014

12%
average annual sales growth across the portfolio

OUR TEAM



Solid and experienced team

20
highly experienced professionals, with a close and flexible approach to decision-making and a long-term business vision.

Extensive experience

4
partners with c. 30 years of experience identifying and developing business projects.

OUR SECTORAL PRESENCE

SPAINCAP Capital por un Futuro Sostenible | INVEST EUROPE

Committed to responsible investment for over a decade

>10 yrs
integrating sustainability in LP reporting

c.150
ESG KPIs monitored annually

100%
Companies applying the Corpfin Sustainability Framework

>€800k
donated through THE MATCH PROGRAMME since 2001

OUR MOST REMARKABLE COMMITMENTS

Principles for Responsible Investment
Corpfin Capital has been a UNPRI signatory since 2012, demonstrating a longstanding commitment to responsible investment practices.

Task Force on Climate-related Financial Disclosures
We continue building our climate strategy around the four pillars of the TCFD framework, to which we have been committed since 2022.

UN Global Compact
Corpfin 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.

SFDR
In 2022 we registered Corpfin Capital Fund V (2019) with the CNMV as an Article 8 fund, and in 2025 we launched Corpfin Capital Fund VI under the same classification.

Systematically integrating responsible investment principles at every stage of the investment process through specific tools and procedures...

ORIGINATION
Exclusions Policy
Requirements established in Fund Regulations
Preliminary Assessment Questionnaire

DUE DILIGENCE & INVESTMENT DECISION
ESG Due Diligence
AML Procedures
Contractual Clauses

INVESTMENT PERIOD
Governance Structure
Policies and Procedures
Action Plan
Monitoring and Reporting

DIVESTMENT
Vendor Due Diligence
Highlighting ESG Efforts
Contractual Clauses

For more information about our responsible investment approach, our RI Policy can be reviewed **here.**

Case study: Montplet, a family legacy of responsible business

Montplet is a family-owned group active in the distribution of ethanol and the manufacture of disinfectant, personal care and household products, which became part of Corpfin Capital's portfolio in 2025. Shortly before Corpfin's entry, and with its support during the analysis process, Montplet acquired Grupo Oliva, the third largest ethanol distributor in Spain, consolidating its leading position. Sustainability has long been part of the business model and the company's purpose. This commitment has been formalised over time through a number of milestones across its material topics.

Environment: an explicit commitment to improve the environmental performance of its processes, with a certified carbon footprint, a greenhouse gas reduction plan built on renewable electricity and optimised logistics, responsible water use and circularity objectives, including zero waste to landfill and fully recyclable packaging.

Product quality and safety: dedicated Quality Assurance and Regulatory Affairs functions, in-house R&D and quality and manufacturing certifications.

People: stable employment, equality and work-life balance measures, a transparent pay policy, an anti-harassment protocol, training plans and social collaboration initiatives, including partnerships that promote employment for people with disabilities. A zero-accident goal supported by training, emergency preparedness and health surveillance.

Ethics & Compliance: ethics, human rights and legal compliance formalised in a Code of Ethics and Conduct, a confidential whistleblowing channel and group-wide compliance training.

Value chain: responsible sourcing tools — a procurement policy, a supplier code of conduct and a supplier qualification process — extending its standards through the supply chain. EcoVadis ratings at Alcoholes Montplet and Laboratorios Montplet (both Silver) and at Oliva, backing its sustainability commitments towards its customers.

Gorka García.
Managing Partner at Corpfin Capital and member of the Board of Directors of Montplet Group

Montplet Group was a perfect fit for our investment strategy and their way of doing business is fully aligned with our values and commitments around sustainability. They have shown outstanding maturity in the integration of sustainability at all levels.

Over the coming months we will focus on extending the existing management tools and certifications, as well as the actions and initiatives regarded as key, such as optimising the carbon footprint, across the whole group.

What has happened since Corpfin Capital's entry...

- **Governance aligned with Corpfin Capital's Sustainability Framework:** Montplet's EHS manager has been appointed sustainability officer for the whole group, supported by environment, quality and health & safety managers at site level.
- **ESG action plan:** recently approved, with the extension and harmonisation of policies at group level as one of its priorities, alongside broadening the annual sustainability report to all companies.
- **People management:** efforts are focused on group-wide tools for the efficient and consistent management of all teams; the training plan has been harmonised and a single code of conduct created for all employees.



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About Corpfin

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Who we are

We are the most established private equity firm in Iberia, with over 35 years of experience and six institutional funds raised since our inception. We have raised over €1.2bn, consistently seeking opportunities to create value through business transformation in the mid and lower-mid market segments in Spain.

Our consistent track record is the result of two key differentiating factors: a distinctive investment philosophy that drives performance through market cycles and a strict fund size discipline.

Our solid and stable team is fully aligned with this fund size and strategy and our hands-on approach plays a key role in sourcing deals and building trust with entrepreneurs.

We are particularly proud of the investor base we have built over the years, composed of top-tier European institutional investors, seeking long-term partnerships based on two core principles: transparency and alignment.

Our objectives, as a financial investor:

- **Generate returns for our investors** by growing the size and profitability of our portfolio companies.
- **Help our portfolio companies develop their ESG practices** so that they are more sustainable and responsible by the time we exit.
- **Contribute to a more sustainable business landscape,** with a tangible positive impact on society while minimising environmental impact.

1990
FOUNDATION OF CORPFIN CAPITAL

1996
CORPFIN CAPITAL FUND I
- €25m
- 7 companies
- Status: Fully divested

2000
CORPFIN CAPITAL FUND II
- €135m
- 11 companies
- Status: Fully divested

2006
CORPFIN CAPITAL FUND III
- €223m
- 10 companies
- Status: Fully divested

2014
CORPFIN CAPITAL FUND IV
- €255m
- 13 companies
- Status: Fully divested

2019
CORPFIN CAPITAL FUND V
- €278m
- 10 companies
- Status: Under divestment (1 divestment and 9 companies left*)

2025
CORPFIN CAPITAL FUND VI
- €306m
- Status: Under investment

* Including investments made in 2024 and 2025.

Our team

Our team comprises skilled professionals known for their commitment to high standards of professionalism and a proactive approach to investment. We prioritise ethical practices and personal values, which are integral to our investment strategy.

- 4 partners leading investment activity for c.20 years.
- Solid and experienced investment team supported by a skilled operating director.
- Full alignment of strategy and team to deliver outstanding returns.

In 2025 we have strengthened our in-house capabilities by working with external specialists in three key areas: cybersecurity (including an outsourced CISO function), data protection, and compliance and risk management.

>10 YEARS
AVERAGE TENURE OF THE INVESTMENT TEAM

120 YEARS
COMBINED EXPERIENCE OF MANAGING PARTNERS

45%
WOMEN

70%
INVESTMENT PROFESSIONALS



Our impact on society

Maximising our positive contribution to society is a priority for us. This shows in our involvement in a wide range of initiatives and in the ongoing dialogue we keep with our people. As the firm grows and evolves, our focus on social responsibility and sustainable investment remains just as firm.

ASSOCIATIONS & INITIATIVES SUPPORTED BY OUR TEAM

Médicos Sin Fronteras · ACNUR · alboan ONG · JESUITA · FUNDAZIOA · Fundación Amigos de Alegra

Cáritas Española · Ayuda Efectiva · Bancos de Alimentos FESBAL · Cris contra el cáncer

Ayuda en Acción · educo educar cura

THE MATCH PROGRAMME

€9,000

DONATED IN 2025

Set up in 2001 to encourage community involvement and philanthropy, the scheme matches, euro for euro, the yearly donations our employees make to the NGOs and foundations they choose. In 2025, this contribution reached €9,000.

PARTICIPATION IN SECTORAL INITIATIVES

We believe in the important role that sector associations play for firms like ours, and in their contribution to the standing and reputation of private equity and to its role in the Spanish economy. This is why we are **members of SpainCap,** the association that represents the venture capital and private equity industry in Spain.

Within the sustainability field, we are also a PRI signatory and a participant in the UN Global Compact, and our ESG Director is also a member of Level 20 and EJE&CON, both committed to **increasing the presence of women in senior investment, management and board positions.** She has participated in Industry-focused ESG events, contributing to the debate on responsible investment in the Spanish mid-market.

Throughout the year, our team has also been invited to industry forums, round tables, conferences and sector events, where we share our investment experience and views on value creation in mid-market companies.

COLLABORATION WITH EDUCATION INSTITUTIONS

We have signed **agreements with leading universities and business schools** that allow top students to join our team and put their knowledge into practice in real investment work.

We complement these alliances with our team members' participation in mentoring activities, professional associations, guest lectures or sessions in educational programmes, **bringing students closer to the private equity profession.**

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Our commitment to sustainability

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Our responsible investment journey

2012

PRI

Principles for Responsible Investment signatory

2015

SUSTAINABILITY IN LP REPORTING

Integration into quarterly reporting to LPs

SUSTAINABILITY KPIs MONITORING TOOL

Tool to quarterly track sustainability KPI with portfolio companies

2019

SUSTAINABILITY IN AGM

Portfolio performance presented at Annual General Meeting

2020

RESPONSIBLE INVESTMENT POLICY

Approval of our first Responsible Investment Policy

FORMAL CORPFIN CAPITAL SUSTAINABILITY FRAMEWORK

Formal definition of the core elements for the professionalization of sustainability in portfolio companies

2021

SFDR

Adaptation & Registration of Fund V to Art.8 standards

CARBON FOOTPRINT

Carbon footprint monitoring accross all companies (Scope1&2)

2022

TCFD & UNGC commitment

1ST ANNUAL SUSTAINABILITY REPORT

REGULAR REPORTING AT BOARD LEVEL

LEGAL CLAUSES

Incorporation of sustainability clauses in legal deal documentation

2023

PRINCIPAL ADVERSE IMPACTS

First annual PAI statement published

SCOPE 3

Start of portfolio-wide monitoring of Scope 3 emissions

2024

APPROVAL OF BUSINESS CONTINUITY PLAN

SUSTAINABILITY INTEGRATION IN FUNDRAISING MATERIALS

REVISION OF SUSTAINABILITY CORE ELEMENTS

2025

REVISION OF RI POLICY

REINFORCEMENT OF RISK & COMPLIANCE FRAMEWORK

NEW REPORTING FRAMEWORK

ASSESSMENT OF PORTFOLIO CLIMATE EXPOSURE

2026

NEW CORPORATE WEBSITE

REINFORCEMENT OF CYBERSECURITY AND AI MANAGEMENT FRAMEWORK

CYBERSECURITY AND AI EXPOSURE ASSESSMENT

SYSTEMATIC IMPLEMENTATION OF UPDATED ESG MANAGEMENT TOOLS IN INVESTMENT CYCLE

A closer look at our... Risk and compliance framework

A structured control framework supporting sound and prudent management

HOW THE FRAMEWORK IS ORGANISED

Board of Directors
Approves policies, receives quarterly and annual reporting and resolves incidents, conflicts of interest and personal-transaction requests.

Compliance function | Risk management function
Independent from the investment and operating teams; annual review of systems, policies and controls.

Corporate governance | Internal control | AML / CFT | Transparency & reporting | Conduct & conflicts of interest | Capital and own fund requirements | Data protection, cybersecurity and AI

4
Reports to the Board every year

100+
Regulatory obligations mapped and assigned

7
Areas of compliance mapped in our controls playbook

KEY DOCUMENTS

Compliance Manual
Sets out how our compliance function operates as an independent second line of defence, with full access to information across the firm.

Regulatory Map (playbook)
A single register of every obligation that applies to Corpfin, with the responsible team and control frequency assigned for each one.

Risk Management Policy & Framework
Defines measurable limits and controls for the risks of the manager and of the funds we manage, with escalation to the Board.

PROGRESS TO DATE

Controls playbook
Obligations mapped across the seven compliance areas, each with an owner, a frequency and the required evidence.

Risk framework
Risk limits reviewed by risk type for the management company and for each managed vehicle.

AML/CFT review
Annual self-assessment and independent external review of the prevention system.

Conduct & data
Conflicts register, insider lists and data-protection controls reviewed and reinforced.

PRIORITIES FOR 2026: complete the roll-out of the controls playbook across all areas and further embed regulatory and operational risk oversight in the Board's agenda.

A closer look at our... Cybersecurity management framework

Ensuring business continuity and the protection of information

DIGITAL GOVERNANCE AND RESILIENCE

Governance, vCISO and Information Security Committee: vCISO function and Information Security Committee established, integrating security into decision-making and the periodic oversight of risks and incidents.

Risk management: A formal framework to identify, assess and treat information security and ICT risks.

Policies and procedures: A documented framework covering access, incidents, continuity, suppliers and information protection aligned with ISO 27001.

Remote access: Multi-factor authentication and risk-based conditional access controls.

RISK MANAGEMENT

- Information integrity, confidentiality and availability.
- Business continuity and systems resilience.
- Cyber threats, digital fraud and identity compromise.
- Reliability of critical suppliers and third parties.

Each risk is addressed through technical and organisational controls, periodic reviews, training and contractual safeguards.

ONGOING CONTROLS AND OVERSIGHT

Application security: Security testing before significant changes are deployed into production.

Environment monitoring: Continuous monitoring of systems, firewalls and cloud services.

Vulnerability management: Identification and prioritisation of vulnerabilities affecting endpoints and technology assets.

Digital identity: Multi-factor authentication, access-right reviews and a move towards phishing-resistant authentication.

Incident response: Procedures to identify, manage and analyse ICT incidents and personal data breaches.

AWARENESS AND CONTINUITY

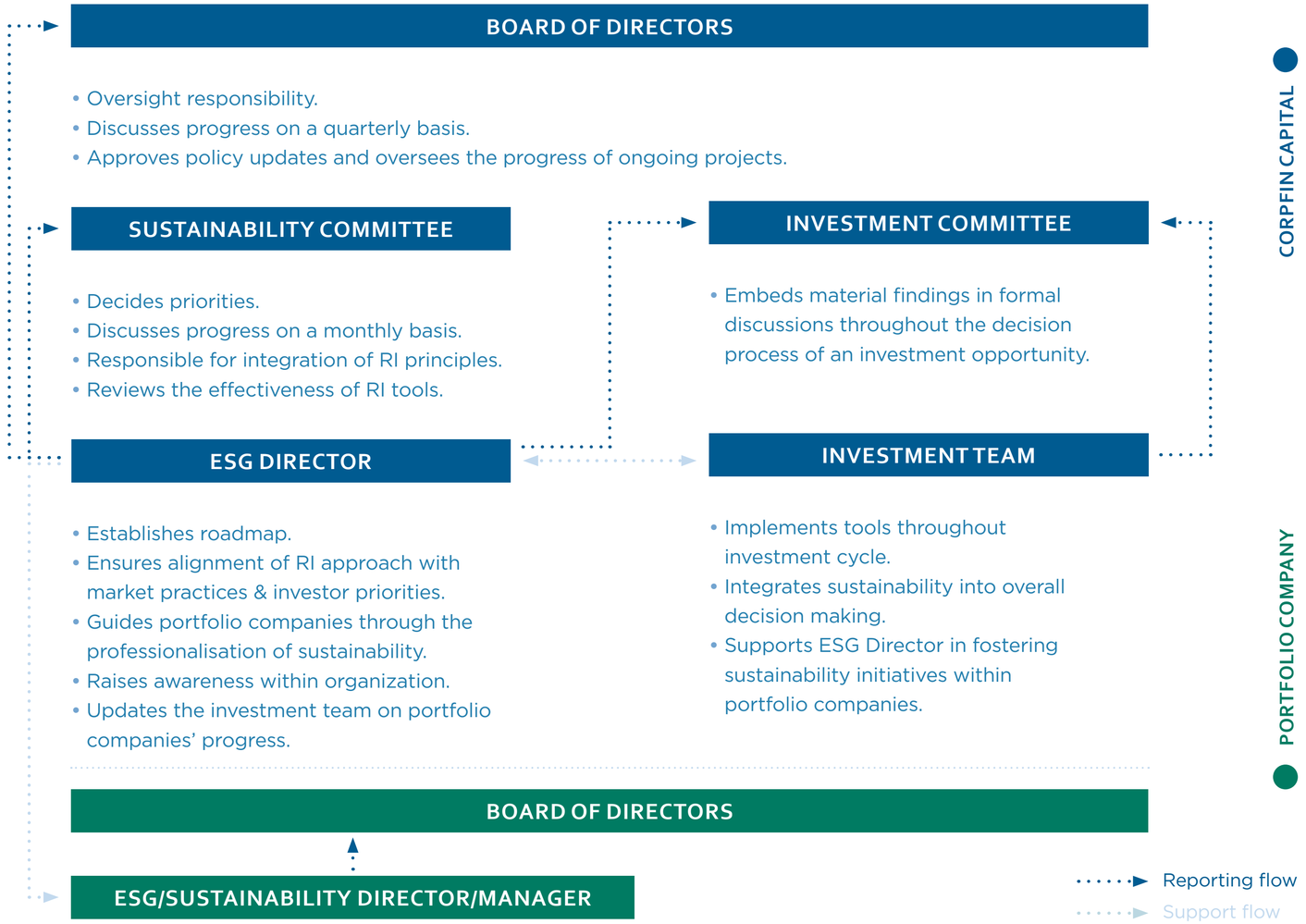
- Regular cybersecurity training for employees.
- Phishing simulations and security training as part of onboarding.
- Backups and information recovery mechanisms.
- Documented business continuity and incident response procedures.

Extending the approach to portfolio companies

Corpfin Capital extends this priority to its portfolio companies. In collaboration with its vCISO service, the firm conducts cybersecurity maturity assessments and develops action plans tailored to each organisation's risk profile.

Integration of sustainability in our governance structure

At Corpfin, we recognize the strategic importance and long-term value of sustainability for both the manager and our portfolio companies. **Sustainability is not merely a compliance obligation—it is a core driver of resilience, value creation, and sustainable growth**. We have established a robust sustainability governance framework that ensures the full integration of sustainability considerations into every stage of the investment cycle—from sourcing and due diligence to active ownership and exit. This structure enables consistent, informed decision-making and allows us to identify and manage risks, while also capturing opportunities aligned with a changing market landscape. Every team member at Corpfin is aware of our firm-wide commitment to responsible investment and plays an active role in embedding sustainability principles into their day-to-day activities. **This shared responsibility strengthens our sustainability approach and reinforces our stewardship across all levels of the organisation.**



Sustainability at the core of our investment strategy

Sustainability factors are integrated at every stage of our investment process, from origination and due diligence to holding period and exit, guiding the approval of action plans for the short, medium and long term. During 2025 this has been reflected in the systematic implementation of the updated management tools at all stages of our investment process. Examples of this implementation include:

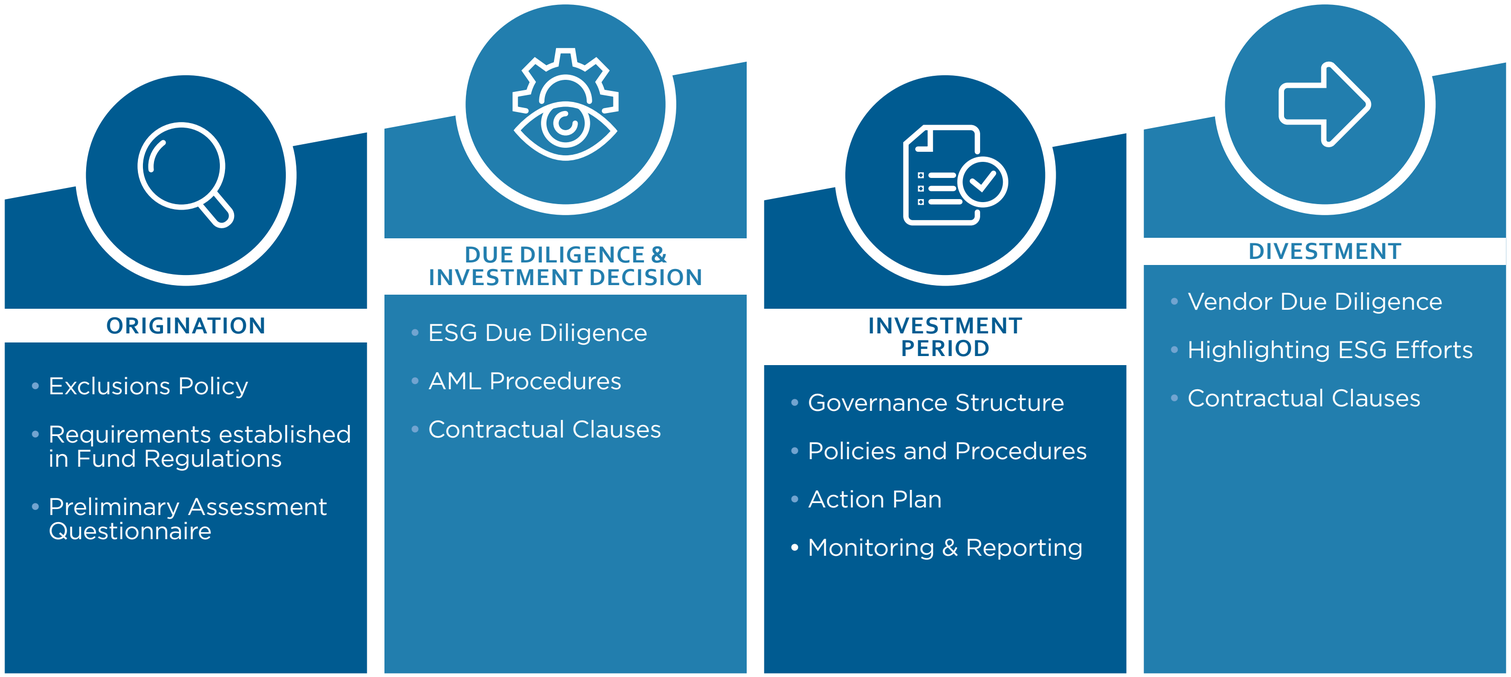
We have **reviewed and updated our exclusions policy,** in line with our LP priorities, and have included this updated version into our new RI Policy.

We have **applied the Preliminary Assessment Questionnaire to all opportunities** discussed by the Investment Committee.

We have **included an ESG due diligence review as part of the due diligence pack** for every opportunity that has reached the DD stage.

In all new investments, we **formalised the appointment of an ESG manager,** ratified by the company's Board of Directors, approved a new sustainability policy and designed tailored action plans. All of them have also been included in the ESG reporting cycle in 2025.

Our portfolio companies also keep **reviewing and improving the existing management tools.** In 2025 this has led to the approval of updated versions of the Sustainability/ESG policy in two companies and the development of specific policies on material topics (food waste, cybersecurity, human resources...) in a further three companies.



We have also worked on thematic action plans on material topics (climate change, food waste, diversity) in three portfolio companies and have helped another two portfolio companies design formal ESG dashboards to be included in Board discussions.

PRI Principles for Responsible Investment

Policy Governance and Strategy	★★★★☆
Direct - Private Equity	★★★★★
Confidence Building Measures	★★★★☆

Complying with European regulatory standards: SFDR

PROMOTION OF SUSTAINABLE CHARACTERISTICS

We are dedicated to embedding sustainability principles into the investment strategies of all our funds. By prioritizing sustainability, we ensure transparency and accountability for our investors, aligning our investments with responsible business practices.

In keeping with this commitment, **our Funds V and VI are classified as Article 8 funds under Regulation (EU) 2019/2088 (SFDR).**

This approach not only ensures compliance with European Union regulations but also strengthens our focus on creating long-term value through responsible investment strategies.

The primary environmental and social goal pursued by the Funds is **to influence the portfolio companies in such a way that, during the Funds' Investment Period, they make progress in the development and promotion of sustainability, becoming more responsible companies by the time of divestment.**

The Funds commit to the promotion of the following Environmental & Social characteristics, while simultaneously implementing a good governance structure within the portfolio companies:

- Promote employee wellbeing.
- Foster the development of industry, innovation and infrastructure.
- Positively impact the environment by promoting responsible consumption.

The Funds do not commit to a minimum percentage of sustainable investments.

To meet the objectives and characteristics promoted by the Funds, we have taken the following measures in portfolio companies:

SUSTAINABLE PRACTICES AND CHARACTERISTICS PROMOTED	Measures taken and achievements*
PROMOTE EMPLOYEE WELLBEING	• 100% of companies with Occupational Risk Prevention Plans. • Measures that go beyond regulatory requirements on mental health and employee wellbeing, through specific programmes and initiatives.
FOSTER THE DEVELOPMENT OF INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Continuous strategic and financial support to portfolio companies' management teams in executing their growth and development plans, leading to a 12% increase in revenue and an 8% increase in headcount in 2025 compared with 2024. • 1 new Investment in 2025 and 14 new add-ons completed.
POSITIVELY IMPACT THE ENVIRONMENT BY PROMOTING RESPONSIBLE CONSUMPTION	• 100% of companies monitor carbon footprint and >60% calculate scope 3 emissions. • Renewable electricity consumption in 55% of companies. 3 companies w/ onsite PV panels. • 100% of companies with energy saving measures. • 100% of companies apply sustainable mobility criteria. • 100% of manufacturing companies with practical implementation of circularity principles.
IMPLEMENT A GOOD GOVERNANCE STRUCTURE	• 100% of companies with sustainability integrated in Board agendas. • 100% of companies with ESG/sustainability manager appointed. • 100% of companies with ESG/sustainability policies approved. • Cross-integration of ESG/sustainability within portfolio companies.

* Considering the companies in the portfolio as at December 2025

Complying with European regulatory standards: SFDR

CONSIDERATION OF PRINCIPAL ADVERSE IMPACTS (PAI)

We consistently collect data and monitor performance against relevant environmental, social and governance aspects through internal ad-hoc questionnaires with qualitative and quantitative indicators, including, since 2023, the Principal Adverse Impact (PAI) indicators, in accordance with Article 4(1) SFDR.

PAI reporting in year 2025 includes all companies in portfolio at 31 December 2025.

For more information, our most recent Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors, is available **here.**

Adverse sustainability indicator	Principal Adverse Impacts at entity level		Unit	Impact 2025	Impact 2024
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	Greenhouse gas emissions	Scope 1	tCO_2eq	**5,377**	3,112
		Scope 2	tCO_2eq	**1,880**	1,995
		Scope 3	tCO_2eq	**1,137**	1,270
		Total	tCO_2eq	**8,395**	6,377
	Carbon footprint		$tCO_2eq/€m$	**25.2**	23.6
	GHG intensity of investee companies		$tCO_2eq/€m$	**45.6**	47.3
	Exposure to companies active in the fossil fuel sector		%	**0**	0
	Share of non-renewable energy consumption and production		%	**67.4**	49.4
	Energy consumption intensity per high impact climate sector		GWh/€m	**0.12**	0.10
Biodiversity	Exposure to companies with sites/operations located in or near to biodiversity-sensitive areas		%	**0**	0
Water	Emissions to water		t/€m	**0**	0
Waste	Hazardous waste and radioactive waste ratio		t/€m	**1.09**	0.66
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	Exposure to companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		%	**0**	0
	Exposure to companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		%	**0**	0
	Average unadjusted gender pay gap		%	**17**	13
	Board gender diversity		%	**9**	10
	Exposure to companies involved in the manufacture or selling of controversial weapons		%	**0**	0

05

Progress in our climate change journey

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Our commitment to TCFD

Understanding the significant impact climate-related risks and opportunities can have on the risk profile and value of our investments, **we continue building our climate strategy around the four pillars of the TCFD framework,** to which we have been committed since 2022

GOVERNANCE

Our Sustainability Committee, reporting directly to the Board, plays a central role in **defining the climate change** roadmap both at the manager and portfolio company level.

The ESG Director, together with the teams in portfolio companies (and their external advisors, if any) is responsible for the implementation of the guidelines. The implementation also requires full coordination between the ESG Director and the Investment team and is reflected in reporting to both the Board of Directors and the Investment Committee.

STRATEGY

We continue strengthening our own climate maturity and that of our portfolio companies, building climate strategies that address not only climate risks but also the opportunity to **decouple growth from emissions and resource consumption.** We continue to assess and refine the climate profile of our funds to increase our portfolio resilience and to ensure alignment with the 2030 Agenda and the Paris Agreement.

As part of this effort, we include a climate change exposure assessment in every due diligence we perform, which also includes a roadmap to manage the main risks and opportunities identified. We are also working with our portfolio companies on setting specific reduction targets and also in the formulation of formal decarbonisation plans.

RISK MANAGEMENT

We place a high priority on the **active management of climate risks** by working with portfolio companies on the implementation of adaptation and mitigation measures.

Following the development of our climate risk assessment tool, in the past months we have completed the physical & transition risk assessment of the priority companies of our portfolio, considering their sector of activity and geography.

The results show that water-related hazards (water stress & drought) are the dominant exposure of our portfolio in relation to physical risks and regulatory and technology risks in relation to transition risks. We are currently working with portfolio companies to assess their maturity in managing their main climate hazards and to set roadmaps aligned with these risks.

METRICS & TARGETS

As part of our commitment to the active management of climate change, we **periodically monitor climate related metrics,** both at the manager and portfolio company level, which include energy consumption (and its origin), carbon footprint and water consumption, amongst others. In our portfolio companies, we also track progress in the initiatives implemented to improve performance.

Overview of portfolio climate maturity assessment

As reflected in the table, all portfolio companies currently **measure their greenhouse gas emissions** with an operational scope, although data reliability and quality remain a work in progress, as reflected in the materially narrower scope of externally verified footprints. All of them take part in Corpfin Capital's annual reporting process and, as a result, **monitor additional metrics** such as energy consumption and its source and water consumption, among others, and are promoting initiatives to improve their performance across all these areas. Three portfolio companies have defined, or are in the process of defining, **a formal decarbonisation plan with quantitative reduction targets,** although none has yet been validated by the SBTi. Finally, following the development of our in-house tool, we have **assessed physical and transition risk exposure** in those companies identified as a priority given their sector of activity or the geographic location of their operations.

	Carbon footprint monitoring	Carbon footprint verification	Other climate-related metrics	Actions and initiatives to improve performance	Formal decarbonisation roadmap	Physical & Transition risk exposure assessment	Overall maturity
BABARIA (BERIOSKA)	●	●	●	●	●	●	
JR SABATER	●	○	●	●	○	●	
KIDS&US	●	●	●	●	●	○	
GRÚAS FUENTES	●	○	●	●	○	●	
VERSUS	●	○	●	●	○	○	
AGROSANA	●	○	●	●	○	●	
EDS (MONTPLET GROUP)	●	●	●	●	●	●	

● Full ● Partial / in progress ○ Not in place

All divestments from 2025 and 2026 have been excluded from the analysis

Detail of our performance and our portfolio's

As part of our commitment to actively managing climate change, we monitor and report on our carbon footprint at both manager and portfolio company level.

Corpfin's 2025 Carbon Footprint

Our internal emissions (linked to our own operations) currently derive from the electricity consumed at our headquarters. In 2025 these emissions amounted to 14 tCO_2eq (+7.5% vs 2024).

As anticipated in last year's report, during 2025 we expanded the coverage of our Scope 3 emissions and now include Category 1 (Purchased goods and services), totalling 385 tCO_2eq; Category 6 (Business travel), 15.4 tCO_2eq; Category 7 (Employee commuting), a further 4.3 tCO_2eq; and Category 15 – Investments (see Portfolio companies' footprint), which accounted for 8,395 tCO_2eq* in 2025.

We will continue to improve the coverage and data quality of the categories already monitored and to assess the relevance of including new categories within the perimeter.

Our portfolio companies' carbon footprint in 2025

Our portfolio companies are all committed to measuring CO_2 emissions and they are also progressively improving in their calculation of Scope 3 emissions. The carbon footprint of each portfolio company is detailed in section 7 of this report.

As an overall view of portfolio performance, our 2025 WACI for Scope 1 and 2 emissions amounted to 34.7 tCO2eq/€m revenues (+4% vs 2024). The increase is mainly related to the organic and inorganic growth of our portfolio, partially offset by greater use of renewable electricity in some portfolio companies' operations, which currently represents 45% of total electricity consumption.

Other material climate-related metrics

As our climate maturity develops, we are deepening our understanding of other climate-related topics that are material to the portfolio, taking into account each company's sector of activity and the geographies of operation.

On this front, we are currently working to raise awareness of water consumption and to strengthen its active management in those companies where water is material to operations, both in terms of quality and quantity.

Water consumption is detailed company by company in section 7 for those companies where it is material. At portfolio level, water intensity amounts to 389 m^3/€m of revenue (weighted by NAV).

Current actions in place to improve performance*

2 out of **9**	have an externally certified Environmental Management System
9 out of **9**	have energy efficiency measures in place
5 out of **9**	use a renewable source of electricity (onsite or GO)
9 out of **9**	apply sustainable mobility criteria to business travel and employee commuting
2 out of **4**	have measures in place to preserve water quality/quantity**

** Considering all companies in our portfolio as at 31/12/2025*
*** Considering companies where water is material*

What's next in our journey?

In the short term we will keep working on improving data collection and quality, especially in relation to Scope 3 emissions. We will also deepen our understanding of the exposure of our priority companies to physical and transition risks and of the adaptation and mitigation measures that need to be implemented, with a focus on water use.

We will also continue working with portfolio companies on defining formal targets (measurable and with a clear pathway set).

** Portfolio's total emissions (Scopes 1, 2 and 3) are calculated by weighting the proportion of total emissions for each company according to Corpfin's shareholding in that company and cover all companies in Corpfin Capital's portfolio as at 31/12/2025. Further details can be found on page 21 – Consideration of PAI. The individual carbon footprint of each portfolio company is included in section 07 of this report.*

06

Overview of our portfolio

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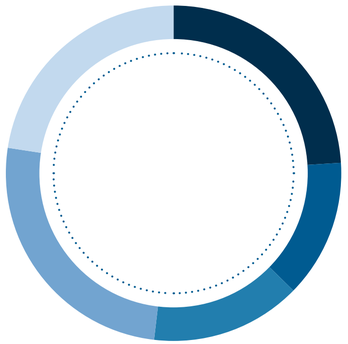
- Status of the implementation of our sustainability framework — 28
- Material sustainability topics in our portfolio — 29
- Our portfolio's performance on material topics — 30

Corpfin Capital as at 31 December 2025

As at 31 December 2025, Fund IV has been fully divested. Fund V, a 2019-vintage fund with commitments of €278m, holds nine companies across a wide range of industries, having completed 42 add-on acquisitions. Fund V is an Article 8 fund, which means that it promotes environmental and social characteristics.

9 **Spanish companies** from a diversified base of sectors of activity & geographies



24%
13%
15%
25%
23%

- Specialised Manufacturing
- Specialised Services
- Specialised Distribution
- Occupational Health Services
- Education

• OUR PORTFOLIO AS AT 31 DECEMBER 2025



*New in 2025.

Status of the implementation of our sustainability framework

Throughout 2025 we continued to **enhance the long-term value of our portfolio companies through sustainability**, by systematically applying our sustainability management framework: a governance structure; formal guidelines and commitments through policies; a supporting ESG action plan; and regular monitoring & reporting on relevant indicators, aligned with international frameworks (GRI, SASB, TCFD).

- **SUSTAINABILITY PERFORMANCE IN PORTFOLIO COMPANIES IS ASSESSED INDIVIDUALLY, BASED NOT ONLY ON THEIR MATURITY AND THE PROGRESS MADE, BUT ALSO ON THEIR IMPROVEMENT POTENTIAL**

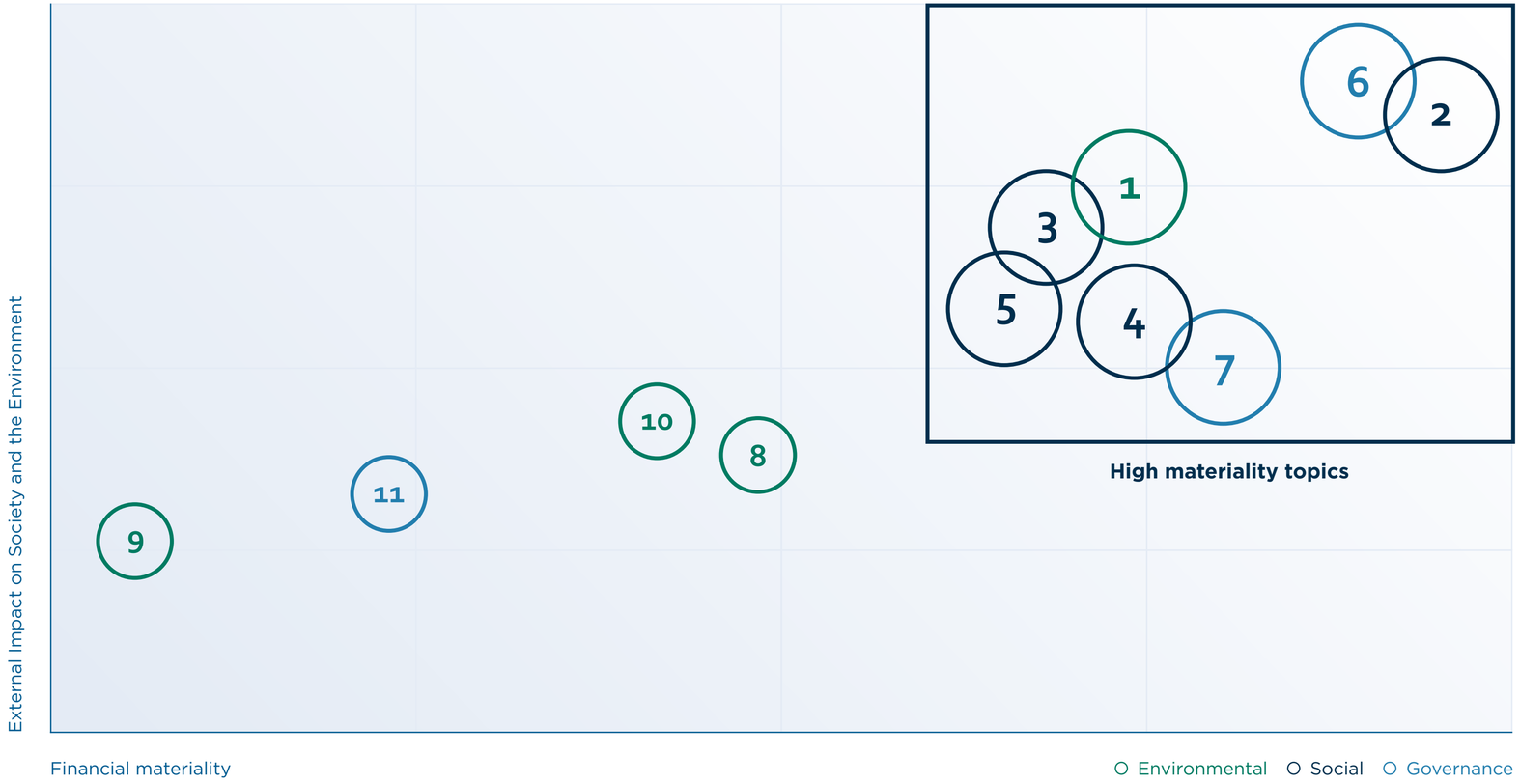
DIVESTED IN 2026

NEW IN 2025

	Babaria	J.R. Sabater	Vitaly	Mediterráneo	Kids&Us	Grúas Fuentes	Versus	Agrosana	Montplet
GOVERNANCE STRUCTURE	●	●	●	●	●	◔	◑	◑	◔
POLICIES	●	●	●	●	●	●	◔	◑	◑
ACTION PLAN	●	●	●	◔	●	◔	◔	◔	●
MONITORING & REPORTING	●	●	●	◑	●	◔	◔	◔	●

Material sustainability topics in our portfolio

We apply a double materiality assessment to define our priorities at Fund level, combining sectoral and geographical criteria with the materiality analyses of our portfolio companies. This process identifies the sustainability topics considered most material.



High materiality topics

- **1** Climate change and energy management.
- **2** Labor practices and Human Capital management.
- **3** Occupational Health & Safety.
- **4** Customer engagement and Product quality and safety.
- **5** Community development.
- **6** Corporate Governance, Ethics and Compliance.
- **7** Cybersecurity, AI and data protection.

Other relevant topics

- **8** Water and wastewater management.
- **9** Biodiversity.
- **10** Circular economy and waste management.
- **11** Supply chain management.

For more details on our material sustainability topics, please refer to the **Appendix.**

Our portfolio's performance on material topics

As in prior years, we have worked alongside our portfolio companies, fostering initiatives to improve performance on material topics through the adoption of best practices across every **environmental (E), social (S) and governance (G)** dimension, maximising positive impacts.

5/9
companies w/ renewable electricity consumption (3 w/ onsite PV panels)

6/9
companies calculating scope 3 emissions

>6,300
employees in portfolio >90% permanent

0
fatalities among portfolio companies

100%
companies w/compliance system & whistleblowing channel

100%
with cybersecurity management mechanisms

16,222 t CO_2eq
scopes 1&2 emissions (-5.4% vs 2024 in LfL portfolio companies)

100%
manufacturing companies applying circular economy principles in products&packaging

100%
companies with mechanisms to gather customer opinion

>€200k
donated by portfolio companies to social causes

0
cases of non-compliance with ESG regulations

4
companies develop a sustainability report (3 of them publish and verify it)

Babaria
Definition of the Climate Transition Plan according to regulatory requirements. The plan includes the conversion of 100% electricity consumption to renewable sources (through onsite PV and also through GO).

Sabater
Switching to 100% renewable electricity consumption (partially already achieved through onsite PV facility).

Grúas Fuentes
Definition and approval of global Environmental Policy.

Sabater & Agrosana
Appointment of a Head of HR to increase robustness of HR management tools.

Sabater
Approval of a formal ESG Action Plan and Sustainability Policy, published on its website.

Kids&Us
External certification of compliance model under UNE 19601

Versus
Appointment of ESG Officer, approval of ESG Policy and definition of ESG Action Plan.

Agrosana
Definition of ESG responsibilities and approval of Sustainability Policy.

07

Company by company sustainability performance

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- GRÚAS FUENTES 37
- VERSUS 38
- AGROSANA 39
- EDS (MONTPLET GROUP) 40

BERIOSKA

Berioska **is a leading producer in the natural cosmetics and personal care industry** with its Babaria brand, supplying products to the mass market. It develops efficient formulas with natural ingredients and is committed to sustainable and ethical production methods. Established in 1981, the company currently operates in Spain, Colombia, Perú and Mexico.

- **Investment date:** 2019
- **Headquarters:** Cheste, Valencian Community
- **Revenues:** €71.3m (+10% vs 2024)
- **Employees:** 324 (+8% vs 2024)
- **https://babaria.es/**

babaria® cosmética natural



3 GOOD HEALTH AND WELL-BEING
5 GENDER EQUALITY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Berioska has an ESG Manager within the quality department and an ESG Committee, reporting to the Board. The Board is periodically informed on the progress of the ESG Action Plan and approves key documents.
POLICIES	Berioska has an environmental and quality policy. The company has also approved Human Resources policies and a responsible purchasing policy. The company has a Code of Ethics and a whistleblowing channel.
ACTION PLAN	The company has an ESG Action Plan, periodically updated, with quantitative improvement targets.
MONITORING & REPORTING	The company publishes annual sustainability reports in compliance with applicable regulation (Spanish Law 11/2018).

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- Energy and water management
- Climate change
- Circular economy

4,131 MWh energy consumption (+5% vs 2024) (65% renewable)

279 tCO_2eq Scopes 1&2 emissions (-68% vs 2024) & 880 tCO2eq Scope 3

100% biodegradable solar & facial bio-line products

Solar sticks 100% plastic free

- Onsite PV plant covering 20% of consumption and purchase of renewable electricity w/GO up to 100% of total consumption

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety

>90% permanent employees & 100% employees in Spain covered by collective agreement

51% women in workforce and 8% gender pay gap

Accident frequency rate of 24 (+25% vs 2024)

- Approval and communication of the new Equality Plan.
- ISO 22716 and IFS-HPC certifications (good manufacturing practices)

(G)

- Corporate Governance, Ethics and Compliance
- Supply chain management

0 non compliances with ESG matters

0 women on the board of directors

- Cybersecurity and data protection policy, business continuity plan and disaster recovery protocol.
- Supplier ESG assessment w/ onsite audits to selected suppliers.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2026-2027

Continuation of the Action Plan with focus on reducing process water consumption and improving packaging composition and weight.

J.R. SABATER

Founded in 1976, J.R. Sabater is a **leading producer and marketer of premium vinegars and syrups,** with a capacity of 80 million litres. Embracing circular economy principles, the company transforms wine by-products and other agricultural inputs into vinegar through fermentation.

- **Investment date:** 2021
- **Headquarters:** Cabezo de Torres, Murcia
- **Revenues:** €49.6m (+8% vs 2024)
- **Employees:** 99 (+11% vs 2024)
- **https://jrsabater.com/**

J.R. Sabater VINEGARS



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Sabater has an ESG Officer within the quality department, who reports directly to the CEO. The Board periodically discusses progress on ESG matters.
POLICIES	Sabater has a quality and environmental policy, and also Human Resources policies. The company also has a Code of Ethics and a whistleblowing channel. A sustainability policy was approved in 2025 and is publicly available.
ACTION PLAN	Sabater formalised an ESG Action Plan in 2025 for the period 2025-2027 with initiatives around the most material topics for the company.
MONITORING & REPORTING	Sabater participates in Corpfin Capital's sustainability reporting cycle and also in third-party questionnaires and surveys, especially related to product quality and safety.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- Energy and water management
- Climate change
- Circular economy

8,549 MWh energy consumption (+2% vs 2024) (9% renewable)

2,690 tCO_2eq Scopes 1&2 emissions (+30% vs 2024)

85,547 m^3 water consumption (≈2024)

- Onsite PV plant.
- Beer & wine by-products as raw material.
- Scope 3 supply chain assessment.

(S)

- Labor practices
- Occupational Health&Safety
- Product quality and safety
- Community development

100% permanent employees

~23% women in workforce and 25% gender pay gap

Accident frequency rate of 38 (-46% vs 2024)

- Strengthened HR management.
- IFS & BRC certifications.
- Kosher, Halal, Vegan & Gluten-Free certifications.

(G)

- Corporate Governance, Ethics and Compliance
- Supply chain management

0 non compliances with ESG matters

1 woman on the board of directors

- Registered in SMETA system and subject to periodic onsite audits.
- Introduction of sustainability criteria in supplier assessment.
- Integration of sustainability within customer satisfaction survey.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2026-2027

- Approval of the food waste prevention plan and improved awareness and management of process water use.
- Update of Equality Plan.
- Integration of ESG KPIs in monthly reporting to BoD.
- Participation in EcoVadis scheme.
- Alignment with NIS2 Directive (pending transposition).

VITALY

→ DIVESTED IN 2026

Vitaly is the **largest independent player in the health, safety and prevention ("HS&P") services in Spain,** formed through the merger of Cualtis and Grupo Preving. They focus on providing customized occupational risk prevention services across a range of industries. The group operates +500 centers in Spain serving over 125,000 clients, including SMEs and large corporates, and providing its services to +1.9m employees.

- **Investment date:** 2022
- **Headquarters:** Badajoz, Extremadura
- **Revenues:** €276.2m (+7% vs 2024)
- **Employees:** 4,026 (+4% vs 2024)
- **https://vitaly.es/**



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Vitaly has a specific in-house ESG advisory team with a solid background in sustainability management, in charge of the effective integration of sustainability within the group.
POLICIES	The company has a sustainability policy in place, recently reviewed and updated.
ACTION PLAN	The group has developed a sustainability roadmap
MONITORING & REPORTING	The company publishes annual sustainability reports in compliance with applicable regulation (Spanish Law 11/2018).

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- Energy management

4,315 MWh electricity consumption (100% renewable)

938.5 tCO_2eq Scopes 1&2 emissions (+5% vs 2024)

ISO 14001 in ~30% offices

- Decarbonisation roadmap in place.
- Onsite PV plants in 7 offices.
- Carsharing initiatives.
- Energy efficiency audit in HQ.

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety
- Community development

83% permanent and 87% full time employees

~61% women in workforce and 8% gender pay gap

ISO 45001 in ~52% of offices

ISO 9001 in ~55% offices

- Integration of equality and inclusion criteria into recruitment processes.
- New strategy to monitor customer satisfaction with the company.

(G)

- Corporate Governance, Ethics and Compliance
- Cybersecurity, AI and data protection

0 non compliances with ESG matters

0 women on the board of directors

- ESG dashboard for Board reporting.
- Criminal compliance model.
- Annual participation in Ecovadis initiative ("Committed" in last assessment).
- ISO 27001 certification and National Security Scheme (RD 311/2022).

MEDITERRÁNEO

→ DIVESTED IN 2026

Mediterráneo is a **leading company specializing in the management of homeowners' associations,** operating more than 20 offices throughout Spain and serving over 5,000 associations. Its primary focus is managing these associations, but it also provides additional services, including a digital platform that links homeowners with professional service providers and insurance companies, along with a platform for marketing properties.

- **Investment date:** 2023
- **Headquarters:** Alicante, Valencian Community
- **Revenues:** €17.3m (+20% vs 2024)
- **Employees:** 332 (+14% vs 2024)
- **https://www.mediterraneocomunidades.com/en**



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	●	Mediterráneo has appointed an ESG Officer, also responsible for Human Resources, who reports to the CEO.
POLICIES	●	The company has a sustainability policy in place. The company also has a Code of Ethics and a whistleblowing channel.
ACTION PLAN	◔	The group developed and approved an Action Plan in 2023, reviewed and updated in 2025.
MONITORING & REPORTING	◐	Mediterráneo participates in Corpfin Capital's sustainability reporting cycle.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- Energy management
- Climate change

364 MWh energy consumption (+15% vs 2024) (0% renewable)

123 tCO_2eq Scopes 1&2 emissions & 20 tCO_2eq Scope 3 emissions (cat. 6)

- Launched a project to integrate environmental management within the role of the property administrator.

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety
- Community development

99% permanent and 90% full time employees

~71% women in workforce and 15% gender pay gap

Accident frequency rate of 7.5

- Equality Plan being updated.
- Health and Safety Plan in place. Specific training for addressing relevant wellbeing topics for administrators.
- Annual employee survey.
- New tool to gather training requests from team managers.

(G)

- Corporate Governance, Ethics and Compliance
- Cybersecurity, AI and data protection

0 non-compliances with ESG matters

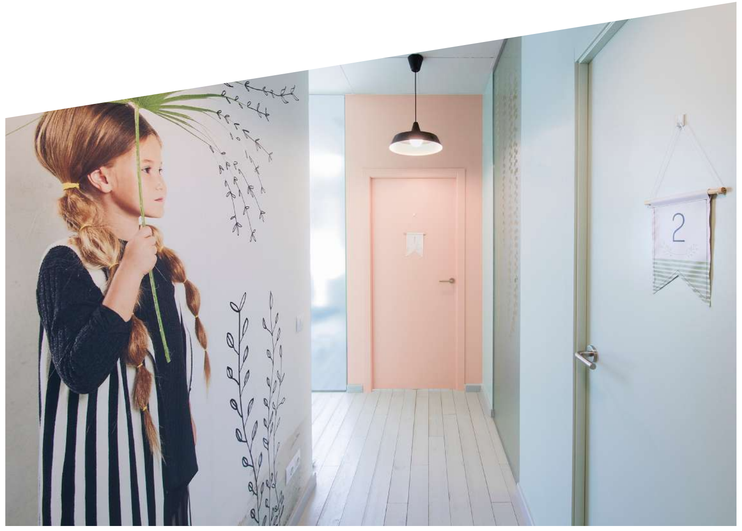
0 women on the board of directors

0 cybersecurity breaches

KIDS&US

Kids&Us **is the leading English academy for children aged 1 to 18.** Through its own methodology and a business model based on franchises, it has more than 180,000 students and 680 academies in 10 countries. In addition, Kids&Us integrates sustainability into its day-to-day processes, making it a pillar of the company's culture.

- **Investment date:** 2023
- **Headquarters:** Manresa, Catalonia
- **Revenues:** €87.8m (+25% vs 2024)
- **Employees:** 931 (+26% vs 2024)
- **https://www.kidsandus.es**



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Kids&Us has a Sustainability Department and a Sustainability Committee, with representatives of all business areas. The Board has formal oversight responsibilities regarding sustainability performance.
POLICIES	Kids&Us approved a new sustainability policy in 2024 with complementary policies and procedures. The company has a Code of Ethics and a whistleblowing channel.
ACTION PLAN	Kids&Us has an Action Plan in place for the period 2021-2027, covering relevant environmental, social and governance aspects.
MONITORING & REPORTING	The company publishes annual sustainability reports, externally verified. The latest report is available **here.**

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- Energy management

1,399 MWh energy consumption*

443.6 tCO_2eq Scopes 1&2 emissions & 4,046 tCO_2eq Scope 3 emissions

- 73% renewable electricity w/GO in Spain.
- Scope 3 coverage extended to more categories.

(S)

- Labor practices
- Occupational Health&Safety
- Customer engagement
- Product quality and safety
- Community development

89% permanent and 31% full time employees

84% women in workforce and 21% gender pay gap

Accident frequency rate of 4.4 (+54% vs 2024)

- Families & students learning experience survey. Last score (2025) 8.8/10.
- Approval of service quality policy.

(G)

- Corporate Governance, Ethics and Compliance
- Cybersecurity, AI and data protection

0 non compliances with ESG matters

0 incidents in cybersecurity & data protection

1 woman on the board of directors

- UNE 19601 Compliance certification.
- Cybersecurity, data protection & business continuity.
- ESG dashboard for Board reporting.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2026-2027

- Approval of the climate transition plan.
- Revision of the Equality Plan and associated tools.
- Development of a protocol to standardise social contributions across the organisation.
- Application of the double materiality approach as the guidance for future sustainability reports.

* 2024 figures not comparable due to the expanded reporting boundary.

GRÚAS FUENTES

Founded in 1999 in Madrid, Grúas Fuentes specializes **in roadside assistance services,** including towing and on-site repairs for passenger and industrial vehicles. Handling over 280,000 services annually with ~200 vehicles, Grúas Fuentes leads the roadside assistance sector in Spain.

- **Investment date:** 2023
- **Headquarters:** Alcalá de Henares, Madrid
- **Revenues:** €28.1m (+25% vs 2024)
- **Employees:** 283 (+32% vs 2024)
- **https://grupogruasfuentes.com/gruas-fuentes/**



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Grúas Fuentes has appointed an ESG Officer, who reports directly to the Board on relevant ESG aspects.
POLICIES	The company approved an ESG policy in 2024 and also has a code of ethics and a whistleblowing channel. The company also holds ISO 9001 certification.
ACTION PLAN	The company is in the process of formalising an action plan.
MONITORING & REPORTING	The company participates in Corpfin's internal ESG reporting cycle.

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- **Climate change**

23,006 MWh energy consumption (+27% vs 2024) (0% renewable)

6,612 tCO_2eq Scopes 1&2 emissions (+55% vs 2024) & 194 tCO_2eq Scope 3 emissions

- Natural gas mobile workshops (46% of total fleet).
- Modern fleet and intensive maintenance program.

(S)

- **Labor practices**
- **Occupational Health&Safety**

100% permanent and 100% full time employees

5% women in workforce and 12% gender pay gap

Accident frequency rate of 47.5 (+32% vs 2024)

- Compulsory intensive H&S training for all employees and engagement of external provider to improve ratios.

(G)

- **Corporate Governance, Ethics and Compliance**
- **Cybersecurity, AI and data protection**

0 non compliances with ESG matters

30% women on the board of directors

- Implementation of the risk & criminal compliance model.
- Cybersecurity policy and Business Continuity Plan in place.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2026-2027

- Formalisation of the ESG Action Plan.
- Project to improve accident rates.
- Extension of ISO 9001 to all acquired companies.
- Launch of a new AI-based route management tool to increase efficiency.

VERSUS

Grupo Versus is the **leading educational platform in Spain for the preparation for official State Security Forces** entrance examinations, resulting from the integration of three renowned academies: Prefortia (military police), Jurispol (national police) and Forvide (prison officers), further reinforced with additional integrations. The Group serves over 20,000 students per year through a hybrid teaching model combining a digital platform, in-person classes and continuous tutorial support, **operating centres in Madrid, Valencia, Malaga and Avila**.

- **Investment date:** 2024
- **Headquarters:** Sevilla, Spain
- **Revenues:** €18.8m
- **Employees:** 188
- **www.versuselearning.com**



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	Grupo Versus has appointed an ESG Officer, formally designated by the Board of Directors, who reports directly to the Board on relevant ESG matters. The company has not yet formalised a dedicated ESG/Sustainability Committee.
POLICIES	In its first year within Corpfin Capital's portfolio, the company has approved an ESG Policy, complemented by a Code of Ethics (Compliance Manual), a whistleblowing channel and a cybersecurity policy. Human Resources policies are being reinforced at group level following the creation of an HR department in 2025.
ACTION PLAN	Versus has defined and approved an ESG Action Plan, focused on developing homogeneous management tools and policies across the Group
MONITORING & REPORTING	The company has participated in Corpfin Capital's periodic ESG monitoring cycle in 2025 for the first time (light version) and is also subject to third-party ESG reporting questionnaires

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- **Energy management**

143 MWh electricity consumption and 40.42 tCO2eq Scopes 1&2 emissions (Scope 3 not yet available)*

- Implementation of measures to improve carbon footprint linked to electricity consumption and business travel.

(S)

- **Labor practices and Human Capital management**
- **Customer engagement**
- **Product quality and safety**

100% permanent and 86% full time employees

100% employees covered by collective bargaining agreement

~70% women in workforce and 44% (gender pay gap)

~44% students covered by ISO 9001

- New HR department created in 2025.

(G)

- **Corporate Governance, Ethics and Compliance**
- **Cybersecurity, AI and data protection**

0 non compliances with ESG matters

- Creation of governance and compliance framework at Group level.
- Cybersecurity policy in place.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2026-2027

- Improved monitoring of energy consumption and start monitoring scope 3 emissions.
- Continue formalising HR procedures; approve the Equality Plan and anti-harassment protocol for Prefortia.
- Extension of ISO 9001 to cover all students.
- Development of a cybersecurity management system, including a business continuity plan.

* Full year and full perimeter estimation based on partial data availability

AGROSANA

Agrosana Servicios Agrícolas, S.L. is an **agricultural inputs distribution platform** headquartered in Mazarrón (Región de Murcia) and founded in the 1980s. It is a family-owned company offering a catalogue of over 4,500 SKUs across crop protection, crop nutrition, seeds, complex nutrition/biostimulants and other categories, serving 2,500-3,000 customers across south-eastern Spain. The company has grown from a single warehouse in 2006 to a network of warehouses through a combination of organic openings and bolt-on acquisitions.

- **Investment date:** 2024
- **Headquarters:** Mazarrón, Murcia, Spain
- **Revenues:** €91.5m
- **Employees:** 87*
- **www.agrosana.es**



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	ESG responsibilities at Agrosana have been assigned to the Administration Director; the company does not yet have a formal ESG/Sustainability Committee.
POLICIES	In 2025 the company approved its Sustainability Policy and is currently focused on formalising HR policies and procedures at group level. Agrosana has a cybersecurity policy in place.
ACTION PLAN	The company has an action plan to improve the current management of its Human Resources priorities. A holistic ESG Action Plan is yet to be developed and formalised.
MONITORING & REPORTING	2025 was Agrosana's first year of participation in Corpfin's ESG reporting process (light version).

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- Climate change
- Circular economy

362 MWh electricity consumption and 769 tCO2eq Scopes 1&2 emissions (Scope 3 not yet available)*

(S)

- Labor practices and Human Capital management
- Occupational Health&Safety

100% permanent and 98% full time employees

100% employees covered by collective bargaining agreement

10% women in workforce and 42% gender pay gap

Accident frequency rate of 7

100% facilities ISO 9001-certified*

(G)

- Corporate Governance, Ethics and Compliance

0 non compliances with ESG matters

- Human Resources Manual approved by the Board of Directors.

LOOKING TO THE FUTURE → MAIN ACTIONS FOR 2026-2027

- Alignment of all new facilities with corporate environmental management standards.
- Development of the Equality Plan and related documents.
- Formalisation of a Compliance Management Framework.
- Action plan to improve information security management.

* Excluding acquisitions

EDS (MONTPLET GROUP)

EDS combines **two of Spain's largest family-owned specialty chemicals groups.** Montplet Group is a 5th-generation family business specialised in ethanol sourcing and distribution (Alcoholes Montplet) and the manufacture of disinfectant, personal care and household products (Laboratorios Montplet), founded in Barcelona in 1889. Grupo Oliva adds Alcoholes Oliva, Spain's 3rd largest ethanol distributor by volume, and Catalana (ALCASA), Spain's only fully licensed ethanol waste valorisation facility. **Together they create the Spanish leader in ethanol-based solutions.**

- **Investment date:** 2025
- **Headquarters:** Barcelona, Spain
- **Revenues:** €115.5m
- **Employees:** 135
- **www.montpletgroup.com**

montplet



CORE ELEMENTS OF SUSTAINABILITY → MATURITY & PROGRESS

GOVERNANCE STRUCTURE	EDS (Montplet Group) has a full-time Environmental, Health & Safety manager, who has also taken on ESG coordination responsibilities for the Group. There is not yet a formal ESG/Sustainability Committee, but the Group expects to formalise it in the coming months.
POLICIES	The different companies have their own HR/environmental policies already in place. The Group is working on unifying the existing policies and procedures, which includes a unified Group-wide sustainability policy, expected to be developed and approved during 2026.
ACTION PLAN	EDS has defined an ESG Action Plan for the Group for the period 2025-2027, presented to the Board, focused on building unified management tools across all entities.
MONITORING & REPORTING	Montplet (AM and LM) produces an internal voluntary sustainability report. The Group joined Corpfin's sustainability reporting cycle in 2025 (full reporting).

PERFORMANCE ON MATERIAL SUSTAINABILITY ASPECTS (AS AT 31ST DECEMBER 2025) → (E | S | G)

(E)

- Energy management
- Climate change
- Circular economy

21,484 MWh energy consumption (36% electricity w/GO)

4,346 tCO2eq Scopes 1&2 emissions

- Purchase of renewable electricity in AM and LM.
- Reuse of industrial by-products as raw material at ALCASA.

(S)

- Labor practices
- Occupational Health&Safety
- Customer Engagement
- Product quality and safety

97% permanent and 98% full time employees

37% women in workforce and 20% gender pay gap

Accident frequency rate of 16.4

- ISO 9001 certification in place at LM, AM and Oliva

(G)

- Corporate Governance, Ethics and Compliance

0 non compliances with ESG matters

1 woman on the board of directors

- AM and LM have a supplier assessment process & supplier code of conduct. Oliva has a Responsible Purchasing Policy.
- Registered in EcoVadis (AM, LM and Oliva)

LOOKING TO THE FUTURE MAIN ACTIONS FOR 2026-2027

- Formalize a Group ESG/Sustainability Committee and approve a consolidated Group sustainability policy.
- Obtain ISO 14001 certification for Laboratorios Montplet and ALCASA.
- Purchase of 100% renewable electricity with Guarantee of Origin in all companies.
- Unify ethics & compliance tools across entities including information security management.
- Develop a consolidated Group sustainability report in 2026.
- Undergo SMETA audits at AM, LM and Oliva.



08

Looking to the future

• ROADMAP 2026-2027.

01 CLIMATE CHANGE MANAGEMENT

Progress to date...

- ✓ Design of an assessment tool for climate change exposure and management maturity of the current and future portfolio.
- ✓ Risk/maturity profile of priority portfolio companies assessed.

- ✓ Awareness sessions with portfolio companies affected by Spanish RD 214/2025, with guidance on how to start working towards compliance.
- ✓ Work with portfolio companies on the definition of quantitative improvement targets.

- ✓ Periodic monitoring of Scope 3 emissions.
- ✓ Creation of standard reporting templates for common categories (business travel, employee commuting).
- ✓ One-to-one priority-setting sessions.

What's next for the coming months...

Analysis of the current alignment of existing and projected CAPEX with climate change priorities (according to the assessment).

- Definition of quantitative improvement targets for all companies affected by RD 214/2025.
- Extension of the requirement to set quantitative improvement targets to all portfolio companies.

- Calculation of at least one Scope 3 category by all portfolio companies.
- Further increase in the coverage and quality of available Scope 3 emissions data.

02 COMPLIANCE & RISK MANAGEMENT

Progress to date...

- ✓ Compliance policy, risk manual, risk map and risk management playbook developed.
- ✓ Definition of the governance structure and appointment of the Compliance Officer.
- ✓ External Communications Policy, Responsible Investment Policy, Internal Rules of Conduct and Conflicts of Interest Policy updated.

What's next for the coming months...

Implementation and execution of the monitoring controls of the risk & compliance management framework.

03 ADAPTATION OF INTERNAL GUIDELINES

Progress to date...

- ✓ Preliminary assessment tool, reporting template, IC ESG section and sustainability clauses updated.

What's next for the coming months...

Focus on systematising ESG integration within the divestment documentation.

04 INFORMATION SECURITY, AI & DATA PROTECTION

Progress to date...

- ✓ Development and formalisation of the cybersecurity management system (see page 17 for details).
- ✓ AI ecosystem implemented (corporate licensing, ongoing training).
- ✓ Initial assessment of portfolio cyber risk and AI exposure.

What's next for the coming months...

- Definition of structured action plans for each portfolio company.
- Formalisation of an AI Management Framework at GP level.

Appendix. Detail on the high materiality topics

HIGH MATERIALITY TOPICS

1 Climate change and energy management

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. We are working on calculating and understanding the carbon footprint, 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, finally, understanding our portfolio's exposure to physical and transition risks.

2 Labor practices and Human Capital management

We support portfolio companies in professionalising 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.

3 Occupational Health & 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.

4 Customer engagement and Product 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.

5 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.

6 Corporate Governance, Ethics and Compliance

We promote the formalisation of professionalised 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.

7 Cybersecurity, AI and data protection

We are working on the implementation of robust processes for information security and data protection, with an increasing emphasis on integrating artificial intelligence, given the growing relevance of these aspects for risk management, regulatory alignment and operational resilience, which have become a core governance priority.

○ Environmental ○ Social ○ Governance

Annual Sustainability Report 2025

CORPFIN CAPITAL

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