MCH PRIVATE EQUITY INVESTMENTS S.G.E.I.C., S.A.

RESPONSIBLE INVESTMENT POLICY

October 2026

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1. INTRODUCTION

MCH PRIVATE EQUITY INVESTMENTS S.G.E.I.C., S.A. ("MCH"), based in Madrid, is a management company of private equity investment vehicles focused on medium-sized companies located primarily in Spain and, to a lesser extent, Portugal (the "Management Company").

MCH considers the integration of environmental, social and governance ("ESG") factors to be part of the responsible management of its investments. The appropriate consideration of material ESG factors can contribute to managing risks, identifying opportunities and creating long-term value for its investors, while also taking into account the impacts of investments on society and the environment.

Through the approval of this Responsible Investment Policy (the "Policy") by MCH's Board of Directors, MCH formalises its commitment to responsible investment. The Policy establishes the general principles and criteria for integrating sustainability matters into investment analysis and decision-making, as well as their monitoring during the ownership period of portfolio companies, while also addressing the requirements set out in Article 3 of Regulation (EU) 2019/2088 ("SFDR").

The responsible investment principles established in this Policy are generally applicable to the vehicles managed by MCH, irrespective of their classification under SFDR. The specific sustainability commitments of each vehicle will depend on its investment strategy, regulatory classification and legal documentation, and may include vehicles classified under Articles 6 and 8 of SFDR.

This Policy constitutes MCH's framework for the integration of sustainability throughout the investment cycle, from the pre-investment and decision-making phase, through the ownership phase, to divestment. Its application will take into account the characteristics of each investment, the materiality of sustainability factors and MCH's ability to influence the portfolio company.

2. CORPORATE GOVERNANCE

With the aim of appropriately integrating sustainability across all areas of the Management Company, MCH has a governance structure that defines the responsibilities of the different bodies and functions involved in responsible investment:

1. Board of Directors

The Board of Directors is responsible for approving and overseeing the Responsible Investment Policy and any subsequent updates. It also oversees MCH's sustainability strategy and its appropriate integration into investment processes.

2. Sustainability Committee

The Sustainability Committee, which reports to the Board of Directors of the Management Company, oversees the implementation of the Responsible Investment Policy and MCH's sustainability strategy. Its responsibilities include monitoring the main ESG matters relating to the Management Company and the portfolio, reviewing sustainability-related policies and procedures, monitoring the

commitments undertaken by MCH, and promoting internal training in this area. Comprising three members, the Committee meets quarterly and reports directly to the Board of Directors.

3. Sustainability Department

The Sustainability Department coordinates the implementation of the sustainability strategy and this Policy. Its responsibilities include supporting the investment team in the integration of ESG matters, coordinating the sustainability analysis and monitoring processes of portfolio companies, overseeing the collection and quality of ESG information, promoting the implementation of policies, methodologies and best practices, coordinating sustainability reporting, and addressing investor and regulatory requirements in this area.

The Sustainability Department also coordinates the activities of the Sustainability Committee and may engage specialised external advisers where necessary.

4. Investment Committee

The Investment Committee shall consider the material sustainability matters identified during the analysis of each potential investment as part of its decision-making process. For these purposes, the Investment Memorandum shall include the main conclusions of the ESG due diligence, including the material risks and opportunities identified and the main action plans arising from such analysis.

5. Investment Team

The integration of sustainability forms part of the responsibilities of the investment team. With the support of the Sustainability Department and, where appropriate, external advisers, the investment team participates in the identification and assessment of ESG matters during the pre-investment phase and in their subsequent monitoring during the ownership period.

6. Independent Control and Valuation Functions

MCH has independent functions, delegated to external experts, that complement its internal governance and control structure. The Risk Management Unit oversees, among other matters, compliance with the investment process and the appropriate consideration of sustainability risks in portfolio monitoring.

MCH also has an independent external valuer that performs periodic valuations of portfolio companies, incorporating relevant sustainability information and indicators into its analysis.

3. RESPONSIBLE INVESTMENT GUIDELINES

MCH's responsible investment guidelines are integrated into its overall governance, risk management and compliance framework. This Policy is further developed and complemented, among others, by the Investment Procedures Manual, the Risk Management Manual, the Anti-Money Laundering Manual, the Corporate Investment Activities Exclusion Policy, the Climate Policy and Climate Strategy, the Equality, Diversity and Inclusion Policy, and the Conflict of Interest Management Policy.

This framework is complemented by MCH's other internal policies, procedures and mechanisms relating to corporate governance, risk management, compliance and the responsible management of the Management Company.

In addition, MCH's responsible investment framework is based on the United Nations Principles for Responsible Investment (PRI), of which MCH has been a signatory since 2011. As a signatory, MCH adopts the following principles as a reference for the development of its responsible investment practices:

- **Principle 1**: Incorporate ESG issues into investment analysis and decision-making processes;
- **Principle 2**: Be active owners and incorporate ESG issues into our ownership policies and practices;
- **Principle 3**: Seek appropriate disclosure on ESG issues by the entities in which we invest;
- **Principle 4**: Promote acceptance and implementation of these principles within the investment industry;
- **Principle 5**: Work together to enhance our effectiveness in implementing these principles;
- **Principle 6**: Report on our activities and progress towards implementing these principles.

Additionally, MCH recognises the Sustainable Development Goals ("SDGs"), adopted by the United Nations in 2015, as a reference framework for analysing the contribution of its investments to key environmental and social challenges.

Based on the characteristics of its activities and investment portfolio, MCH has identified SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 12 (Responsible Consumption and Production) as priorities. These SDGs constitute a general reference, without prejudice to the fact that certain investments or vehicles may have a stronger link to other SDGs depending on their activities and characteristics.

4. RESPONSIBLE INVESTMENT STRATEGY

A defined responsible investment strategy facilitates the integration of sustainability matters into decision-making throughout the investment life cycle and also provides a reference framework for fundraising activities and responding to investor enquiries, helping to demonstrate MCH's approach and track record in responsible investment.

To implement its responsible investment strategy and, where applicable, comply with the specific sustainability commitments established for each vehicle, MCH structures its strategy around six key pillars:

I. <u>Integrate ESG matters throughout the investment cycle</u>.

MCH integrates the consideration of material ESG matters throughout the investment cycle, from the pre-investment and decision-making phase, through the ownership period, to

divestment. This integration is carried out taking into account the characteristics of each investment, including its sector of activity, geography and MCH's ability to influence the portfolio company.

II. **Promote the integration of sustainability within portfolio companies.**

MCH promotes the integration of relevant ESG matters into the management of its portfolio companies, encouraging, depending on its ability to influence them, the adoption of policies, measures and action plans that contribute to managing risks, seizing opportunities and improving their sustainability performance.

III. **Monitor the ESG performance of portfolio companies**.

MCH periodically monitors the sustainability performance of its portfolio companies through the collection and analysis of sustainability indicators, the assessment of the main risks and opportunities identified, and the monitoring of established action plans. This analysis is integrated into the regular investment monitoring processes.

IV. **Promote transparency in responsible investment**.

MCH promotes transparency regarding its responsible investment approach and the sustainability performance of its investments, providing information to its investors and other stakeholders in accordance with the commitments undertaken and applicable regulatory requirements.

V. **Integrate sustainability into the responsibilities of the investment team.**

The integration of ESG matters forms part of the responsibilities of the investment team, both in analysis and decision-making and in the monitoring of portfolio companies. For this purpose, the investment team will be supported by the Sustainability Department, which will provide the methodologies, tools and training necessary for the appropriate integration of these matters.

VI. **Adapt sustainability commitments to the characteristics of each investment vehicle.**

MCH adapts the specific sustainability commitments of its investment vehicles to their respective strategies, characteristics and agreements with investors, taking into account applicable regulatory obligations. This flexibility allows the scope of the analyses, methodologies and reporting requirements of each vehicle to be adjusted, while maintaining a common approach to integrating sustainability into the management of all investments.

MCH considers that material ESG matters may influence the operational and financial performance of portfolio companies, affecting, among other aspects, their revenues, costs, investment needs, exposure to risks and growth opportunities. Their appropriate identification and management form part of MCH's approach to protecting and creating long-term value for its investors, while also taking into account the impacts of business activities on society and the environment.

5. INTEGRATION OF SUSTAINABILITY FACTORS THROUGHOUT THE INVESTMENT CYCLE

MCH integrates sustainability into the different phases of the investment cycle, from the identification and assessment of opportunities to the management and monitoring of portfolio companies and their subsequent divestment.

This process includes the identification and assessment of material ESG risks and opportunities, the promotion of measures and action plans during the ownership period, depending on MCH's ability to influence the portfolio company, and the consideration of sustainability performance and improvements achieved when preparing for divestment, with the aim of contributing to investment value creation.

A. Pre-investment phase

As the first stage in the analysis of potential investments, MCH assesses them against the criteria set out in the Corporate Investment Activities Exclusion Policy, which is generally applicable to all vehicles managed by the Management Company.

This Policy establishes the activities excluded from investment and those subject to specific assessment criteria, without prejudice to any additional restrictions that may apply to certain vehicles pursuant to their legal documentation or commitments undertaken with their investors.

In addition, when assessing potential investments, the investment team, with the support of the Sustainability Department, performs an initial analysis of ESG risks and opportunities, taking into account the company's activities, sector, geography and the characteristics of the investment. This assessment constitutes the internal ESG *due diligence* ("Internal ESG DD") and enables the identification of material matters requiring more detailed analysis.

Subsequently, MCH commissions an external ESG *due diligence* ("External ESG DD") for all investment transactions. Its scope and depth are determined based on the results of the initial assessment, the risk profile and the characteristics of the potential investment.

The External ESG DD will review the results of the Internal ESG DD and will include, among other matters, an assessment of compliance with the Responsible Investment Policy and other applicable policies, the identification of material ESG risks and opportunities for the company and their potential operational and financial implications, an analysis of its sustainability position and performance, and an assessment of the commitment of its management team.

The External ESG DD will also identify potential improvement measures and propose 100-Day and 3-Year Sustainability Action Plans, prioritizing actions according to their relevance, urgency and potential contribution to value creation, and defining the indicators required to monitor their implementation and results during the investment period.

Once the internal and external ESG assessments have been completed, the investment team will review their results and incorporate the main conclusions into the sustainability section of the *Investment Memorandum*, including the material risks and opportunities identified and the main proposed actions.

The Investment Committee will take these conclusions into account in its decision-making, assessing their potential impact on the viability, profitability and value creation of the investment. It will also consider the company's willingness and ability to address the identified risks and implement the necessary improvements.

ESG matters will form part of the overall assessment of each transaction and may constitute grounds for deciding not to proceed with an investment where their severity, potential consequences or inability to mitigate them so warrant, without prejudice to the exclusion criteria established in the applicable policies.

B. Ownership phase

During the ownership phase, MCH actively engages with and seeks to influence (*stewardship*) its portfolio companies through dialogue with their management teams and, where appropriate, through its participation in their governing bodies. The purpose of this engagement is to promote the appropriate management of material ESG risks and opportunities, drive improvements in their performance and contribute to long-term value creation.

MCH periodically monitors the sustainability performance of all its portfolio companies through the collection and analysis of sustainability indicators, including applicable Principal Adverse Impact (PAI) indicators. This information, together with the assessment of material risks and opportunities, is incorporated into the sustainability monitoring reports of the portfolio companies.

Based on these analyses, MCH develops sustainability action plans that identify priority actions to manage risks, leverage opportunities for improvement and contribute to value creation. Each portfolio company has an ESG representative responsible for coordinating sustainability actions and facilitating the monitoring and reporting of progress. The main conclusions of the monitoring reports and action plans are shared and discussed with the management teams and, where appropriate, with the governing bodies of the portfolio companies. MCH works with these teams to promote the implementation of the plans and monitor progress, taking into account the characteristics and priorities of each company, as well as MCH's ability to influence its management.

In addition, portfolio companies are contractually required to immediately notify MCH of any material ESG-related sanction, complaint, litigation or incident that has or may have significant adverse effects on the environment, health or safety, or significant consequences for their business, reputation or financial position, including the corrective measures planned or adopted in response to such circumstances.

C. Divestment phase

During the divestment phase, MCH takes into account the evolution of the sustainability performance of portfolio companies and the improvements achieved during the ownership period, with the aim of highlighting their contribution to risk management, business strengthening and value creation.

As part of the sale process, MCH will seek to highlight to potential buyers the main ESG initiatives undertaken and their results, drawing on the information and monitoring reports prepared during the

investment period. MCH may also conduct a vendor ESG due diligence, either internally or through external advisers, to document the improvements achieved and their potential contribution to the value of the company.

6. REPORTING

MCH considers transparency and communication regarding its sustainability performance to be fundamental elements of its Responsible Investment Policy, providing appropriate information to its investors and other stakeholders.

In this context, MCH complies with the disclosure obligations established under SFDR, both at the Management Company level and at the level of the investment vehicles it manages, taking into account their classification and the sustainability commitments undertaken.

MCH also voluntarily prepares its Annual Sustainability Report, in which it reports on the evolution of its ESG strategy and the performance of its portfolio companies. This report is approved by MCH's Board of Directors and published on its website.

In addition, MCH responds to ESG questionnaires and information requests from both existing and potential investors, providing information on sustainability management both at the Management Company level and across its portfolio companies.

In line with its status as a signatory to the United Nations Principles for Responsible Investment (PRI), MCH participates in its reporting and transparency processes in accordance with the requirements and deadlines established by the initiative.

7. POLICY MONITORING AND REVIEW

The Sustainability Department coordinates the monitoring of the implementation of this Policy, under the oversight of the Sustainability Committee.

The Policy will be reviewed periodically and updated where necessary to reflect developments in applicable regulations, responsible investment practices and MCH's strategy. Any amendments will be submitted to the Board of Directors for approval.