

ESG AND SUSTAINABILITY

REPORT 2022

CORPFIN CAPITAL

*THIS ESG AND SUSTAINABILITY
REPORT PROVES CORPFIN'S
COMMITMENT AS A
RESPONSIBLE INVESTOR AS
WELL AS OUR PROGRESS
IN THE INCORPORATION
OF ESG FACTORS IN OUR
INVESTMENT PROCESSES AND
IN THE MANAGEMENT OF OUR
PORTFOLIO COMPANIES.*

Letter to our stakeholders

Dear Stakeholders,

We are pleased to present Corpfín Capital first ESG and Sustainability Report, a comprehensive overview of our long-lasting commitment to sustainability and responsible investment. As a firm, we believe that our responsibility extends beyond generating strong returns for our investors, but also towards creating long-term value for our stakeholders and society at large.

Corpfín Capital signed to the UN PRI in 2012, being one of the first signatories in Spain to take this pledge. This is due to our belief that responsible investing is not only ethically correct, but also is an excellent approach in business sense. By integrating ESG considerations into our investment process, we are better equipped to identify and manage risks, seize opportunities, and ultimately create sustainable long-term value for our investors and stakeholders. Our commitment to sustainability is evident throughout our investment process, starting from sourcing and engagement of management teams to the implementation of ESG policies and action plans, as well as during the ongoing monitoring. Moreover, the relationship we have with the companies in our portfolio is central to how we see responsible investing, and in our opinion, is a strength in terms of value creation.

Corpfín Capital is proud of the progress made in advancing our ESG agenda, but we also acknowledge there is still much work to be done. We remain committed to continuously improving our ESG practices. We believe that by driving positive environmental and social outcomes, we can create a better world for future generations.

This report outlines our efforts to manage ESG topics across our strategy, firm operations, and portfolio companies, reflecting our dedication to transparent communication with all our stakeholders.

Thank you for taking the time to read our ESG and Sustainability Report. We appreciate your continued support and look forward to collaborating with you to build a more sustainable future for all.

Sincerely

CORPFIN CAPITAL MANAGING PARTNERS



Gorka García
Managing Partner

Alberto Curto
Managing Partner

Álvaro Olivares
Managing Partner

Fernando Trueba
Managing Partner

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Executive summary

At **Corpfín Capital**, we are committed to implementing and managing ESG topics within our portfolio and being transparent in communicating our results to stakeholders. This ESG report summarizes ongoing efforts and draws on data collected from our 12 portfolio companies across Funds IV and V.

Throughout the process we are supporting our portfolio companies to develop a strong ESG culture, including the development of ESG policies and action plans. This report showcases the progress made in this area and highlights the steps we have taken to fully integrate ESG considerations into our investment process.

OUR JOURNEY

- Member of SpainCap since 1999
- Member of Invest Europe since 2001
- UN PRI signatory since 2012
- Collaborating with Level20 since its launch in Spain in 2018
- UN Compact signatory since 2022
- TCDF Signatory since 2022



ENVIRONMENTAL

As signatories to the Task Force on Climate-related Financial Disclosures (TCFD), we prioritize supporting our portfolio companies in reducing their environmental impact. We believe it can lead to cost savings, operational efficiencies, and an enhanced reputation, while contributing to a healthier planet in the long term. We work closely with our portfolio companies to identify areas for improvement and provide guidance to measure and report on progress.

- ▶ **100%** of portfolio companies **measure their carbon footprint Scope 1& 2**
- ▶ **28,410 tCO₂e** Total portfolio company **emissions**
- ▶ **25% of renewable energy** consumed by companies



SOCIAL

We are committed to actively encouraging and promoting best practices that foster diversity, equity, and inclusion, recognizing that a diverse workforce is not only the right thing to do, but also contributes to an improved long-term business operations. By promoting best practices that foster diversity, we attract and retain top talent, which drives innovation and growth through different perspectives and experiences.

We pledge to implement concrete actions to ensure that we are creating an inclusive workplace culture. By leading by example, we hope to inspire our portfolio companies to make similar commitments and contribute to building more equitable workplaces.

- ▶ **45% average gender** diversity across the portfolio
- ▶ **67%** companies with a **Diversity & Inclusion Policy**
- ▶ **40% of employees from portfolio companies are trained every year**



GOVERNANCE

We believe good governance practices form the bedrock of effective ESG management.

To this end, we not only adhere to these practices ourselves as a private equity firm, but we also encourage and lead their implementation within our portfolio companies.

Strong governance practices, including transparency, accountability, and ethical behaviour, are essential for long-term success and stakeholder trust. By applying these practices throughout our organization and portfolio, we seek to enhance ESG performance and create sustainable value for all stakeholders.

- ▶ **100% companies with a Board of Directors**
- ▶ **100%** of portfolio companies have **an ESG Policy in place**
- ▶ **100%** of portfolio companies committed to develop an **ESG Action Plan**
- ▶ **0 Governance issues** reported

About Corpfin Capital

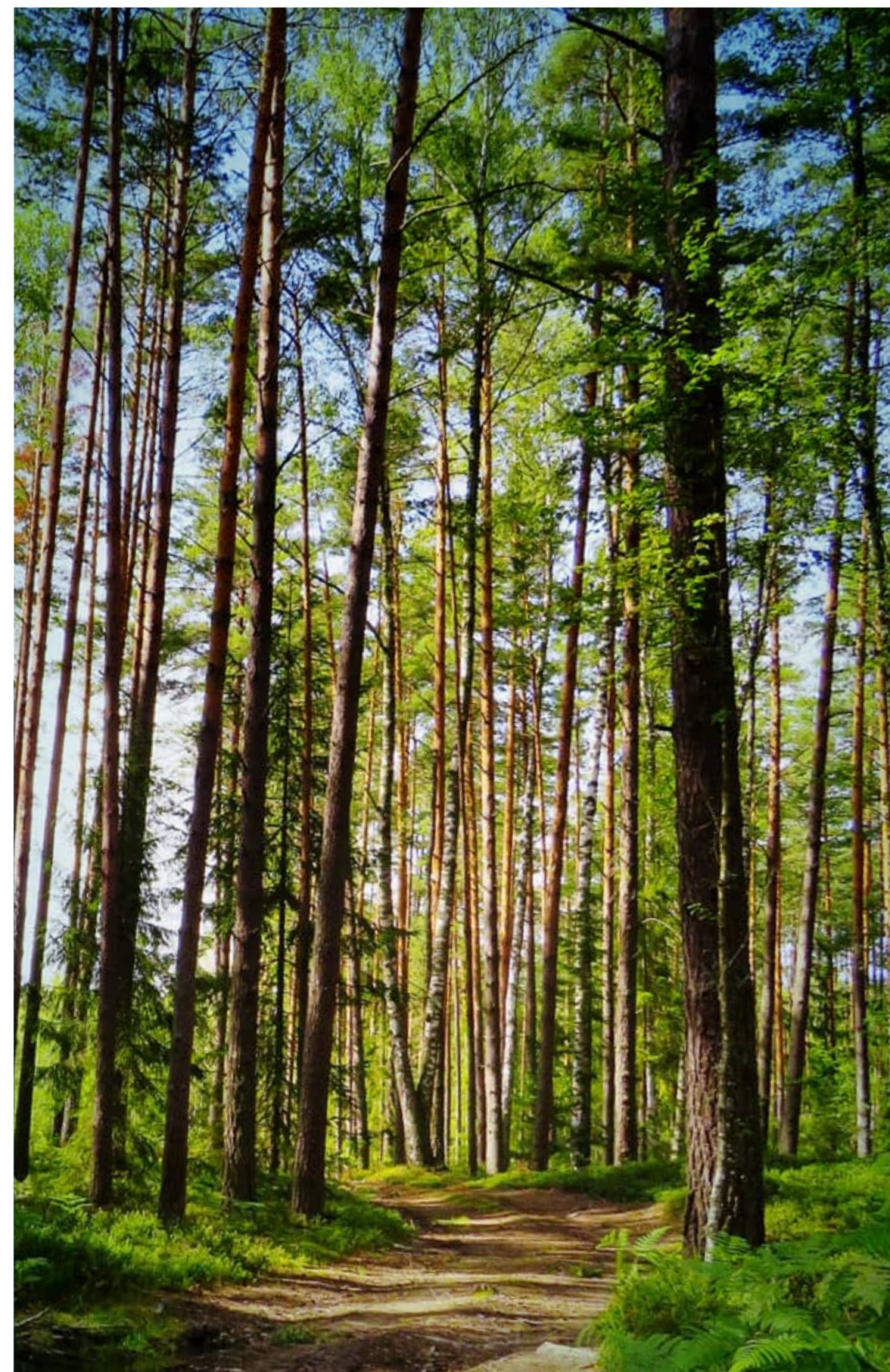
With a track record of **more than three decades in driving growth and transformation of medium-sized companies** in the Iberian Peninsula – we are passionate about our projects and strive for excellence in delivering results and during the process to achieve them.

WE INVEST IN A WIDE VARIETY OF INDUSTRIES

Corpfin Capital has developed an extensive knowledge and network of contacts in a wide variety of sectors: from industrials to specialized distribution, including services, education, health, technology and retail. We systematically leverage our knowledge to identify new growth projects.

OUR APPROACH TO DRIVING BUSINESS GROWTH AND EXCELLENCE

Corpfin Capital plays a decisive role in driving business growth and promoting excellence by collaborating closely with the founders and management teams of each company. We take the lead in implementing strategic, financial, commercial, and operational initiatives outlined in the business plan agreed with the management team. We identify strategic angles, improvement opportunities, and transformation initiatives across our portfolio companies. Our approach has consistently generated higher value creation than the market average, benefiting both our investors and society at large.



Corpfín Capital added value

- Strategic support in the design and execution of growth plan, either through organic or execution
- Operative and financial optimization, through a dedicated team with ample experience in sector benchmarking
- Support in the development of sustainability and ESG policies, as well as Action Plans for value creation and risk mitigation
- International expansion plans (product, market or channel)
- Selection, acquisition and integration of competitive or complementary companies
- Professionalization, improvement of management information systems and governance standards
- Talent attraction and reinforcement of management teams
- Regular monitoring and support in the execution of the company's growth plan
- Broad experience in shareholding reorganizations and family-owned transitioning situations
- Injection of financial resources necessary to finance growth

INVESTMENT STRATEGY

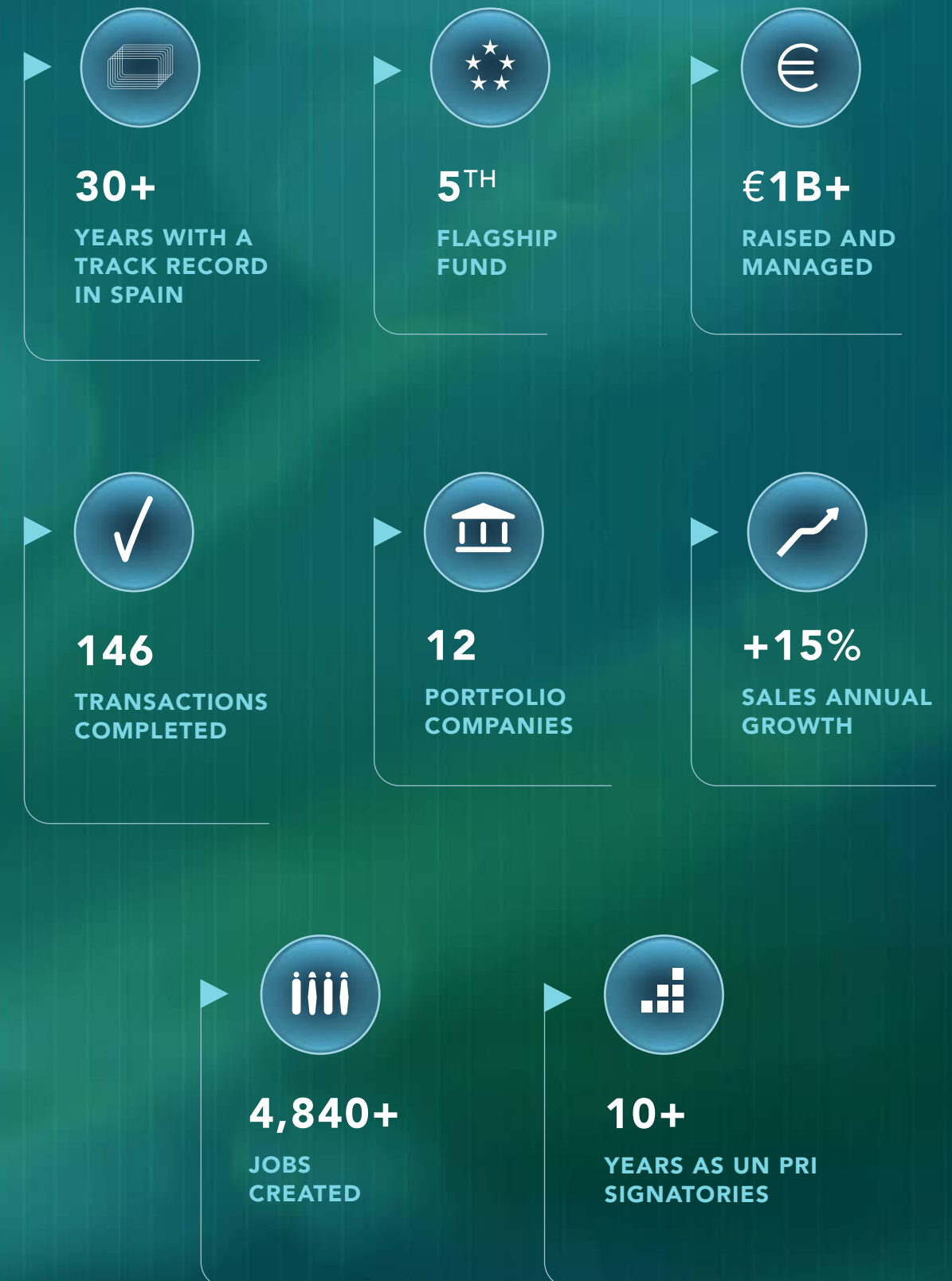
At Corpfín Capital, we have built our expertise in generating sustainable value through strategic business projects that prioritize long-term growth and transformation.

Our approach involves a thorough selection process of medium-sized family businesses that have already demonstrated their leadership and resilience within their respective sectors, but also possess significant untapped growth and transformation potential.

We look for partners and management teams who share our vision and are committed to working collaboratively

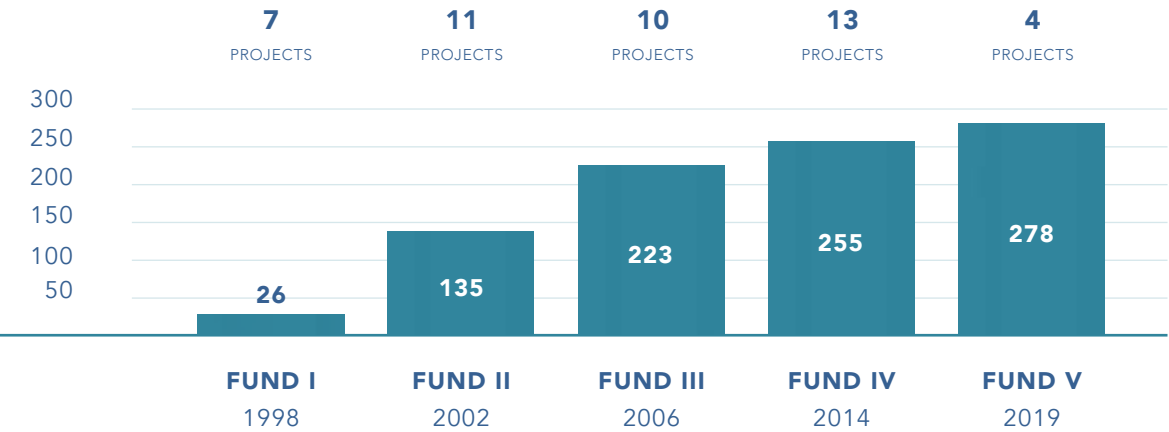
towards impactful and sustainable outcomes. By leveraging our extensive network and experience, we help our portfolio companies to identify growth opportunities, optimize operations, and implement transformational initiatives that unlock their full potential.

Our objective is to contribute to the value creation of each investment and divest in the medium-term, typically within four to seven years post-investment. This approach not only benefits our investors but also helps to promote a healthier and more dynamic business ecosystem, supporting job creation and economic growth.



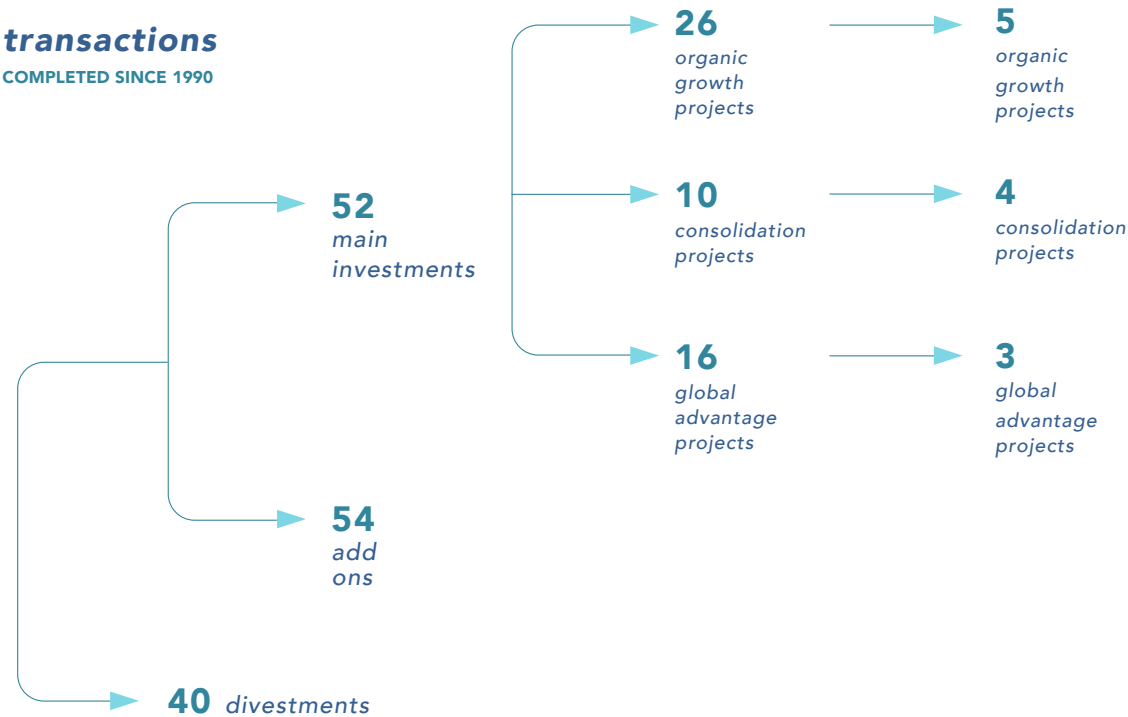
Our funds

CORPFIN CAPITAL FUNDS EVOLUTION (€M)



146

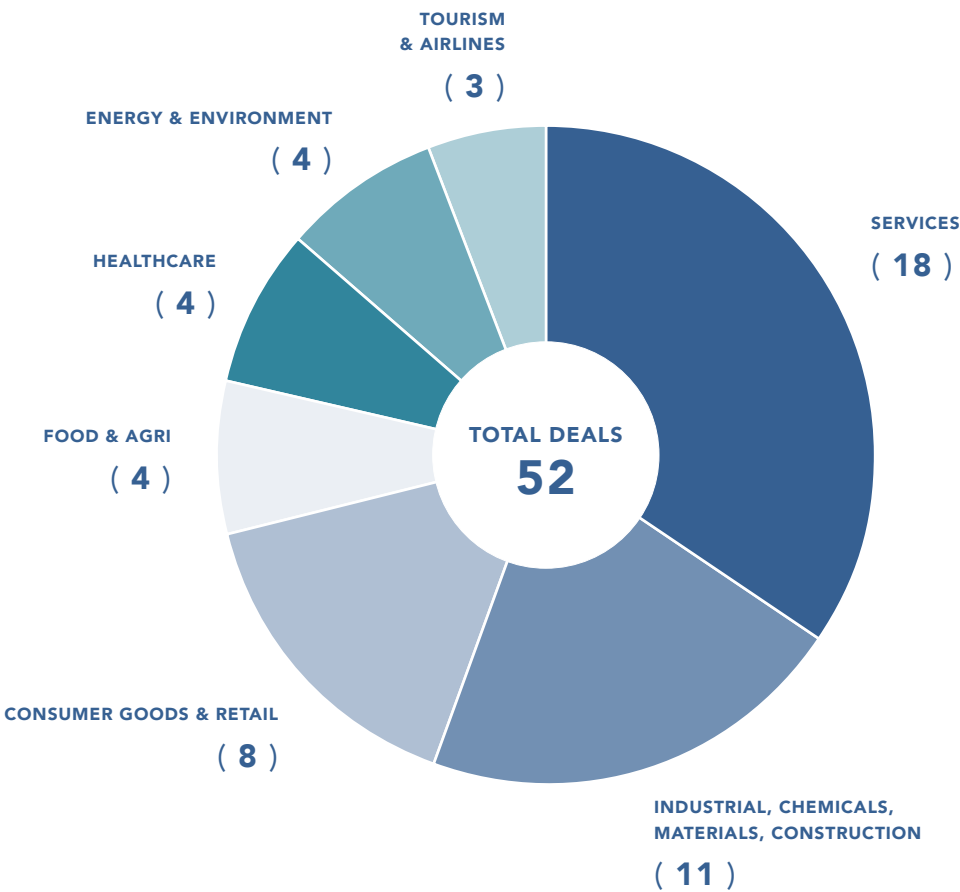
transactions
COMPLETED SINCE 1990



12 PORFOLIO COMPANIES

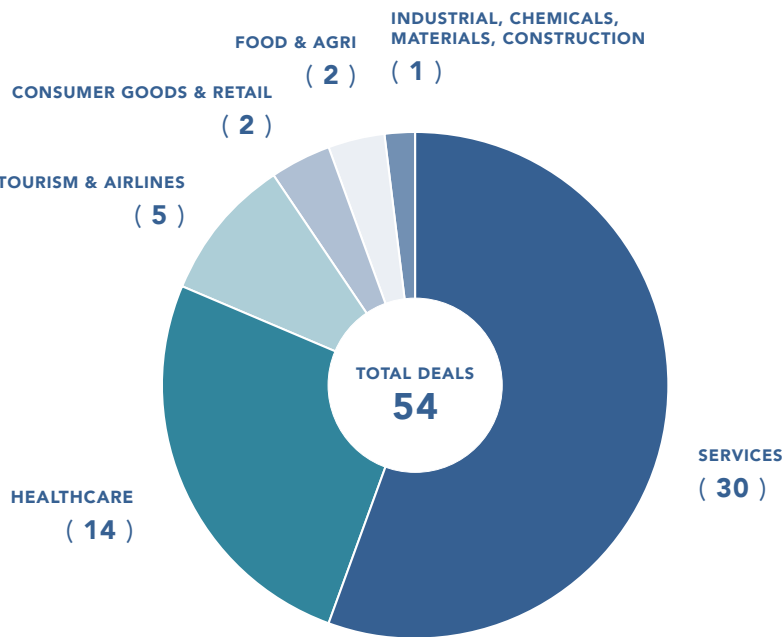
DEALS

SECTOR
(N° DEALS)



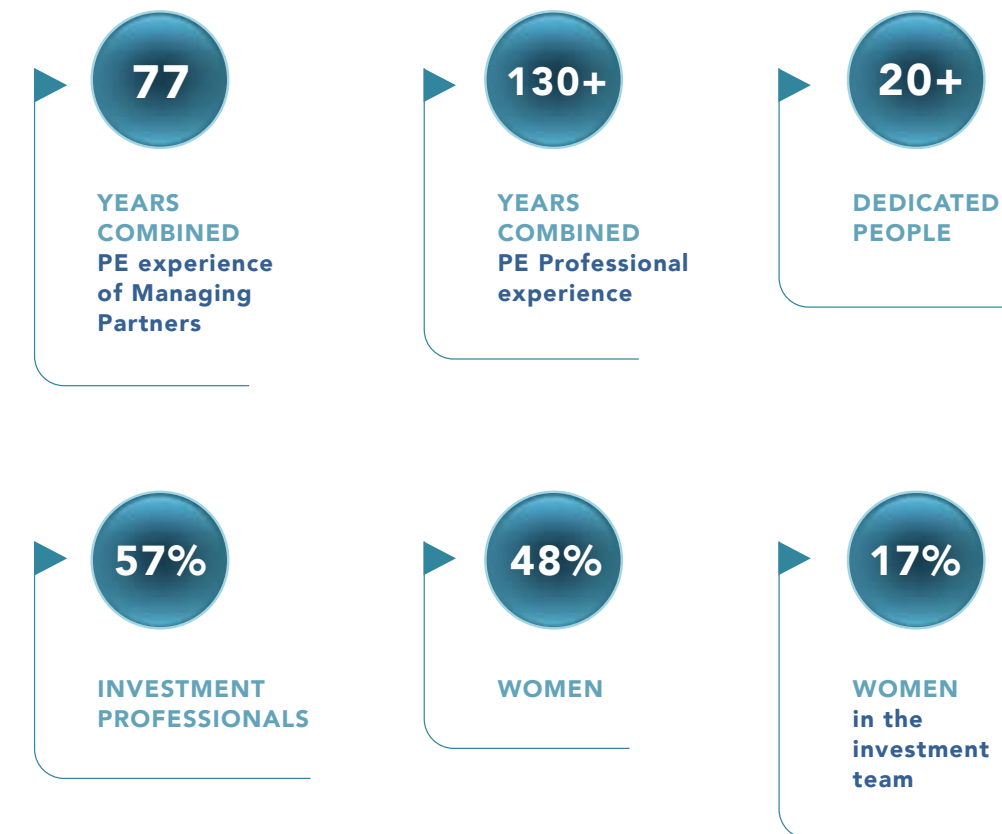
ADD ONS

SECTOR
(N° DEALS)

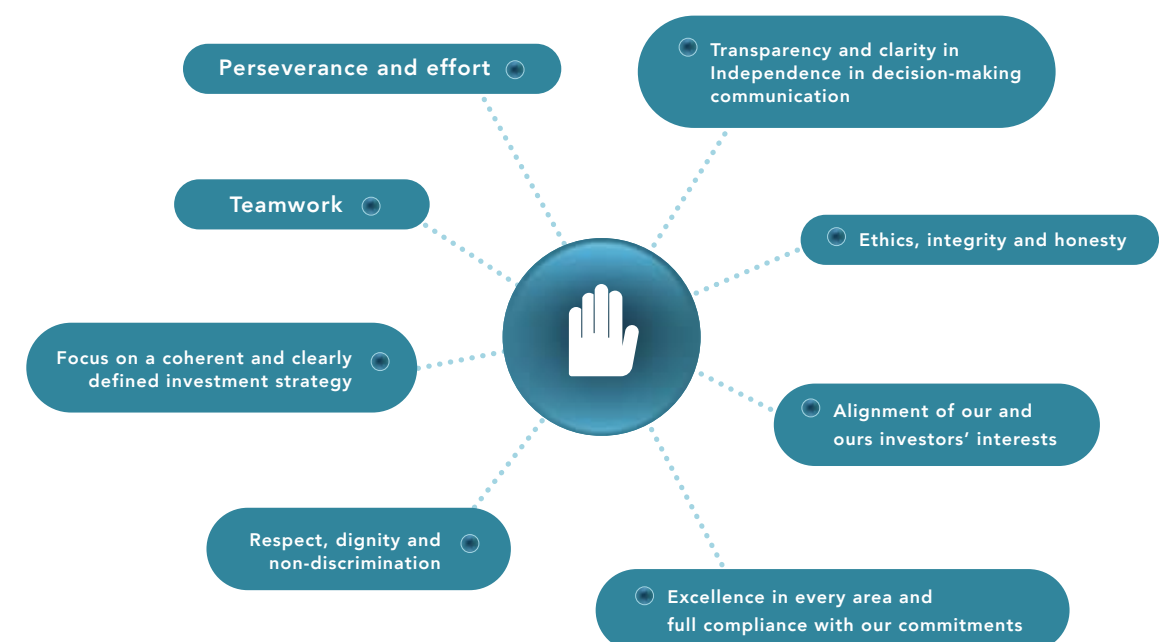


Our team

We have a highly motivated team, widely acknowledged for its professionalism, proactive approach, and commitment to ethical and personal values, which are reflected in our investment activity.



OUR VALUES



Our journey

Since the launch of an initial evergreen vehicle in 1990, **Corpfín Capital has acquired 52 companies** and divested 40 companies through a series of five flagship funds so far.



JOINED AND STARTED
REPORTING IN 2012



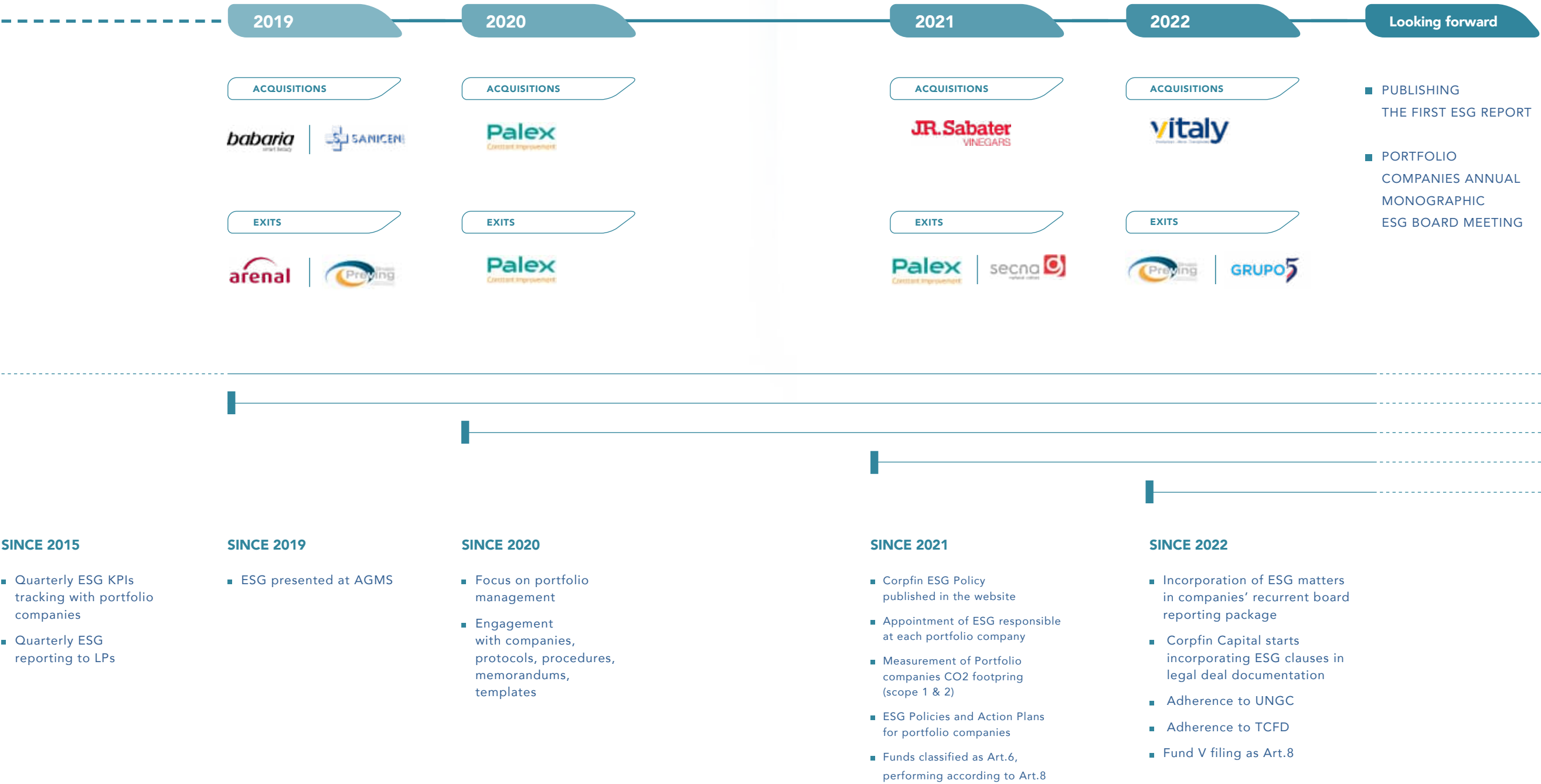
SINCE 2015

- Quarterly ESG KPIs tracking with portfolio companies
- Quarterly ESG reporting to LPs



Throughout our journey, sustainability and responsible investing has become a core principle of our business. As proud signatories of the Principles for Responsible Investment (PRI), supporters of the UN Global Compact, and advocates of the Task Force on Climate-related Financial Disclosures (TCFD), we recognize the importance of integrating ESG in the investment process.

The well-being of our employees, responsibility to our investors, positive contribution to society and conservation of the environment are the cardinal principles around which our business has been built.



ESG is at the core of our long-term value-creation strategy

Corpfín Capital has the ambition **to achieve a positive impact** on its portfolio and on society at large. Our ESG strategy is based on the following **six pillars** that are explained in depth in the following section.

1

ESG CORPORATE GOVERNANCE, STRUCTURE, AND PROCEDURES

Our corporate governance processes prioritize ESG and we have implemented robust ESG-related step by step procedures to evaluate and monitor our investments.

2

CORPFIN CAPITAL SUSTAINABILITY POLICY IS BASED ON OUR CORE VALUES

We have established a comprehensive sustainability policy to guide our ESG-related activities and detailed procedures to ensure that ESG considerations are incorporated throughout our investment cycle.



SUSTAINABILITY
POLICY

3

ENGAGEMENT WITH RESPONSIBLE PRINCIPLES AND ASSOCIATIONS

Our commitment to ESG is rooted in our core values and demonstrated through our membership and participation in relevant ESG principles and associations. such as UN PRI, Level20, UN Global Compact, TCFD, SPAINCAP and Invest Europe.

4

ESG INCORPORATED ACROSS FULL INVESTMENT CYCLE

ESG considerations are deeply ingrained throughout the entirety of our investment cycle. From the initial screening and selection of potential investments to the divestment process, we diligently assess, involve, and monitor each company's ESG performance. This active involvement allows us to ensure their ESG progress over time, promoting positive change within their operations.

5

ESG AT PORTFOLIO COMPANIES: POLICY, ACTION PLAN, CARBON FOOTPRINT

Through awareness and engagement, we can add substantial value to mid-market companies. We support them in developing and implementing their own ESG policies and action plans and monitor their progress in reducing their carbon footprint and improving their ESG KPIs. By prioritizing ESG considerations, we aim to create long-term value for our stakeholders and positively impact the world.

6

REPORTING TO INVESTORS AND STAKEHOLDERS

We believe that transparent and comprehensive ESG reporting is a critical component of our investment strategy, and we regularly communicate ESG performance to our investors and stakeholders.



Fernando Trueba
Managing Partner

► *"We believe that integrating environmental, social, and governance considerations into our investments not only aligns with our values but also enhances long-term performance and risk management for our portfolio companies."*

We incorporate ESG into our governance structure and procedures

At Corpfín Capital, **we perceive ESG as an integral framework that permeates every layer of an organization:** a strong governance structure with defined structured processes is key for ESG aspects to be properly embedded in an organization's DNA. To facilitate this, Corpfín Capital's Board of Directors maintains oversight over all ESG matters within the management company. Furthermore, we have implemented **a robust system to nurture and oversee ESG initiatives at the Board level across our portfolio companies.** This proactive approach underscores Corpfín Capital's steadfast dedication to promoting positive change and sustainable practices throughout our portfolio.

THE ESG DIRECTOR: A CRUCIAL PILAR

Our Head of Investor Relations, Natividad Sierra, was also appointed ESG Director in March 2019. We consider her as the pillar of all ESG practices across our management company, funds and portfolio companies. She plays a crucial role in developing ESG aspects throughout the Corpfín Capital investment process and ensuring

the engagement of our portfolio companies' management teams to create value through ESG initiatives. Furthermore, and in order to enhance and leverage our awareness and performance, our ESG Director actively participates in various forums and associations, such as Level20 and EJE&CON.



Natividad Sierra

Head of Investor Relations & ESG Director

► "ESG has evolved from a nice-to-have, to a must-have in today's investment landscape. It's a powerful value creation lever that goes beyond financial returns. ESG should not be seen as separate to business operations, but rather as integral to every area of business. Personally, I have focused on incorporating ESG principles into each stage of our investment process. From an investee company perspective, I have led the design and implementation of ESG policies and ESG Action Plans, aligned with our purpose, values and long-term sustainability goals. We collect robust data on ESG performance of our portfolio companies, as it enables us to make informed decisions, drive positive change, and create meaningful impact for our investors, stakeholders, and the world at large."

HOW ESG IMPACTS THE ORGANIZATIONAL STRUCTURE

ESG concerns have become fundamental across our entire organization and portfolio companies. All departments in the Corpfín Capital team receive ESG training supplied by a specialist ESG consultant every year. The investment team, in coordination with the ESG Director, make sure that ESG aspects are integrated into the day-to-day activities of portfolio companies and ESG aspects are regularly discussed at the portfolio companies' Boards of the Directors.



Corpfin Capital as a responsible and engaged investor

Our **responsible investment policy** is a public document that outlines our beliefs, objectives and commitments to our investors, our portfolio companies and society as a whole, as responsible investors.

Increase returns for investors by growing the size and profitability of the companies they have invested in.

Influence investee companies to prioritize ESG issues as a value-creation lever.

OUR GUIDING PRINCIPLES

Champion the expansion of sustainable enterprises that benefit society without harming the environment.



Álvaro Olivares
Managing Partner

► "As responsible investors, our mission goes beyond generating financial returns for our investors. We believe that we have a broader responsibility to promote the sustainable growth of the companies we invest in, and to ensure that they operate in an ethical and socially responsible manner. Being a responsible investor means striking a balance between generating value and financial profitability for our investors, while also considering the long-term impact of our investments on society and the environment. By prioritizing sustainability and responsible business practices, we believe that we can create long-term value for our investors and contribute to a more equitable world."

CORPFIN CAPITAL'S APPROACH TO SUPPORT THE UN PRI

Corpfin Capital aligns with various (Spanish) national and global initiatives, encompassing both sector-specific and broader scopes. We strive to use these as guiding principles to implement best ESG practices within our firm and portfolio.



Our UN PRI commitment

The PRI is an UN-supported network of leading **investors** who are dedicated to promoting ESG within the financial industry.

At the core of the initiative stand six principles which aim to transform long-prevailing attitudes of viewing ESG impacts as negative externalities and implement sustainable thinking into decision-making processes.

In 2022 the UN PRI counted for more than 5,000 signatories, in over 90 countries, including asset owners, investment managers and service providers who commit to integrating the principles into their daily activities.



Corpfín Capital has been a pioneer in Spain joining the UN PRI as a signatory since 2012. Corpfín Capital upholds transparency by combining UN PRI reporting with its proprietary ESG assessments.

ASSESSMENT SCORE

2020

A

2021

79

THE PRI PRINCIPLES

CORPFIN CAPITAL'S APPROACH TO SUPPORT THE UN PRI

1 _ We will incorporate ESG issues into investment analysis and decision-making processes.

We're committed to responsible investment and continuously improve our approach to ESG. We screen all potential investments and conduct a thorough ESG due diligence assessment starting at the very initial phase of each potential investment.

2 _ We will be active owners and incorporate ESG issues into our ownership policies and practices.

We strictly follow our well-defined internal procedures and guidelines, which outline the specific steps our investment team must take to incorporate ESG considerations.

3 _ We will seek appropriate disclosure on ESG issues by the entities in which we invest.

In 2020, we established ESG protocols and directives for our investees to adopt. This includes the nomination of a senior ESG representative, the approval of an ESG policy, the formulation and execution of an ESG action strategy, and the introduction of a procedure for reporting incidents.

4 _ We will incorporate ESG issues into investment analysis and decision-making processes.

We participate in ESG webinars and training offered by reputable European institutions. Our ESG Director is a co-author of a report on decarbonisation of small and medium enterprises, published by the Sustainability Forum of EJE&CON, a leading association for managers and board directors in Spain.

5 _ We will be active owners and incorporate ESG issues into our ownership policies and practices.

We're improving our ESG methodology and approach with support from third-party ESG advisors. We share our approach with investors and contribute to sector-wide ESG initiatives, such as Level 20.

6 _ We will be active owners and incorporate ESG issues into our ownership policies and practices.

We've achieved greater transparency and significant progress by publishing our first sustainability report pertaining to 2022 data.

The SDGs are part of our culture

At Corpfine Capital, we invest in a sustainable future and contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) through our Environmental, Social, and Governance (ESG) initiatives.



ENVIRONMENTAL



- Carbon reduction action plans
- Reducing waste, promoting recycling, and embracing the circular economy to safeguard natural resources.
- Promotion of renewable energy among investees to foster a low-carbon economy
- Chargers for electric vehicles to support the transition to clean transportation



SOCIAL



- Promotion of sustainable employment and well-being of employees
- Health & safety best practices including medical checks and life insurance
- Social impact initiatives
- Training for employees on various ESG matters to promote awareness and cultivate a culture of sustainability



GOVERNANCE



- Promoting good corporate governance in portfolio companies to ensure ethical and responsible practices
- Promotion of sound ESG governance structure
- Alignment with our investors values and expectations
- Regular and detailed ESG reporting to our investors to increase transparency and accountability
- Alignment with our investors values and expectations

Our Environmental and Social Commitment

Our engagement with the Climate Change.



At Corpin Capital, we understand the significance of addressing climate risks and opportunities in our investments. The Task Force on Climate-related Financial Disclosures (TCFD) offers a comprehensive framework for companies and organizations to effectively manage and mitigate climate change risks while leveraging potential opportunities. We recognize that taking practical steps in our portfolio companies can effectively mitigate climate change risks and help

us capitalize on available opportunities. To that end, Corpin Capital joined the TCFD in 2022 and we are in the process of developing our climate change strategy. We are committed to providing guidance and support to help them align within the TCFD framework.

We will follow the TCFD framework, built around four pillars, each focusing on specific thematic areas that we will consider.



GOVERNANCE

Governance of climate-related risks and opportunities



STRATEGY

The actual and potential impacts of climate-related risks and opportunities



RISK MANAGEMENT

Processes used to identify, assess and manage climate-related risks



METRICS AND TARGETS

Metrics and targets used to assess and manage climate-related risks and opportunities



Enrique Iglesias de Ussel

Investment Team Principal

► *"As a private equity firm, our foremost goal is to generate value for our investors holistically. We firmly believe that addressing climate risk mitigation and fostering gender diversity are two pivotal factors in accomplishing this objective. By integrating climate considerations into our investment decision-making and engaging with our portfolio companies to develop climate action plans, we are actively managing climate risks and strategically positioning ourselves to capitalize on potential opportunities in the transition towards a low-carbon economy. Simultaneously, by promoting gender diversity, we are expanding the spectrum of expertise and views within our investments, ultimately leading to improved returns for our investors and benefiting society as a whole. In this manner, we fulfil our fiduciary duty to our investors and ensure the enduring sustainability of our investments."*

Our commitment in promoting diversity.



At Corpin Capital we believe that gender diversity improves decision making at Committees' level and contributes to achieve the best returns for our investors. Diverse teams brings together a variety of perspectives experiences and ideas, promoting innovation and unique products or services, giving our portfolio companies competitive edge in the market.

Level20 is a not-for-profit organisation that was founded with the aim of improving gender diversity in the private equity industry. The goal is to increase the number of women in leadership positions in the European private equity industry. Level20 pursues its goal across Europe through different programmes, including outreach at universities, mentoring of young women leaders in the industry, advocacy through events and webinars focused on relevant topics and networking events.



Natividad Sierra, Head of Investor Relations and ESG at Corpin Capital, is committed to Level20 as Co-Chair of Level20 in Spain. She supported Level20 since its foundation in Spain as a member of its first Steering Committee and co-leads the Level20 Mentoring Programme.



Paula Sousa, Associate at Corpin Capital, has participated as a mentee in the 2022-2023 Level20 Mentoring programme.

Making a difference through our commitment to Social Responsibility

At Corpfín Capital, **we believe that investing in the future means investing in the well-being of our society.** That's why we are committed to giving back and making a positive impact on the world around us. As part of our commitment, we have implemented the "MATCH" program, which has been a pioneer in the industry since 2001.

THE MATCH PROGRAM

In 2001, Corpfín Capital launched the Match Program to help give back to the community. Through this program, we annually double the amount of donations of each of our employees to the NGOs and foundations of their choice. From promoting healthcare and education to championing gender justice, social inclusion, and human rights, our firm and our employees try to drive positive change in the world.

OUR FUTURE GOALS

As we continue to grow and evolve as a firm, we remain committed to social responsibility and the pursuit of sustainable, responsible investment practices. We will continue to explore new ways to make a positive impact on society and to promote a more sustainable and equitable future for all.

OUR IMPACT

Through our social responsibility efforts, we have been able to make a positive impact on society, contributing to the improvement of people's lives and the promotion of a more just and equitable world.

We support our portfolio companies on their specific social responsibility initiatives.



ESG is integrated into our investment process



Paula Sousa

Investment Team Associate

- *"Incorporating ESG principles into the investment process is no longer optional, but essential. It's about realizing the inherent value and potential of sustainable investments. We've recognized this truth for a while, and now the industry is aligning in unanimous agreement"*

PHASE 1

ORIGINATION

- Exclusion of sectors
- ESG angle in initial evaluation

PHASE 2

DEAL ANALYSIS

- ESG is an integral part of our due diligence assessments
- Identification of ESG risks and opportunities
- ESG assessment in Investment Committee documentation

PHASE 3

INVESTMENT

- ESG assessment in Investment Committee approval
- ESG aspects are part of negotiations and deal documentation
- Consideration of sustainable financing

PHASE 4

PORTFOLIO MANAGEMENT

- Awareness and engagement of management teams
- Governance setup
- ESG Policy and Action Plan
- Carbon footprint measurement and reduction plan

PHASE 5

REPORTING


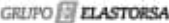










- Quarterly reporting of ESG KPIs from portfolio companies
- Quarterly ESG updates to our investors
- ESG section at AGMs

PHASE 6

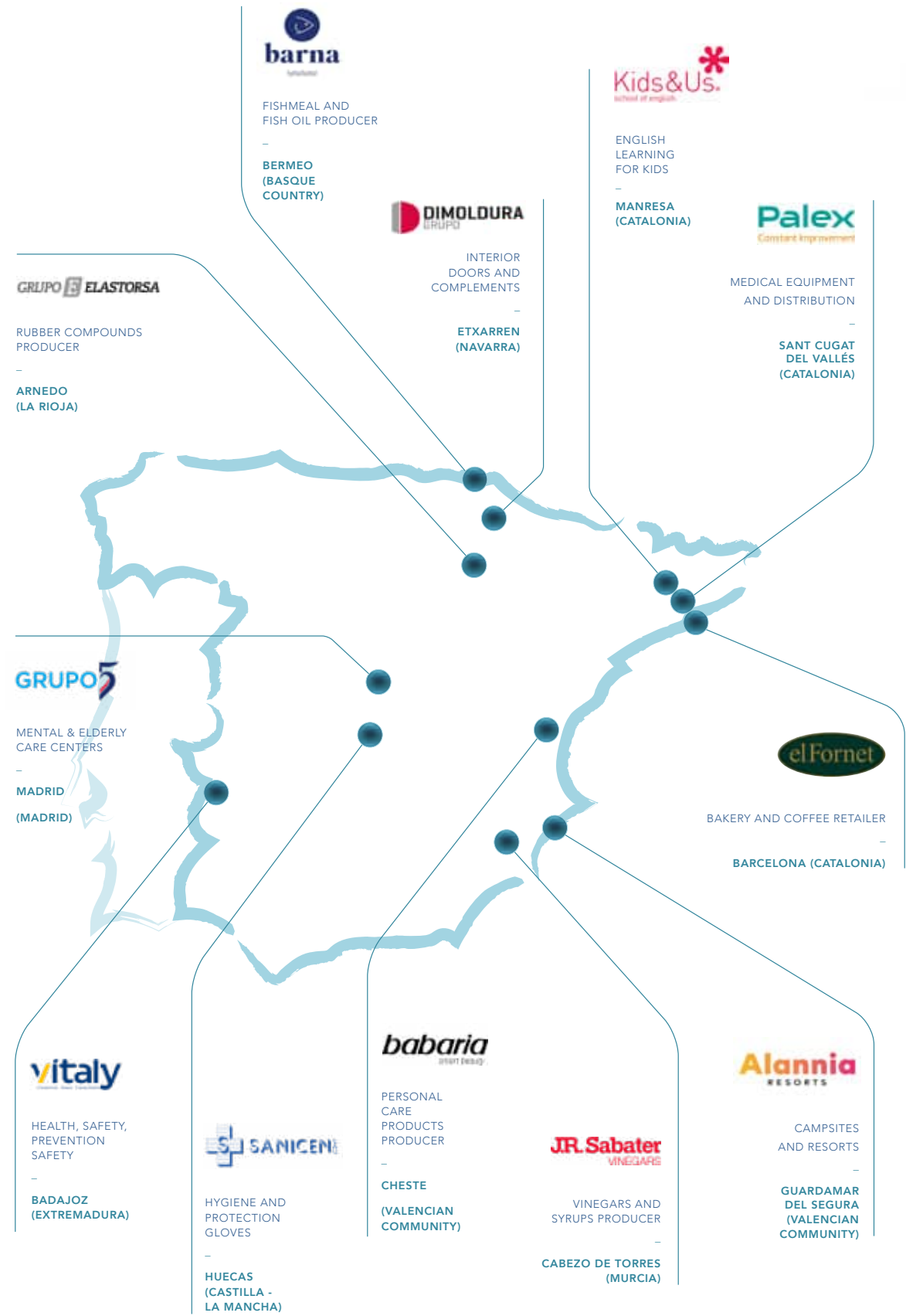
DIVESTMENT

- ESG included in vendor due diligence
- ESG assessment at exit presented to Investment Committee
- ESG performance included in internal exit documentation

Portfolio companies at a glance

PORTFOLIO COMPANY	INVESTMENT DATE	EMPLOYEES, 2022 (FTE)	REVENUES, 2022 (€ M)
	2014	383	33
	2016	364	138
	2016	823	384
	2017	3,335	81
	2017	119	46
	2018	118	28
	2018	109	31
	2018	420	92
	2019	273	57
	2019	55	36
	2021	72	35
	2022	3,678	230
		9,749	1,192

GEOGRAPHICAL COVERAGE (COMPANY / BUSINESS ACTIVITY / HEADQUARTERS)



Summary portfolio **ESG** performance



babaria
smart beauty

"Taking care of you and the planet"

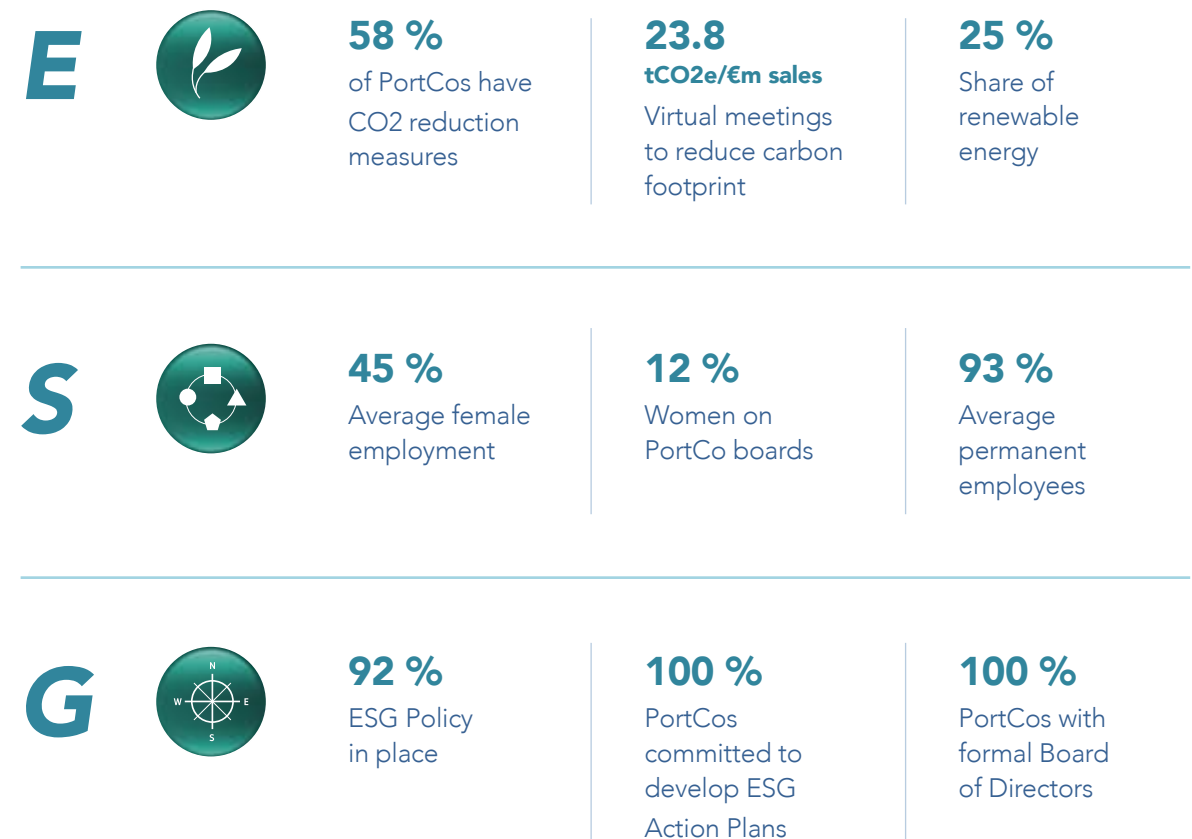
Babaria is an innovative brand at the forefront of sustainable cosmetics, offering a 100% plastic-free cosmetic line for mass consumption. Committed to global sustainability and caring for the planet, Babaria's products are proudly produced in Spain, utilizing 99% natural ingredients and maintaining a 100% vegan formulation. Recognized for their dedication to quality, Babaria's laboratories have received the prestigious Certificate of Cosmetic Good Manufacturing Practice (GMP), making them one of the pioneering laboratories in Spain to achieve this distinction. Additionally, the brand has been awarded the AENOR Certificate of Content of Natural Origin, further highlighting their commitment to transparency and natural sourcing.



Alberto Curto
Managing Partner

► "I am proud of the progress our portfolio companies have made towards thinking about their ESG strategies and defining ESG action plans, which are integral to driving sustainable value creation. We take immense pride in the effort and commitment demonstrated by our portfolio companies towards establishing and achieving goals. In the last two years, we have witnessed a surge in engagement from our portfolio companies in ESG matters, and they are well on their way to reap the benefits of their actions."

KEY ESG OVERVIEW



Relevant themes across the portfolio

The ESG assessment of portfolio companies relies on the identification of material themes that are relevant to each company’s industry and unique characteristics. Among the various material themes, six key themes are frequently observed across the portfolio, which include carbon footprint management, energy use, employee health and safety, customer well-being, integration of ESG strategy, as well as compliance and risk management.



“Reusing the sea to reload the world”

Barna is a circular economy business model that utilizes fish processing by-products as valuable raw material, minimizing food waste and preserving biodiversity. With a three-pronged ESG approach, Barna focuses on the circular economy to avoid unnecessary fishing and achieve zero waste. They prioritize transparency in the supply chain to support sustainable fishing practices and preserve biodiversity. Additionally, Barna demonstrates their commitment to local communities through the construction and operation of a sustainability-focused factory in Senegal.



Corpin uses the materiality concept when integrating sustainability in our investment process and portfolio ESG plans. In ESG terms, material themes are key topics impacting a company’s sustainability performance and can have both financial and non-financial impacts (double materiality). We use Apex’s double materiality methodology to evaluate ESG risks and opportunities, aligning to market-accepted standards such as SASB and GRI.

The percentages shown in the table below should be interpreted in the following way:

- A percentage up or close to 100% implies that Corpin’s portfolio companies are exposed to that theme systematically. This implies that we, as a management company, need to implement policies and strategies that tackle these systematic themes, for instance, climate change.
- A percentage below 50% implies that Corpin’s portfolio companies are exposed to that theme on a case by case basis.
- Note that there are certain themes, such as DEI or Health & Safety that are compulsory under Spanish regulation, however might not appear as material when analysing certain sectors.

	MATERIAL ESG THEMES 2022	DESCRIPTION	MATERIALITY OF ESG THEME IN PORTFOLIO: % OF PORTFOLIO TO WHICH THE MATERIAL THEMES APPLY
ENVIRONMENTAL	Carbon footprint management	Relates to measuring, reducing, and offsetting all emissions produced by a company, including those from combustion, purchased energy, and business travel/commuting.	100%
	Resource efficiency & waste management	Relates to using resources in an efficient and sustainable manner, and optimizing the value of waste, in order to minimize their environmental impact and simultaneously reduce material costs.	25%
SOCIAL	Employee health & safety	Relates to a company's ability to maintain a safe and healthy workplace environment.	42%
	Customer well-being	Relates to the quality of provided care and customer satisfaction. Measuring the optimization of customers' well-being can improve a company's competitive positioning, and reduce reputational, regulatory, and litigation risk.	33%
GOVERNANCE	Integration of ESG strategy	Relates to a company's ability to implement an ESG/ sustainability strategy, responsibilities and decision-making processes, and ESG board oversight.	92%
	Compliance and risk management	Relates to the management of organisational risks and compliance systems for companies, incl. the incorporation of mechanisms to report and prevent wrongdoing, track data, and mitigate regulatory risks.	83%

Sustainable Development Goals materiality

As part of the materiality assessment, **we link relevant SDGs and their respective targets** to the key material ESG themes per portfolio company.

After conducting a materiality assessment of each of our portfolio companies and identifying the SDGs that are relevant to them, we have calculated the weight that each SDG holds in our overall portfolio. Our analysis shows that SDGs 3, 5, 12 and 13 are the most commonly addressed goals among our portfolio companies, followed by SDG 8.



el Forni	2	3	4	5	12	13	17
GRUPO ELASTORSA	3	5	8	9	12		
Palex	3	5	8	9	11	12	13
GRUPO 5	1	2	3	4	5	7	8
Kids&Us	3	4	5	10	12	13	
Alannia	5	7	12	13			
barna	3	6	8	12	13	14	
DIMOLDURA	8	9	12	13	15		
babaria	3	5	12	13	14	15	
SANICEN	3	4	5	8	12	13	
JR. Sabater	3	5	6	7	8	12	13
vitaly	1	2	3	4	5	6	7



*“Empowering Lives, Restoring Smiles:
Caring for Those Who Need It Most”*

In July 2017, Corpfín Capital acquired a majority stake in Grupo 5, a company dedicated to improving the well-being and quality of life for vulnerable individuals. With over 3,300 professionals, Grupo 5 provides daily care to 5,100 people facing social vulnerability across 159 centers and services. Their offerings include mental health, neuro-rehabilitation, elderly care, and more. Emphasizing social inclusion, 3% of their workforce comprises individuals with functional diversity. Through personalized and sustainable services, Grupo 5 works to positively impact lives and create a more inclusive society.



Reducing our Portfolio Carbon Footprint

At Corpfín Capital, we support sustainable practices that reduce our portfolio companies’ carbon footprint. We are working with them to set ambitious carbon reduction targets and implement sustainable practices, aligned with the Paris Agreement’s goals.

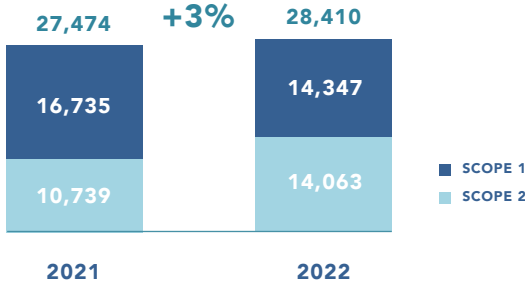
Throughout 2021 to 2022, our collective efforts yielded significant results. While the portfolio companies’ aggregated revenue grew by 19%, we managed not to increase our carbon footprint. This was primarily driven by a remarkable decrease of 17% in Scope 1 emissions, reflecting our commitment to reduce direct emissions.

By dividing the total CO2 emissions by our portfolio companies’ aggregated revenue, we are able to track their progress in decoupling growth from increased emissions. In 2022 our portfolio carbon intensity decreased by 13%. This reduction in carbon intensity demonstrates our

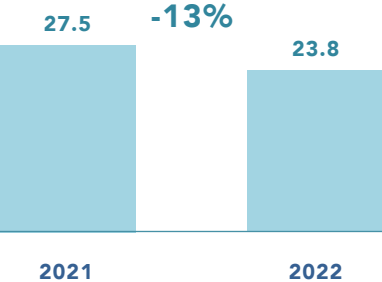
commitment and focus to improving operational efficiency and decarbonisation, thus driving positive environmental outcomes.

As part of our dedication to transparency and accountability, we regularly report on our progress towards decarbonisation. We collaborate with our investors and stakeholders, providing updates on our measurable targets and the steps we are taking to achieve progress. By actively working towards our goals, we strive to create a more sustainable future and support the global transition to a low-carbon economy.

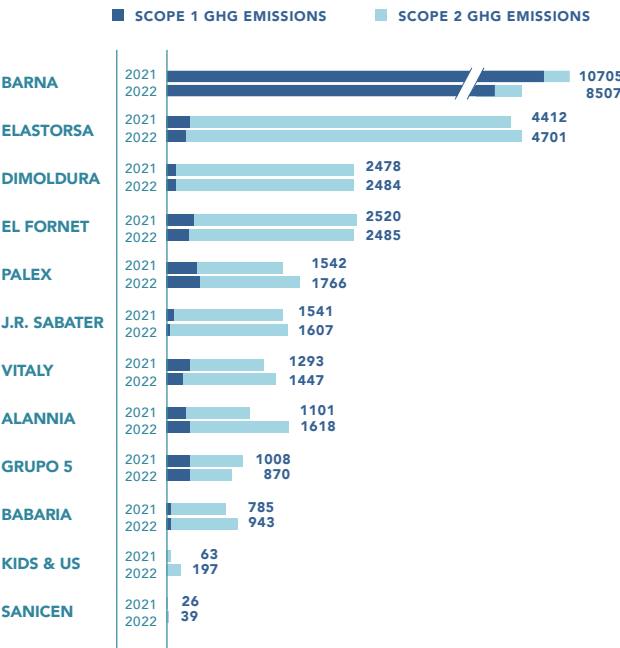
TOTAL CARBON FOOTPRINT
(tCO₂e)



CARBON INTENSITY
(tCO₂e/€ MILLION REVENUE)



CARBON FOOTPRINT BY COMPANY
(tCO₂e)



Our investments

El Fornet

Established in 1927 in Barcelona, Spain, El Fornet has become a renowned name in the bread and bakery products manufacturing industry. With 44 retail stores in Catalonia and an expansion of 9 stores in Madrid, El Fornet provides customers with its exceptional array of freshly baked goods.

KEY STATS

- Investment date: 2014
- Sector: Food Retail (30101030)¹
- Headquarter: Barcelona, Catalonia



ESG HIGHLIGHTS



ENVIRONMENTAL / El Fornet prioritizes energy efficiency, consumption reduction, and sustainable practices. They have implemented an Efficiency Action Plan to address these goals. They also emphasize waste reduction, waste sorting, water conservation, eco-design, recyclable packaging, plastic elimination, and sourcing from local suppliers.

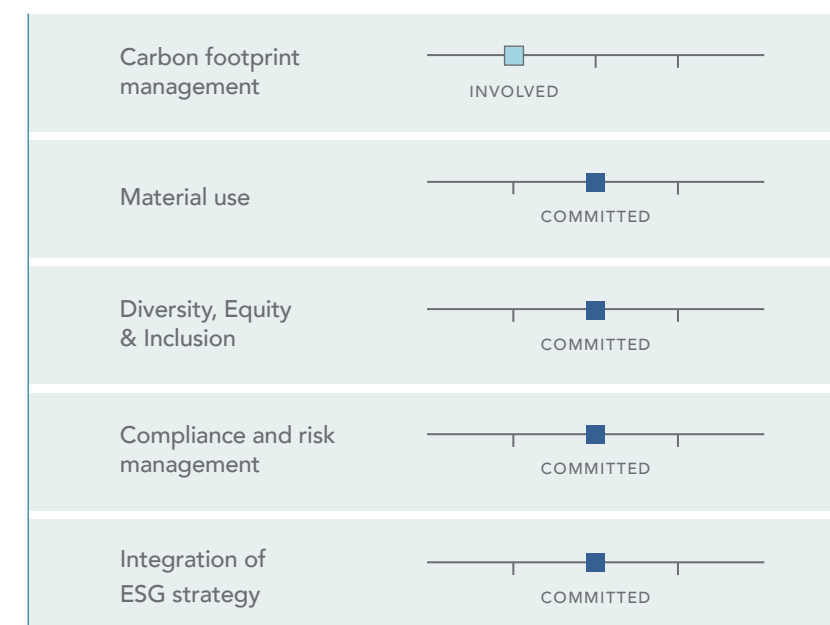


SOCIAL / D&I and social policies have been implemented. Almost all employees are on permanent contracts, with over 80% in full-time positions. Women account for >70% of the workforce.



GOVERNANCE / Compliance, supply chain, product safety, and consumer protection policies are in place. The company collaborates with NGOs for employment and social initiatives. Women represent 28% of the executive team, and there is an independent female advisor on the Board.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS
CONTRIBUTION



E

ENVIRONMENTAL

CARBON EMISSIONS
(tCO₂)

► 2,485



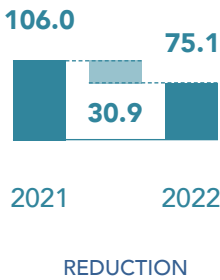
SHARE OF
RENEWABLE
ENERGY
CONSUMPTION

► 9%



CARBON INTENSITY
EVOLUTION
2021-22

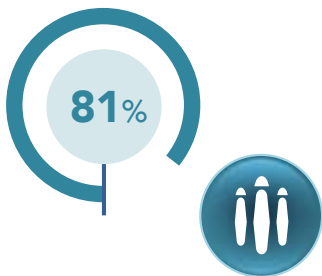
(Scope I and II, tCO₂e /
€ m revenue)



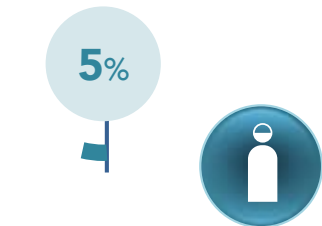
S

SOCIAL

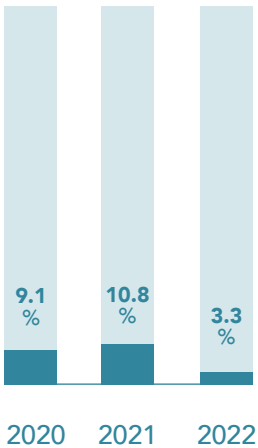
FULL TIME
EMPLOYEES AT
YEAR END



ABSENTEEISM
RATE



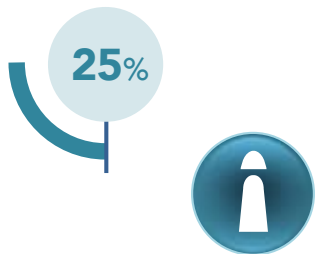
STAFF
TURNOVER RATE



G

GOVERNANCE

WOMEN ON
BOARD OF
DIRECTORS



POLICIES
IN PLACE

- ✓ ESG Policy
- ✓ Environmental Policy
- ✓ Diversity, inclusion & talent
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety & quality
- ✓ Security policy for information systems



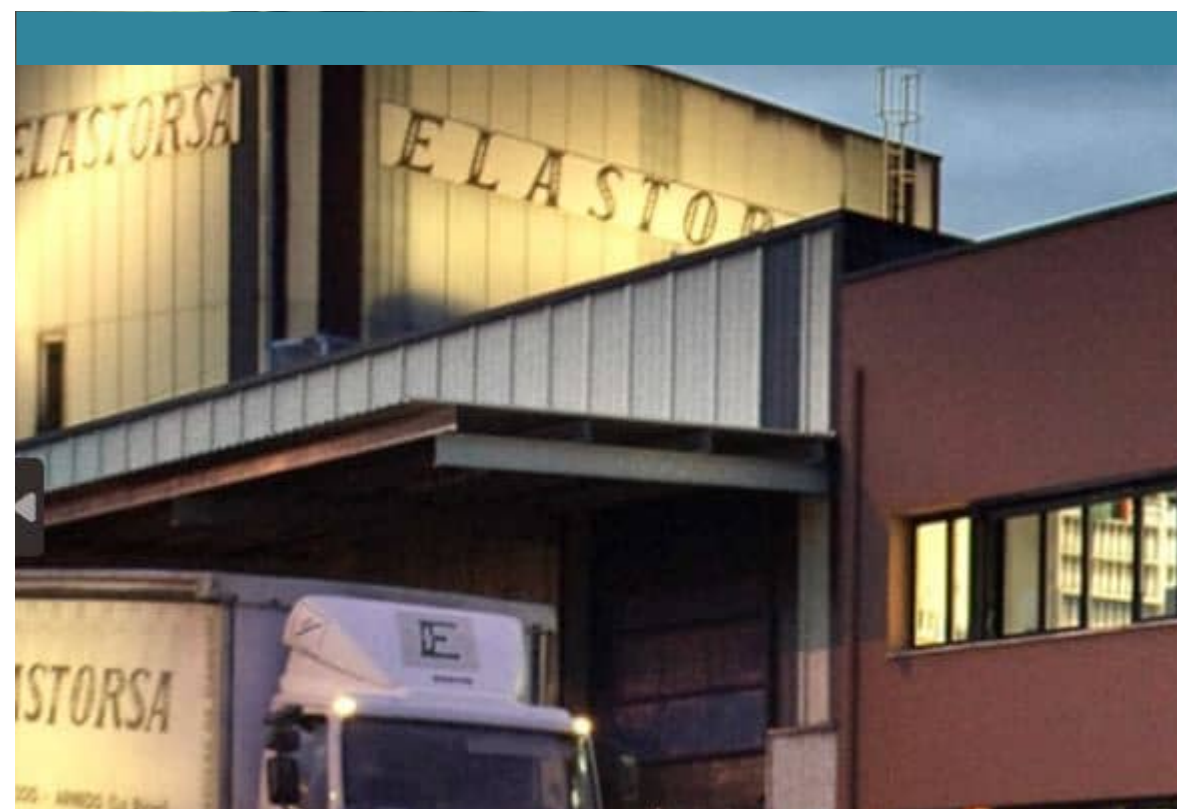
Grupo Elastorsa

Established in 1967, Elastorsa began manufacturing rubber compounds for footwear soles. Since then, they have expanded their expertise to include the design and production of various rubber compounds and materials. With a strong presence in industries such as automotive, construction, and food, Elastorsa offers a wide range of high-quality solutions tailored to meet the specific needs of their customers, maintaining their position as a trusted provider in the industry.

KEY STATS

- **Investment date:** 2016
- **Sector:** Specialty Chemicals (15101050)¹
- **Headquarter:** Arnedo, La Rioja

GRUPO  ELASTORSA



ESG HIGHLIGHTS



ENVIRONMENTAL / AENOR, ISO 9001, IATF 16949, ISO 14001, and ISO 45001 certified. The company focuses on energy efficiency through implementation of an energy management system and installation of solar plants. They also have policies to reduce water consumption, limit pollution, and manage waste and packaging materials sustainably.

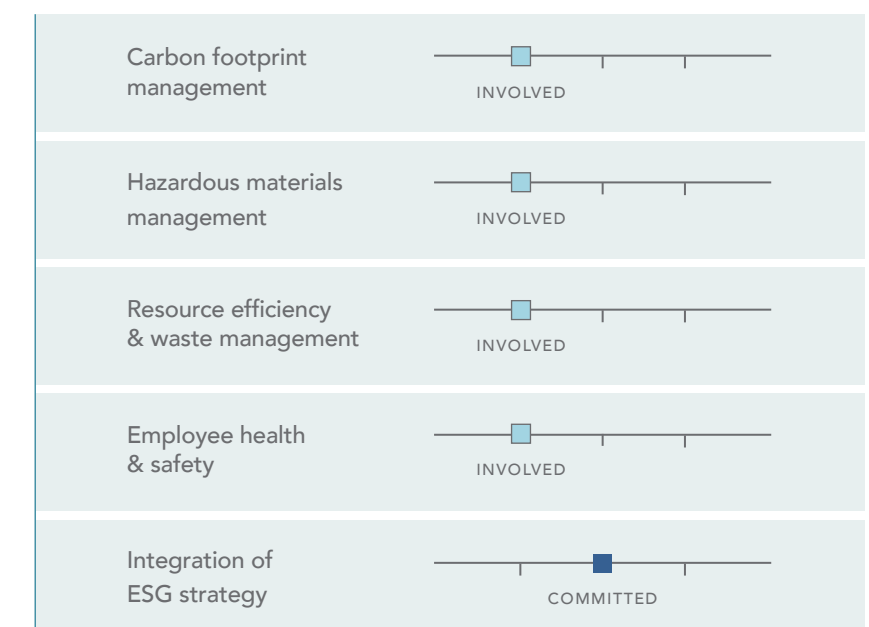


SOCIAL / Human Resources policy in place. The company has over 80% permanent employees, with over 95% in full-time positions. Women make up 13% of the workforce and hold 14% of top management positions.



GOVERNANCE / Compliance policies in place. Women hold 20% of board director positions and 18% of executive team.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS
CONTRIBUTION



E
ENVIRONMENTAL

CARBON EMISSIONS
(tCO₂)

► 4,701



SHARE OF
RENEWABLE
ENERGY
CONSUMPTION

► 28%



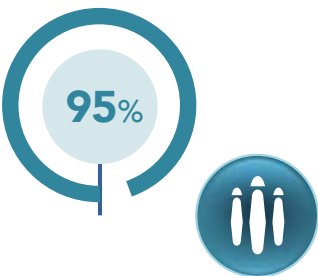
CARBON INTENSITY
EVOLUTION
2021-22

(Scope I and II, tCO₂e /
€ m revenue)

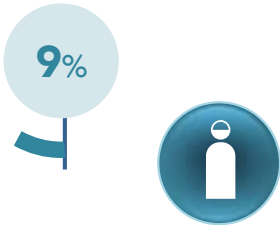


S
SOCIAL

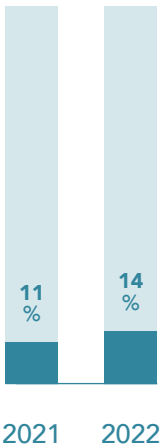
FULL TIME
EMPLOYEES AT
YEAR END



ABSENTEEISM
RATE

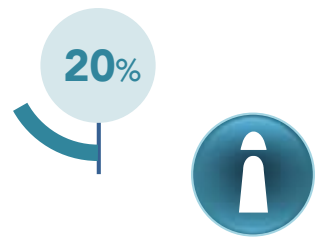


STAFF
TURNOVER RATE



G
GOVERNANCE

WOMEN ON
BOARD OF
DIRECTORS



POLICIES
IN PLACE

- ✓ ESG Policy
- ✓ Environmental Policy
- ✓ Diversity, inclusion & talent
- ✓ Human capital management
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety & quality

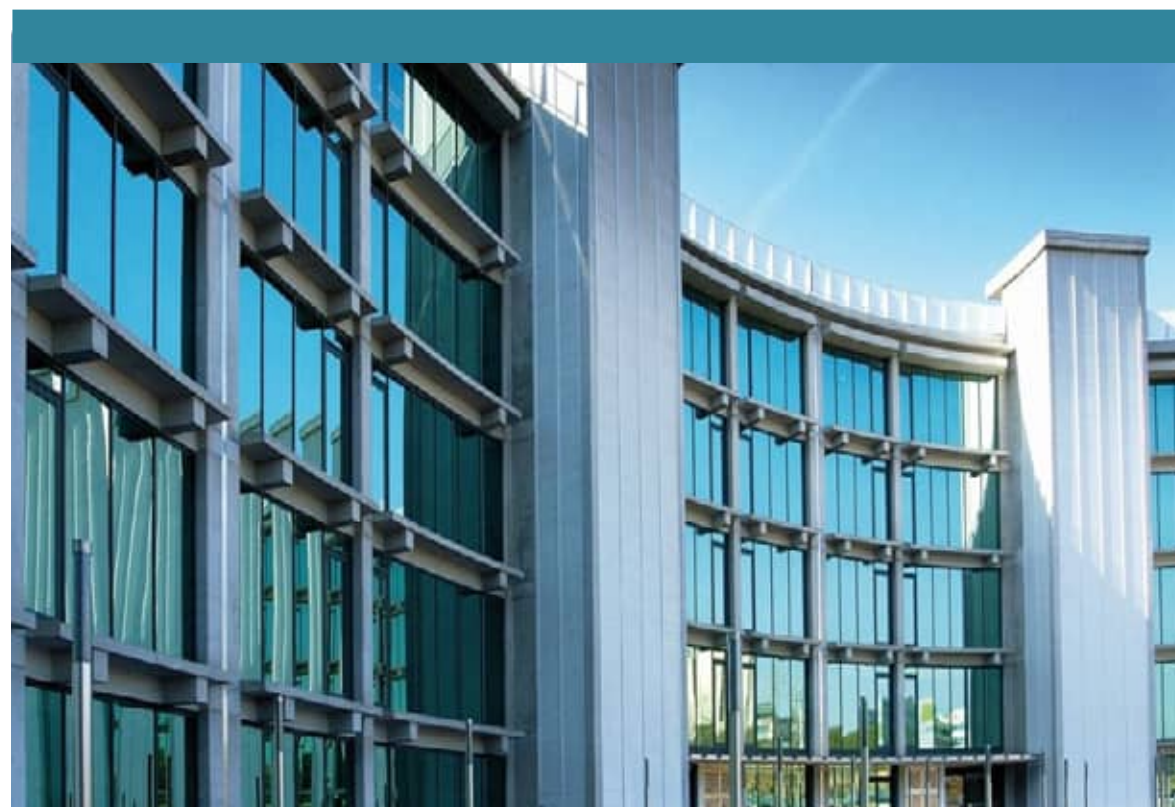


Palex

Established in 1955, Palex Medical is a leading distributor of healthcare equipment and advanced hospital solutions. With operations in Spain, Italy and Portugal, the Palex Group comprises over 800 specialized professionals dedicated to healthcare. They offer a comprehensive range of hospital materials and equipment for over 40 medical specialties, including consumables and sophisticated diagnostic, treatment, and laboratory equipment.

KEY STATS

- **Investment date:** 2016
- **Sector:** Health Care Distributors (35102010)¹
- **Headquarter:** Sant Cugat del Vallés, Catalonia



ESG HIGHLIGHTS



ENVIRONMENTAL / Certified with ISO 9001, ISO 14001, ISO 14011 and ISO 27001. Implemented a “Green calendar” to minimize waste, reduce emissions, enhance energy efficiency, and optimize resource utilization. Strong emphasis on environmental communication.

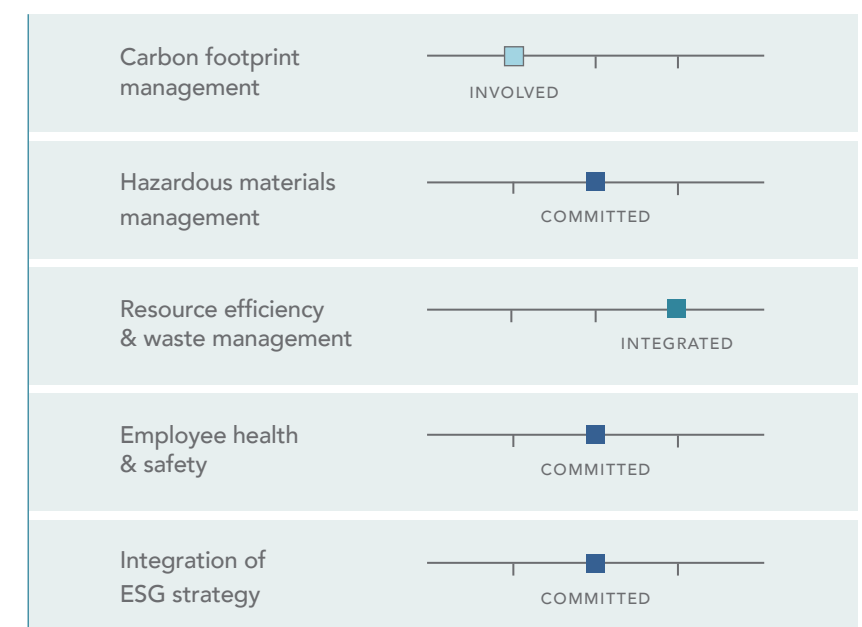


SOCIAL / Diversity and Work-life Balance Policy in place. Welcome pack for new employees offered. ESG and compliance training completed by 97% of staff. Digital performance assessment. Conducts a health habits survey. Support to NGOs and blood donation. 98% permanent employees, with 98% full time. 48% of employees are women, 23% in top positions.



GOVERNANCE / Ethics and Suppliers’ Code of Conduct and Purchasing Policy in place. Annual Sustainability Report published. Women represent 10% of board directors and 21% of the executive committee.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider’s proprietary methodology. Please refer to Annex 1 for further details



SDGS CONTRIBUTION



E ENVIRONMENTAL

CARBON EMISSIONS (tCO₂)

► 1,766



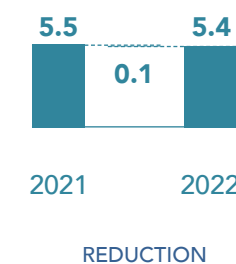
SHARE OF RENEWABLE ENERGY CONSUMPTION

► 55%



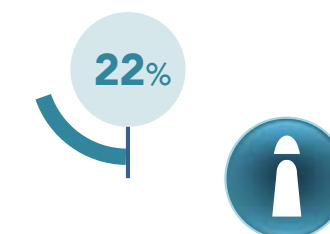
CARBON INTENSITY EVOLUTION 2021-22

(Scope I and II, tCO₂e / € m revenue)

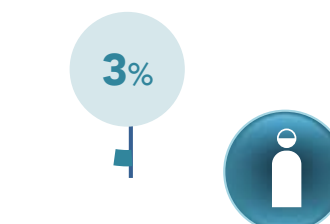


S SOCIAL

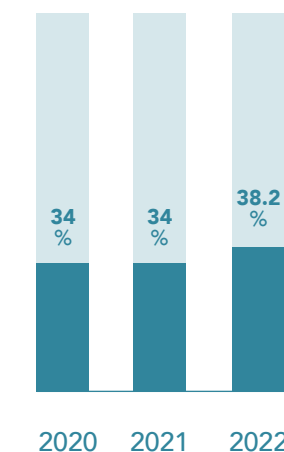
WOMEN ON EXECUTIVE COMMITTEE



ABSENTEEISM RATE



WOMEN IN MIDDLE MANAGEMENT POSITIONS



G GOVERNANCE

BOARD OF DIRECTORS



POLICIES IN PLACE

- ✓ ESG Policy
- ✓ ESG action plan
- ✓ Environmental Policy
- ✓ Diversity, inclusion & talent
- ✓ Human capital management
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety & quality
- ✓ Measurement of client satisfaction



Grupo 5

Grupo 5 provides daily care to people who are in a situation of social vulnerability or marginalization, with the aim to improve their well-being and quality of life. They provide care and services in the areas of mental health, neuro-rehabilitation, the elderly, dependency, social emergencies, homelessness, child protection and social education in more than 150 centers, located all over Spain.

KEY STATS

- **Investment date:** 2017
- **Sector:** Education Services (25302010)¹
- **Headquarter:** Madrid, Madrid



ESG HIGHLIGHTS



ENVIRONMENTAL / Grupo 5 has an established environmental policy and greenhouse gas reduction policy. They actively implement energy-efficient practices, utilizing 100% green electricity. The company holds ISO 14001 certification and has developed a recycling program.

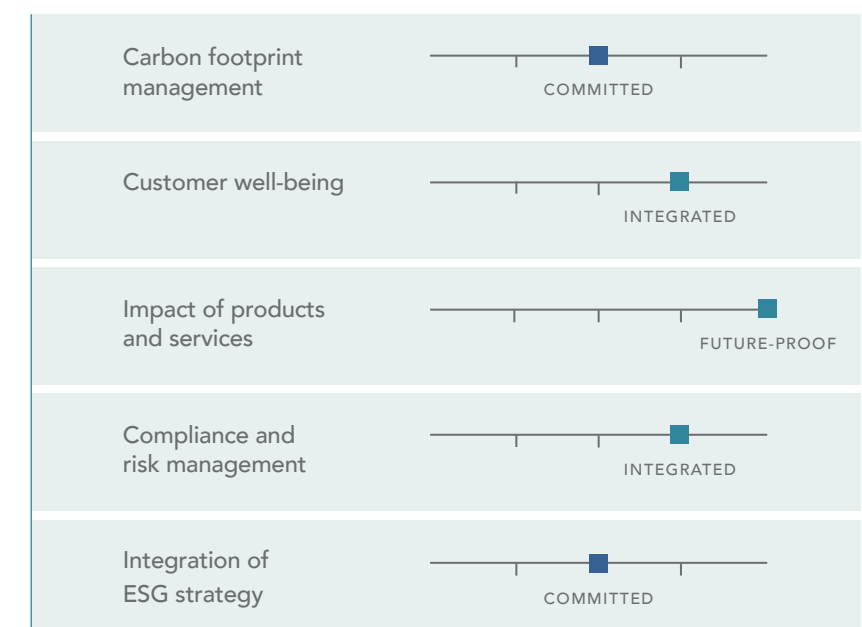


SOCIAL / In 2022, Grupo 5 trained 455 middle managers to enhance their skills in social responsibility and design actions aligned with the SDGs. The company conducted an internal study to evaluate their impact of their social service initiatives in Spain.



GOVERNANCE / Comprehensive internal policies in place, covering areas such as bribery, money laundering, human rights, child and forced labor, conflict of interest, and anti-trust. Policies pertaining to data protection, supply chain management, and client satisfaction are also in place.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS CONTRIBUTION



E

ENVIRONMENTAL

CARBON EMISSIONS (tCO₂)

► 870



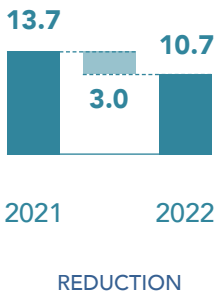
SHARE OF RENEWABLE ENERGY CONSUMPTION

► 45%



CARBON INTENSITY EVOLUTION , 2021-22

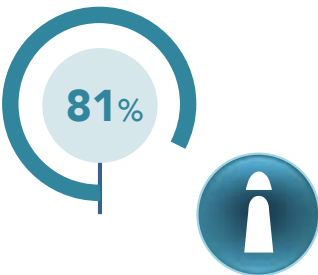
(Scope I and II, tCO₂e / € m revenue)



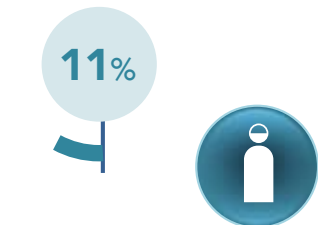
S

SOCIAL

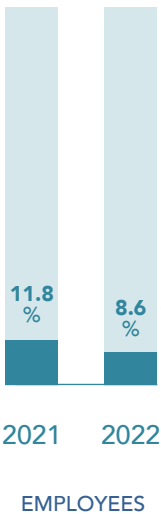
EMPLOYEES WITH PERMANENT CONTRACTS



ABSENTEEISM RATE



GENDER PAY GAP



G

GOVERNANCE

BOARD OF DIRECTORS



POLICIES IN PLACE

- ✓ ESG Policy
- ✓ ESG action plan
- ✓ Environmental Policy
- ✓ Diversity, inclusion & talent
- ✓ Human capital management
- ✓ Human rights Policy
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety & quality
- ✓ Measurement of client satisfaction



Kids&Us

Kids&Us is an English language academy catering to babies and children, as well as teenagers up to 18 years old. Renowned for their innovative approach, they employ a methodology that mirrors the natural process of acquiring one's mother tongue. With a growing network of franchises, they have expanded significantly, boasting 570 centers as of 2022. Across Europe, Asia, and America, over 157,000 children are actively engaged in English language learning through Kids&Us.

KEY STATS

- **Investment date:** 2017
- **Sector:** Education Services (25302010)¹
- **Headquarter:** Manresa, Catalonia



ESG HIGHLIGHTS



ENVIRONMENTAL / Emphasis on sustainable materials with a strict no-plastic policy. Suppliers are required to have FSC/PEFC certifications. The company actively promotes environmental action through the "Be Green" movement.

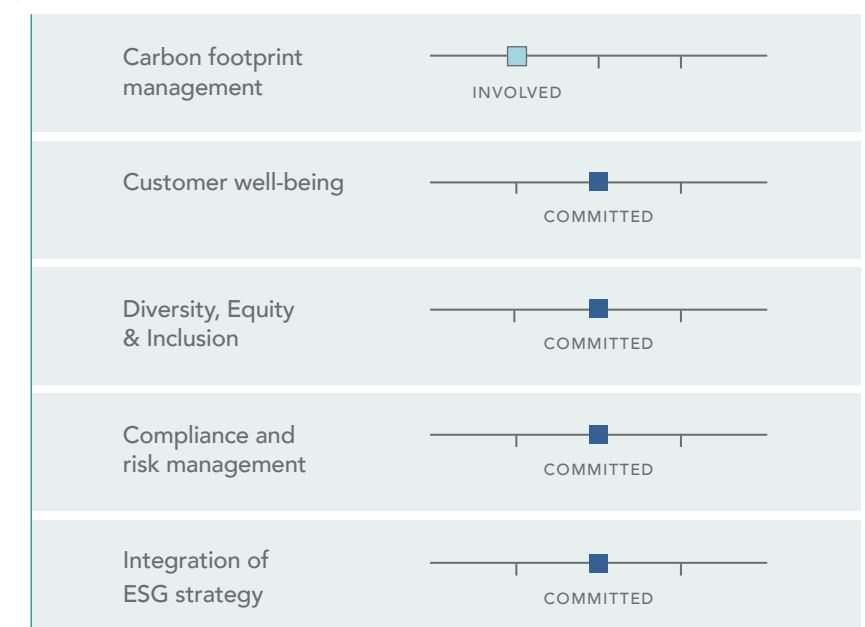


SOCIAL / Constant monitoring of the K&U eco-system wellbeing, including children, teachers, parents. The company has approximately 95% permanent employees, with over 85% in full-time positions. Women account for 71% of the workforce and over 60% of top management positions, including the CEO.



GOVERNANCE / Detailed ESG Plan 2023-2025 focused in a sustainable, transparent and impactful business practices. ESG governance, risk assessment and compliance measures in place. The board has 33% female representation.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS CONTRIBUTION



E ENVIRONMENTAL

CARBON EMISSIONS (tCO₂)

► 197



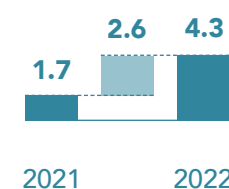
SHARE OF RENEWABLE ENERGY CONSUMPTION

► 7%



CARBON INTENSITY EVOLUTION 2021-22

(Scope I and II, tCO₂e / € m revenue)

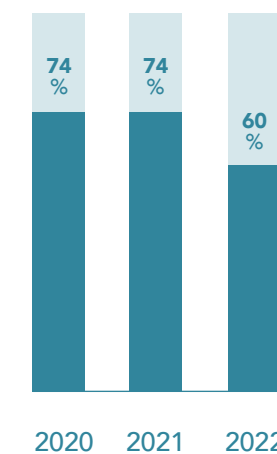


S SOCIAL

FULL TIME EMPLOYEES AT YEAR END

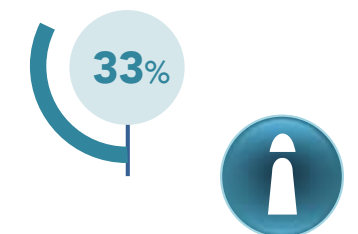


WOMEN IN TOP MANAGEMENT POSITIONS



G GOVERNANCE

WOMEN ON BOARD OF DIRECTORS



POLICIES IN PLACE

- ✓ Human rights Policy
- ✓ Child harassment Policy
- ✓ Data protection
- ✓ Supply chain Policy
- ✓ Product safety & quality
- ✓ Remote working
- ✓ Measurement of client satisfaction

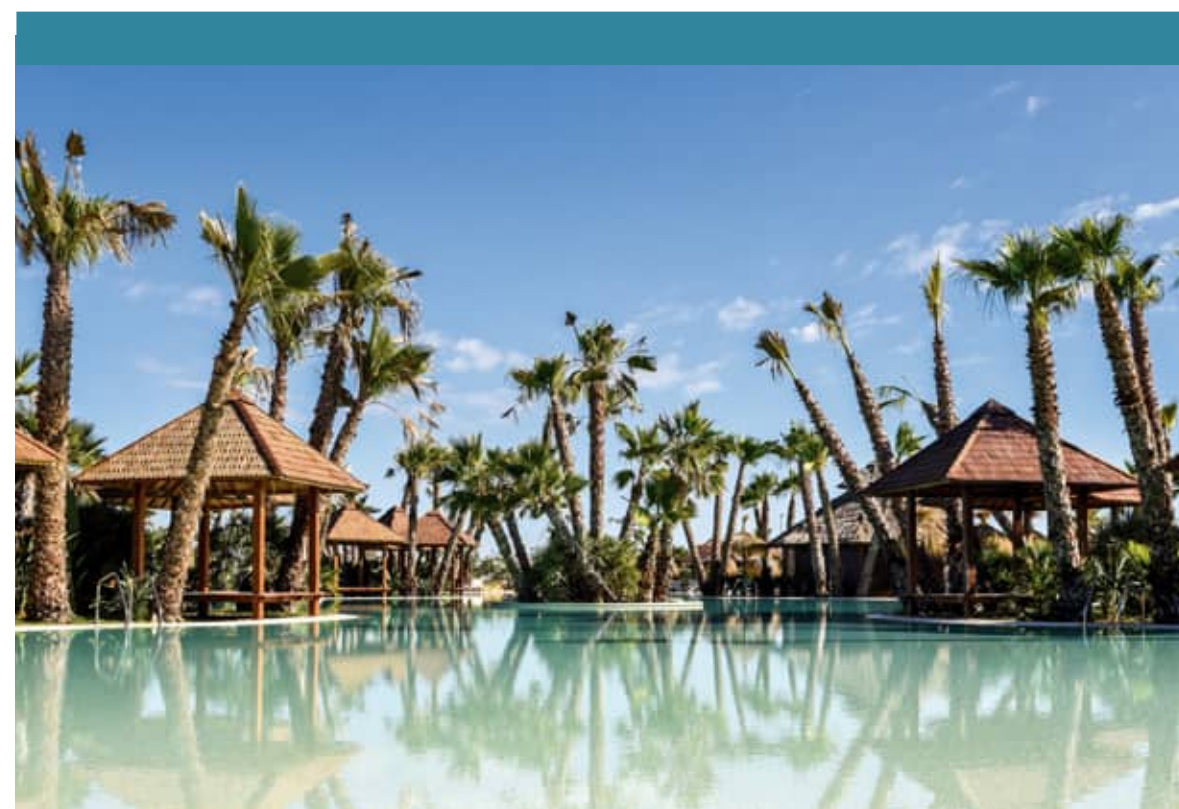


Alannia

Alannia is a prominent company in the tourism and hospitality sector. Operating a portfolio of resorts and camping sites across the Spanish mediterranean arc, Alannia offers high-quality accommodations, modern facilities, and diverse entertainment activities while respecting the environment with sustainable initiatives. With a focus on customer satisfaction, they strive to deliver exceptional service, creating memorable experiences for guests and establishing a strong presence in the industry.

KEY STATS

- **Investment date:** 2018
- **Sector:** Resorts & Cruise Lines (25301020)¹
- **Headquarter:** Guardamar del Segura, Valencian Community



ESG HIGHLIGHTS



ENVIRONMENTAL / Travelife Certificate at two sites. Emphasis on energy efficiency, including enhancements to solar plants, water conservation, waste reduction, recycling, and use of sustainable materials. Biodiversity policy in place.



SOCIAL / Code of Ethics with diversity and equal opportunities policy established. The company has a diversity committee in place. Approximately 100% of employees receive training annually. Women represent 51% of the workforce, with 13% in top management positions.



GOVERNANCE / Annual Sustainability Report produced. Comprehensive compliance package implemented. Women hold 13% of executive committee positions and 17% of Board Director positions.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS
CONTRIBUTION



E

ENVIRONMENTAL

CARBON EMISSIONS
(tCO₂)

► 1,618



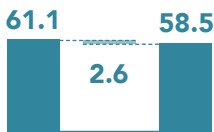
SHARE OF
RENEWABLE
ENERGY
CONSUMPTION

► 29%



CARBON INTENSITY
EVOLUTION
2021-22

(Scope I and II, tCO₂e /
€ m revenue)



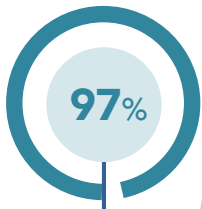
2021 2022

REDUCTION

S

SOCIAL

FULL TIME
EMPLOYEES AT
YEAR END



EMPLOYEES
TRAINED



2020 2021 2022

G

GOVERNANCE

WOMEN ON
BOARD OF
DIRECTORS



POLICIES
IN PLACE

- ✓ ESG Policy
- ✓ ESG action plan
- ✓ Environmental Policy
- ✓ Biodiversity Policy
- ✓ Diversity, inclusion & talent
- ✓ Human capital management
- ✓ Data protection
- ✓ Product safety & quality
- ✓ Measurement of client satisfaction

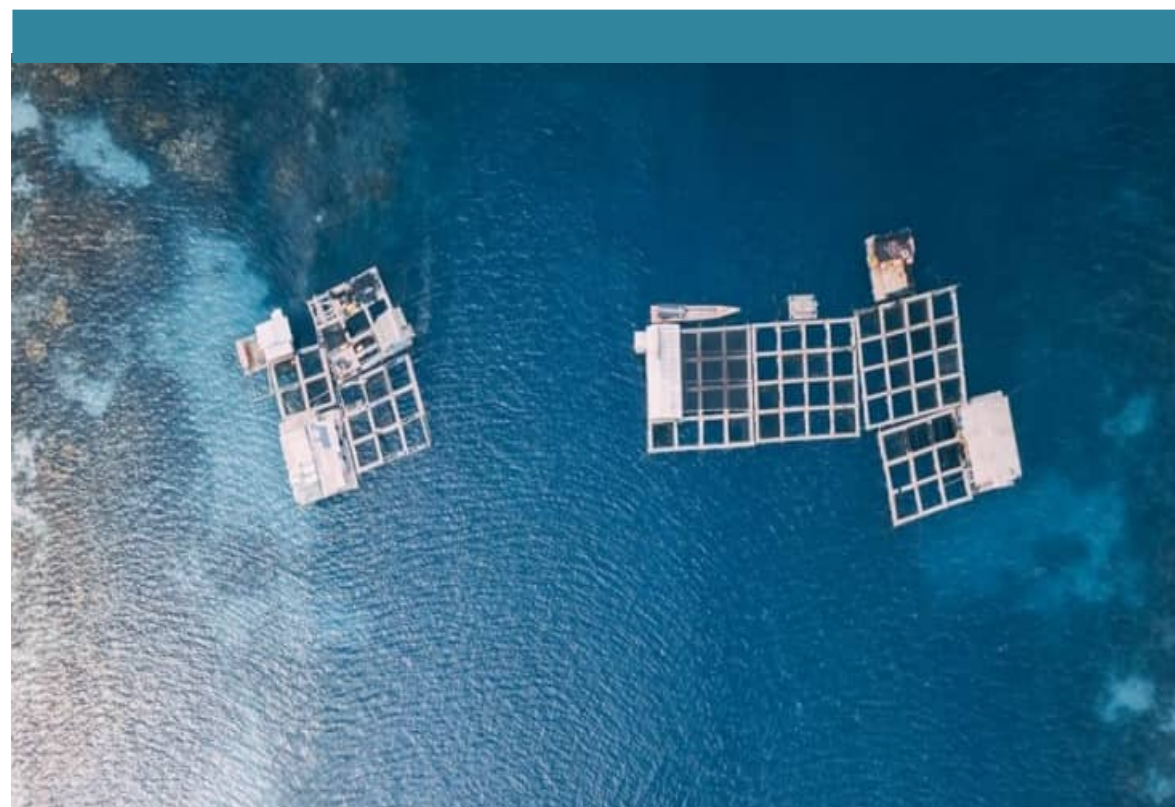


Barna

Since its establishment in 1961, Barna has been dedicated to salvaging fish by-products from canning companies, fishmongers, and fishing industries. This approach aims to reduce the impact on the oceans by reusing these materials effectively. It has since become a leading player in the Spanish market, operating two plants that handle over 60,000 tonnes of fish by-products each year. Barna offers a diverse range of fish-based products for pets, livestock farming, and fish farming.

KEY STATS

- **Investment date:** 2018
- **Sector:** Agricultural Products (30202010)¹
- **Headquarter:** Bermeo, Basque Country



ESG HIGHLIGHTS



ENVIRONMENTAL / ISO 14001 certified, Barna's activity is intrinsically related to circular economy, as it transforms fish by-products into protein and fat for animal feed. Enhancements made to industrial processes for improved energy efficiency, reduced environmental impact, water conservation/reuse, waste management, and marine biodiversity preservation.

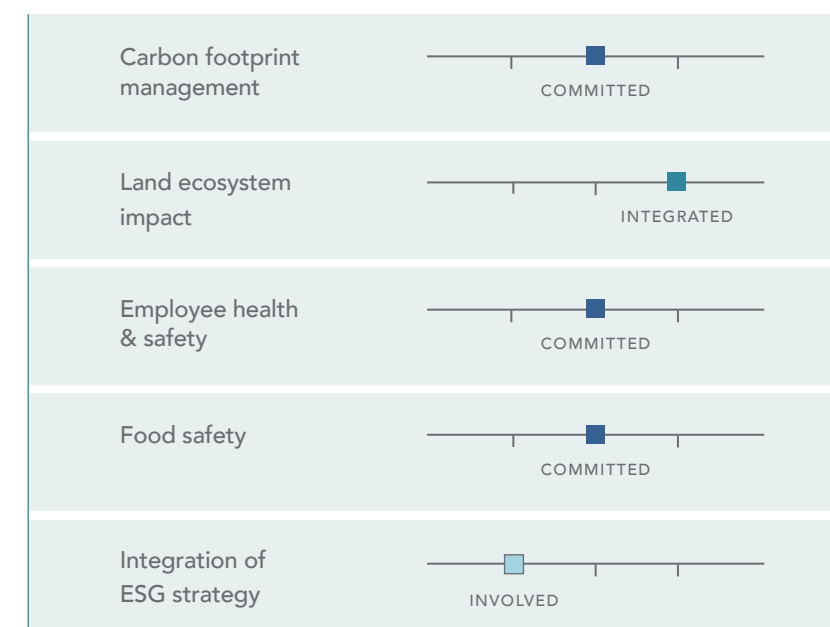


SOCIAL / The company has equal opportunities and talent retention policies in place. Over 90% of the workforce hold permanent positions, with more than 95% in full-time roles. Employee development is a priority, with 43% receiving training in 2022.



GOVERNANCE / Barna has demonstrated its commitment to ESG by appointing an ESG committee and a dedicated responsible person. Furthermore, the Board actively engages in discussions regarding ESG.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS
CONTRIBUTION



E

ENVIRONMENTAL

CARBON EMISSIONS
(tCO₂)

► 8,507



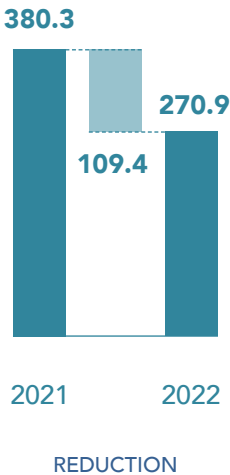
SHARE OF
RENEWABLE
ENERGY
CONSUMPTION

► 5%



CARBON INTENSITY
EVOLUTION
2021-22

(Scope I and II, tCO₂e /
€ m revenue)



S

SOCIAL

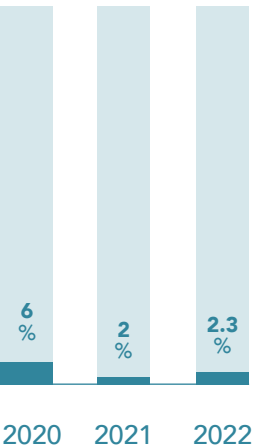
FULL TIME
EMPLOYEES AT
YEAR END



ABSENTEEISM
RATE



STAFF
TURNOVER RATE



G

GOVERNANCE

BOARD OF
DIRECTORS



POLICIES
IN PLACE

- ✓ ESG Policy
- ✓ ESG action plan
- ✓ Environmental Policy
- ✓ Human capital management
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety & quality
- ✓ Equal opportunities & talent
- ✓ Measurement of client satisfaction

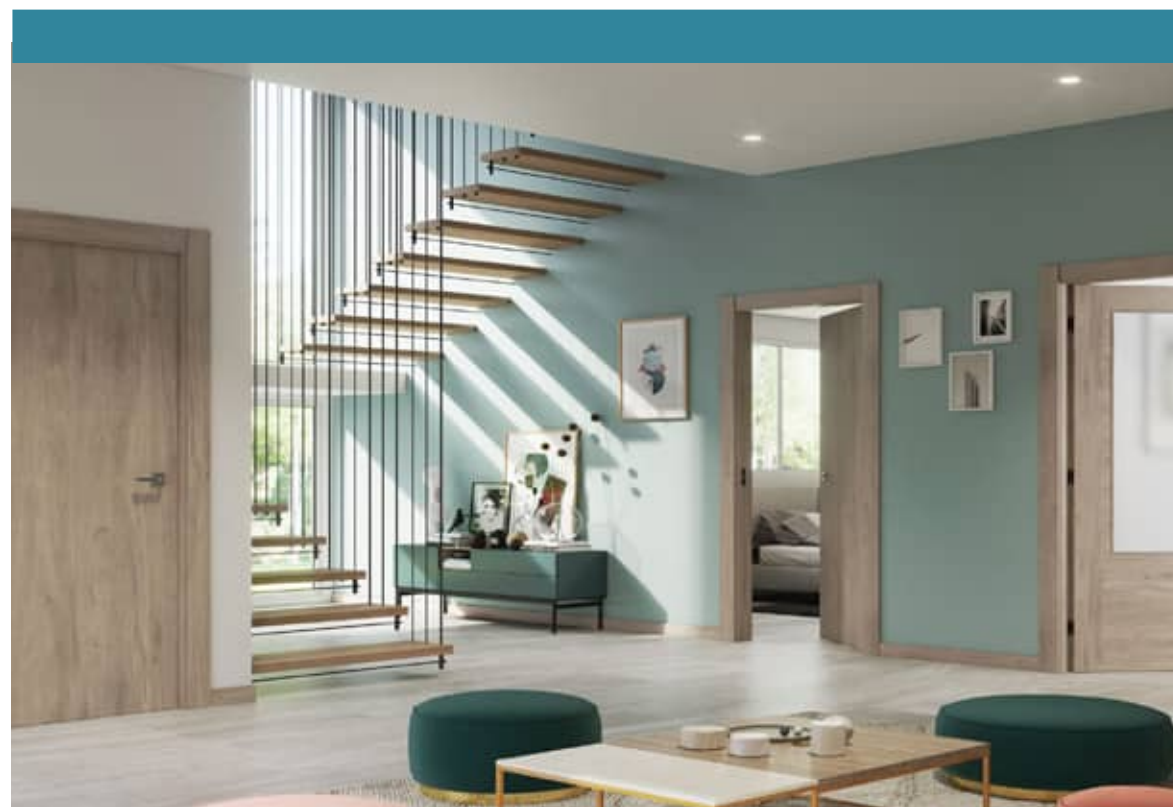


Dimoldura

Dimoldura, established in 1984, is a leading manufacturer of doors and mouldings in Europe. They are committed to sustainable procurement, holding certifications such as PFEC and FSC, which ensure responsible sourcing from well-managed forests. With a wide range of door options and a commitment to sustainability, Dimoldura serves both residential and commercial markets with high-quality and innovative solutions.

KEY STATS

- **Investment date:** 2018
- **Sector:** Forest Products (15105010)¹
- **Headquarter:** Etxarren, Navarra



ESG HIGHLIGHTS



ENVIRONMENTAL / Main plants ISO 9001 and ISO 14001 certified. PFEC, FSC, and TUA certifications obtained. Policies for sustainable wood sourcing. Improving industrial processes for waste reduction, emissions control, water treatment, energy efficiency, and recycling.

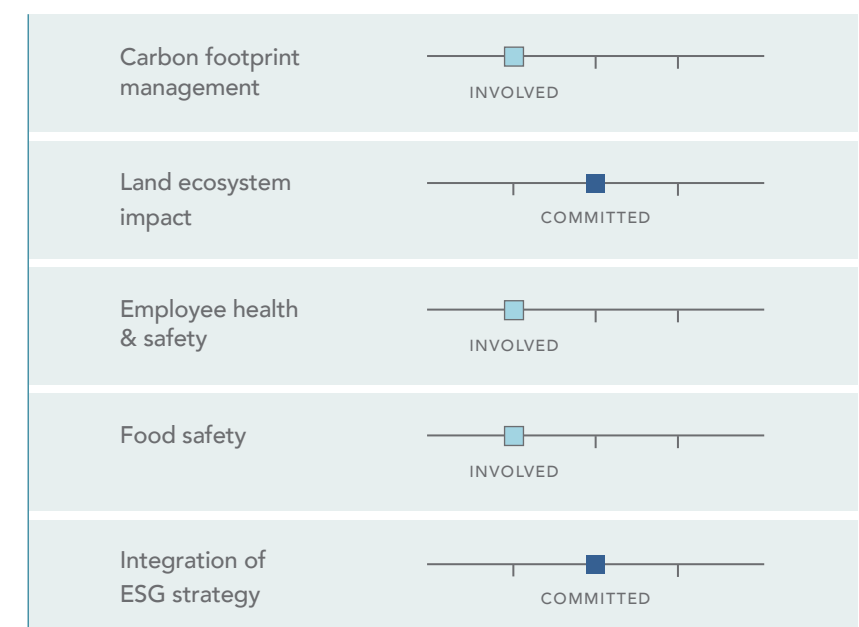


SOCIAL / The company developed an equality plan across all its facilities to prevent all potential forms of discrimination. Approximately 90% permanent employees, all in full-time positions. Women employees represent 17% of the workforce, with middle management comprising 30%.



GOVERNANCE / ESG Policy and Ethics Code in place. Currently developing ESG Action Plan with external advisor. Women represent 20% of board directors. The company regularly includes ESG items into the Board of Directors' agenda.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS
CONTRIBUTION



E

ENVIRONMENTAL

CARBON EMISSIONS
(tCO₂)

► 4,229



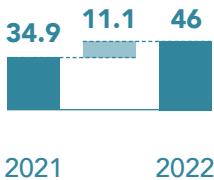
SHARE OF
RENEWABLE
ENERGY
CONSUMPTION

► 63%



CARBON INTENSITY
EVOLUTION
2021-22

(Scope I and II, tCO₂e /
€ m revenue)

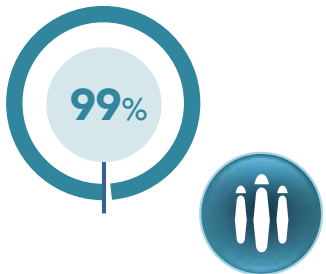


INCREASE

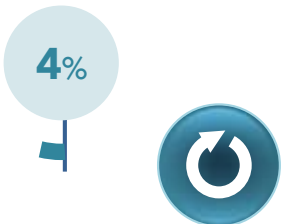
S

SOCIAL

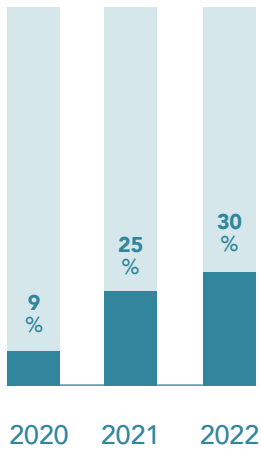
FULL TIME
EMPLOYEES AT
YEAR END



TURNOVER
RATE



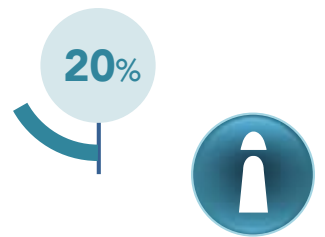
WOMEN
IN MIDDLE
MANAGEMENT
POSITIONS



G

GOVERNANCE

WOMEN ON
BOARD OF
DIRECTORS



POLICIES
IN PLACE

- ✓ ESG Policy
- ✓ Human Rights Policy
- ✓ Environmental Policy
- ✓ Diversity, inclusion & talent
- ✓ Human capital management
- ✓ Data protection
- ✓ Product safety & quality
- ✓ Measurement of client satisfaction



Babaria

Babaria is a cosmetics company that has been providing high-quality, affordable skincare and beauty products for over 30 years. They create effective formulations using natural ingredients, and are committed to sustainability and responsible production practices, always trying to minimize their environmental impact through initiatives like using recyclable packaging or producing vegan products.

KEY STATS

- **Investment date:** 2019
- **Sector:** Personal Care Products (30302010)¹
- **Headquarter:** Chestre, Valencian Community

babaria
smart beauty



ESG HIGHLIGHTS



ENVIRONMENTAL / Prioritizes sustainability, with 40% AENOR certified products, ISO 16128 compliant. Products are 100% vegan, cruelty-free, plastic-free, biodegradable, and coral-friendly. Actions taken include energy efficiency, waste management, FSC-origin cards, recyclable packaging, plastic reduction, and KMO suppliers.

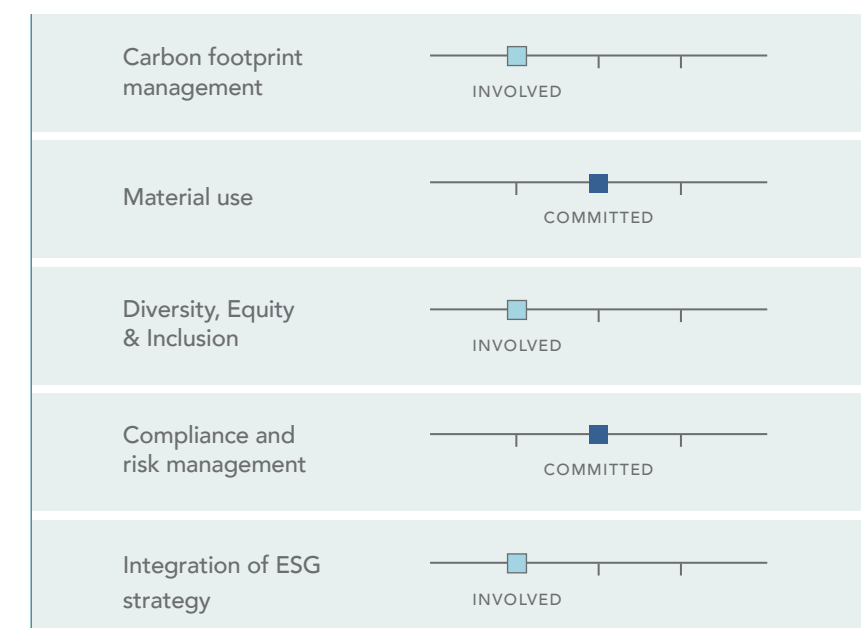


SOCIAL / Emphasizes diversity and social policies, including remote working. Ensures transparent product labelling. The workforce consists of over 91% permanent employees, with more than 95% in full-time positions. Women employees represent 45%, with 25% in top management.



GOVERNANCE / Prioritizes product safety and consumer protection. Client satisfaction surveys are conducted. Women make up 17% of the Board of Directors.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details

babaria
smart beauty



SDGS CONTRIBUTION



E

ENVIRONMENTAL

tCO₂ EMISSIONS

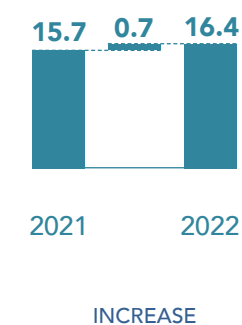
► **943**

SHARE OF RENEWABLE ENERGY CONSUMPTION

► **31%**

CARBON INTENSITY EVOLUTION, 2021-22

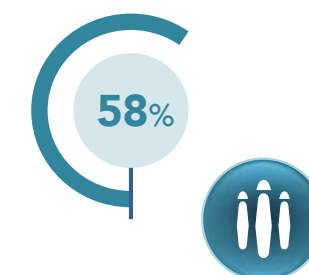
(Scope I and II, ktCO₂e / € m revenue)



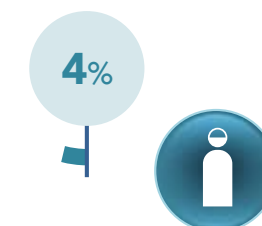
S

SOCIAL

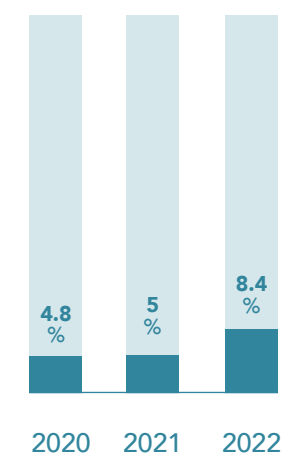
WOMEN IN MIDDLE MANAGEMENT POSITIONS



ABSENTEEISM RATE



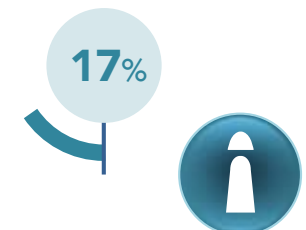
STAFF TURNOVER RATE



G

GOVERNANCE

WOMEN ON BOARD OF DIRECTORS



POLICIES IN PLACE

- ✓ ESG Policy
- ✓ ESG action plan
- ✓ Environmental Policy
- ✓ Diversity, inclusion & talent
- ✓ Human capital management
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety and quality
- ✓ Measurement of client satisfaction



Sanicen

Sanicen is a prominent Spanish company in the hand protection sector, with a strong presence in Europe. With 30+ years of experience as a family business, they specialize in designing and distributing a wide range of gloves for hand protection and care in over 20 countries. Their extensive portfolio of 1,000+ references and modern 10,000m2 premises in Toledo enable them to cater to diverse sector-specific needs.

KEY STATS

- **Investment date:** 2019
- **Sector:** Health Care Distributors (35102010)¹
- **Headquarter:** Huecas, Castilla - La Mancha



ESG HIGHLIGHTS



ENVIRONMENTAL / Expanding bio/sustainable product range with innovative, low carbon, and biodegradable materials. Implementing energy efficiency measures and reducing plastic usage in products and packaging.

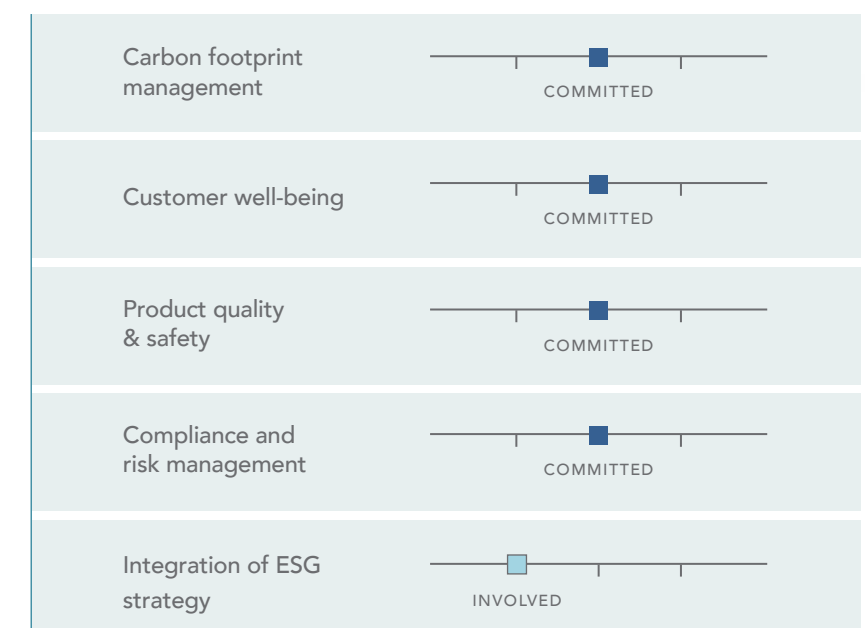


SOCIAL / Remote working policy implemented for a workforce consisting of 100% permanent and full-time employees, with 69% of them being women.



GOVERNANCE / The company prioritizes socially responsible suppliers and eco-friendly products like bio nitrile. Audits follow top standards (SMETA, SEDEX, BSCI, ICS) to improve supply chain conditions. Ethics Code, compliance package, and policies ensure product safety and consumer protection.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS CONTRIBUTION



E ENVIRONMENTAL

CARBON EMISSIONS (tCO₂)

► 39



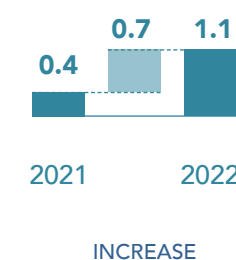
SHARE OF RENEWABLE ENERGY CONSUMPTION

► 22%



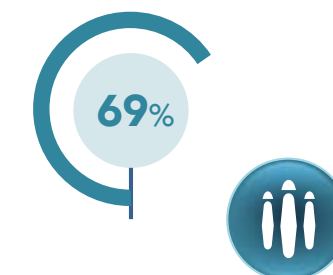
CARBON INTENSITY EVOLUTION 2021-22

(Scope I and II, tCO₂e /
€ m revenue)

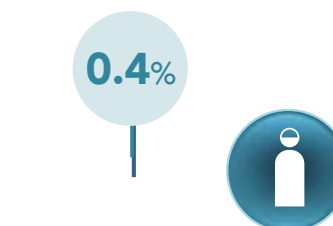


S SOCIAL

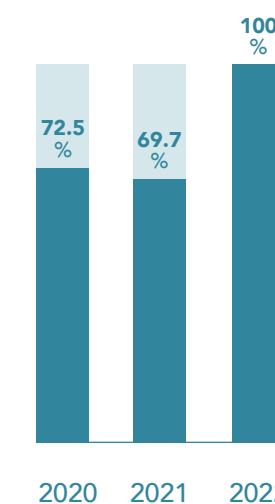
WOMEN EMPLOYEES VS. TOTAL EMPLOYEES



ABSENTEEISM RATE



EMPLOYEES WITH PERMANENT CONTRACTS



G GOVERNANCE

BOARD OF DIRECTORS



POLICIES IN PLACE

- ✓ ESG Policy
- ✓ ESG action plan
- ✓ Environmental Policy
- ✓ Code of Conduct
- ✓ Human rights Policy
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety & quality
- ✓ Measurement of client satisfaction



J.R. Sabater

Established in 1976, J.R. Sabater is a leading manufacturer, packager, and marketer of premium vinegars, syrups, and dressings. With a production capacity of 60 million liters, they have become a prominent player in the industry. Embracing circular economy principles, J.R. Sabater repurposes and transforms by-products and waste from wine production, including grape pomace and wine lees, into vinegar through fermentation processes.

KEY STATS

- **Investment date:** 2021
- **Sector:** Packaged Foods & Meats (30202030)¹
- **Headquarter:** Cabezo de Torres, Murcia

J.R. Sabater
VINEGARS



ESG HIGHLIGHTS



ENVIRONMENTAL / Sabater holds ISO 14000, BRC, IFS, ecological, halal, kosher, and vegan certifications. Their plants have solar panels and minimize waste, pollution, and water consumption through recycling. They embrace circular economy by transforming alcohol by-products and produce natural, eco-friendly products.



SOCIAL / Equal opportunities plan implemented. The company has 100% permanent and 95% full-time employees, with 40% women in management positions.



GOVERNANCE / ESG policy implemented along with supply chain management policy. Health, safety, and quality policies also in place. The board includes 20% female representation.

MANAGEMENT OF KEY MATERIAL THEMES²



OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS CONTRIBUTION



E

ENVIRONMENTAL

CARBON EMISSIONS (tCO₂)

► 1,607



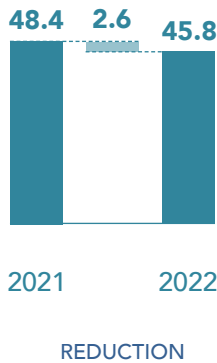
SHARE OF RENEWABLE ENERGY CONSUMPTION

► 41%



CARBON INTENSITY EVOLUTION 2021-22

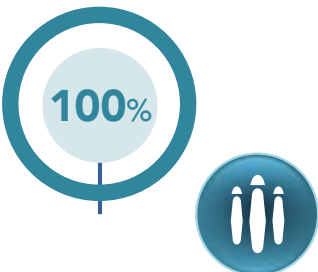
(Scope I and II, tCO₂e / € m revenue)



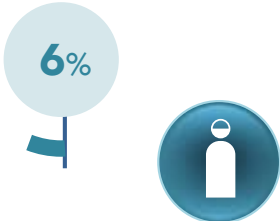
S

SOCIAL

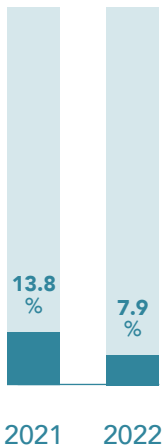
EMPLOYEES WITH PERMANENT CONTRACT



ABSENTEEISM RATE



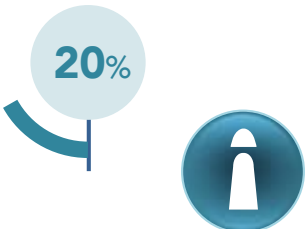
STAFF TURNOVER RATE



G

GOVERNANCE

WOMEN ON BOARD OF DIRECTORS



POLICIES IN PLACE

- ✓ ESG Policy
- ✓ Environmental Policy
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety & quality



Vitaly

Vitaly, a leading Spanish occupational health and safety company, emerged from the merger of Cualtis and Grupo Preving. With over 3,500 employees, Vitaly is a highly digitalized company, operating more than 500 centres and implementing best-in-class practices. They specialize in tailored occupational risk prevention services, catering to the well-being of employees in over 126,000 companies across various industries throughout Spain.

KEY STATS

- **Investment date:** 2022
- **Sector:** Health Care Services (35102015)¹
- **Headquarter:** Badajoz, Extremadura



ESG HIGHLIGHTS



ENVIRONMENTAL / Certified with ISO 9001, ISO 14001, ISO 27001, OCA RSC26000, and ISO 45001. Implemented actions to enhance energy efficiency, decrease water consumption, and minimize waste. New headquarters built to meet top environmental standards.

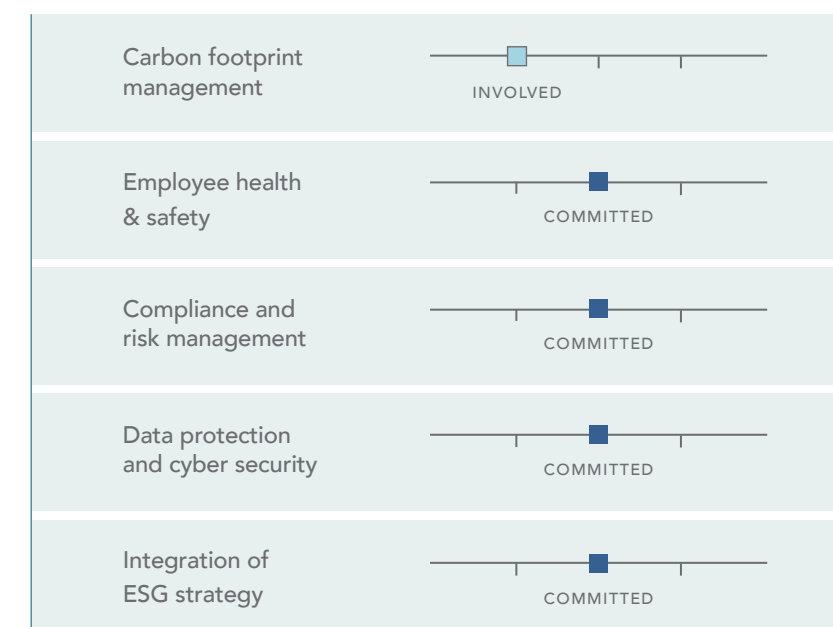


SOCIAL / Extensive HR policies including diversity, equal opportunities, training, work-life balance, and well-being. Approximately 97% permanent employees, over 80% full-time. Women represent 56% of the workforce and 20% of top management. Leads Ubuntu Afrika Foundation and hosts Ukraine Programme (25 people).



GOVERNANCE / ESG integrated into overall strategy. Code of conduct, ESG, compliance, RSC, safety, and supply chain policies in place. Active support for RSC projects and signed agreements to promote Sustainable Development Goals (SDGs).

MANAGEMENT OF KEY MATERIAL THEMES²

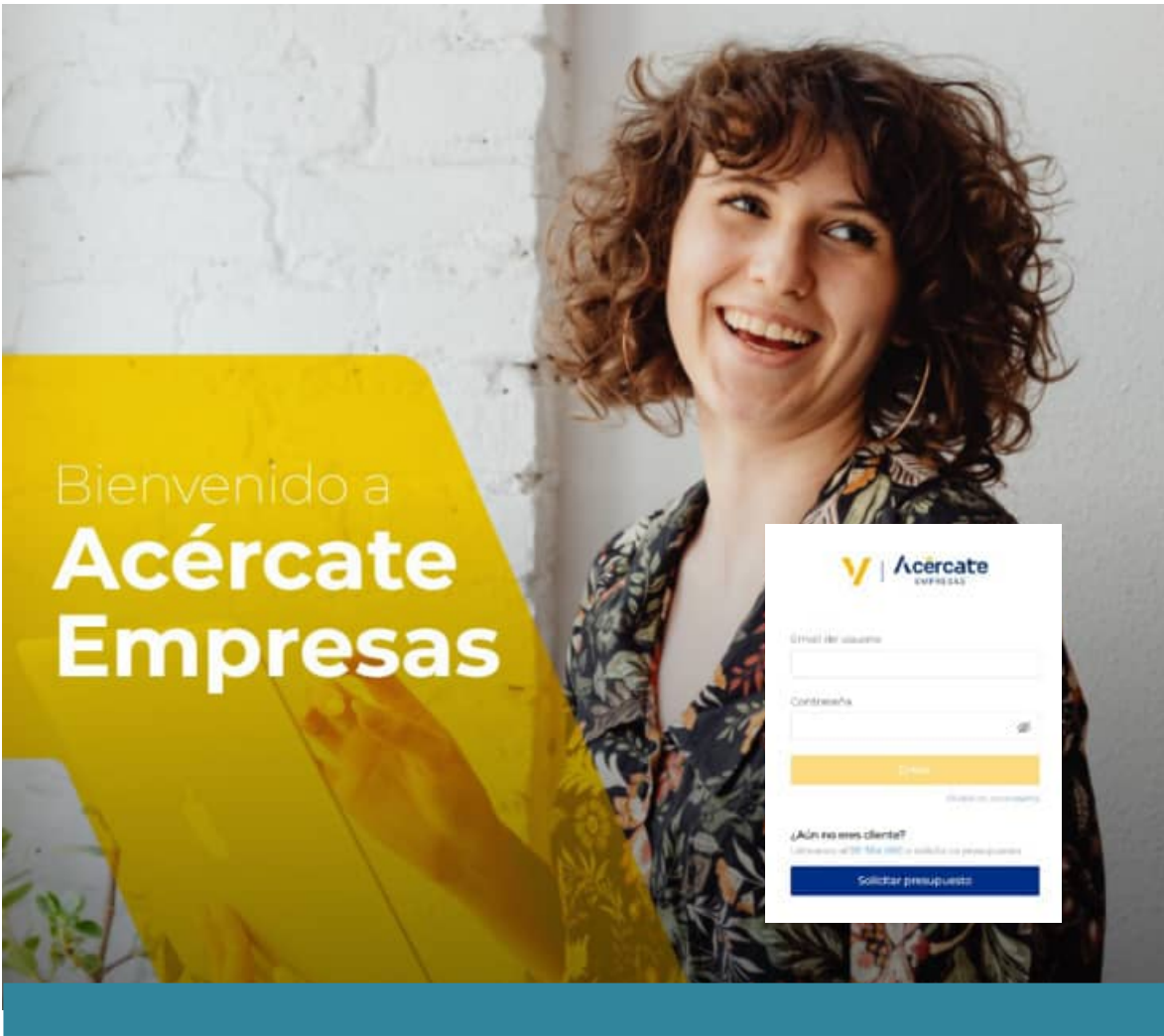


OVERALL PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme are based on our ESG external provider's proprietary methodology. Please refer to Annex 1 for further details



SDGS CONTRIBUTION



E

ENVIRONMENTAL

CARBON EMISSIONS (tCO₂)

► 1,447



SHARE OF RENEWABLE ENERGY CONSUMPTION

► 41%



CARBON INTENSITY EVOLUTION 2021-22

(Scope I and II, tCO₂e / € m revenue)



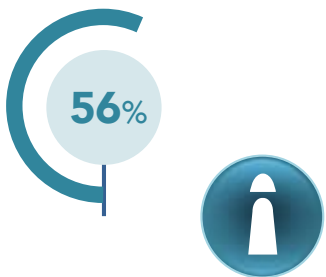
2021 2022

INCREASE

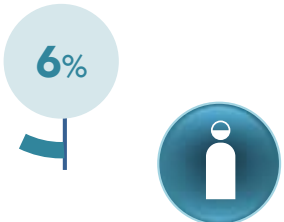
S

SOCIAL

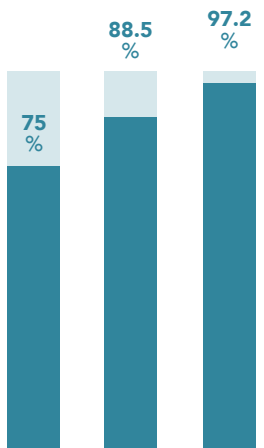
WOMEN EMPLOYEES VS. TOTAL EMPLOYEES



ABSENTEEISM RATE



EMPLOYEES WITH PERMANENT CONTRACT

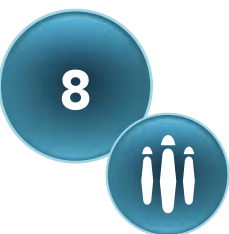


2020 2021 2022

G

GOVERNANCE

BOARD OF DIRECTORS



POLICIES IN PLACE

- ✓ ESG Policy
- ✓ Environmental policy
- ✓ Diversity, inclusion & talent
- ✓ Human rights
- ✓ Human capital management
- ✓ Data protection
- ✓ Supply chain management
- ✓ Product safety & quality
- ✓ Measurement of client satisfaction



ANNEXES

Methodology

To assess sustainability of portfolio companies, we engaged an external consultant to select relevant ESG topics as material themes and evaluate their performance. **The methodology involves:**

- 1 **Assess industry relevance:** The first step is to assess the industry based on the Global Industry Classification Standard (GICS) and identify the most relevant ESG topics for the industry (Apex methodology, grounded in globally-accepted principles such as SASB and GRI).
- 2 **Consider company specifics:** We identify the most relevant ESG issues by considering each company's specificities. Based on this analysis, we select 5-8 material themes that are most likely to affect the company's business operations, financial performance and stakeholders.
- 3 **Evaluate impact:** Once the material themes are identified, we evaluate the potential impact of each theme on the company's business operations, financial performance and stakeholders.
- 4 **Prioritize themes:** Lastly, material themes are prioritized based on their relevance and used to inform the company's performance in each of the topics.
- 5 **Assess the performance of the company in each of the selected topics:** The external experts proprietary maturity model defines five stepping stones that each company experiences as it progresses towards a fully sustainable business as outlined in the next chart.

CLASSIFICATIONS IN PERFORMANCE ASSESSMENT



Each company's current practices are assessed and categorised in a maturity level, which is also a reflection of the sustainable opportunities the company can still capture. Within our investment cycle, we support companies in identifying sustainable opportunities and implementing these to become future-proof.

This model not only gives us, and the respective portfolio company management team, an understanding of how they are currently performing, but also provides specific stepping stones to help companies progress towards a future-proof state.

2022 ESG Key Performance Indicators (I)

GENERAL	EL FORNET	ELASTORSA	PALEX	GRUPO 5	KIDS&US	ALANNIA
ESG policy	YES	YES	YES	YES	WIP	YES
ESG action plan	WIP	WIP	YES	YES	WIP	YES
ESG manager	YES	YES	YES	YES	NO	YES
ESG Committee	YES	NO	YES	NO	NO	NO
Certifications, ISOs, labels	YES	YES	YES	YES	YES	YES
ENVIRONMENT						
Environmental policy	YES	YES	YES	YES	YES	YES
Environmental management system	YES	YES	YES	YES	NO	YES
Share of renewable energy consumed	9%	28%	55%	45%	7%	29%
Scope 1 GHG emissions	1,146	1,036	1,692	870	38	990
Scope 2 GHG emissions	1,338	3.665	74	0	159	628
Total GHG emissions	2,485	4,701	1,766	870	197	1,618
Environmental litigations	NO	NO	NO	NO	NO	NO
SOCIAL						
Employees	397	364	830	3335	151	129
Permanent employees	98%	81%	97%	81%	96%	94%
Full time employees	81%	95%	97.50%	73%	85%	97%
Staff turnover rate	3%	14%	13%	2%	n.a	23%
Employees trained	1	148	687	2703	n.a	129
Women in the company	71%	13%	49%	72%	71%	45%
Women in middle management	60%	35%	38%	25%	60%	29%
Women in top management	25%	14%	25%	7.00%	63%	11%
Abseteeism rate	5%	9%	3%	11%	n.a	2%
Written social policies	YES	YES	YES	YES	YES	YES
Employee survey	YES	NO	YES	YES	YES	YES
Social litigations	NO	NO	NO	NO	NO	NO
GOVERNANCE						
Members on the Board of Directors	5	5	10%	4	6	6
Independent members	0%	0%	10%	0%	17%	0
Women on the Board of Directors	25%	20%	10%	0%	33%	17%
Women in the Executive Committee	28%	18%	22%	0%	50%	13%
Ethical code or similar	NO	YES	YES	YES	YES	YES
Whistleblowing system	NO	YES	NO	YES	YES	NO
Violations of UN Global Compact or OCDE guidelines	NO	NO	NO	NO	NO	NO
Business ethical litigations	NO	NO	NO	NO	NO	NO

2022 ESG Key Performance Indicators (II)

GENERAL	BARNA	DIMOLDURA	BABARIA	SANICEN	J.R. SABATER	VITALY
ESG policy	YES	YES	YES	YES	YES	YES
ESG action plan	YES	NO	YES	YES	WIP	WIP
ESG manager	YES	YES	YES	YES	YES	NO
ESG Committee	YES	NO	YES	YES	YES	YES
Certifications, ISOs, labels	YES	YES	YES	YES	YES	YES
ENVIRONMENT						
Environmental policy	YES	YES	YES	YES	YES	YES
Environmental management system	YES	YES	NO	NO	YES	YES
Share of renewable energy consumed	5%	63%	31%	22%	41%	41%
Scope 1 GHG emissions	7,111	459	232	32	144	596
Scope 2 GHG emissions	1,396	3,770	711	7	1,463	851
Total GHG emissions	8,507	4,229	943	39	1,607	1,447
Environmental litigations	NO	NO	NO	NO	NO	NO
SOCIAL						
Employees	109	420	273	55	76	3,678
Permanent employees	92%	90%	91%	100%	100%	97%
Full time employees	95%	99%	97%	100%	95%	81%
Staff turnover rate	2%	4%	8%	2%	8%	8%
Employees trained	47	0	165	0	48	1,875
Women in the company	10%	17%	45%	69%	19%	56%
Women in middle management	0%	30%	58%	0%	40%	10%
Women in top management	0%	0%	25%	0%	0%	20%
Abseteeism rate	3%	8%	4%	0.4%	6%	6%
Written social policies	YES	YES	YES	YES	NO	YES
Employee survey	NO	NO	YES	NO	NO	YES
Social litigations	NO	NO	NO	NO	NO	NO
GOVERNANCE						
Members on the Board of Directors	7	5	6	5	5	8
Independent members	0%	0%	0%	0%	0%	0%
Women on the Board of Directors	0%	20%	17%	0%	20%	0%
Women in the Executive Committee	0%	0%	14%	0%	0%	18%
Ethical code or similar	YES	YES	NO	YES	NO	YES
Whistleblowing system	NO	NO	NO	YES	NO	NO
Violations of UN Global Compact or OCDE guidelines	NO	NO	NO	NO	NO	NO
Business ethical litigations	NO	NO	NO	NO	NO	NO

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