insula

Sustainability Report 2025

Voluntary Sustainability Reporting Standard (VSRS)

General Disclosures

Company profile, basis for preparation, policies & strategy

COMPANY PROFILE

LEGAL FORM **Insula Capital — SGOIC, S.A. (Limited Company)**	NACE SECTOR CODE **66.30 — Fund management activities**
BALANCE SHEET TOTAL **2 788 880,93€**	TURNOVER / REVENUE **3 214 696,20€**
COUNTRY OF OPERATIONS **Lisbon, Portugal**	REPORTING BASIS **Individual basis · Comprehensive module**
SENSITIVE DISCLOSURES OMITTED **No**	CERTIFICATIONS & MEMBERSHIPS **SIBS ESG Reporting Pioneer Seal (Dec 2025) · PRI signatory (since 2024) · BCSD Portugal member**

EMPLOYEES (HEADCOUNT)

18 in 2025
2023 — 2025
▼14%

2023	16
2024	21
2025	18

POLICIES, STRATEGY & BUSINESS MODEL

B2-1 Practices, policies and initiatives for the transition to a more sustainable economy

Insula Capital has implemented several practices to support the transition to a more sustainable economy, including:

- Integration of ESG criteria into investment analysis, selection and monitoring processes;
- Application of SFDR requirements across relevant investment activities;
- Consideration of climate-related risks and opportunities in investment decision-making;
- Digitalisation of processes and reduction of paper consumption;
- Promotion of waste separation and recycling practices in its offices;
- Implementation of policies covering sustainability, ethics, compliance, anti-corruption and whistleblowing;
- Employee engagement initiatives and stakeholder consultation, including a double materiality assessment.

B2-1 Publicly available policies

Yes. Insula publishes its Sustainability Policy, Code of Ethics and Remuneration Policy on its website — www.insula.capital/sustainability.

B2-1 Effective participation of workers and stakeholders in governance

Yes. In 2025 Insula carried out a stakeholder consultation process that resulted in actions and tools aimed at increasing transparency and access to business data. Employees are encouraged to provide feedback on policies and governance — the mobility policy and provision of public-transport passes are examples of consultation with internal stakeholders. In 2023 Insula published its Sustainable Strategy 2030, inviting all employees to contribute.

C1-1 Key elements of the business model and strategy

Insula Capital is an independent asset management company specialised in the structuring, management and value enhancement of investment vehicles, with a primary focus on real estate, venture capital and alternative investments. It operates under the supervision of the Portuguese Securities Market Commission (CMVM) and integrates ESG principles into its investment decision-making, management and monitoring processes.
The strategy is focused on: sustainable growth and long-term value creation; progressive integration of ESG criteria into investments and operations; promotion of more efficient and resilient assets aligned with the climate transition; strengthening governance, compliance and ethical management; and developing trusted, close relationships with investors, partners and other stakeholders. Part of the assets under management are classified under Article 8 of the SFDR.

C1-1-b Significant markets

Insula operates in Portugal, in the financial sector, with a B2B focus.

C1-1-c Key business relationships

Investors — private and institutional — in the real estate and venture capital funds managed by Insula. In addition, Insula maintains relevant business relationships with the tenants and users of the real estate assets it manages.

C2-2 Sustainability Policy objective

To integrate environmental, social and governance (ESG) principles into the company's strategy, decision-making processes and activities, promoting the responsible and sustainable management of investments and operations.

C2-3 Most senior level responsible for implementation

Sustainability Officer.

Environment

Energy, emissions, water & resources.

B3 Energy and Greenhouse Gas Emissions

INDICATOR		2023	2024	2025	UNIT	VAR. 25 VS 24
B3-1	Total energy consumption	15,76	14,74	**12,4**	MWh	▼15,9%
B3-1-I	Total electricity consumption	15,76	14,74	**12,4**	MWh	▼15,9%
B3-1-I-I	Total renewable electricity consumption	15,76	14,74	**12,4**	MWh	▼15,9%
B3-1-I-II	Total non-renewable electricity consumption	0	0	**0**	MWh	–
B3-1-I-III	Total self-generated electricity consumption	0	0	**0**	MWh	–
B3-1-I-III	Total self-generated renewable electricity consumption	0	0	**0**	MWh	–
B3-1-I-III	Total self-generated non-renewable electricity consumption	0	0	**0**	MWh	–
B3-1-I	Total fuel energy consumption	0	0	**0**	MWh	–
B3-1-I-I	Total renewable fuel energy consumption	0	0	**0**	MWh	–
B3-1-I-II	Total non-renewable fuel energy consumption	0	0	**0**	MWh	–
B3-1-II	Energy intensity	0,007	0,005	**0,004**	MWh/€1k	–
B3-1-II	Estimated gross greenhouse gas (GHG) emissions in tonnes of CO_2 equivalent (tCO_2e), considering the content of the GHG Protocol Corporate Standard (2004 version) – Location-based	367,24	135,75	**132,87**	Ton CO2e	▼2%
B3-2	Estimated gross greenhouse gas (GHG) emissions in tonnes of CO_2 equivalent (tCO_2e), considering the content of the GHG Protocol Corporate Standard (2004 version) – Scope 1	367,24	135,75	**132,75**	Ton CO2e	▼2%
B3-2-I	Estimated gross greenhouse gas (GHG) emissions in tonnes of CO_2 equivalent (tCO_2e), considering the content of the GHG Protocol Corporate Standard (2004 version) – Scope 2 (Market-based)	1,2	1,22	**1,47**	Ton CO2e	▲20%

INDICATOR		2023	2024	2025	UNIT	VAR. 25 VS 24
B3-2-II	Estimated gross greenhouse gas (GHG) emissions in tonnes of CO_2 equivalent (tCO_2e), considering the content of the GHG Protocol Corporate Standard (2004 version) – Scope 2 (Location-based)	2,14	2,49	**2,1**	Ton CO2e	▼16%
B3-2-III	Estimated gross greenhouse gas (GHG) emissions in tonnes of CO_2 equivalent (tCO_2e), considering the content of the GHG Protocol Corporate Standard (2004 version) – Scope 3	2,14	2,49	**1,98**	Ton CO2e	▼20%
B3-2-IV	GHG intensity calculated by dividing the disclosed gross greenhouse gas (GHG) emissions by turnover (EUR) – Market-based	363,9	132,04	**129,3**	Ton CO2e	▼2%
B3-3	GHG intensity calculated by dividing the disclosed gross greenhouse gas (GHG) emissions by turnover (EUR) – Location-based	0,16966	0,04961	**0,04764**		▼4%
B3-3	GHG intensity calculated by dividing the disclosed gross greenhouse gas (GHG) emissions by turnover (EUR) – Market-based	0,16966	0,04961	**0,04764**		▼4%

C3 GHG Reduction Targets and Climate Transition

C3-1-II If the company operates in high climate impact sectors and has adopted a climate change mitigation transition plan, it may provide information on the plan and its status, including an explanation of how it contributes to reducing GHG emissions.

The Company has not, as of the reporting date, defined specific quantitative targets related to the reduction of greenhouse gas emissions (Scope 1, Scope 2, or Scope 3).

Nevertheless, the Company progressively integrates environmental and efficiency considerations into its management model and operations, including through process digitalization, resource consumption reduction, and the integration of ESG criteria into investment processes.

In addition, a consistent reduction in emissions associated with the Company's operations has been observed since 2023, as a result of measures implemented to improve operational efficiency and optimize resource consumption.

The Company intends to further develop its climate management approach in line with evolving regulatory requirements and market best practices.

C3-1-II If the company operates in high climate impact sectors and does not have a climate change mitigation transition plan in place, it shall indicate whether, and if so when, it intends to adopt such a transition plan.

C3-2-I Insula Capital operates in the financial services and asset management sector, which is not considered a high climate impact sector in terms of its direct operations. The Company's environmental footprint is primarily associated with office-based activities and is therefore limited. Nevertheless, the Company recognises that climate-related risks and opportunities may arise indirectly through the assets and investments under management, particularly in the real estate sector, and progressively integrates ESG and climate-related considerations into its investment and risk management processes.

C3-2-V Climate Risks

C3-3 If the company has identified climate-related risks and climate transition events that create gross climate-related risks for the company, it shall:

C3-4 (a) briefly describe those climate-related risks and climate transition events;

Acute physical risks associated with extreme weather events (such as floods, storms, or heatwaves).

C4 (b) disclose how it assessed the exposure and sensitivity of its assets, activities and value chain to those risks and transition events;

The assessment is carried out primarily through the progressive integration of ESG and climate risk criteria into investment processes.

C4-1-I (c) disclose the time horizons of any identified climate-related risks and transition events;

Short-term (0–3 years): Risks predominantly associated with regulatory developments, ESG reporting requirements, and changing investor expectations.

C4-1-II (d) disclose whether it has taken climate adaptation measures in response to any climate-related risks and transition events.

Progressive integration of ESG and climate risk criteria into investment processes.

C4-1-III The company may disclose the potential adverse effects of climate risks on its financial performance or business operations in the short, medium and long term, indicating whether it assesses those risks as high, medium or low.

C4-1-IV With regard to its own operations, which are primarily administrative and asset management-related in nature, the Company assesses the direct impact of climate-related risks as low in both the short and medium term, given its limited exposure to physical assets and carbon-intensive activities.

However, the Company recognises that transition risks may have a moderate impact in the medium to long term, particularly through:

- regulatory changes in the financial and investment sector;
- evolving ESG reporting and transparency requirements;
- changes in investor preferences;
- potential impacts on the valuation and performance of assets under management.

In the long term, physical climate risks are mainly monitored in relation to the underlying assets within investment portfolios and may range from low to moderate, depending on sectoral and geographic exposure.

B4 Air, Water and Soil Pollution

B4 If the company is legally required to report pollutant emissions to competent authorities, or voluntarily reports such emissions under an environmental management system, it shall disclose the pollutants emitted to air, water and soil from its own operations and the respective quantity of each pollutant. If this information is publicly available, the company may instead refer to the relevant document by providing a URL or hyperlink.

Voluntary Report. The Company's emissions of nitrogen oxides (NOx) and particulate matter (PM2.5 and PM10) arise primarily from fuel combustion, Tyre and brake wear and resuspension of road dust associated with business travel conducted using company vehicles. Given the nature of the Company's activities as an asset management company, no material emissions from industrial processes or stationary combustion sources have been identified.

	INDICATOR	2023	2024	**2025**
B4-1	List of pollutants and the quantity of each emitted to air, expressed in kilograms or tonnes.	Nox 3,85 Kg PM (2,5 e 10) 1,56 Kg	Nox 1,55 Kg PM (2,5 e 10) 0,79 Kg	Nox 2,10 Kg PM (2,5 e 10) 1,07 Kg
B4-1	List of pollutants and the quantity of each emitted to water, expressed in kilograms or tonnes.	—	—	—
B4-1	List of pollutants and the quantity of each emitted to soil, expressed in kilograms or tonnes.	—	—	—

B5 Biodiversity

B5-1 Number and area (hectares) of sites owned, leased or managed in or near biodiversity-sensitive areas.

The Company has not identified owned or operated sites located in or near biodiversity-sensitive areas that are negatively affected by its activities. Due to the nature of its activities, no material direct impact on biodiversity has been identified.

B6 Water

INDICATOR		2023	2024	2025	UNIT	VAR. 25 VS 24
B6-1-I	Total water withdrawal within the organisation's (or facility's) boundaries.	116,6	111,9	**108,55**	m3	▼3%
—	Total surface water withdrawal within the organisation's (or facility's) boundaries.	116,6	111,9	**108,55**	m3	▼3%
—	Total groundwater withdrawal within the organisation's (or facility's) boundaries.	0	0	**0**	m3	—
B6-1-II	Water withdrawal from sites located in areas of high water stress.	116,6	0	**0**	m3	—
—	Surface water withdrawal from sites located in areas of high water stress.	116,6	0	**0**	m3	—
—	Groundwater withdrawal from sites located in areas of high water stress.	0	0	**0**	m3	—
B6-2-I	If the company has production processes that consume significant amounts of water, it shall disclose water discharge.	0	0	**0**	m3	—
—	Surface water discharge.	N/A	N/A	**N/A**	m3	—
—	Groundwater discharge.	N/A	N/A	**N/A**	m3	—
B6-2-I	Water consumption, calculated as the difference between water withdrawal and water discharge from production processes.	116,6	111,9	**108,55**	m3	▼3%

B7 Resource Use, Circular Economy and Waste Management

B7-1 Whether the company applies circular economy principles and, if so, how.

The Company applies operational efficiency and circular economy principles in its activities, seeking to reduce resource consumption and minimize waste generation. The practices implemented include the digitalization of processes and documentation, reduction of paper consumption, waste separation and recycling, and the promotion of responsible consumption practices in internal operations. Due to the nature of the Company's activities, there are no significant material flows associated with industrial production processes.

INDICATOR		2023	2024	**2025**	UNIT	VAR. 25 VS 24
B7-2-I	Total annual generation of non-hazardous waste.	0	0	**1958**	Kg	—
B7-2-I	Total annual generation of non-hazardous waste diverted to recycling or reuse.	—	0	**333**	Kg	—
B7-2-I	Total annual generation of non-hazardous waste sent for disposal.	—	0	**1625**	Kg	—
B7-2-II	Total annual generation of hazardous waste.	0	0	**0**	Kg	—
B7-2-II	Total annual generation of hazardous waste diverted to recycling or reuse.	0	0	**0**	Kg	—
B7-2-II	Total annual generation of hazardous waste sent for disposal.	—	0	**0**	Kg	—
B7-2-III	Total annual waste diverted to recycling or reuse.	—	0	**333**	Kg	—
B7-2-IV	If the company operates in a sector that uses significant material flows (e.g., manufacturing, construction, packaging or other material-intensive sectors), disclose the annual mass flow of relevant materials used.					
	The Company primarily generates non-hazardous office-related waste. Waste not diverted to recycling is managed through municipal waste collection and disposal systems.					

Social

Workforce, health & safety, human rights.

B8 Workforce – General Characteristics

	INDICATOR	2023	2024	2025	VAR. 25 VS 24
B8-1-I	Number of employees by contract type – Temporary employees	0	0	**0**	—
B8-1-II	Number of employees by contract type – Permanent employees	16	21	**18**	▼14%

VSME does not consider members of the Board of Directors as employees. The data for 2023 and 2024 included 3 Executive Directors and 1 Non-Executive Director. These directors are not included in the 2025 headcount.

	INDICATOR	2023	2024	2025	VAR. 25 VS 24
B8-1-III	Number of employees by contract type – Total number of employees	16	21	**18**	▼14%
B8-1-II	Number of employees by gender – Number of female employees	10	12	**8**	▼33%
B8-1-II	Number of employees by gender – Number of male employees	6	9	**10**	▲11%
B8-1-II	Number of employees by gender – Number of other employees	0	0	**0**	—
B8-1-II	Number of employees by gender – Total number of employees	16	21	**18**	▼14%
B8-1-III	Number of employees by country – Portugal	16	21	**18**	▼14%
B8-2	Employee turnover rate – Number of employees who left during the reporting year	1	2	**7**	▲250%
B8-2	Employee turnover rate – Number of employees at the beginning of the reporting period	15	16	**17**	▲6%
B8-2	Employee turnover rate – Number of employees at the end of the reporting period	16	21	**18**	▲14%
B8-2	Employee turnover rate	▲6,5%	▲10,8%	▲40%	▲270%

C5 Additional (General) Workforce Characteristics

	INDICATOR	2023	2024	2025	VAR. 25 VS 24
C5-1	Gender ratio – Number of female employees in management positions	7	6	**3**	▼50%

INDICATOR		2023	2024	2025	VAR. 25 VS 24
C5-1	Gender ratio – Number of male employees in management positions	3	4	**3**	▼25%
C5-1	Gender ratio	2	2	**1**	▼33%
C5-2	Total number of self-employed workers without employees working exclusively for the company	0	0	**0**	—
C5-2	Total number of temporary workers provided by employment agencies	0	0	**0**	—

B9 Workforce – Health and Safety

INDICATOR		2023	2024	2025	VAR. 25 VS 24
B9-1-I	Recordable work-related injury rate – Number of work-related injuries during the reporting year	0	0	**0**	—
B9-1-I	Recordable work-related injury rate – Number of hours worked by a full-time employee during the reporting period	1836	1836	**1836**	0%
B9-1-I	Recordable work-related injury rate – Total number of hours worked by all employees during the reporting period	29376	38556	**33048**	▼14%
B9-1-I	Recordable work-related injury rate – Recordable injury rate during the reporting period	0	0	**0**	—
B9-1-I	Recordable work-related injury rate – Number of fatalities resulting from work-related injuries and work-related illnesses	0	0	**0**	—
B9-1-I	Number of recorded cases of work-related illnesses	0	0	**0**	—
B9-1-II	Number of fatalities – Resulting from work-related injuries	0	0	**0**	—
B9-1-II	Number of fatalities – Resulting from work-related illnesses	0	0	**0**	—
B9-1-II	Total number of fatalities resulting from work-related injuries and occupational diseases	0	0	**0**	—

B10 Workforce – Compensation, Collective Bargaining and Training

INDICATOR		2023	2024	2025	VAR. 25 VS 24
B10-1-I	Do employees receive a salary equal to or higher than the applicable minimum wage in the country of operation?			**Yes**	–
B10-1-II	Gender pay gap – Average gross hourly remuneration of male employees			**19,5**	–
B10-1-II	Gender pay gap – Average gross hourly remuneration of female employees			**17,8**	–
B10-1-II	Percentage pay gap between female and male employees			**0,08717949**	–
B10-1-III	Number of employees covered by collective bargaining agreements	0	0	**0**	–
B10-1-III	Percentage of employees covered by collective bargaining agreements	0	0	**0**	
B10-1-IV	Annual training hours – Female employees	50	384	**141**	▼63%
B10-1-IV	Annual training hours – Male employees	36	225	**210,5**	▼6%
B10-1-IV	Annual training hours – Total	86	262,95	**361,5**	▲34%
B10-1-IV	Average annual training hours per employee	5,4	12,5	**19,53**	▲56%

C6 Additional Information on Own Workforce – Human Rights Policies and Processes

INDICATOR		2023	2024	2025	VAR. 25 VS 24
C6-1-I	Does the company have a code of conduct or human rights policy covering its own workforce?	Yes	Yes	**Yes**	–
C6-1-II-I	If yes, does it cover child labour?	Yes	Yes	**Yes**	–
C6-1-II-II	If yes, does it cover forced labour?	Yes	Yes	**Yes**	–
C6-1-II-III	If yes, does it cover human trafficking?		Yes	**Yes**	–
C6-1-II-IV	If yes, does it cover discrimination?	Yes	Yes	**Yes**	–
C6-1-II-V	If yes, does it cover accident prevention?	No	No	**No**	–

INDICATOR		2023	2024	2025	VAR. 25 VS 24
C6-1-II-VI	If yes, does it cover other topics?	No	No	**No**	—
C6-1-III	Does the company have a grievance mechanism for its own workforce?	Yes	Yes	**Yes**	—

C7 Severe Human Rights Incidents

INDICATOR		2023	2024	2025	VAR. 25 VS 24
C7-1-I-I	Has the company identified any confirmed incidents within its own workforce related to child labour?	No	No	**No**	—
C7-1-I-II	Has the company identified any confirmed incidents within its own workforce related to forced labour?	No	No	**No**	—
C7-1-I-III	Has the company identified any confirmed incidents within its own workforce related to human trafficking?	No	No	**No**	—
C7-1-I-IV	Has the company identified any confirmed incidents within its own workforce related to discrimination?	No	No	**No**	—
C7-1-I-V	Has the company identified any confirmed incidents within its own workforce related to other human rights issues?	No	No	**No**	—
C7-1-II	f yes, please describe the measures being taken to address the incidents identified above.			**N/A**	—
C7-1-III	Is the company aware of any confirmed incidents involving workers in the value chain, affected communities, consumers, or end-users?	No	No	**No**	—

Governance

Business conduct, exclusions & governance body.

INDICATOR		2023	2024	2025	VAR. 25 VS 24
B11	Number of Convictions and fines for corruption and bribery	0	0	**0**	–
B11	Total amount of Convictions and fines for corruption and bribery	0	0	**0**	–
C8-1-I	Revenue from certain sectors and exclusion from EU reference indices (controversial weapons)	0	0	**0**	–
C8-1-II	Revenue from certain sectors and exclusion from EU reference indices (tobacco farming)	0	0	**0**	–
C8-1-III	Revenue from certain sectors and exclusion from EU reference indices (fossil fuel sector – coal)	0	0	**0**	–
C8-1-III	Revenue from certain sectors and exclusion from EU reference indices (fossil fuel sector – Oil)	0	0	**0**	–
C8-1-III	Revenue from certain sectors and exclusion from EU reference indices (fossil fuel sector – Gas)	0	0	**0**	–
C8-1-III	Revenue from certain sectors and exclusion from EU reference indices (fossil fuel sector – Coal, oil and gas)	0	0	**0**	–
C8-1-IV	Revenue from certain sectors and exclusion from EU reference indices (production of chemical products)	0	0	**0**	–
C8-2	Revenue from certain sectors and exclusion from EU reference indices (1% or more of revenues from coal and lignite activities)	No	No	**No**	–
C8-3	Revenue from certain sectors and exclusion from EU reference indices (10% or more of revenues from fossil fuel activities)	No	No	**No**	–
C8-4	Revenue from certain sectors and exclusion from EU reference indices (50% or more of revenues from gaseous fossil fuel activities)	No	No	**No**	–
C8-5	Revenue from certain sectors and exclusion from EU reference indices (50% or more of revenues from electricity generation with GHG intensity above 100 g CO2e/KWh)	No	No	**No**	–
C8-2	The company must disclose whether it is excluded from any EU reference benchmarks aligned with the Paris Agreement, as described in paragraph 241 of the guidelines.	No	No	**No**	–

INDICATOR		2023	2024	**2025**	VAR. 25 VS 24
C9-1	Whether the company has a governance body (YES/NO)	Yes	Yes	**Yes**	—
C9-1	Number of female board members at the end of the reference year	4	3	**3**	0%
C9-1	Number of male board members at the end of the reference year	2	1	**1**	0%
C9-1	Gender diversity ratio in the governance body	2	3	**3**	0%