AURICA

ESG REPORT 2025

Aurica Search Fund I

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SEARCH FUND

Fund activity and new investments

During the 2025 financial year, **Aurica Search Fund I** consolidated its position as a pioneering investor in the European *Search Fund* ecosystem, thanks to its commitment to the integration of Environmental, Social and Governance factors in its portfolio companies. This value proposition is reflected in the definition and annual monitoring of indicators, and the performance of a comprehensive ESG Due Diligence *process* to evaluate company's ESG maturity prior to their acquisition.

Aurica has continued to identify and support talented entrepreneurs, and to help them carry out a rigorous evaluation of investment opportunities in companies with cash generation capacity, sustainable growth and long-term value creation potential.

The Fund has strengthened its portfolio by investing in **SOS Software Distribution**. This company is fully aligned with Aurica's investment approach, both for its business model and for its growth and scalability potential. In this regard, during 2025 Aurica Search Fund I has promoted the completion of an initial diagnosis of ESG indicators in the company, which will serve as the basis for the deployment of a sustainability strategy in future years. Also noteworthy is the investment in **Hispania** at the end of 2025, a company in the education sector.

Additionally, **CSP**, the Fund's first portfolio company, has achieved a 96% reduction in its natural gas consumption, accompanied by a significant decrease in water use and the implementation of circular economy and recycling measures in its offices. The company has achieved 100% of the environmental impact targets set by Aurica.

Likewise, in **Alfavet's** first year in the portfolio, the company has consolidated initiatives aimed at promoting decarbonisation and the reduction of its environmental footprint. These include the replacement of plastic in packaging with recyclable paper and the progressive transition of its fleet towards hybrid vehicles.

During the first quarter of 2026, notable investments include **Super's Diana**, a veterinary pharmaceutical laboratory specializing in livestock health with more than 60 years of experience, and **Telecardio**, a company with a subscription model for hospitals that includes the rental of diagnostic equipment and the preparation of reports. The Fund maintains an active investment pipeline and currently has two additional operations under evaluation.

2-6 months
Fundraising by the entrepreneur and preparation of a Business Plan (PPM)

1-2 years
The entrepreneur looks for a suitable SME and invests the *Search Fund*

4-7 years
The entrepreneur becomes CEO and starts operations to grow the company

3-6 months
Divestment and Return on capital

Aurica Search Fund Team

Ricardo Velilla

Héctor Pont

Laura Ribas

The Aurica Search Fund team consists of three professionals. Laura Ribas joined in February 2025.

€43m
Fund size

Search Phase
1 or 2 units
by *searcher*
55% Mediterranean Arc, 20% UK and DACH and 25% RoW

Portfolio Companies
20 portfolio companies with a 5% > stake
Low Mid – market
Recurring, acyclical and asset-light revenues. Sectors:
(i) digitalization and technology, (ii) *wellness*/health, (iii) sustainability, (iv) *B2B services*.

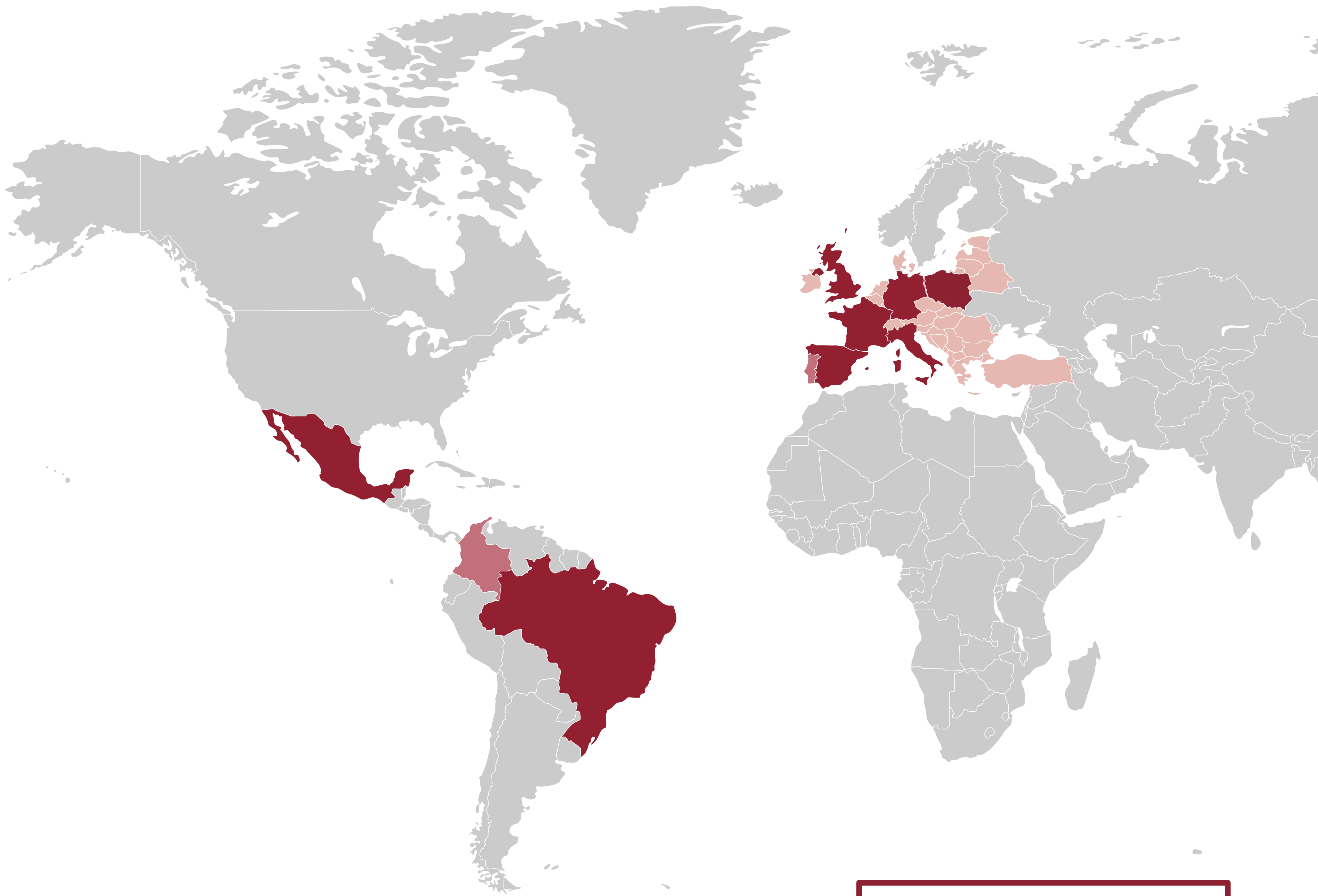
5 years
Investment period
10 years
fund life

75% Europe
25% International

+3.0x MOIC
+25% IRR

Pioneering team

INVESTMENT STRATEGY



INVESTMENT FOCUS

Search Fund Model

- High-potential managers (*searchers*), most of whom come from business schools where they have completed an *MBA*.
- Who are looking for investors, with an active and participatory role.
- The objective is to provide succession solutions to entrepreneurs leading a growth project.

COMPANY

€ 5-20M
In sales

>€ 1M
EBITDA

High
margins

Recurring
and sustainable
cash flows

€ 5-30M
Company
value

Europe
Latam
Headquarters

Operational
Efficiency

Low
Leverage
and Asset Light

Sustainable competitive advantages within their sector, ideally if it is fragmented

Current presence

Main objectives

Secondary objectives

INVESTMENT STRATEGY

THE ASF MODEL

- Co-investment model: Partnership agreements with executives (searchers) and other investors that can be structured through minority stakes (5%-20%).
- Partnership agreements with active representation in governance bodies (management committee and board of directors) and exit clauses (tag and drag-along).
- Alignment of interests with incentive plans for executives and preferred shares for investors.
- Strengthening of the management team, execution of the Business Plan, financial deleveraging, multiple arbitrage.
- Active management of portfolio companies.

Main investment sectors:

Aurica Capital is a manager with a sector-agnostic strategy, although it focuses on international megatrends and sectors with strong traction due to robust growth drivers. While it does not have specific sectors defined in its investment profile, it has achieved notable success in specific industries where Spain is a global leader. As a result, the following sectors align with its investment strategy, among others:

Sustainability | **Digital and technology** | ***B2B* Services** | **Health and *wellness***

Companies

- With potential for organic and inorganic growth.
- Family-owned businesses without a succession plan.
- Asset light with high cash generation for rapid deleveraging.
- Seeking an investor with an active and participatory role.
- Excluded sectors: real estate, infrastructure, construction, financial sectors, and those not aligned with ESG criteria.

"Our strategy is to invest in sectors with a favourable market trend and with clear growth prospects at an international level."

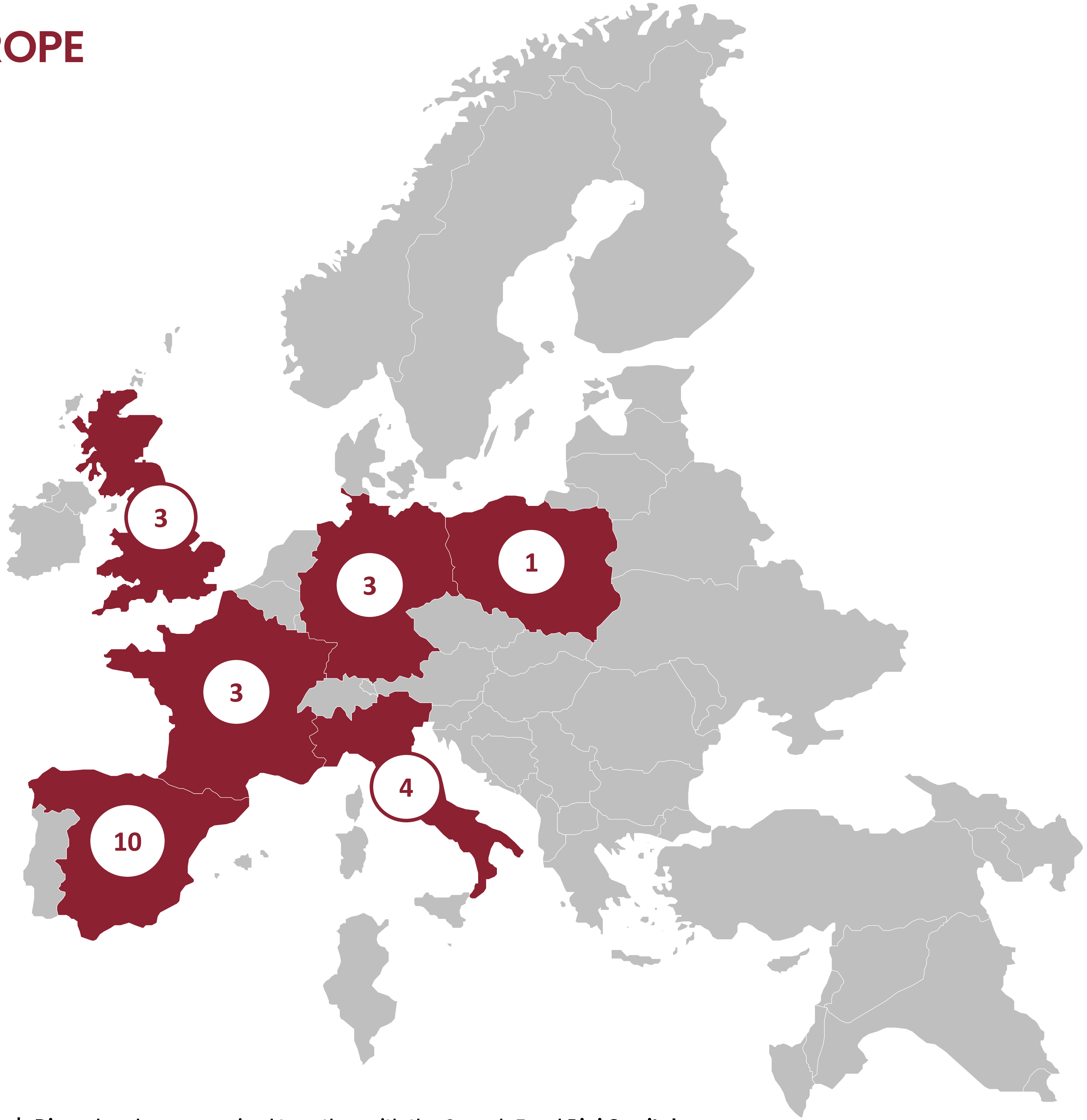
4-7 years
Investment Period

€1-3 m
Investment Range
Up to €8m including co-investments

SEARCHERS

Searchers Portfolio

EUROPE



UNITED KINGDOM

TH TINTO HILL
CONTINUATION PARTNERS
Fairmile Partners

FRANCE

Relevia
EXICAP
Cintu Transmission

SPAIN

3S Capital
CRILUZ CAPITAL
AYETE PARTNERS
WILDLYNX
ADARVE PARTNERS
Covadonga Capital Partners
AUDAZ Capital
ENTREDOS CAPITAL
RIGI CAPITAL *
Relevian **

GERMANY

H&B Mittelstandspartner
Seqos
DS Mittelstandspartner
S5

POLAND

BOLD CAPITAL

ITALY

STAR FIRST CAPITAL
PEAK35 CAPITAL PARTNERS
LAKEVIEW PARTNERS
Generator Capital

* **Super's Diana** has been acquired together with the Search Fund **Rigi Capital**.

** Together with the Search Fund **Relevian**, Hispania has been acquired.

SEARCHERS

Searchers Portfolio

REST OF THE WORLD

BRAZIL

NOSARA PARTNERS *

MEXICO

TROMPO CAPITAL

* **Telecardio** has been acquired together with the Search Fund **Nosara Partners**.

ASFI IS PART OF THE SEARCH FUND ECOSYSTEM

ACTIVE PRESENCE IN THE MAIN INTERNATIONAL FORUMS

During the year, Aurica Search Fund maintained an active presence at the leading international forums within the Entrepreneurship Through Acquisition (ETA) ecosystem, reinforcing its commitment to knowledge sharing, and the development of the investment and entrepreneurial community surrounding Search Funds.

In addition, to provide a more comprehensive overview of the Fund's recent activity in this area, several key events held at the end of 2024 are also included.

Events in Europe:
- ***LBS ETA Conference*** (*London Business School*)
- ***IESE Women in Search Fund Conference***, a forum dedicated to promoting the presence of women in the sector
- ***IESE ETA Conference*** *(2024)*
- ***RSM ETA Conference*** (*Rotterdam School of Management*)
- ***Bocconi ETA Conference*** (*Bocconi University*, Milan)
- ***CMS Search Funds Event***, featuring the active participation of Aurica Search Fund in presentations
- ***INSEAD ETA Conference***, featuring the active participation of Aurica Search Fund in panel discussions (2024)
- ***IE ETA Conference***, featuring the active participation of Aurica Search Fund in presentations (2024)
- ***Search Funds Event*** (Munich, Germany), organized by IESE as a key networking forum for the Search Fund ecosystem in the German market.

Events in America:
- ***Stanford ETA Conference*** (California, USA), a world leader in the sector.
- ***Spectra ETA Conference*** (Brazil), the main meeting of the Latin American ecosystem.

In addition, Aurica Search Fund organized an informal meeting with IESE's **Search Fund Club,** inviting its members to a discussion session focused on value creation in Search Fund companies. This initiative reflects the team's commitment to educating, mentoring, and supporting the next generation of searchers.

Attendance and active participation in these forums further strengthens the positioning of Aurica Search Fund I as a relevant player within the ecosystem, contributing to the dissemination of best practices, the promotion of diversity, and the professional development of the global entrepreneurial community associated with Search Funds.

IE ETA Conference (*IE University*, Madrid)

CMS Search Funds Event: Keys to investment and operation in a booming model

Bocconi ETA Conference (*Bocconi University*, Milan)

RESPONSIBLE INVESTMENT POLICY

In 2023, the Fund developed a Responsible Investment Policy, outlining key actions to be taken regarding sustainability throughout the investment process of Aurica Search Fund I, from (i) identifying potential companies, (ii) analyzing them through Due Diligence, (iii) making investments, (iv) monitoring assets, and (v) divesting. The policy is being implemented in all the investment phases

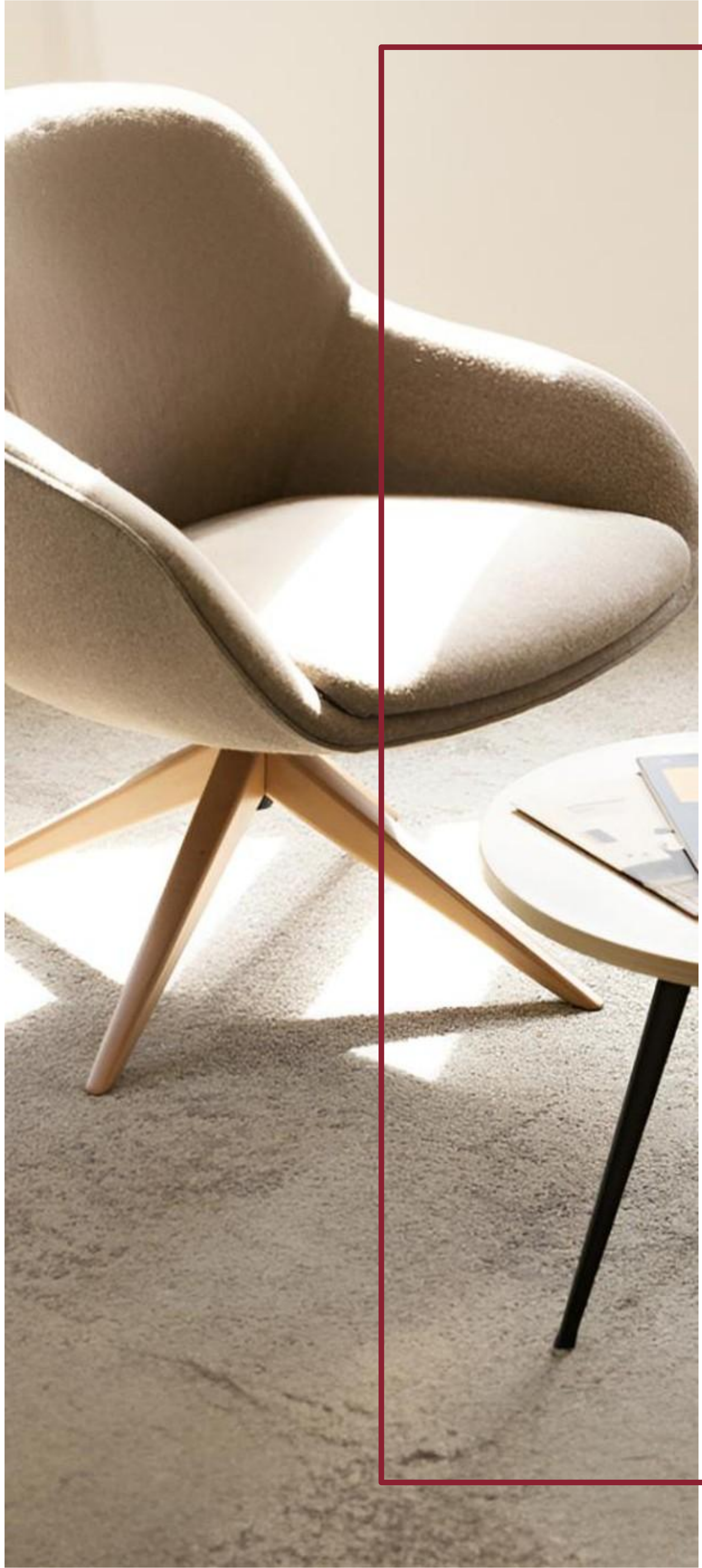
By integrating ESG considerations into every stage, the Fund demonstrates its commitment to responsible and sustainable investment, aligning with long-term values and business objectives.

It is important to note that *searchers* operate with limited resources due to the complexity and demanding nature of acquisition processes. As a result, conducting extensive ESG due diligence can be challenging. To address this, Aurica has developed a streamlined due diligence framework that enables an initial assessment of a target company's sustainability performance and ESG maturity.

Given that target companies are typically small and medium-sized businesses within the lower mid-market segment, their level of sustainability maturity is often relatively limited. Consequently, Aurica actively supports searchers in implementing responsible investment practices within acquired companies by defining short-, medium-, and long-term objectives, developing key performance indicators (KPIs) to monitor progress, and incorporating sustainability metrics into investor reporting.

ASFI generally participates alongside 5-10 co-investors in each transaction. While ASFI is usually the main investor and often holds a position on the Board of Directors due to the value and expertise it contributes, collaboration with like-minded investors who share similar values and investment approaches is considered a key factor in the success of each investment.

Although the searcher leads the acquisition process and assumes primary responsibility for the transaction, ASFI actively supports the process by requesting relevant information and recommending the implementation of specific analyses and investment procedures. To facilitate this collaboration, Aurica applies a rigorous searcher selection process together with a structured onboarding programme designed to integrate searchers into the Fund's ecosystem.



Origination and screening of Potential investments

- Deal-flow incorporating ESG criteria, with a focus on sectors characterized by a low impact in sustainability.
- Verification that the target company does not operate within any of the excluded sectors.
- Preliminary identification of potential ESG risks and opportunities.

Investment Analysis

- Comprehensive assessment of the company's financial and non-financial aspects.
- Identification of potential ESG risks and opportunities to ensure decision-makers can take appropriate action to capitalize on opportunities, mitigate risks, and maximize sustainable value creation.
- Development of a climate risk heat map.

Due Diligence

- Engagement of external advisors to conduct financial and legal due diligence, together with an internal ESG due diligence assessment using Aurica's framework and/or a dedicated environmental due diligence review where material environmental impacts are identified.
- Definition of an Action Plan with short, medium and long-term ESG objectives.

Investment execution

- Presentation of the findings of the aforementioned analyses to the relevant committees.
- Structuring of the operation in accordance with committee approvals, followed by negotiation and closing.
- Signing and closing contracts that regulate the governance of the company.

Investment Monitoring

- Development of the 100-day Plan to address the critical issues identified during the investment process, including ESG risks.
- Ongoing monitoring of ESG objectives and performance indicators.
- Regular collection and review of commercial, financial, and ESG key performance indicators (KPIs).

Divestment

- Assessment of ESG performance with the objective of capturing ESG-related value creation and maximizing exit value.

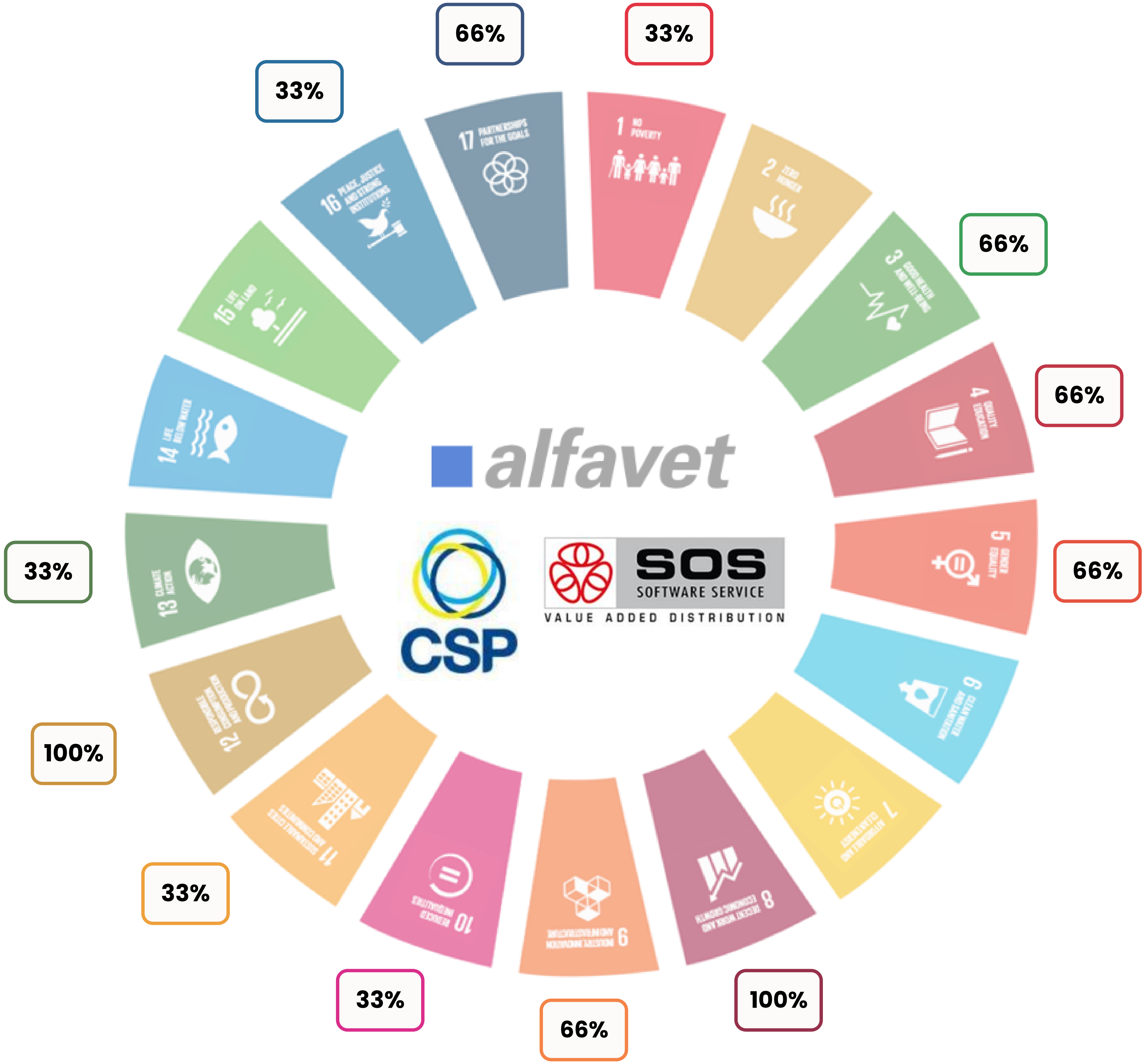
COMMITMENT
TO THE SDGs

The Sustainable Development Goals (SDGs) are a series of commitments established by the United Nations in September 2015, which focus on safeguarding people's dignity, transforming economies to enjoy a prosperous life, caring for the environment and promoting peace.

Aurica is firmly committed to these objectives, ensuring that all the companies in which it invests contribute significantly to any of these objectives.

This commitment to the SDGs not only reflects the responsibility as an investor, but also the commitment to sustainable development at the global level. Aurica is committed to promoting initiatives that generate a positive impact on society and the environment, thus contributing to the achievement of a more equitable, prosperous and sustainable world for present and future generations.

In Aurica Search Fund I, the portfolio companies are linked to some of the SDGs:



% of portfolio companies aligned with each SDG.

MATERIALITY ANALYSIS OF PORTFOLIO COMPANIES

In 2025, Aurica Capital has conducted a materiality analysis at the investee level for Aurica Search Fund I companies to understand the main material Environmental, Social, and Governance aspects that could be impacted by these companies, including those related to climate.

To carry out the materiality analysis, the sectors in which Aurica Search Fund I's investees operate and their material issues were identified based on the relevant aspects for each sector assigned by the Value Reporting Foundation (VRF), an entity formed from the merger of the Sustainability Accounting Standards Board (SASB) and "Integrated Reporting".

The sectors and relevant aspects identified for each of the investees according to VRF's materiality map are as follows:

		Environment	Social		Governance	
Company	VRF Sector	Environment	Social capital	Human capital	Business model and innovation	Leadership and governance
CSP	**Leisure facilities**	• Energy Management	• Product quality and safety	• Employee Health and Safety	• N/A	• N/A
alfavet	**Biotechnology and pharmaceuticals**	• N/A	• Human Rights and Community Relations • Access and affordability • Product quality and safety • Customer welfare • Selling practices and product labelling	• Employee engagement, diversity and inclusion	• Supply Chain Management	• Business ethics
SOS Software Service Value Added Distribution	***Software & IT* Services**	• Energy Management	• Customer Privacy • Data security	• Employee engagement, diversity and inclusion	• N/A	• Competitive behavior • Systemic risk management

CLIMATE RISK ANALYSIS OF PORTFOLIO COMPANIES

During 2025, the **analysis of climate risks, both physical and transitional,** at the macro level for CSP and Alfavet was further strengthened, and a first assessment was conducted for SOS Software Distribution.

The climate risk levels of the portfolio companies have been established based on their sectoral and geographical risk components. For the **sectoral aspect of risks**, information from the MSCI and the CSA/DJSI questionnaire have been considered, and for the **geographical aspect of risks**, the ND-GAIN Country Index and the Energy Transition Index (ETI)* were used.

Once the possible risks of each sector and geography have been identified, a weighting of the information from all sources has been carried out to identify the level of climate risk of each portfolio company and generate the following **matrix of physical and transition climate risks**.

Physical risks from climate change

- **Acute:** event-driven exposures, including the increased severity of extreme weather events such as cyclones, hurricanes, and floods.
- **Chronic:** long-term changes in climate patterns, including sustained increases in temperatures, which may result in sea-level rise, or chronic heatwaves.

CSP	Alfavet	SOS Software Distribution
Low	Low	Low

TCFD Action carried out in accordance with the recommendations of the *TCFD.* Risk Management Pillar.

**Sources:*
MSCI: https://www.msci.com/our-solutions/esg-investing/esg-ratings/materiality-map
CSA // DJSI: https://portal.csa.spglobal.com/survey/documents/CSA_Weights.pdf
ND-GAIN Country Index: https://gain.nd.edu/our-work/country-index/
ETI: https://www.weforum.org/reports/fostering-effective-energy-transition-2021/in-full/rankings

Transition risks associated with the transition to a low-carbon economy

- **Political and legal**: the evolution of regulations and possible litigation or legal risks.
- **Technological**: technological improvements or innovations that support the transition to a lower-carbon and energy-efficient economic system.
- **Market**: the effects of climate change on supply and demand; and,
- **Reputational:** changing customer or community perceptions regarding climate considerations.

The Fund uses this **climate risk matrix** to further understand the risks and their subsequent management. In all future portfolio companies that present a medium or **higher level of climate risk**, whether physical or transitional, an analysis will be carried out at the micro level to identify the **specific climate risks** affecting these portfolio companies. Consideration is also given to analyzing the **opportunities** for these portfolio companies to reduce the climate risks they face.

The conclusions from this analysis regarding the Fund's new investments indicate that all are companies with low physical and transition risks due to the nature of their business activities. The results show that conducting any micro-level climate risk analysis is not currently necessary, although it may be considered once the risks of future investments have been analyzed.

CALCULATION OF ASF I's CARBON FOOTPRINT AND EMISSION REDUCTION OBJECTIVES

Data in tCO_2e	2024			2025						LB weight (%)	MB Weight (%)
	Scope 1	Scope 2	Scope 1 + 2	Scope 1	Scope 2			Scope 1 + 2 LB	Scope 1 + 2 MB		
					Location-based	*Market-based*					
						Renewable	Non-renewable				
CSP	207.0	10.3	217.3	215.57	9.57	-	16.9	225.14	232.47	**65.8%**	**70.25%**
Alfavet	54.8	9.2	64.0	49.49	32.72	0.0	17.3	82.21	66.79	**24.0%**	**20.18%**
SOS Software Distribution	-	-	-	20.45	14.4	0.0	11.2	34.85	31.65	**10.2%**	**9.57%**
Total	**261.8**	**19.5**	**281.3**	**285.51**	**56.69**	**0.0**	**45.4**	**342.2**	**330.91**		

In line with the requirements of the Responsible Investment Policy, Aurica has promoted the calculation of the carbon footprint of the companies in the Aurica Search Fund I portfolio, covering Scope 1 and Scope 2 emissions. This is the **second year** in which the Management Company has promoted the calculation of these emissions, while it is the first reporting year for the new portfolio company, SOS Software Distribution. These emissions are disclosed using the PCAF methodology, which allows for the accurate calculation of financed emissions through the application of an attribution factor, consistent with Aurica's commitment to the recommendations of the *TCFD.*

In relation to electricity consumption (Scope 2 emissions), the Fund's emissions are reported in accordance with the GHG Protocol using the *Location-based* and *Market-based* approaches. The *Location-based* method applies the emission factors of the country's electricity mix. The *Market-based* method assigns zero emissions to electricity from renewable sources backed by valid contractual instruments and, for all other electricity, the residual mix of each country is applied. Aurica has reaffirmed its commitment to calculating and disclosing the Fund's carbon footprint on an annual basis, ensuring alignment with the GHG Protocol and the PCAF methodology. This involves presenting the carbon footprint of all companies for 2024 and 2025.

Through this approach, Aurica seeks to maintain transparency, consistency and comparability in the disclosure of climate-related indicators. Regarding the results of this year, the following should be highlighted:

- CSP's carbon footprint is primarily driven by Scope 1 emissions, reflecting the company's reliance on gasoline- and diesel-powered vehicles within its fleet.
- **Alfavet**'s carbon footprint is primarily attributable to Scope 1 and Scope 2 emissions arising from electricity and natural gas consumption at its operational and production facilities, together with fuel consumption from its 20 commercial vehicle fleet. The company is currently transitioning its fleet toward hybrid vehicles and has installed solar photovoltaic panels with an approximate capacity of 200 kWp at its main production site, contributing to improved energy efficiency and lower carbon emissions.
- **SOS Software Distribution**'s carbon footprint is mainly associated with Scope 1 and Scope 2 emissions. The company has implemented on-site solar generation through photovoltaic panels, supporting greater energy efficiency and reducing the carbon intensity of its electricity consumption.

TCFD Action carried out based on the recommendations of the *TCFD.* Metrics and objectives pillar.

PCAF Methodology

	Financed Emissions		
	Scope 1 (tCO_2e)	Scope 2 (tCO_2e)	Scope 1+2 (tCO_2e)
CSP	14.44	0.64	15.08
Alfavet	0.45	0.29	0.74
SOS	0.10	0.07	0.17
Total	**14.99**	**1.00**	**15.99**

In total, the financed emissions of Aurica Search Fund I in 2025 were **15.99 tCO_2e**.

PORTFOLIO COMPANIES

ENVIRONMENTAL ASPECTS

	CSP	Alfavet	SOS Software Distribution
Overview			
ESG Manager	Yes	Yes	Yes
Environmental Policy	Yes	No	Yes
Climate risk mitigation measures	No	No	Yes
Environmental Procedures and Certifications	No	Yes	Yes
Number of significant environmental impacts	0	0	0
Total fuel consumption (kWh)	839,930	270,495	55,200
Electricity consumption (kWh)	57,343	88,199	46,028
CO_2 emissions (tCO_2e)	225.14	82.21	34.85
Water consumption (m^3)	174	N/A	360
Consumption of raw materials	Paper, plastic	N/A	Paper, plastic
Waste (kg)	12,960	N/A	900

SOCIAL AND GOVERNANCE ASPECTS

			CSP	Alfavet	SOS Software Distribution
General	Overview	Employee locations	UK	DE	DE
		Fostering diversity in the organization	Yes	Yes	Yes
		Employment of people at risk of poverty or social exclusion	Yes	Yes	Yes
	KPIs	Number of employees	92	48	74
		% covered by collective agreement	0.00%	0.00%	0.00%
		Number of women in governing bodies	14%	0.00%	58%
		Employees with disabilities	2	1	2
Health and Safety	Overview	Health and Safety Policy	Yes	Yes	Yes
	KPIs	Accidents with sick leave	0	0	0
		Hours of absenteeism (excluding maternity/paternity leave)	0	N/A	5,719
Social contribution	Overview	Collaboration with social initiatives	Yes	No	Yes
Customers and Suppliers	Overview	Tracking customer satisfaction	Yes	Yes	Yes
		Product/service with the greatest positive impact on women	No	No	No
		Supplier Hiring Policy	Yes	Yes	Yes
		Local Supplier Materials/Services	Yes	Yes	Yes
Governance	Overview	Materiality analysis	Yes	No	No
		Code of ethics	Yes	Yes	Yes
		Harassment Protocol/Policy	Yes	Yes	No
	KPIs	Training hours	2,000	N/A	54
		Sanctions and cases of human rights violations or discrimination	0	0	0

Headquarters
United Kingdom

Sector
Traffic management, security, and parking management services

Investment Year
2023

CSP

Founded 20 years ago and based in Watford, United Kingdom, the company specializes in traffic and parking management, crowd control, and security in important events and large-scale occasions. It primarily operates in the London area, with a particular focus on southeast England. It generates revenue through long-term contracts and recurring business with high-end clients, as well as one-off services for international events such as the Commonwealth Games and other significant global occasions, such as royal coronations.

2025 MILESTONES IN FIGURES

Emissions
217.28 → **225.14 tCO2e**

Percentage of renewable energy
0.0% → **0.0%**

Water consumption
312 → **174 m3**

ESG Manager
Yes → **Yes**

Employees
95 → **92**

Women in the workforce
30 (31%) → **28 (30%)**

Social Action Projects
Yes

Gender Equality Plan
Yes

Women on the Management Committee
17% → **14%**

Code of Ethics and Code of Conduct
Yes → **Yes**

Data Privacy & Cybersecurity Policy
Yes → **Yes**

Human Rights Policy
Yes → **Yes**

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

1 NO POVERTY — Offers employment locally for individuals from low-income households and minorities.

3 GOOD HEALTH AND WELL-BEING — Invests in initiatives aimed at reducing working hours.

4 QUALITY EDUCATION — Provides employees with technical and interpersonal skills training to support their professional development.

5 GENDER EQUALITY — It is an equal-opportunity employer for all staff. In 2025, it reported a gender pay gap of 0.95%.

8 DECENT WORK AND ECONOMIC GROWTH — It contributes to local economies through employment creation and tax contributions.

10 REDUCED INEQUALITIES — By encouraging local employment, it is reducing income inequality and providing economic empowerment.

11 SUSTAINABLE CITIES AND COMMUNITIES — It improves urban sustainability by managing traffic, supporting infrastructure development, and encouraging community participation in major events.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION — Purchases uniforms from sustainable suppliers, and all uniforms are fully recyclable.

13 CLIMATE ACTION — The company integrates hybrid vehicles into its operations and promotes sustainable sourcing practices, contributing to the reduction of its carbon footprint.

100% of 2025 objectives achieved

2025 OBJECTIVES

- ✓ Elaborate a recycling plan in *Abloy House* to sort office waste.
- ✓ Explore new energy supply options to switch to a renewable energy supplier.
- ✓ Increase the representation of women in the senior leadership team.
- ✓ Promote corporate volunteering during periods of low activity.
- ✓ Identify emissions from corporate vehicles to track their progress in the coming years.
- ✓ Implement the action plan for ESOS III.

2026 OBJECTIVES

- Report on progress made in the implementation of the ESOS III Action Plan.
- Increase funding allocated to corporate charitable initiatives and community support programs.
- Monitor vehicle telematics data to assess fleet performance and establish targets for fuel consumption and emissions reduction.
- The Social Committee will organize at least two employee volunteering initiatives per year.
- Monitor the recruitment of local talent at the company's headquarters and establish a local hiring target.

✓ Fulfilled • Pending

KEY ESG ASPECTS

ENVIRONMENTAL

It has identified emissions from commercial vehicles as one of its main environmental impacts and has implemented *Navman software* for monitoring.

It has established a commitment to migrate to a 100% renewable energy supplier from 2026.

It has achieved a 96% reduction in natural gas consumption after discontinuing heating at Abloy House.

It has reduced water consumption by 44%, from 312m³ in 2024 to 174m³ in 2025.

It manages 100% of its non-hazardous waste through the *Biffa* company, ensuring its complete recovery.

The company follows the recommendations of the ESOS III report to identify energy-saving opportunities and optimize its operations.

The Environmental Policy helps develop mitigation strategies to minimize the company's environmental impact and promote sustainable practices.

SOCIAL

It ensures an inclusive work environment with its Equality Plan and its strong policy framework against abuse, *bullying* and discrimination.

It actively promotes the professional development of women through a specific mentoring program, aimed at promoting female talent.

It has recorded 448 hours of employee volunteering throughout the year.

It is committed to the continuous training of its employees with a significant budget allocated to professional development, reaching 2,000 hours per year of training in technical and professional skills and soft skills.

It promotes the well-being of its workforce through health insurance incentives that encourage healthy lifestyles, together with flexible working arrangements, including remote work and flexible shift management.

It measures employee engagement through biannual surveys, allowing the company to identify areas for improvement and implement actions to strengthen the workplace environment.

GOVERNANCE

It has a Code of Ethics, a Code of Conduct, and an Anti-Corruption Policy that govern corporate behaviour.

It has a whistleblowing channel and a regulatory compliance framework monitored by management.

In 2025, it established a Cultural Transformation Committee to promote a culture of care, safety, and professionalism.

It publishes an annual Gender Pay Gap Report, reinforcing salary transparency among the workforce.

CSP has a Remuneration Committee in place to ensure that staff compensation adequately reflects individual contributions.

Conducts an annual *ESOS* review to ensure energy efficiency compliance.

CSP aligns its business model with the Sustainable Development Goals, integrating sustainability into its corporate strategy.

KEY CHARITABLE INITIATIVES OF CSP

In 2025, CSP has allocated a total of €6,750 in donations and has implemented various Social Action projects, in which its employees have contributed 448 hours of employee volunteering, in addition to sponsoring its annual *Charity of the Year initiative.* The company also maintains the following accreditations that demonstrate its commitment to social responsibility, health and safety, and talent management.

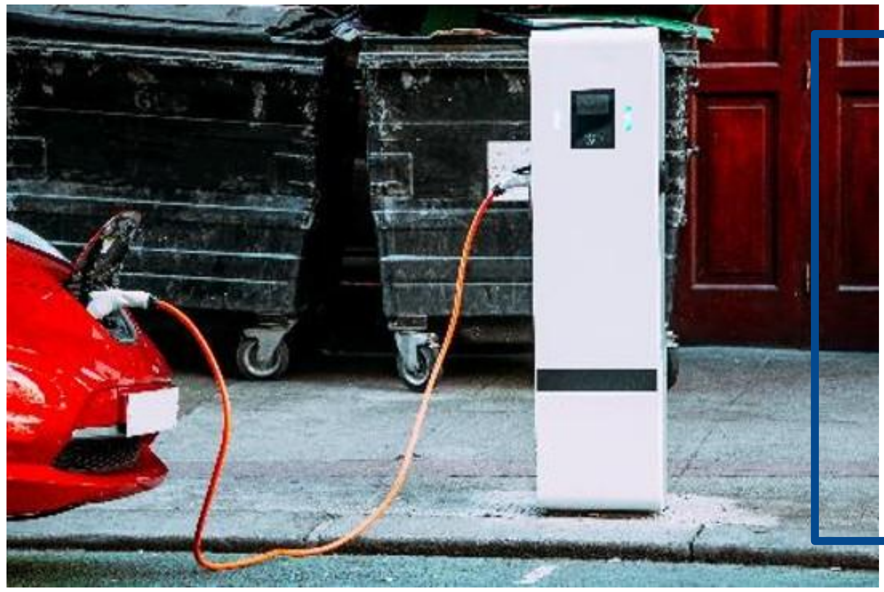
Community Safety Scheme Accredited

BPA MEMBER OF THE BRITISH PARKING ASSOCIATION

SafeContractor APPROVED

INVESTORS IN PEOPLE

OUTSTANDING INITIATIVES



Roadmap to decarbonisation: 100% renewable energy and fleet monitoring

CSP has committed to decarbonisation by transitioning to a 100% renewable electricity supplier by 2026, a decision that reinforces its alignment with global climate goals and the recommendations of the *ESOS III report*.

In addition, the company has implemented *Navman software* in its fleet of commercial vehicles, which enables the company to systematically estimate emissions and establish a robust baseline against which reduction targets can be set in the coming years. This initiative responds directly to the main environmental risk identified by the company: emissions from transport.

This milestone positions CSP as a proactive company in managing its environmental impacts, capable of translating its commitments into tangible results.

Cultural Transformation Committee and commitment to equality

To strengthen its social and governance pillars, CSP has set up a Cultural Transformation Committee in 2025 whose purpose is to promote a corporate culture based on the care and safety of all employees. This committee acts as an engine of internal change, ensuring that ESG values permeate all areas of the organization.

In parallel, CSP maintains a framework in relation to equality and diversity whose key components are the Equality Plan, the Harassment Policy, and a mentoring programme specifically designed for women. The company publishes its annual Gender Pay Gap Report, demonstrating its commitment to pay transparency and reducing gender inequality.

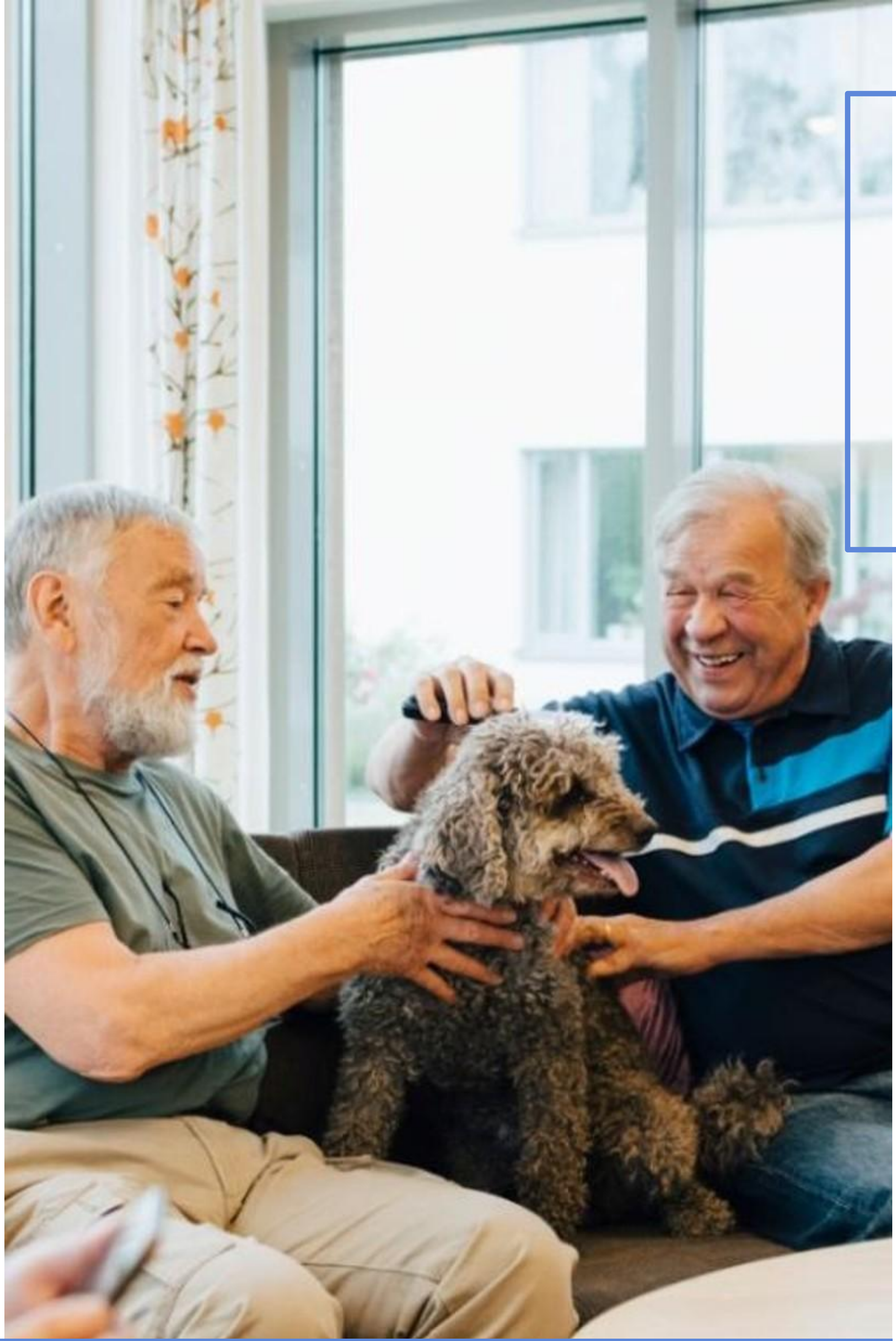
Through biannual employee engagement surveys and flexible working policies, CSP reinforces its commitment to the well-being of its employees, consolidating an inclusive, equitable work environment focused on professional development.

Community Engagement: Corporate Volunteering and Local Employment

CSP has consolidated a strong Social Action programme in 2025, implementing six community projects per year and logging 448 hours of corporate volunteering, along with €6,750 in donations channelled through its Charity of the Year programme. These figures reflect a clear vocation to generate a positive impact in the communities where the company operates.

In addition, CSP allocates a significant budget to the training and professional development of its employees, reaching 2,000 hours per year of technical, professional and *soft-skills training*.

Looking ahead to 2026, the company has set objectives to strengthen this commitment, including organising at least two volunteering days through its Social Committee and monitoring local recruitment around its event venues, setting measurable goals that reinforce its contribution to the economic development of the communities in which it operates.



alfavet

Alfavet is a company dedicated to veterinary pharmacy based in Germany, which has more than twenty years of experience in the sector. The company specializes in the provision of drugs and nutritional supplements aimed at improving the health and welfare of animals of different species; from pets such as dogs, cats or rodents, to farm and exotic animals.

Headquarters
Germany

Sector
Veterinary pharmacy

Year of investment
2024

2025 MILESTONES IN FIGURES

Emissions
82.21 tCO2e

Percentage of renewable electricity
72%

ESG Manager
No → **Yes**

Employees
46 → **48**

Women in the workforce
20 (43%) → **18 (37.5%)**

Social Action Projects
0

Equality plan
No

Women on the Management Committee
0% → **0%**

Code of Conduct
No → **Yes**

Anti-Corruption Policy
No → **Yes**

Data Privacy & Cybersecurity Policy
Yes → **Yes**

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

It contributes to improving the health and well-being of animals through its supplements and pharmaceutical products.

All Alfavet employees hold permanent contracts, and the company has demonstrated sustained economic growth.

Alfavet invests in innovation and promotes international expansion, capacity growth, and the development of new product lines.

More responsible production practices have been promoted through the use of sustainable materials, logistics optimisation, and environmental compliance.

The company fosters collaboration with international partners across the veterinary sector.

100% of 2025 objectives achieved

2025 OBJECTIVES

- ✓ Appoint an ESG Manager.
- ✓ Develop a Code of Ethics.
- ✓ Develop an Anti-Abuse Policy.
- ✓ Transition of part of the vehicle fleet to hybrid models.
- ✓ Replace the plastic in the packaging with recyclable paper.
- ✓ Analyze the wage gap.

2026 OBJECTIVES

- Introduction of new packaging made from 95% recycled plastic and featuring an integrated cap.
- Replacement of plastic packaging tape with paper tape (reducing plastic tape consumption by approximately 170 km per year).
- Reduction of the wage gap by 5%.
- For all future vehicle acquisitions or replacements, hybrid or electric models will be selected.
- Development and implementation of an Environmental Policy, together with specific climate change mitigation measures.
- Development and implementation of an Equality Plan.

✓ Fulfilled • Pending

KEY ESG ASPECTS

ENVIRONMENTAL

Sustainability has become one of the main drivers of future value creation for the company.

It has increased its self-generated renewable energy production by 3%, helping to reduce its carbon footprint and improve air quality.

Alfavet is progressing with the development of an Environmental Policy that will establish clear sustainability objectives.

Environmental principles have been integrated into the Code of Conduct, addressing resource consumption and environmental compliance.

Plastic filling material in shipping boxes has been replaced with paper-based alternatives, thereby reducing plastic waste in the value chain.

Since the production and storage facilities are located close to one another, goods are primarily transported on reusable pallets.

Regulatory compliance is ensured through regular audits covering all relevant environmental areas (*BImSchG, WHG, KrWG, VerpackG*).

SOCIAL

The Group's corporate culture has been strengthened through the implementation of a Code of Conduct that promotes good practices among employees.

Women represent 37.5% of the total workforce.

Employee well-being is supported through regular feedback sessions and flexible working initiatives.

The company is actively committed to social inclusion through the recruitment of people at risk of social exclusion and people with disabilities.

A recruitment programme has been launched for 2026 to attract new talent in sales, production, and administration.

It is committed to local and regional supply, with raw materials and services from suppliers in Germany and the European market.

Customer satisfaction is assessed through direct feedback from veterinarians and online reviews, where Alfavet products have thousands of reviews and consistently receive high ratings.

GOVERNANCE

An ESG Manager has been appointed to oversee sustainability reporting and integrate sustainability criteria into the corporate strategy.

Since December 2025, the Code of Conduct has included specific provisions for suppliers, promoting ethical behaviour throughout the value chain.

Although there is no formal whistleblowing channel, the Code of Conduct establishes an internal procedure for raising concerns with those responsible for business ethics.

In the area of compliance, strict adherence to applicable regulations is maintained, and best business practices are promoted to mitigate potential risks.

Alfavet has established white-label manufacturing agreements with a growing number of direct-to-consumer animal nutrition brands.

KEY CHARITABLE INITIATIVES OF ALFAVET

Alfavet actively promotes the labour inclusion of people at risk of poverty or social exclusion. To this end, it collaborates with the **German Federal Employment Agency**, through which it has recruited individuals into its workforce.

Bundesagentur für Arbeit

OUTSTANDING INITIATIVES

Ethical and Corporate Governance Framework

Alfavet has established a formal corporate governance framework for the first time. This framework includes the definition of the organisation's mission, vision, and values, as well as the adoption of a Code of Conduct in December 2025. This Code establishes the ethical principles that govern decision-making, internal behaviour, regulatory compliance, and relationships with third parties, incorporating commitments related to scientific integrity, regulatory compliance, and anti-corruption.

An Anti-Abuse Policy has also been established, reinforcing the company's commitment to maintaining a safe, respectful, and inclusive work environment.

This policy clearly defines unacceptable conduct, outlines the internal communication and reporting mechanisms available to employees, and ensures protection against retaliation for those who report potential wrongdoing in good faith.

Development of a low-emission Corporate Mobility Policy

As part of its ESG strategy, Alfavet implemented a mobility policy based on electric and hybrid vehicles, with the aim of reducing the environmental impact associated with employee travel. This initiative has already been partially implemented in 2025, with fossil fuel consumption being reduced through the widespread adoption of electrified vehicles.

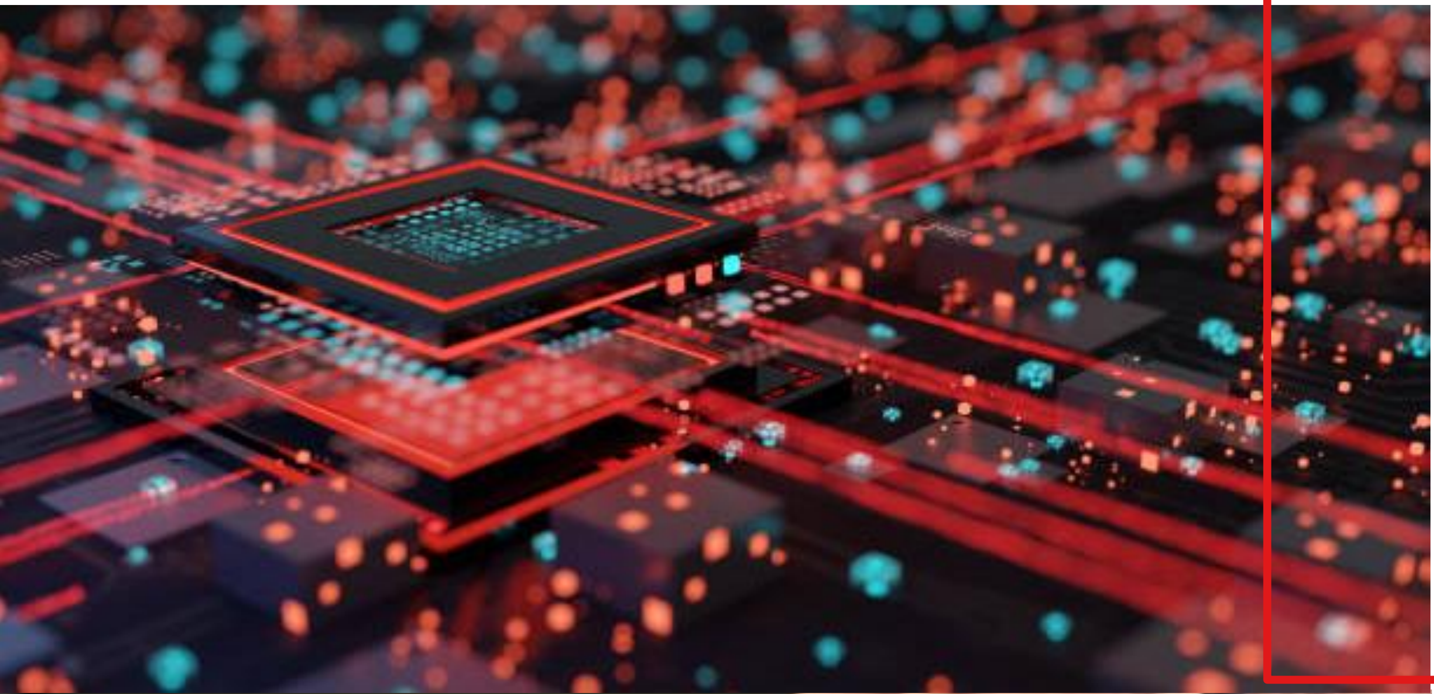
Through this measure, the company not only integrates environmental criteria into its daily operations but is also advancing its decarbonisation strategy while promoting greater environmental awareness among employees.

Gender pay gap analysis

As a company committed to ESG objectives, a specific ESG management function has been implemented this year, through the formal appointment of an internal manager and the establishment of defined objectives for the year, integrated into the day-to-day management processes of a company in the veterinary pharmacy sector.

Among these objectives is the analysis of the company's gender pay gap to identify any underlying inequalities and define measures aimed at promoting pay equity. The results of this initiative are expected to become visible during the next financial year.

SOS Software Distribution, founded in 2005 and headquartered in Augsburg, Germany, is a technology company specializing in the distribution of Tier 2 and Tier 3 software solutions, providing access to a wide range of products for resellers across the DACH region. Developed by more than 1,000 software vendors, these solutions are typically niche products that generate lower sales volumes individually, but collectively represent a significant part of the software market. While many resellers focus on leading Tier 1 software products, SOS enables them to broaden their portfolios without additional effort, benefiting both resellers and developers. In addition, SOS has developed a platform that enhances reseller integration, streamlining software discovery and procurement.



Headquarters
Germany

Sector
Information Technology and Software Services

Investment Year
2025

2025 MILESTONES IN FIGURES

Emissions
34.85 tCO2e

Percentage of renewable energy
65.18%

Water consumption
360 m3

ESG Manager
Yes

Employees
74

Women in the workforce
46 (62%)

Social Action Projects
Yes

Equality Plan
No

Women on the Management Committee
58.33%

Code of Conduct
Yes

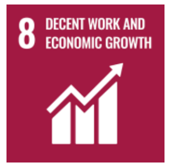
Data Privacy & Cybersecurity Policy
Yes

Human Rights Policy
No

CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

SOS Software Distribution supports access to education by providing software solutions at preferential rates for educational institutions.

The company promotes gender equality, a commitment that will be further strengthened in 2026 through a formal gender pay gap assessment.



It strives to foster an attractive work environment by promoting digitalisation and operational efficiency across the workplace.

It leverages state-of-the-art technologies to develop innovative products, including advanced software and artificial intelligence solutions.

It offers a portfolio of products that enhance efficiency and effectiveness in customers' operations, enabling them to optimise resource allocation.

It provides fair public procurement software and solutions to government institutions, supporting efficiency, transparency, and accountability in public administration.

It maintains a broad network of strategic partners that strengthens sustainable collaborations and enhances its positive impact on society.

2026 OBJECTIVES

- Development and implementation of an Anti-Abuse Policy.
- Renew the EcoVadis certification to reaffirm the company's commitment to sustainability.
- Implement a Vehicle Leasing Policy requiring all company cars to be electric or hybrid.
- Conduct a gender pay gap assessment to identify and address potential pay inequalities.

✓ Fulfilled • Pending

KEY ESG ASPECTS

ENVIRONMENTAL

An ESG Manager was appointed in 2026 to lead the integration of environmental, social and governance considerations into the corporate strategy.

The company has established an Environmental Policy and obtained *EcoVadis* certification, reinforcing its commitment to sustainable business practices.

Thanks to the installation of solar panels at its offices, 65% of its electricity consumption now comes from renewable sources, contributing to a lower carbon footprint.

The company is developing biodiversity protection initiatives, including a pilot project aimed at monitoring and conserving bee populations in Germany.

Across its offices, SOS follows a paperless management approach, minimising the use of materials such as paper and plastic.

SOCIAL

It actively promotes diversity and inclusion in the workplace, with women representing 62% of the workforce.

It promotes workforce stability, with all employees holding permanent contracts.

It promotes employee health and well-being through initiatives that encourage healthy lifestyles, flexible working arrangements, and a healthy work-life balance.

No workplace accidents resulting in sick leave were reported in 2025, nor were there any incidents related to human rights violations or discriminatory practices.

It provides continuous training in cybersecurity and artificial intelligence, ensuring that employees are prepared for the future of the sector and its main challenges.

The company maintains open and ongoing communication with employees through regular meetings and personal development programmes.

GOVERNANCE

The company has a Remuneration Committee that oversees employee compensation and helps ensure fair and equitable pay practices.

Its Board of Directors includes independent members, strengthening objectivity and supporting sound decision-making aligned with stakeholders' interests.

The company promotes the engagement of local suppliers, which currently account for 10% of its supplier base.

SOS Software Distribution adopted a Code of Conduct in 2026 and has established Cybersecurity and Data Protection Policies.

Management is regularly informed of key environmental risks and opportunities through the monitoring and reporting of OKRs.

The company maintains active and transparent relationships with its main stakeholders, including customers, employees, suppliers, and regulators.

KEY CHARITABLE INITIATIVES OF SOS

SOS allocated a total of €250 in donations to support initiatives in the fight against blood cancer. In addition, the company organised internal Social Action initiatives, including company events and Christmas donation campaigns (Company Run and Christmas Donations).

DKMS
WIR BESIEGEN BLUTKREBS

OUTSTANDING INITIATIVES

Promoting renewable energy self-consumption and the transition to renewable energy

The company has made progress in integrating renewable energy into its business model by installing solar panels in its offices, which allows it to cover a significant part of its total electricity demand. In 2025, more than 65% of electricity consumption came from renewable sources. This milestone is aligned with the corporate objective of maintaining at least 50% of renewable energy consumption as a share of total consumption and it is expected that a significant share of self-generated electricity will continue to be maintained in the coming years.

Thanks to initiatives such as these, SOS Software Distribution actively manages its environmental impacts, with the aim of reducing dependence on conventional sources and improving operational efficiency in relation to the environment.

Social initiatives carried out during the year

SOS Software Distribution promotes various initiatives aimed at employee well-being throughout the year. One such initiative is the sponsorship of two local running events each year, which provides employees with an opportunity to meet in an informal setting, engage in physical activity, and strengthen team spirit while reinforcing employees' health.

On the other hand, the company has also promoted blood donation initiatives among its employees, thus promoting a culture of solidarity and social commitment. Likewise, team-building activities, corporate volunteering days and awareness campaigns promoting healthy lifestyle habits have been organized, reinforcing employees' sense of belonging and overall well-being.

First steps towards integrating biodiversity into environmental management

SOS Software Distribution has incorporated biodiversity considerations into its environmental strategy. This year it has promoted the monitoring of bee populations in Germany, aligning the company with biodiversity preservation-related challenges.

Although this is a targeted initiative, it represents an important first step in broadening the company's environmental approach, beyond traditional consumption and emissions vectors. This initiative contributes to the gradual integration of natural capital considerations into the company's environmental management approach, which are increasingly relevant within the framework of sustainability standards.

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