2025 southcap

Annex - GRI Content Index

Disclosure

This report reflects a data consolidation within the **Southcap Holding**, encompassing both **Southcap AM** and **Southcap SGOIC**—legally distinct entities, subject to their own regulatory frameworks.

The presentation of a consolidated report aims to ensure maximum transparency and accountability in the structured process of analyzing and disclosing the environmental, social and governance (ESG) performance of these companies. For this purpose alone, an aggregated analysis enables a more accurate demonstration of the real impact of the Southcap Group's activities and helps prevent fragmented and/or unclear releases which, even if unintentionally, could lead to a distorted perception of the operational outcomes. Nevertheless, data collection was carried out independently by each entity, fully respecting their legal, operational and reporting specificities.

From Southcap SGOIC's perspective, all dimensions that could give rise to conflicts of interest, external interference or overlap of institutional responsibilities were carefully assessed. The data that was shared fully complies with the legal and regulatory boundaries set by the Portuguese Securities Market Commission (CMVM), ensuring the principles of segregation and exclusive action in the best interest of the participants and shareholders of the managed investment funds (OICs).

Where applicable, floor area figures used for ESG performance measurement are based on operational area assessments, rather than the gross leasable areas formally reported to the CMVM for valuation purposes. This methodological distinction supports a more accurate allocation and extrapolation of consumption data and enables the use of partial or function-specific area allocations in calculations, particularly in situations involving shared-use areas, tenant-exclusive spaces, or incomplete utility data. These metrics are used exclusively for internal ESG analysis and do not replace, amend, or interfere with any regulatory or financial reporting submitted to the CMVM or to any other authority overseeing real estate investment fund management.

Under no circumstances does this consolidation imply any delegation of strategy, communication or decision-making to entities outside its regulated scope. This collaboration has therefore been designed within strict boundaries of fiduciary, legal and reputational integrity, without prejudice to each entity being subject—where applicable—to independent audit or evaluation, in accordance with their regulatory and statutory obligations.

GRI Report

GRI 2: General Disclosures

Organization

2-1	Organizational Details	Legal name: Southcap Holding, Lda Nature of ownership and legal form: Private limited company Location of headquarters: Av. da Liberdade 240, 3º, 1250-148 Lisboa Countries of operation: Portugal
2-2	Entities included in the organization's sustainability reporting	Southcap Holding, Lda Southcap, SGOIC, S.A Southcap AM, Unipessoal, Lda
2-3	Reporting period, frequency and contact	Section "About this Report"
2-5	External Assurance	Section "About this Report"

Activities and workers

2-6	Activities, value chain and other business relationships	The company's corporate purpose includes the incorporation, promotion, and participation in the share capital of companies in Portugal and abroad; the analysis and monitoring of investment opportunities; the provision of strategic and financial consultancy services to companies; the analysis of business opportunities for investment purposes; the preparation of company valuations; and the provision of consultancy services in the real estate and financial sectors. In this context, the company holds, directly and exclusively, the entire share capital of two subsidiaries: > SOUTHCAP - SGOIC, S.A., a regulated entity supervised by the Portuguese Securities Market Commission (CMVM), whose corporate purpose is the management of collective investment undertakings, in particular real estate investment funds. The SGOIC operates independently, in compliance with its regulatory obligations regarding autonomy, segregation of functions and exclusive fiduciary responsibility towards the funds under management. > SOUTHCAP AM, Unipessoal, Lda., a company dedicated to the promotion, development, management, and coordination of real estate investment projects, including the acquisition, sale, and resale of real estate, as well as consultancy services in the areas of planning, management, and administrative and commercial support within the real estate sector. This group structure enables the holding company to pursue its strategic goals through specialized entities operating in the regulated and non-regulated segments of the real estate and investment markets.

Cont.

2-7 Employees

FTE	2024	2025	Annual Variation (%)
Female	10	16	60%
Male	4	5	25%
Total	14	21	50%

All employees have permanent employment contracts, with the exception of those still under a probationary period.

2-8 Workers who are not employees

FTE	2024	2025	Contract Type	Work Performed
Female	1	1	Outsourcing	Accounting and financial reporting services
Male	1	1		
Total	2	2		

Both non-employee workers were contracted indirectly through external service providers and perform specialised services under the organisation's operational direction.

Governance

2-9 Governance structure and composition

SOUTHCAP - SGOIC, S.A. is a public limited company (sociedade anónima) governed by Portuguese law and regulated by the Portuguese Securities Market Commission (CMVM).
It maintains a comprehensive governance structure as follows:

Board of Directors:
President: Elizabeth Marie Helene Mathieu
Vice-President: Swan Candice Sallmard Letellier
Members: Ana Isabel Martins Cardoso Capão, Duarte Vieira Pestana de Vasconcelos
Executive Committee:Elizabeth Mathieu (President), Swan Letellier (Vice-President), Ana Capão (Member)

Supervisory Board:
President: Mário José Silva Jerónimo
Members: Anabela de Jesus Nunes Prates, Nuno Filipe Correia de Oliveira Santos
Alternate Member: Maria José dos Santos Pimenta

Statutory Auditor (ROC):
Effective: BDO & Associados, represented by António José Correia Pina Fonseca
Alternate: Ricardo Filipe dos Santos Garcia

Binding Authority:
a) Joint signature of two board members
b) One board member under delegated powers
c) Attorneys-in-fact within delegated authority
d) One board member for routine administrative acts

Cont. ↓

2-9	Governance structure and composition	**SOUTHCAP AM,** Unipessoal Lda. is a private limited company wholly owned by the Holding, focused on the development, coordination, and management of real estate investment projects, as well as the provision of consultancy services in the real estate sector. **Management Structure:** Elizabeth Marie Helene Mathieu – Manager (Gerente) Swan Candice Sallmard Letellier – Manager (Gerente) **Binding Authority:** The company is bound by the sole signature of either of the two appointed managers
2-10	Nomination and selection of the highest governance body	The members of the Board of Directors of SOUTHCAP - SGOIC, S.A. are appointed by resolution of the General Meeting of Shareholders, in accordance with the company's Articles of Association and applicable legal provisions. As a regulated entity, the composition of its management and supervisory bodies is subject to prior communication and fit & proper assessment by the Portuguese Securities Market Commission (CMVM), pursuant to the applicable regulatory framework. The management of SOUTHCAP AM, Unipessoal Lda. is entrusted to one or more managers (gerentes), who are appointed by resolution of the sole shareholder, SOUTHCAP HOLDING, LDA. As a private limited company not subject to sectoral supervision, such appointments are governed by the general rules of the Portuguese Commercial Companies Code.
2-11	Chair of the highest governance body	The Chairwoman of the Board of Directors is also the Chief Executive Officer (CEO) of both companys
2-12	Role of the highest governance body in overseeing the management of impacts	The governance bodies of both SOUTHCAP - SGOIC, S.A. and SOUTHCAP AM, Unipessoal Lda. are responsible for defining and periodically reviewing the guiding principles and sustainability objectives relevant to their respective scopes of activity. In the case of SOUTHCAP - SGOIC, S.A., as a regulated entity under the supervision of the Portuguese Securities Market Commission (CMVM), the Board of Directors integrates sustainability into its fund management strategies and risk frameworks, while ensuring compliance with regulatory obligations and fiduciary duties. SOUTHCAP AM, Unipessoal Lda., as a non-regulated entity operating in the real estate and consultancy sectors, ensures that its management—entrusted to its appointed managers—aligns operational practices with the group's sustainability vision. Both companies maintain an active dialogue with internal and external stakeholders to assess and manage the environmental and social impacts of their activities.
2-13	Delegation of responsibility for managing impacts	The management of impacts is led by the company's highest governing body, with continuous support from relevant operational areas and in close coordination with feedback provided by external supervisory bodies. Additionally, the company has appointed an ESG Manager responsible for the day-to-day coordination, implementation, and monitoring of sustainability-related matters across the organization. While the ESG Manager ensures the operational integration of environmental, social, and governance practices, all strategic or guiding decisions on sustainability remain under the authority of the highest governing bodies, in alignment with their respective legal and regulatory responsibilities.
2-14	Role of the highest governance body in sustainability reporting	The Board of Directors, or the Management, according to the company, not only approves and updates the sustainability report when relevant, but also acts as the highest governing body responsible for the approval of the Sustainability Policy and any amendment.

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2-15	Conflicts of interest	To ensure the prevention and mitigation of conflicts of interest, any stakeholder may report potential situations to the Compliance Office (CO), which is responsible for their assessment and handling in accordance with the principles of fairness, non-discrimination, and the highest standards of honesty and professionalism, as set out in SOUTHCAP's Conflict of Interest Policy. These mechanisms are established in compliance with the regulatory obligations applicable to SOUTHCAP - SGOIC, S.A., as a supervised entity under the Portuguese Securities Market Commission (CMVM). Where applicable, identified conflicts of interest are disclosed to the parties involved. In addition, SOUTHCAP provides a whistleblowing channel, accessible to all stakeholders, through which any concerns or irregularities related to the company's activities — including matters of ethics, compliance, or corporate integrity — may be reported. Although SOUTHCAP AM, Unipessoal Lda. is not subject to the same regulatory requirements and primarily ensures stakeholder feedback through the legally required Complaints Book, the existence and enforcement of the SGOIC's Conflict of Interest Policy and whistleblowing mechanisms offer an indirect but effective protection across the group, reinforcing a culture of transparency, accountability, and ethical conduct.
2-16	Communication of critical concerns	All employees may directly report any concerns related to the company either to the Board of Directors or through the whistleblowing portal available on the website. This also aplies to everyone who wish to report any issue related to SGOIC. For the SOUTHCAP AM there is «book of complaints» wich it is according to the portuguese law.
2-17	Collective knowledge of the highest governance body	The Board of Directors holds full accountability for all ESG-related decisions and outcomes. Its members bring complementary expertise in real estate investment, financial management, regulatory compliance, and legal matters. An ESG Officer supports the Board, by consolidating data and channelling relevant information, while independent external sustainability consultants provide technical input on regulatory and certification matters. All decisions and their outcomes remain exclusively with the Board.
2-18	Evaluation of the performance of the highest governance body	An individual self-assessment is conducted annually by each member of the Board of Directors, along with a collective evaluation of the Board as a whole, to assess its capacity and effectiveness in performing its duties. While SOUTHCAP AM, Unipessoal Lda. is not subject to the same regulatory requirements, the appointment of its management by the sole shareholder inherently entails a periodic review and judgment of managerial performance, thereby ensuring an implicit evaluation of fitness and alignment with the company's strategic goals.
2-19	Remuneration policies	Remuneration consists of a fixed component, paid fourteen times per year, exclusively in cash and independent of performance, as well as, where applicable, a variable component — the balance sheet bonus — the calculation of which is based on the individual performance of the Employee, the performance of the area or the OIC (Collective Investment Undertaking) under their management, and the overall results of SOUTHCAP. Under the terms of the Policy, the assessment of the balance sheet bonus must be carried out "within a multi-year framework appropriate to the holding period recommended to investors," with payment to be distributed over that same period. Guaranteed variable remuneration is not permitted, except in cases where SOUTHCAP has a sound capital base that justifies it. With regard to termination payments, the Policy provides that "payments related to the early termination of duties must reflect the performance verified throughout the entire contractual relationship, so as not to reward inappropriate conduct." Regarding mechanisms for recovering variable remuneration, two arrangements are provided for: Malus, which consists of reducing the amount of the balance sheet bonus not yet paid, proportional to the regression or loss verified; and Clawback, properly speaking, which consists of the restitution of the variable component already paid, applicable in cases where the regression or loss results from wilful misconduct or gross negligence on the part of the Employee. The scope of application of the Policy covers all Employees subject to variable remuneration, expressly including risk management and compliance functions, but does not extend to retirement benefits.

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2-20	Process to determine remuneration	At SOUTHCAP - SGOIC, S.A., the remuneration policy is reviewed annually by the Supervisory Board (Conselho Fiscal). In accordance with the company's statutes, a Remuneration Committee may also be appointed to independently assess remuneration structures and incentives, particularly in the context of risk management and regulatory compliance. The review process emphasizes proportionality, alignment with long-term strategic goals, financial sustainability, and effective risk control. At SOUTHCAP AM, Unipessoal Lda., while there is no formal review mechanism, remuneration levels are periodically assessed by the sole shareholder in line with prevailing market practices and the group's remuneration framework, ensuring internal coherence and equity across entities."
2-21	Annual total compensation ratio	2,23
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Section 1. Message from the Administration
2-23	Policy commitments	The South group integrates distinct legal entities, including Southcap SGOIC, a regulated asset management company, and Southcap AM, a non-regulated company operating under general corporate law. Each entity complies with the regulatory obligations applicable to its activity. Southcap SGOIC adheres strictly to the Asset Management Regime (RGA), the CMVM Regulatory Framework (RRGA), and guidance from European supervisory authorities, such as ESMA. Its internal policies are aligned with these frameworks and reflect its regulated nature and fiduciary duties. Southcap AM, while not subject to sectoral regulation, voluntarily aligns with key group-level commitments on business ethics, equality, and responsible conduct. A group-wide Code of Conduct has been adopted, reflecting a shared commitment to non-discrimination, ethical behavior, and responsible business practices, without undermining the regulatory independence of Southcap SGOIC.
2-24	Embedding policy commitments	Policy commitments are embedded across the South group through governance structures suited to each entity's regulatory status. At Southcap SGOIC, responsibilities are allocated in line with regulatory requirements. The Board of Directors ensures the strategic alignment of internal policies with fiduciary and legal obligations. The Compliance Office is responsible for their implementation, under the applicable Asset Management Regime and regulatory guidance from the CMVM and ESMA. Southcap AM, while not subject to financial regulation, integrates these commitments into its internal procedures through its management team, following principles of good corporate governance and ethical business conduct, consistent with the group's sustainability goals.

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2-25	Processes to remediate negative impacts	Both Southcap SGOIC and Southcap AM maintain internal procedures to manage and remediate negative impacts, with approaches tailored to their regulatory nature. Southcap SGOIC applies a robust framework under the RGA and RRGA, with the Compliance Office coordinating responses, ensuring traceability, and monitoring effectiveness in line with regulatory expectations. Southcap AM follows internal escalation and resolution procedures based on its Code of Conduct and internal governance rules, ensuring diligence, accountability, and mitigation of risks within the scope of its operational model.
2-26	Mechanisms for seeking advice and raising concerns	Mechanisms for seeking guidance or reporting concerns are implemented at the group level, with safeguards to preserve the operational independence of each entity. Southcap SGOIC ensures the existence of formal and regulated channels, including direct access to the Compliance Office and a dedicated whistleblowing platform, in full alignment with CMVM requirements and market best practices. These channels enable both anonymous and identified reporting of misconduct, including breaches of internal policy or legal obligations. Southcap AM, while not subject to financial regulation, complies with general legal obligations applicable to commercial companies, including the maintenance of the legally required Complaints Book (Livro de Reclamações). In addition, within the scope of its size and operational structure, the company promotes a culture of openness and accessibility, providing internal channels for communication and guidance. Employees and collaborators have direct access to the management team, fostering an environment where concerns can be addressed informally or escalated when necessary, ensuring proportionality and alignment with group values.
2-27	Compliance with laws and regulations	During the reporting period, South had zero instances of non-compliance with laws and regulations, resulting in no fines or non-monetary sanctions.
2-28	Membership associations	APFIPP
Stakeholder Engagement		
2-29	Approach to stakeholder engagement	Section 4.3 Stakeholder Engagement
2-30	Collective bargaining agreements	0% of employees are covered by collective bargaining agreements. The Group recognizes the freedom of all employees to join or participate in trade unions or other movements aimed at protecting and representing their interests.

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GRI 3: Material Topics		
3-1	Process to determine material topics	Section 4.1 Action Priorities
3-2	List of material topics	Section 4.1 Action Priorities
3-3	Management of material topics	Section 4.2 Impact Strategy
GRI 201: Economic performance		
201-1	Direct economic value generated and distributed	Year 2025 / Southcap SGOIC / Southcap AM Direct economic value generated: 1 312 236 € / 2 057 710 € Economic value distributed: 2 031 992 € / 1 881 021 € Economic value retained: -719 756 € / 176 689 € Southcap Holding does not generate its own results, its income statement derives from a percentage of the results of SGOIC and AM.
201-2	Financial implications and other risks and opportunities due to climate change	South has not yet implemented a comprehensive risk assessment specifically addressing climate change impacts. However, climate-related risk is considered indirectly through the insurance coverage of the buildings held by the investment funds under management. There is currently no internal system in place to calculate the specific financial implications or potential costs associated with climate-related risks and opportunities.The organisation is assessing the need to develop the appropriate systems and processes to identify, quantify and manage these risks and opportunities in the future.
201-3	Defined benefit plan obligations and other retirement plans	The organisation does not operate a specific defined benefit pension plan or any other company-sponsored retirement scheme. All employees are covered under the Portuguese public pension system.
201-4	Financial assistance received from government	6 153,61 €

GRI 205: Anti-corruption		
205-1	Operations assessed for risks related to corruption Communication and training about anti-corruption policies and procedures	**Southcap SGOIC** a. Given its status as a regulated entity and in alignment with European directives and national legislation — notably Law no. 83/2017 on Anti-Money Laundering and Counter-Terrorism Financing (AML/CFT) — Southcap SGOIC directs its risk assessment efforts primarily toward the prevention of money laundering and terrorism financing, which represent the most relevant integrity risks within its operational scope. b. During the reporting period, the SGOIC conducted 28 AML/CFT risk assessments covering tenants, investors, counterparties, and financial flows associated with fund-managed real estate assets. Key risks identified include potential laundering through atypical rent payments, real estate transactions, or indirect control of assets under management. These assessments are embedded in the company's compliance and internal control systems, ensuring full adherence to legal obligations and regulatory expectations. **Southcap AM** Although not subject to sectoral financial regulation, Southcap AM conducts its operations in accordance with good governance practices and risk prevention principles. In 2023/2024, the company applied Know Your Counterparty (KYC) procedures to all relevant stakeholders — including tenants, service providers, and commercial partners — ensuring a base-level screening for integrity and reputational risks. "
205-2	Communication and training about anti-corruption policies and procedures	All members of the Board of Directors of the SGOIC receive the annual compliance report, which includes a summary of the anti-corruption and anti-money laundering measures implemented during the previous year. In addition to this, all employees of the SGOIC receive regular communications and updates regarding AML/CFT policies and procedures. These communications include internal newsletters, updates to internal procedures, and targeted training sessions when applicable.
205-3	Confirmed incidents and actions taken	No confirmed incidents of corruption or related misconduct were reported during the reporting period.
GRI 206: Anti-competitive behavior		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	0

Cont.

GRI 302: Energy

302-1 Energy consumption within the organization

Category	2024 Consumption (kWh)	2025 Consumption (kWh)
Fuel	12 147	76 450
Gas	303 451	684 904
Electricity	2 720 982	3 890 586
Total	**3 036 580**	**4 651 940**

302-2 Energy consumption outside the organization

Category	2024 Consumption (kWh)	2025 Consumption (kWh)
Category 3.3		
Fuel and energy-related activities not in scope 1 and 2	326 640	474 902
Category 3.13		
Downstream Leased Assets	20 828 022	21 761 667
Total energy consumption outside the organization	**21 154 662**	**22 236 569**

302-3 Energy intensity

Section 5.3 Energy Consumption

303-4 Reduction of energy consumption

Section 5.3 Energy Consumption

303-5 Reduction in energy requirements of products and services

Not applicable

GRI 305: Emissions

305-1 Direct (Scope 1) GHG Emissions

Section 5.2 Greenhouse Gas Emissions
These values represent the main greenhouse gases, calculated using the GHG Protocol's operational control approach. For the calculation of Scope 1 emissions, it was used 2025 DEFRA emissions factors.

305-2 Energy Indirect (Scope 2) GHG emissions

Section 5.2 Greenhouse Gas Emissions
These values represent the main greenhouse gases, calculated using the GHG Protocol's operational control approach. For the calculation of Scope 2 emissions, it was used 2025 DEFRA emissions factors.

305-3 Other indirect (Scope 3) GHG emissions

Section 5.2 Greenhouse Gas Emissions
These values represent the main greenhouse gases, calculated using the GHG Protocol's operational control approach. For the calculation of Scope 3 emissions, it was used 2025 DEFRA emissions factors.

Cont.

GRI 401: Employment

401-1 New employee hires and employee turnover

Category	Subcategory	New Hires	Turnover
By Gender	Female	3	2
	Male	2	2
By Age Group	Under 30	3	2
	30-50	2	2
	Over 50	0	0
Total		**5**	**4**

One employee joined the organisation and departed during the probationary period, within the same reporting year (2025), and is therefore counted as both a departure and a new hire, in accordance with GRI guidance. All employees are located in Portugal.

401-2 Benefits provided to full time employees that are not provided to temporary or part-time employees

In 2025, South did not have any temporary or part-time employees.

401-3 Parental leave

No parental leave was recorded in 2025.

GRI 402: Labor/Management Relations

402-1 Minimum notice periods regarding operational changes

South does not have any Collective Bargaining Agreements. The implementation of significant operational changes that may affect employees is communicated to them at least two weeks in advance.

GRI 404: Training and education

404-1 Training per year per employee

Category	Subcategory	Employees Trained	Eligeble Employees	Participation Rate
By Gender	Female	12	14	86%
	Male	1	5	20%
By Age Group	Under 30	2	7	29%
	30-50	11	12	92%
	Over 50	0	0	n/a
By Training Type	Technical Skills	5	19	26%
	Transversal skills	13	19	68%
	Other	4	19	21%

Partial coverage. Average training hours per employee are not yet tracked. Training hours per employee are not tracked at this stage, reporting covers participation by category. A total of 19 employees were considered in this item, which excludes 2 administration members for whom training data is not applicable.

404-2 Programs for upgrading employee skills and transition assistance programs

a. The organization provides weekly internal english classes, open to all employees across departments.
b. The organization does not currently offer transition assistance programs.

Cont.

404-3 Percentage of employees receiving regular performance and career development reviews

100%

GRI 405: Diversity and equal opportunity

405-1 Diversity of governance bodies and employees

Category	Subcategory	Governance Body	Top Management	All Employees
By Gender	Female	2	2	16
	Male	0	0	5
By Age Group	Under 30	n/a	n/a	7
	30-50	2	2	14
	Over 50	n/a	n/a	0
Total		**2**	**2**	**21**

405-2 Ratio of basic salary and remuneration of women to men

Employee Category	Women-to-Men Ratio
Top Management	N/A (100% Women)
Middle Management	1,52
Operations	1,4
Assistants	0,97

Total workforce of 19 employees, excluding 2 administration member.

GRI 406: Non-discrimination

406-1 Incidents of discrimination and corrective actions taken

During the reporting period, South recorded zero incidents of discrimination, and consequently, no corrective actions were required.

GRI 416: Customer Health and Safety

416-1 Assessment of the health and safety impacts of products and service categories

Systematic assessments were carried out to evaluate the health and safety impacts of our buildings on occupants and visitors. These included comprehensive Indoor Air Quality (IAQ) evaluations, general testing of the building fire safety systems (SCIE), and the execution of emergency simulation exercises, including scenarios of earthquakes, fires, and terrorist incidents.

416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

No significant incidents of non-compliance with health and safety regulations were reported in relation to the performance of our buildings and facilities. All assessments—such as those concerning Indoor Air Quality and SCIE systems—were conducted according to schedule, and no critical failures were identified.

Minor non-conformities detected during routine inspections were promptly addressed through corrective actions, including equipment maintenance, procedural updates, and enhanced staff training. No fines, sanctions, or legal actions were imposed in connection with health and safety impacts.

GRI 416: Customer Health and Safety

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

During the reporting period, South received zero substantiated complaints concerning breaches of customer privacy or losses of customer data.