SOCIETAT CONCESSIONÀRIA
SON ESPASES
HOSPITAL UNIVERSITARI

Risk Management Policy

Modification:	Date	Review
Initial Drafting	31/12/2022	A
Full update	15/12/2025	B

CONTENTS

1. INTRODUCTION

Concessionaire Hospital Universitario Son Espases is responsible for managing the non-clinical services of the Son Espases University Hospital, hereinafter (the "**Company"),** is a company created for the construction, conservation and operation of the new Son Espases university hospital in accordance with the Technical Specifications for the construction, conservation and operation of the new Son Espases university hospital, signed with the Ib-Salut, hereinafter (the "**Authority**").

The company's shareholders are:

a) 49.9% Aberdeen Infraestructure B.V., hereinafter referred to as abrdn (Aberdeen Asset Managers Limited, a company incorporated under the laws of Scotland with registration number SC108419 and whose registered office is at 10 Queen's Terrace, Aberdeen, AB10 1XL 2LL). Is a fund manager acting on behalf of the shareholder defined herein;

b) 49.5% Gestión de Centros Sanitarios Insulares S.L, hereinafter referred to as Gestión de Centros Sanitarios Insulares, a company incorporated under the laws of Spain with NIF B-87696589 and whose registered office is at Avda. del Camino de Santiago 50, 28050, Madrid;

c) 0.35% Melchor Mascaró S.A., hereinafter referred to as Melchor Mascaró; a company incorporated under the laws of Spain with NIF A-07045248 and whose registered office is at Calle Vía Palma 142, 07500 Manacor, Balearic Islands;

d) 0.25% Iridum S.L.U., hereinafter referred to as Iridium, a company incorporated under the laws of Spain with NIF A-82452087 and whose registered office is at Avda. del Camino de Santiago 50, 28050, Madrid.

The **Company** has a Management Committee and workers in its charge.

The **Company** considers that having an **ESG Risk Management Policy** is in the interest of the company and its stakeholders and represents good practice for the business.

The **policy** sets out the strategic and structured approach to ESG risk management to identify environmental, social and governance risks, including climate-related physical and transition risks. It is also responsible for managing them and ensuring that ESG risk management is an integral part of governance at both the strategic and operational levels.

ESG risks, including climate-related risk, uncertainty, and change, pose potential risks to the **Company** that must be managed. Effective ESG risk management is an essential element of governance to meet the organization's strategic objectives.

To this end, the **Society** will seek:

- Incorporate ESG risk management into their operational activities.
- Raise awareness of the need for ESG risk management.
- Manage ESG risks, including climate-related risks, to reduce the impact and, where possible, the likelihood of risk occurring.
- Maintain a stable process to identify ESG risks and their likely impact on decision-making.

Risk Appetite (tolerance threshold) and Responsibility

Any risk with an identified score greater than 9 shall have a risk reduction plan in place to return the risk to a tolerable level within an acceptable timeframe.

Risks with an identified score equal to or greater than 15 must be consulted with the Management, which will decide how they should be treated.

2. OBJECTIVE

This **ESG Risk Management Policy** aims to establish a common, systematic and integrated framework for the identification, assessment, management and monitoring of environmental, social and governance (ESG) risks and opportunities that may affect the organisation's performance, sustainability, reputation and long-term value creation.

Through this **Policy**, the organisation integrates ESG risk management into its governance system, strategic and operational decision-making, and compliance with its **Code of Conduct** and the **Sustainability Framework Plan**, promoting responsible, ethical action in line with the principles of legality, transparency and continuous improvement.

The **Policy** seeks to anticipate and mitigate negative impacts on people, the environment and society, strengthen the organisation's resilience to regulatory, social and environmental changes, and ensure diligent risk management that contributes to protecting biodiversity, ensuring safe and fair working conditions, strengthening stakeholder trust and preserving corporate integrity and reputation.

Likewise, this **Policy** fosters a preventive and shared culture of risk management, assigning clear responsibilities, promoting the early detection of deviations and promoting the adoption of measures that favour sustainable and balanced development, in line with the ESG commitments assumed by the organisation and with its responsibility towards present and future generations.

This Policy focuses exclusively on ESG risks, understood as those that can generate significant impacts on the environment, people, business ethics, corporate reputation and the creation of sustainable value in the long term.

3. SCOPE

The ESG Risk Management Policy applies to:

- All the organization's activities, projects and decisions with ESG impact.
- All workers, management staff and governing body.
- Third parties acting on behalf of the organisation or maintaining relevant relationships with the organisation (suppliers, collaborating companies and business partners), to the extent that they may generate ESG risks for the organisation.

Financial, operational, technological or information security risks, which are managed through their corresponding specific systems, are expressly excluded from the scope of this Policy, without prejudice to the interrelations that may exist with ESG risks.

4. FRAME OF REFERENCE

This Policy is developed in coherence with:

- The **CHUSE** Code of Conduct.
- The associated corporate policies.
- The **Sustainability Framework Plan**.
- The ESG commitments made by the organization.
- The applicable legal, environmental, social and good governance regulations.
- Generally accepted good practices in risk management, sustainability and good governance.

5. PRINCIPLES OF ESG RISK MANAGEMENT

ESG risk management is guided by the following principles:

- **Legality and compliance**, ensuring strict respect for the applicable regulations.
- **Environmental responsibility**, aimed at protecting the environment and biodiversity.
- **Respect for people and human rights**, guaranteeing safe, fair and inclusive working conditions.
- **Integrity and good governance**, promoting ethical, transparent and responsible conduct, rejecting any action that contravenes the **Code of Conduct**.
- **Prevention and anticipation**, prioritizing the early detection of ESG risks, as opposed to a reactive approach.
- **Double materiality**, considering both the impact of the organization on the environment and the impact of the environment on the organization.
- **Proportionality**, applying controls appropriate to the nature and magnitude of the risk.
- **Continuous improvement**, periodically reviewing the risk management system.

6. ESG RISK TYPOLOGY

6.1. ENVIRONMENTAL RISKS (E)

They include, but are not limited to:

- Impacts on biodiversity and ecosystems.
- Climate change, climate emergency, energy consumption and emissions.
- Water, waste and circular economy management.
- Inefficient use of natural resources.
- Environmental non-compliance and risks associated with the natural environment.

6.2. SOCIAL RISKS (S)

They include, but are not limited to:

- Safety and health of workers.
- Equality, diversity and inclusion.
- Human rights and working conditions in the value chain.

- Well-being, work environment and psychosocial risks.
- Social impacts on communities and users.

6.3. GOVERNANCE RISKS (G)

They include, but are not limited to:

- Conduct contrary to the **Code of Conduct**.
- Corruption, fraud and conflicts of interest.
- Lack of transparency and accountability.
- Non-compliance with regulations in the field of good governance.
- Reputational risks arising from inadequate governance.

7. ESG RISK MANAGEMENT METHODOLOGY

CHUSE will manage ESG risks through a specific process that will include:

1. Prioritisation of risks according to materiality criteria.
2. Definition of preventive and corrective measures.
3. Regular monitoring of the evolution of ESG risks.

ESG risk management includes the following stages:

7.1. IDENTIFYING ESG RISKS

Risk identification is a systematic task that results in the creation of the risk register.

Identification can be given through the following actions (but not limited to):

- Internal and external ESG audits.
- Meetings of the management and/or operational team.
- Feedback from stakeholders and other external organizations.
- ESG advisors' advice.
- Supervision of the Management Committee.

7.2. IMPACT AND PROBABILITY ASSESSMENT

Risk analysis looks at the potential impact of a risk, as well as the likelihood of it occurring. By multiplying the impact by the likelihood, a risk score is produced that can be used to determine an appropriate response.

This scoring tool is integrated into the risk register.

A risk may be considered mitigated when the corresponding actions are completed, with the achievement of the objectives and/or when the Management Committee considers that this risk no longer exists for the **Company**.

7.3. MANAGE

Risk controls are those actions taken to reduce the probability of a risk event occurring, its frequency, and the severity of the consequences should it occur.

Risk management and control methods may include:

- Finish: If the risk cannot be reduced to an acceptable level, one option may be to stop the activity or find a different way to do it.
- Reduce: Establish controls to reduce the likelihood of risk or impact occurring when it occurs.
- Tolerate: Deciding to take risk as part of normal operations when it is unavoidable or more tolerable than the alternatives.
- Change: Shift risk to an insurance company.

7.4. MONITOR AND REPORT

Once identified and incorporated into the risk register, it becomes the main control document for the subsequent analysis, control and monitoring of these risks.

The impact of risk is rated from Low to Very High and assigned a score of 1 to 5. The probability of risk is also rated from Low to Very High and assigned a score of 1 to 5. The overall risk score is calculated as above by multiplying the impact by the probability. A traffic light approach is applied to group the risk score between 1 and 8 as Green, low risks that the **Society** can tolerate; between 9 and 15 in AMBER medium risks that the **Society** should seek to Reduce and/or Change when possible; and above 16 as RED which can be classified as High and that the **Society** can you should consider whether there is an option to reduce the risk or whether it is appropriate/possible to End and/or Change the activity that generates the risk.

Risk Assessment					
Probability		Impact			
		Low - 1	Medium – 3	High - 4	Very High - 5
	Low - 1	1	3	4	5
	Medium - 3	3	9	12	15
	High - 4	4	12	16	20
	Very High - 5	5	15	20	25

Risks are also monitored as NEW (when they appear they are identified as in section 1.3), ACTIVE (when they are in progress) and CLOSED (when they are subject to reduction, change and/or termination.

Risk assessment and treatment is an ongoing process.

The risk register is reviewed annually by the Management Committee, to give it an opportunity for its examination and debate.

All ESG-related risks, including climate-related risks, once identified are documented in Annex 1 "**ESG Risk Register**" to this policy and are continuously updated.

8. GOVERNANCE OF ESG RISKS

Governing body and Management

They are responsible for defining general guidelines, overseeing the risk management system, and ensuring its alignment with strategy and sustainability.

Quality Committee

It oversees and coordinates the identification, assessment and monitoring of ESG risks.

Area Managers

They act as owners of the risks in their field, ensuring the implementation of controls and corrective measures.

Hard-working people

They must actively contribute to the early detection of risks and compliance with this Policy.

9. ETHICAL CHANNEL AND ESG RISKS

The Ethics Channel is a key tool for the detection and management of governance and social risks, allowing possible breaches of the **Code of Conduct** or situations with ESG impact to be identified at an early stage.

The information derived from the Ethics Channel will be considered in the analysis and review of ESG risks.

10.INTEGRATION WITH THE SUSTAINABILITY FRAMEWORK PLAN

The identified ESG risks will be integrated into:

- the objectives and lines of action of the **Sustainability Framework Plan,**
- ESG action plans,
- the indicators and metrics of monitoring.

ESG risk management will be a central element in achieving the organization's sustainability commitments and continuous improvement.

11.REVIEW AND UPDATE

The principles of action of this Policy are directly applicable to all CHUSE's management activities, as well as to CHUSE's employees and other business partners who have adhered to it.

The policy will be reviewed periodically to ensure its effectiveness and updating in the face of new regulations, technologies or environmental challenges.

CHUSE understands responsible risk management as a key element to move towards a sustainable, ethical and resilient development model, which protects people, the environment and the organisation, and contributes to generating long-term value for society and future generations.

This Policy was approved by the members of the Quality Committee, on 29 January 2026.

Palma de Mallorca, 15 December 2025

Carlos Ricci Voltas
Managing Director

Prepared

Name: Aina Guerrero Fullana

Position: Quality and Environment Manager

Reviewed

Name: Izaskun Davalillo

Position: Director of HR and Organization

Approved

Name: Carlos Ricci

Position: General Manager