

ANNUAL **ESG** REPORT 2023

| *Creating long-term value
through sustainable practices*



CORPFIN CAPITAL

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Letter to our stakeholders

Dear Stakeholders,

We are pleased to share with you our latest ESG Report, which provides a detailed view of our commitment to responsible investment and sustainability. At Corpfin Capital, we recognize that our responsibilities extend far beyond generating strong financial returns; we are equally focused on creating lasting value for our stakeholders while contributing positively to society as a whole.

As part of this commitment, we are proud to manage **Corpfin Capital Fund V (2019), Article 8 SFDR fund**, further demonstrating our dedication to sustainable investing. This commitment also extends to **Corpfin Capital Fund IV (2014)**, which, while not classified as Article 8 in its inception, follows the same responsible investment principles. Sustainability remains at the core of our strategy, regardless of regulatory classification, and guides our decision-making at every level.

During 2023 a key component of our approach was the **implementation of ESG policies and action plans** across all our portfolio companies. These tailored plans are designed to address specific environmental, social and governance challenges, ensuring that our portfolio companies not only meet the highest standards but also actively contribute to sustainable development. In the low mid-market segment, the adoption of ESG policies is particularly impactful, as companies in this space can achieve meaningful improvements with relatively modest investments, driving significant positive change and setting a strong example within their industries.

To enhance our ESG framework even further, we are taking proactive steps to **create awareness** among our portfolio companies about the importance of measuring and managing their **Scope 3 carbon emissions**. By encouraging a broader focus on carbon footprint measurement, we aim to better assess and mitigate the environmental impacts across the entire value chain, fostering more resilient and future-ready businesses.

We are proud of the progress we have made, and we remain committed to continually improving our ESG practices. By driving sustainable, long-term value creation, we aim to build a brighter and more responsible future.

Thank you for your continued trust and support.

Sincerely

CORPFIN CAPITAL MANAGING PARTNERS



Alberto Curto
MANAGING PARTNER

Fernando Trueba
MANAGING PARTNER

Gorka García
MANAGING PARTNER

Álvaro Olivares
MANAGING PARTNER

Highlighting 2023

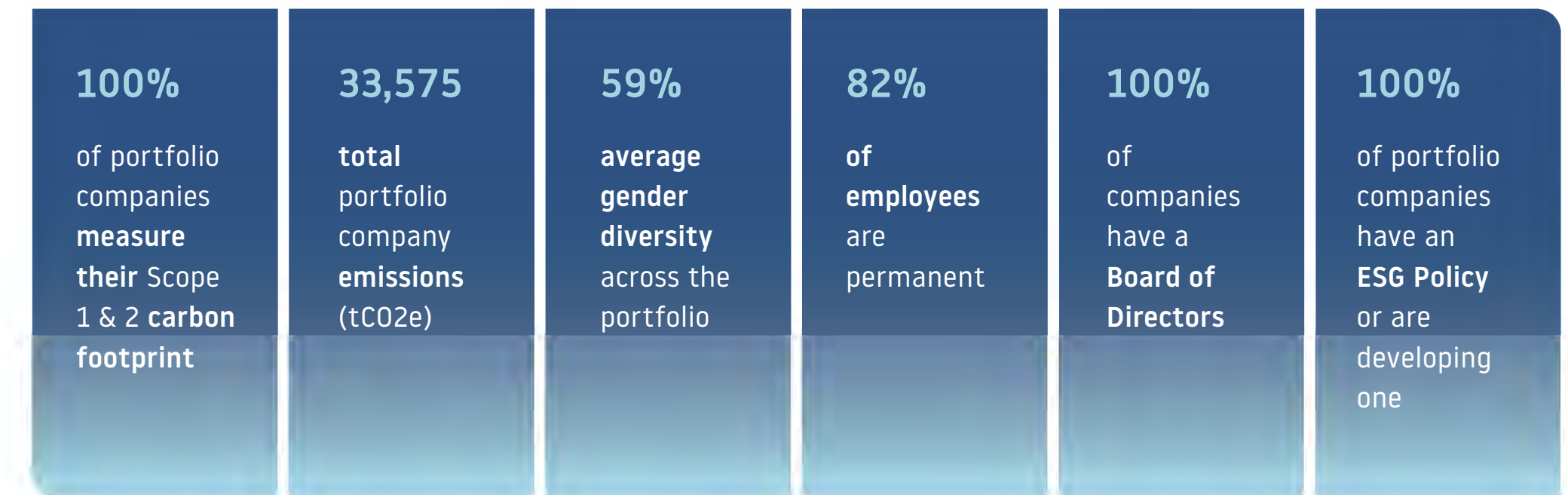
Regulatory Commitments

- **Corpfin Capital Fund V** (2019) classified as **Article 8 SFDR and SFDR** periodic reporting.
- **Corpfin Capital Fund IV** (2014), also adhering to **Article 8 standards**, is currently in the divestment phase, where ESG compliance has become a key differentiator in sale processes.
- **Report on the Principal Adverse Impact Indicators (PAIS) at Corpfin Capital level**, following the requirements set by the SFDR Regulation.

ESG action plan and ESG policy are now a must for all portfolio companies

Building on our 2023 achievements, we are accelerating our sustainability efforts across our operations and investments

Key portfolio data (by 31.12.23)



2022 PRI rating



About Corpfin Capital

Corpfin at a glance

- **Leading independent asset manager** in the mid-market segment in Iberia, with over 30 years of experience since its first fund in 1990.
- Extensive expertise across diverse sectors: **business services, specialized distribution, education, healthcare, technology, and industrial specialists.**
- Focus on identifying **growth opportunities**, supporting operational improvements, and transformation initiatives across its portfolio companies.
- Driven by **business excellence and value creation** in collaboration with founders and management teams, delivering benefits to both investors and society.
- Team recognized for **professionalism, proactivity, and commitment to ethical values**, with over **80 years of combined fund management experience** and **130+ years of total professional experience.**

Corpfin Capital catalyzes growth and excellence within its portfolio companies. We partner closely with founders and management teams of each company, driving strategic, financial, and operational initiatives to foster growth and business transformation. Our focused approach delivers superior value creation for investors and society

+30 YEARS WITH A TRACK RECORD IN SPAIN

+1B€ RAISED AND MANAGED

5TH FLAGSHIP FUND

151 TRANSACTIONS COMPLETED

12 YEARS AS UN PRI SIGNATORIES

+12% SALES ANNUAL GROWTH

+4,850 JOBS CREATED

Our team

Our team is comprised of skilled professionals known for their commitment to high standards of professionalism, and proactive approach to investment in accordance with our strategy and values. We prioritize ethical practices and personal values, which are integral into our investment strategy.

**81**

Years combined experience
of Managing Partners

+ 130

Years combined
team experience

+ 20

Dedicated people

43 %

Women

OUR VALUES

- ▶ Ethics and Integrity
- ▶ Perseverance and Effort
- ▶ Excellence and Compliance
- ▶ Transparency
- ▶ Respect and Dignity
- ▶ Alignment of Interests
- ▶ Coherent Strategy
- ▶ Teamwork

ESG Integration Over Time

Sustainability has been at the core of our mission since 2012, with each step strengthening our commitment to a more sustainable future. This journey is ongoing and we are proud to lead with purpose, transparency and accountability.

2012

- UN PRI report starts



2015

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

2019

- ESG presented at AGMS

2020

- Focus on portfolio management
- Engagement with companies, protocols, procedures, memorandums, templates

2021

- Corpfm ESG Policy published in the website
- Appointment of ESG responsible at each portfolio company
- Measurement of portfolio companies CO2 footprinting (scope 1 & 2)
- Fund IV adhere to Art. 8 standars
- ESG policies and ESG action plans for portfolio companies

2022

- Incorporation of ESG matters in companies' recurrent Board reporting package
- Corpfm Capital starts incorporating ESG clauses in legal deal documentation
- Adherence to UNGC
- Fund V filing as Art. 8 SFDR
- Adherence to TCFD
- Publication of the annual ESG report

2023

- Fund V SFDR periodic reporting
- Consideration of Principal Adverse Impacts Indicators (PAIS) at Corpfm Capital
- Awareness to push measure Scope 3 carbon emissions
- Annual PAI statement (reported in 2024)



An ESG journey with a focus on generating long-term value through sustainable practices

Our 2023 was marked by our adherence and compliance with the SFDR enhancing our sustainable commitments

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

Our commitment to ESG is central to shaping a future that balances **profitability** with **positive social and environmental impact**.

We believe that **sustainable practices** are key to creating **long-term value across our portfolio**. By building strong ESG corporate governance, collaborating with international associations and working closely with management teams of our portfolio companies, we unlock the potential of businesses to achieve lasting growth. Our approach not only aligns with our commitment to responsible investment, but also reflects our conviction that driving sustainability is both a strategic advantage and the right path forward.



Pillars guiding our ESG actions

▶ ESG IN CORPORATE GOVERNANCE

We prioritize ESG within our corporate governance framework, with robust procedures to evaluate and monitor investments for sustainable impact.

▶ SUSTAINABILITY POLICY

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.

▶ ENGAGEMENT WITH ESG PRINCIPLES

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.

▶ ESG ACROSS THE INVESTMENT CYCLE

ESG considerations are deeply ingrained throughout 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.

▶ PORTFOLIO COMPANIES

Through awareness and engagement, we can add substantial value to midmarket 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.

▶ 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.

ESG in our governance structure and procedures

We are aware of the significance and **long-term impact of ESG factors on both the management firm and its portfolio companies**. We recognize that integrating **ESG considerations** is not just a regulatory requirement but a **strategic imperative that can enhance resilience, drive value creation, and foster sustainable growth**.

We are committed to the continuous advancement and improvement of ESG practices within the organization. This commitment is reflected in the establishment of **robust governance frameworks and clear ESG objectives that guide decision-making at all levels**. By prioritizing ESG considerations, we aim **to promote responsible investment practices, mitigate risks, and seize opportunities that arise from evolving market dynamics**.

Our ESG commitments permeate throughout our entire organizational structure

BOARD OF DIRECTORS



Plays a fundamental role in stewardship, with specific oversight of compliance issues, approval of key policies and monitoring of progress

INVESTMENT COMMITTEE



ESG matters discussed as part of transaction approval process

INVESTMENT TEAM



Integration of ESG factors in all phases of our investment process with special emphasis on the portfolio ownership and monitoring phases

ADMINISTRATION TEAM



ESG reporting continued

“We believe that strong governance is the cornerstone of effective ESG integration. ESG is embedded across every layer of our organization, from the executive leadership to operational teams, ensuring that sustainability and responsible practices are at the heart of our decision-making process.”



Ecaterina Dumitriu

Head of Administration and Compliance

ESG is integrated into our investment process

ESG factors are integrated at every stage of our investment process, from origination and due diligence to our holding period and exit. Through a structured process, we identify critical ESG themes and conduct an annual evaluation of each portfolio company's performance in these areas. The insights gathered from this analysis guide **the approval of action plans for the short, medium, and long term**. Additionally, businesses in the lower mid-market are finding that a focus on environmental and social responsibility can transform their trajectory-enhancing resilience, building credibility with a conscientious audience, and revealing unexpected growth pathways.

Pre investment

1 _ ORIGINATION

- Exclusion of sectors
- ESG angle in the initial evaluation

2 _ DUE DILIGENCE

- ESG in due diligence
- Identification of ESG risks and opportunities
- ESG assessment in Investment Committee documentation

3 _ INVESTMENT

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

Holding period

4 _ INVESTMENT PERIOD

- Awareness and engagement of management teams
- Governance setup
- ESG Policy and action plan
- Carbon footprint measurement and decarbonisation plan

5 _ REPORTING

- Quarterly reporting of ESG KPIs from portfolio companies to LPs
- Specific ESG section at AGMs
- ESG monitoring at the Board of the portfolio companies

Exit

6 _ DIVESTMENT

- ESG included in vendor due diligence
- ESG assessment at exit presented to Investment Committee
- ESG performance and achievements included in internal exit documentation to LP's

"ESG is more than just a box to tick – it is a core component of our strategy. We believe that companies with strong ESG practices are better equipped to manage long-term risks and seize new opportunities. By fully integrating ESG factors into our investment process, we are not only making responsible decisions but also driving sustainable returns for our investors"



Enrique Iglesias de Usel

Investment Team Director

Our UN PRI commitment

Since 2012, we have been a dedicated supporter of **responsible investment**. As a PRI signatory, we have integrated ESG principles into our investment strategy. Our portfolio companies are held to high international standards, reflecting our commitment to both financial returns and societal well-being.

We believe that ESG factors are critical to long-term investment success and that aligning our investments with global goals is essential for a sustainable future.



The PRI principles

How Corpfine Capital upholds them

1

WE WILL INCORPORATE ESG ISSUES INTO INVESTMENT ANALYSIS AND DECISION-MAKING PROCESSES

We conduct thorough **screening of all potential investments**, accompanied by a comprehensive **ESG due diligence assessment**, to evaluate the sustainability proposition of the target business.

2

WE WILL BE ACTIVE OWNERS AND INCORPORATE ESG ISSUES INTO OUR OWNERSHIP POLICIES AND PRACTICES

We influence change within our portfolio companies through **regular ESG assessments in Board meetings**. Collaborating closely with company management, we pinpoint areas where ESG initiatives align with value creation and convert these insights into actionable plans.

3

WE WILL SEEK APPROPRIATE DISCLOSURE ON ESG ISSUES BY THE ENTITIES IN WHICH WE INVEST

We actively pursue **appropriate disclosure on ESG issues** from the companies in which we invest. This involves ensuring that all portfolio companies report on pre-determined KPIs on a quarterly basis as well as on PAIs.

4

WE WILL PROMOTE ACCEPTANCE AND IMPLEMENTATION OF THE PRINCIPLES WITHIN THE INVESTMENT INDUSTRY

We formally commit to our stakeholders to invest responsibly, as detailed in our **Responsible Investment Policy**.

5

WE WILL WORK TOGETHER TO ENHANCE OUR EFFECTIVENESS IN IMPLEMENTING THE PRINCIPLES

We are committed to **continually enhancing our ESG methodology and approach** supported by our dedicated ESG Manager and third-party consultants, as appropriate.

6

WE WILL EACH REPORT ON OUR ACTIVITIES AND PROGRESS TOWARDS IMPLEMENTING THE PRINCIPLES

We ensure **transparency** in our activities and progress by publishing an **Annual Sustainability Report** on our website (www.corpfincapital.com), periodic reporting to investors, AGM reports and ad-hoc investor reports.

Our commitment to Climate Risk Mitigation

The Task Force on Climate-related Financial Disclosures (TCFD) has provided valuable guidelines for reporting climate-related risks. These recommendations cover transition risks, including climate policy, carbon pricing, technological advancements, and shifts in investor and consumer sentiment, as well as physical and liability risks. We recognize that by taking practical steps within our portfolio companies, we can effectively mitigate these risks while seizing opportunities to address climate change.

Our approach and next steps

Understanding the significant impact climate-related risks and opportunities can have on the risk profile and value of our investments, we regard this as a crucial focus area. We continue building our approach and climate strategy around the four pillars of the TCFD framework.

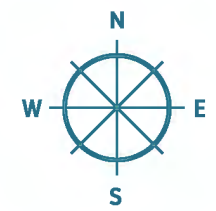


“We are aware of the threats posed by issues such as climate change and are committed to minimizing our environmental footprint. Our focus is on making meaningful, ongoing improvements while driving positive environmental actions. Every year, our portfolio companies submit detailed information on their carbon footprint and actionable plans to improve environmental performances are put in place.”



Gorka García
Managing Partner

Our Progress - TCFD's Four Pillars



Governance

With **Board-level responsibility for ESG matters**, we ensure leadership sets the tone from the top. Risk management strategies are carefully evaluated and agreed upon at the Board level, then executed by management. Fostering a strong governance culture is key to ensuring the business operates responsibly and sustainably.



Strategy

We continue developing a comprehensive **climate strategy** centered on reducing carbon emissions. We actively engage with our portfolio companies, offering guidance and support to help them achieve their targets and implement effective climate strategies.



Risk Management

We recognize the importance of integrating **climate risks into our due diligence processes**. As part of our commitment to sustainability, we systematically assess climate-related risks during our evaluations of potential investments. This ensures that we understand the environmental challenges and opportunities associated with each risk.

We are enhancing our approach by working towards incorporating a comprehensive climate risk analysis at the portfolio level.



Metrics and targets

We monitor and report on carbon footprint. This metric is monitored and reported at Board level and used as a baseline for future objectives and action plans. We require each of the portfolio companies to assess, disclose and report on their carbon footprint as part of our annual sustainability reporting cycle.



SDGs as part of our culture

At Corpin Capital we are strongly committed to advancing the **United Nations Sustainable Development Goals (SDGs)** as a core part of our investment strategy. We recognize the importance of aligning our activities and those of our portfolio companies with these objectives. Through a structured and measurable approach, we work to identify and maximize the positive impact that our investments create across social, economic, and environmental dimensions.

We have in place a thorough **mapping process to align our portfolio companies with the SDGs**, enabling us to evaluate their contributions toward sustainable development. Our analysis of the relevant SDGs is closely intertwined with our ESG materiality framework. When a company excels in a critical material area that corresponds with an SDG, we **pinpoint and prioritize the specific targets from the 17 goals** that are most relevant to that company's operations, **ensuring a focused and impactful approach to sustainability.**



Sustainable Development Goals



Our commitment to Social Responsibility

We prioritize our positive impact on society. This commitment is evident through our active participation in various initiatives and our continuous engagement with our people. We strive to make meaningful contributions to the communities we serve.



The MATCH Program

We have continued our **Match Program** launched in 2001, to support **community engagement and philanthropy**. Through this initiative, we double the annual donations made by our employees to the NGOs and foundations of

their choice. Whether it's advancing **healthcare, education, gender equality, social inclusion, or human rights**, our firm and employees are committed to driving **positive change** and making a meaningful **impact** on the world.

Our impact

Our commitment to social responsibility has enabled us to create meaningful change, enhancing the quality of life for individuals and contributing to a fairer, more equitable world. We **actively collaborate with our portfolio**

companies, providing guidance and support for their unique social responsibility initiatives, empowering them to make a lasting **positive impact** within their communities.

Our future goals

As we expand and evolve as a firm, our dedication to social responsibility and sustainable investment remains unwavering. We are **constantly seeking innovative ways to create positive societal impact and drive meaningful**

change. Our commitment to fostering a more sustainable and equitable future continues to guide our approach, ensuring that we contribute to long-term value for both our stakeholders and the broader community.



Advancing Our ESG Journey: From Sustainability Commitment to SFDR Compliance

We are dedicated to **embedding ESG principles into the investment strategies** of all our funds. By prioritizing sustainability, we ensure **transparency and accountability for our investors**, aligning our investments with responsible business practices. In keeping with this commitment, **our Fund V is classified as Article 8 under the SFDR framework and Fund IV also adheres to these standards.**

This approach not only ensures **compliance with European Union regulations** but also strengthens our focus on **creating long-term value through responsible investment strategies**. We believe that integrating ESG considerations

is essential for delivering **robust financial returns while making a positive impact on both society and the environment.**



Fund V

Spanish FCR registered with the CNMV and classified as Article 8 Fund.

The primary environmental and social objective pursued by the Fund is to **influence the portfolio companies** in such a way that, during the Fund's Investment Period, they make progress in the **development and promotion of ESG aspects**, becoming **more sustainable and responsible companies by the time of divestment.**

Principal Adverse Impacts (PAIs)

ESG factors are seamlessly integrated into our investment decision-making process and are considered throughout the entire lifecycle of Corpfin Capital. This includes careful attention to **Principal Adverse Impact Indicators (PAIs)**. We consistently collect data and monitor performance related to these indicators, **adhering to the requirements outlined in the SFDR RTS.** You can access our **Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors** [here](#).

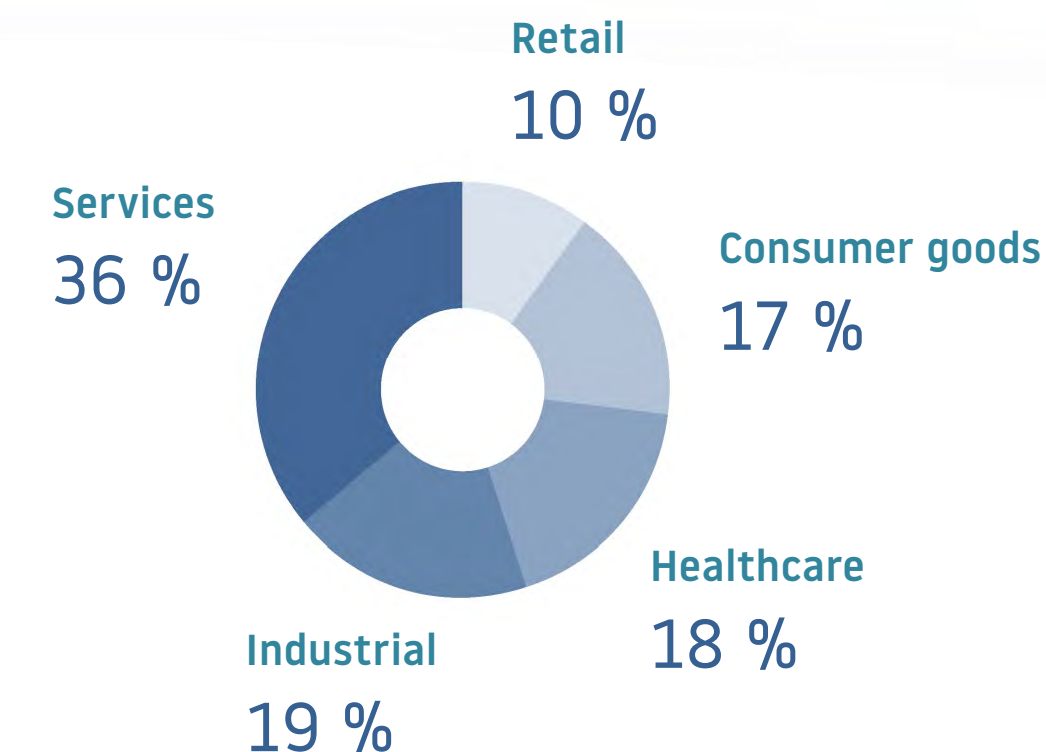
Overview of our Funds

Our Funds are strategically diversified across a wide range of industries, with each portfolio company contributing to meaningful environmental and social impact. This diversity not only enhances resilience but also amplifies our dedication to achieving long-term sustainable goals. Through this, we continuously strive to uphold and exceed our commitments to sustainable investing, creating value for both investors and society.

Corpfin Capital current Funds (€m)



Portfolio Industry Split



Portfolio companies

FUND IV



FUND V



Our Fund V ESG Commitment

We have developed a bespoke strategy to meet our ESG objectives, while registering the fund as an Article 8 and developing a strategy accordingly. This approach is grounded in core principles that will be applied to every transaction and seamlessly integrated into the overall Fund’s overall investment process. In addition, future funds (CCFVI) will be born with a commitment to follow the requirements of Article 8.

Promotion of Environmental & Social characteristics

- Implementation of a good governance structure within the portfolio companies
- Foster the development of industry, innovation, and infrastructure
- Positively impact the environment by promoting responsible consumption and supporting a circular economy where applicable

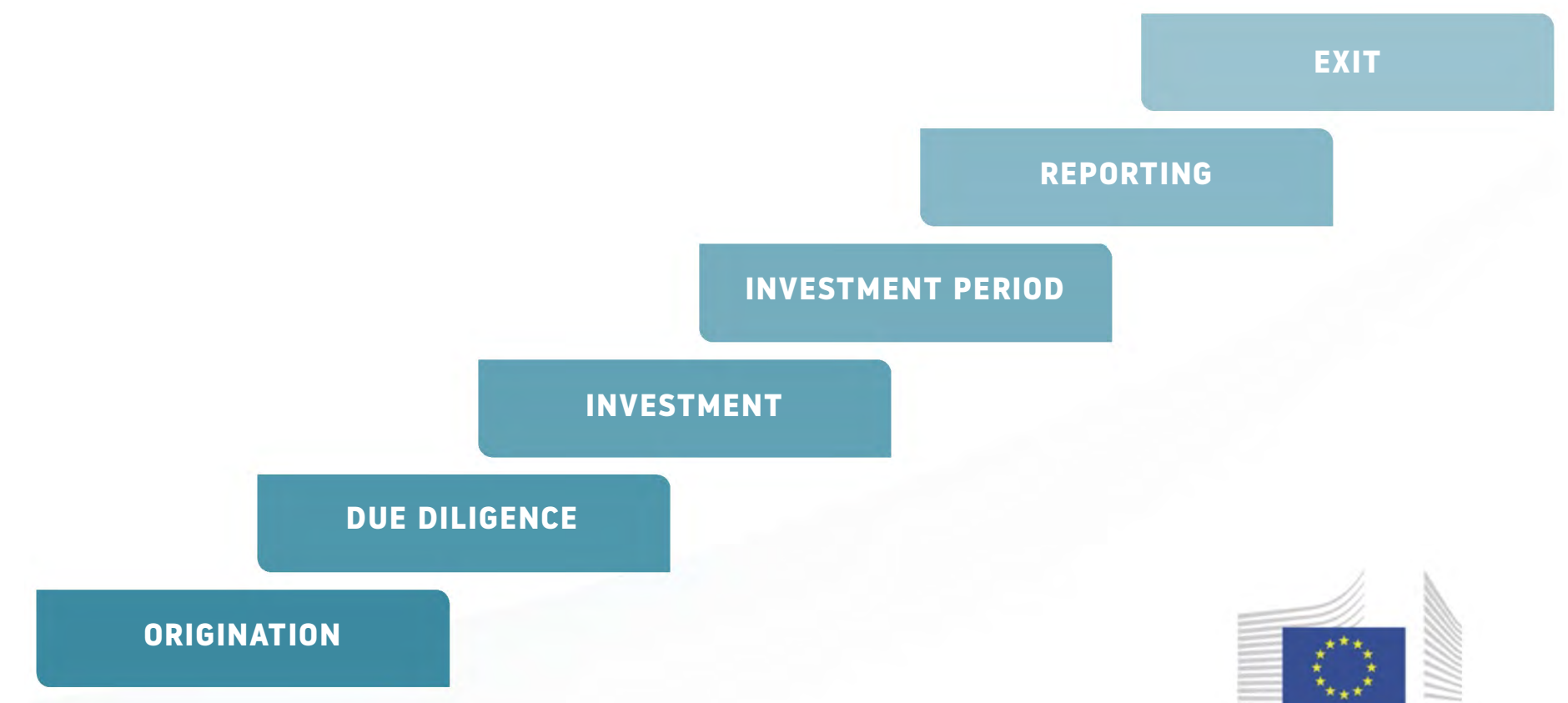
Consideration of Principal Adverse Impacts

- GHG intensity of portfolio companies
- GCarbon footprint
- GBoard gender diversity

Binding elements



ESG principles integrated throughout the Fund’s entire investment cycle



Our portfolio ESG performance



ENVIRONMENTAL



42 %

of portCos have CO₂ reduction measures

41.2 tCO₂/€m

Portfolio carbon intensity (Scopes 1+2)

31 %

Share of renewable energy

SOCIAL



59 %

Female participation

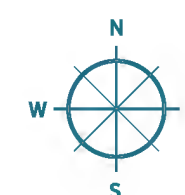
12 %

Women on PortCo Boards

82 %

Permanent employees

GOVERNANCE



100 %

ESG Policy in place or under developing

100 %

PortCos with approved ESG action plan or under developing

100 %

PortCos with formal Board of Directors

“Our companies are reimagining their approach to environmental and social responsibility. It is not just about compliance anymore — it’s about integrating sustainable practices into the heart of their operations. Over the last years, their focus on ESG has intensified, and we are seeing that shift pay off. Goals are clearer, strategies sharper, and the impact is starting to show. The path forward is promising, with sustainability becoming a cornerstone of their success”



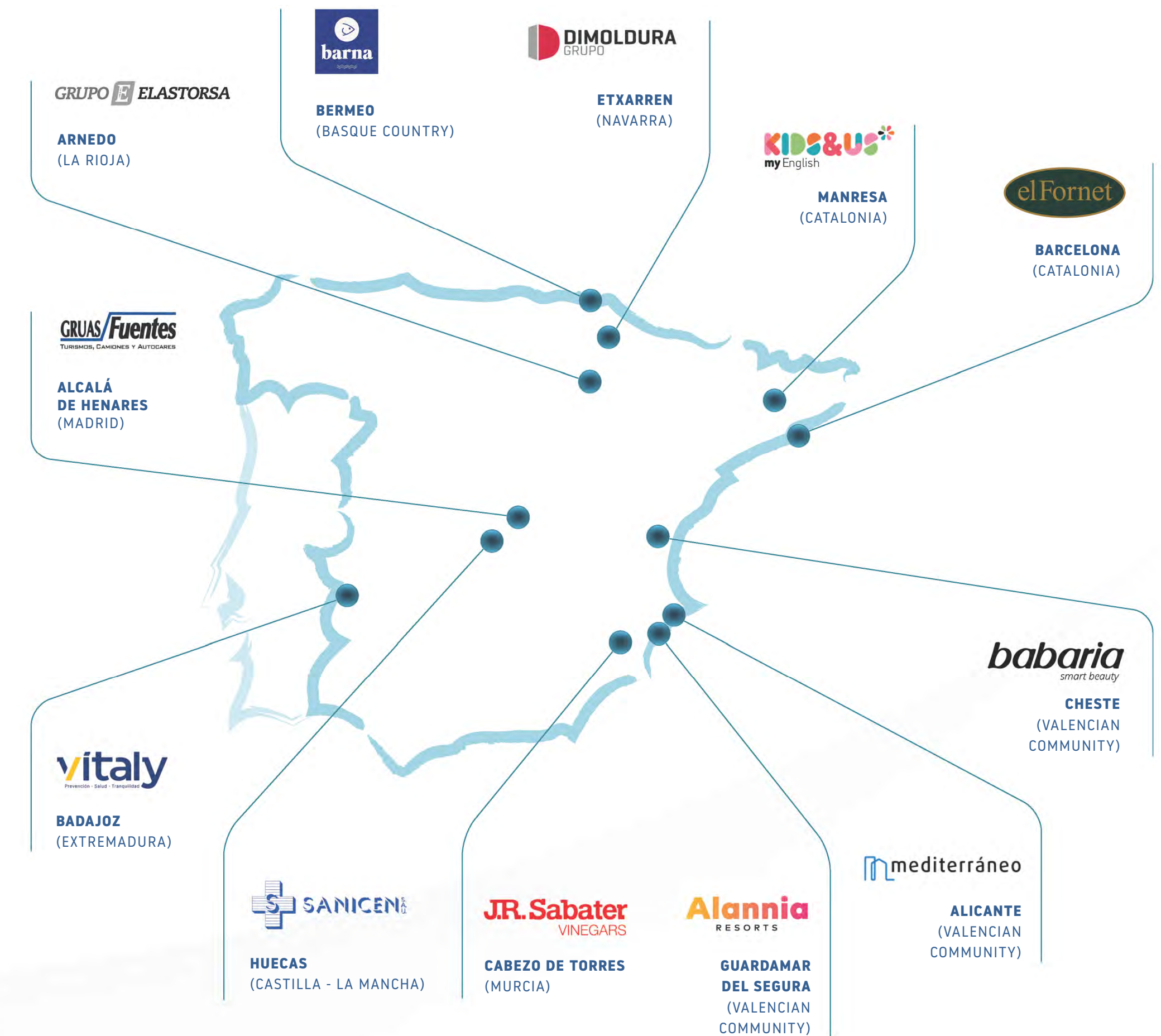
Paula Sousa

Investment Team Principal

Portfolio companies 2023

Portfolio company	Business activity	Investment date	Employees, 2023 (FTE)	Revenues, 2023 (€ m)
elFornet	BAKERY AND COFFEE RETAILER	2014	380	37
GRUPO ELASTORSA	RUBBER COMPOUNDS PRODUCER	2016	303	129
Alannia RESORTS	CAMPINGS AND RESORTS	2018	156	34
barna	FISHMEAL AND FISH OIL PRODUCER	2018	108	38
DIMOLDURA GRUPO	INTERIOR DOORS AND COMPLEMENTS	2018	438	118
SANICEN	HYGIENE AND PROTECTION GLOVES	2019	54	30
babaria smart beauty	PERSONAL CARE PRODUCTS PRODUCER	2019	317	61
JR.Sabater VINEGARS	VINEGARS AND SYRUPS PRODUCER	2021	77	41
vitaly	HEALTH, SAFETY, PREVENTION SERVICES	2022	3,174	245
mediterráneo	PROPERTY MANAGMENT	2023	262	12
KIDS&US myEnglish	ENGLISH LEARNING FOR KIDS	2023	148	53
GRUAS/Fuentes	ROADSIDE ASSISTANCE	2023	155	18
TOTAL			5,572	815

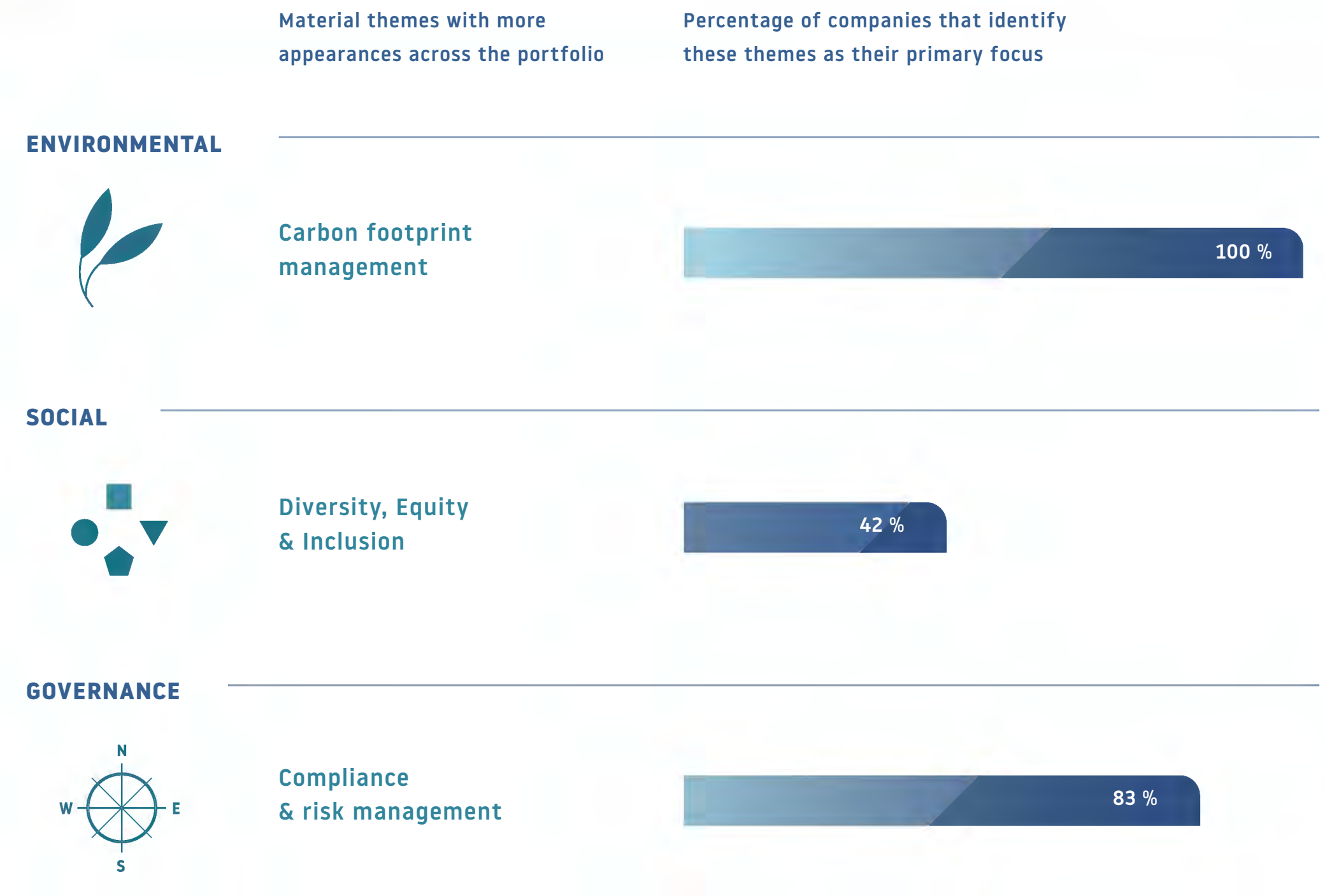
Geographical coverage



Relevant themes across the portfolio

We integrate sustainability into our investment strategies by focusing on what truly matters. **Material themes**, in the context of ESG, represent the core factors that influence a company’s sustainability outcomes. These issues can lead to both financial and non-financial consequences, often referred to as **double materiality**. By employing Holtara’s double materiality framework, we assess **ESG-related risks and potential opportunities**. This approach ensures our alignment with widely recognized standards like **SASB** and **GRI**, allowing us to stay in tune with market expectations.

Among the various material themes, three key themes are frequently observed across the portfolio, which include **carbon footprint management; diversity, equity and inclusion; and compliance and risk management.**



Sustainable Innovation in Sun Care

Babaria has developed an innovative SPF50 facial sunscreen with biodegradable properties. As of 2023, 100% of products in this line are biodegradable, following OECD 301 standards. Additionally, the company has enhanced its sun care formulas to be “Coral Friendly,” complying with Hawaii’s SB257 law, beginning this commitment to marine ecosystem protection even before the law’s enforcement, as their sunscreens were free of harmful UV filters like oxybenzone and octinoxate. Finally, it is important to note that all products offered by Babaria are now vegan.



Our commitment to reduce portfolio carbon footprint*

We are committed to help our portfolio companies lower their carbon emissions through the adoption of sustainable practices. We are collaborating closely with them to establish bold carbon reduction goals, ensuring these efforts are in line with the objectives of the Paris Agreement.

This year, we have continued to work on energy efficiency measures across nearly all of our companies 5 companies in our portfolio have managed to reduce their carbon footprint and another 5 have also reduced their carbon footprint intensity. Our aim is to continue implementing measures that gradually reduce the carbon footprint of the companies, such as the electrification of the fleet, installation of solar panels or contracting renewable electricity suppliers. Due to our recent investments, the reported carbon footprint shows a slight increase. However, we are implementing action plans to continue our efforts in reducing the emissions of our portfolio companies

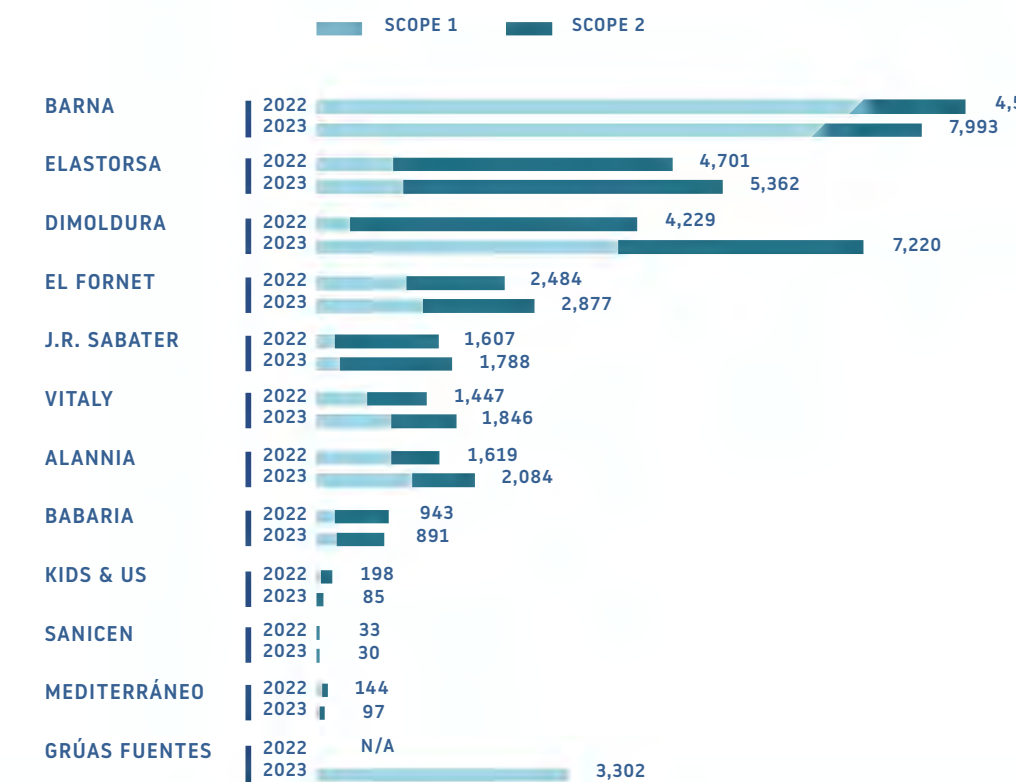
TOTAL CARBON FOOTPRINT (tCO₂e)**



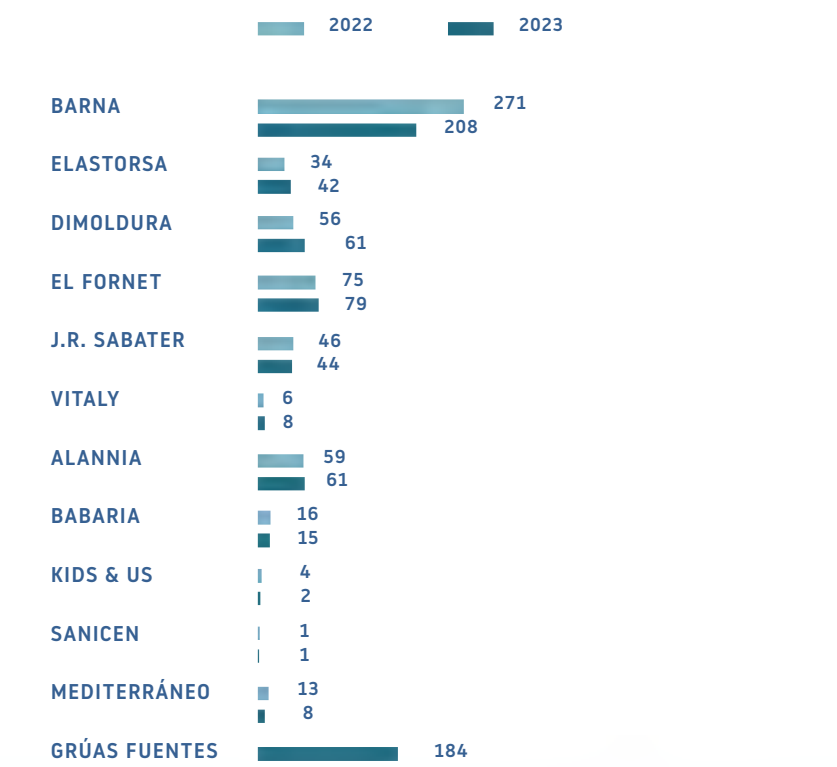
CARBON INTENSITY (tCO₂e/€ MILLION REVENUE)**



CARBON FOOTPRINT BY COMPANY (tCO₂e)

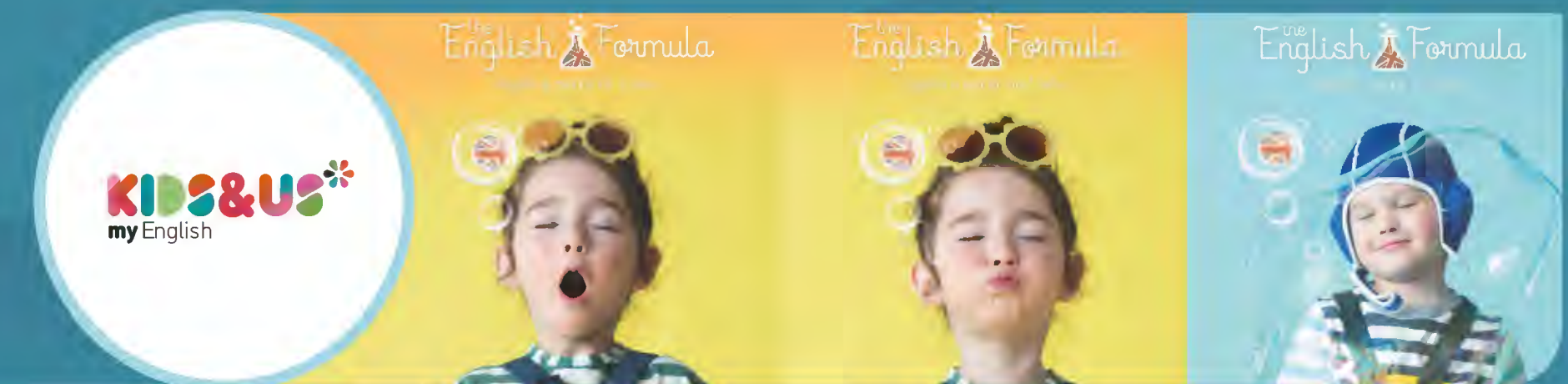


CARBON INTENSITY BY COMPANY (tCO₂e/€ MILLION REVENUE)



Driving Sustainability in Education

Kids&Us has considerably reduced its carbon footprint as well as its intensity in 2023 and this is no coincidence. In mid-2022, the company began contracting a renewable electricity provider for their headquarters. In 2023, they expanded this strategy to include renewable energy suppliers for most of their owned and partner centers. Additionally, it promotes sustainability in travel by encouraging the use of public transportation and ensuring that the leadership team utilizes low-emission/electric vehicles. It has also committed to installing LED lighting across its facilities to further reduce energy consumption. These initiatives clearly demonstrate Kids&Us' commitment to the environment and are already delivering positive results.



* Scope 3 has not been taken into account in the calculations to ensure consistency and comparability across portfolio companies.
 ** Grúas Fuentes is not taken into account in the overall analysis, since the investment took place in 2023 and data from previous years is not available.

Our portfolio



El Fornet

With 42 stores in Barcelona and 9 in Madrid, El Fornet is a leading company in the “Bakery & Coffee” sector in Spain founded in 1927. It specializes in the sale of high quality coffee and bakery products in its establishments. In addition, its commitment to sustainability is evident and is already part of the company’s day-to-day operations.

“At El Fornet, the commitment to sustainability exists and every year we take a step further. We are committed to the environment, our employees and society. All of this is based on a solid foundation of governance.”

Fernando de la Cruz
CEO



INVESTMENT DATE _ 2014
SECTOR _ Food Retail (30101030)¹
HEADQUARTER _ Barcelona, Catalonia



ESG ACTIONS CARRIED OUT IN 2023

- A **whistleblowing system** has been implemented.
- To reduce gas leaks, **leak detectors** are progressively being installed in all establishments and in the factories.
- El Fornet has continued to **favour video calls**, with the aim of reducing travelling. This measure is also reflected in its **travelling policy**.
- El Fornet is progressively contracting **green electricity** providers for all stores.
- In order to reduce the carbon footprint, El Fornet is **optimizing distribution logistics** to the stores and its B2B clients.

LOOKING TO THE FUTURE – COMMITMENTS 2024

- In 2024, plans are in place to start calculating the **scope 3** carbon footprint.
- Continue to implement approved **energy efficiency measures** (LED, renewable electricity, leak detectors, etc.).
- Evaluate and study the possible installation of **solar panels**.
- The implementation of a **training plan for employees** is foreseen.

Key Performance Indicators

ENVIRONMENTAL			
	Carbon footprint (Scope 1 & 2), (tCO ₂)	Renewable energy consumed	Water consumption: 22.974 m ³
	2,876	14 %	-9 % vs. 2022
SOCIAL			
	Employees with permanent contracts	FTE women vs. FTE total employees	Women among the 10 highest earners
	99 %	71 %	20 %
GOVERNANCE			



Board of Directors
2 members

- ESG Manager & ESG Committee
- ESG Policy
- Environmental Policy
- Health & Safety Policy
- HR Policy
- Data protection policy
- Supply Chain Management
- Measurement of client satisfaction
- Risk Management

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



OVERALL COMPANY PERFORMANCE COMMITTED



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme results from an external assessment by an ESG expert. Please refer to Annex 1 for further details



GRUPO **E** ELASTORSA

Elastorsa

Founded in 1967, Elastorsa started by producing rubber compounds for footwear soles. Over time, they expanded into designing and manufacturing a variety of rubber materials for sectors like automotive, construction, and food. Today, they offer a wide range of high-quality solutions tailored to meet customer needs, remaining a trusted industry provider.

“At Elastorsa, we prioritize environmental sustainability in product development. We are committed to resource management, circular economy, and reducing our carbon footprint—objectives that shape our daily efforts and reflect our company’s core philosophy.”

Javier Tejada
CFO



INVESTMENT DATE _ 2016
SECTOR _ Specialty Chemicals (15101050)¹
HEADQUARTER _ Arnedo, La Rioja



ESG ACTIONS CARRIED OUT IN 2023

- Solar panels have been installed at two of the factories.
- Installation of **aerothermal equipment** to achieve energy savings.
- Elastorsa has made donations to various **non-profit organizations** (Caritas, Unicef, Doctors without borders, etc.) for an amount of +6,000€.
- The Statement of **Non-Financial Information** report has been elaborated.
- A **whistleblowing system** has been implemented
- All **ISO certifications** have been renewed.
- **Equality** and **Workplace Harassment Plans** are in place.

LOOKING TO THE FUTURE – COMMITMENTS 2024

- Formal approval of the **Environmental and Quality Corporate Policy**.
- **Scope 3 calculation** is foreseen.
- Preparation to comply with the Corporate Sustainability Reporting Directive (CSRD).
- Continuing to promote **circular economy** initiatives, such as the development of applications with **regenerated rubber** or **bio-based raw materials**, to introduce them in formulations.

Key Performance Indicators

ENVIRONMENTAL			
	Carbon footprint (Scope 1 & 2), (tCO2)	Water consumption: 18.230 m3	Renewable energy consumed
	5,362	-36 % vs. 2022	59 %
SOCIAL			
	Women in middle-management	Full-time Employees	Employees with permanent contracts
	38 %	97 %	79 %
GOVERNANCE			
	Women in Board of Directors	<ul style="list-style-type: none"> ESG Manager ESG Policy ESG Action Plan Environmental Policy Health & Safety Plan HR Policy Code of Ethics 	<ul style="list-style-type: none"> Data protection policy Supply Chain Management Measurement of client satisfaction Risk Management
	20 %		

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



OVERALL COMPANY PERFORMANCE INVOLVED-COMMITTED



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



Alannia Resorts

Alannia Resorts specializes in camping resorts that include large recreational areas with water, swimming pools, as well as entertainment for children. Currently, it has 5 locations, all on the Mediterranean coast and almost 200 employees. Due to its company culture and customer demand, Alannia has fully integrated sustainability into its operations, making it a strategic focus for the company. Furthermore, Alannia has all its resorts certified with Travel Life (Europe's highest ESG tourism certification) and the MITECO's carbon footprint 'calculo' seal.

"Customers ask us directly about our sustainable practices, so the return for us is immediate in this regard. In addition, internally we are becoming more and more aware and are continuously looking for the best efficiency actions for the company, as well as aligning them with ESG best practices".

Noelia Manresa
ESG Officer



INVESTMENT DATE _ 2018
SECTOR _ Resorts & Cruise Lines (25301020)¹
HEADQUARTER _ Guardamar del Segura, Valencian Community



ESG ACTIONS CARRIED OUT IN 2023


- Renewal of **Travel Life** certification in the resorts of Alicante and extension to those of Tarragona.
- Energy efficiency measures** have continued to be implemented, such as switching to **LED lighting** and the installation of **solar panels** in 2 resorts.
- Study of **sustainable amenities** carried out.
- Actions aimed at **saving water**, such as the identification of sustainable brands, faucet audits and the installation of new aerators, have been carried out.
- Scope 3** has been partially calculated
- Definition of a **Diversity Strategy** and the **Equality Plan**.

LOOKING TO THE FUTURE – COMMITMENTS 2024


- Implementation of real-time data **collection process on material and energy consumption**.
- Planned progressive replacement of **amenities with sustainable, customer-preferred options** and the elimination of single-use plastics.
- Increase the installation of **solar panels** in more resorts.
- Formal approval of the corporate **ESG Action Plan**.
- Incorporate more ambitious **water-saving measures**, such as installing the Hydronik system.

Key Performance Indicators

ENVIRONMENTAL

	Carbon footprint (Scope 1 & 2), (tCO2)	Share of renewable energy consumed:	Total energy consumption:
	2,373	+91 % vs. 2022	-41 % vs. 2022

SOCIAL

	Employees with permanent contracts	FTE women vs. FTE total employees:	Women among the 10 highest earners
	94 %	+79 % vs. 2022	30 %

GOVERNANCE

	Board of Directors	<ul style="list-style-type: none"> ESG Policy ESG Action Plan Environmental Policy Biodiversity Policy Decarbonisation Plan Health & Safety Plan 	<ul style="list-style-type: none"> HR Policy Code of Ethics Data protection policy Measurement of client satisfaction Risk Management
	2 members		

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



OVERALL COMPANY PERFORMANCE



¹ Global Industry Classification Standard (GICS)

² The identification of key material themes and the evaluation of company performance in each theme results from an external assessment by an ESG expert. Please refer to Annex 1 for further details



Barna

Since its inception in 1961, Barna has been engaged in the recovery of fish by-products from canning companies, fishmongers, and the fishing industry. This by-products are transformed into nutrient-rich animal feed products for agriculture and pet industries, aiming to mitigate ocean impact. As a prominent player in the Spanish market, Barna processes over 60,000 tonnes of fish by-products each year across its two facilities, offering a wide array of fish-based proteins and oils.

“At Barna, we embrace a circular economy by transforming fish by-products into valuable resources. Our mission is centered on ‘reusing the sea to reload the world,’ reducing waste and promoting sustainable practices. This commitment reflects our dedication to a healthier environment and a sustainable future.”

Nuria Urrechu
CFO



INVESTMENT DATE _ 2018

SECTOR _ Agricultural Products (30202010)¹

HEADQUARTER _ Bermeo, Basque Country



ESG ACTIONS CARRIED OUT IN 2023


- **ISO 14001** implemented in Cadiz and renewed in Bermeo.
- A **whistleblowing system** has been implemented.
- The **economic collaboration** with different **charities** and **local sports associations** has continued.
- Agreements have been reached with various markets and supermarkets for the **collection of leftover product** to be included in the production cycle, promoting **circularity**.
- A consulting firm has been hired to assist in the **ISO renewal process**.

LOOKING TO THE FUTURE – COMMITMENTS 2024

- Collaboration with **special employment centers** is foreseen, with the objective of helping people with **disabilities** in labor matters.
- **Solar panels** are expected to be installed at the Cádiz facilities.
- An **Equality plan** is expected to be formally approved.
- The installation of **cold rooms** at the Cádiz facilities is planned, with the aim of making production more efficient and **reducing energy consumption**.
- The **starting systems** of several machines will be replaced by more efficient alternatives, **reducing energy consumption**.

Key Performance Indicators

ENVIRONMENTAL

	Carbon footprint (Scope 1 & 2): 7.992 tCO ₂	Total energy consumption (MWh) 37,118.20	Emissions to water: 12 tons
	-6 % vs. 2022		-54 % vs. 2022

SOCIAL

	Turnover rate < 1 %	Employees with permanent contracts 93 %	Absenteeism rate 1 %
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GOVERNANCE

	Board of Directors 7 members	<ul style="list-style-type: none"> ESG Manager & ESG Committee ESG Policy ESG Action Plan Environmental Policy Health & Safety Plan 	<ul style="list-style-type: none"> HR Policy Code of Ethics Data protection policy Supply Chain Management Measurement of client satisfaction Risk Management
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KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²

Carbon footprint management
INVOLVED



Land ecosystem impact
INTEGRATED



Employee health & safety
COMMITTED



Food safety
COMMITTED



Integration of ESG strategy
COMMITTED



OVERALL COMPANY PERFORMANCE
COMMITTED



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



Dimoldura

Established in 1984, Dimoldura is a prominent European manufacturer of doors and mouldings. Committed to sustainable procurement, they hold PEFC and FSC certifications to ensure responsible sourcing from well-managed forests. With a diverse range of door options, Dimoldura delivers high-quality and innovative solutions for both residential and commercial markets.

“We are proud to hold the PEFC certification, ensuring that 100% of the wood we source comes from sustainably managed forests. This commitment underscores our dedication to responsible forestry practices and environmental stewardship.”

Sebastián Colio
CFO



INVESTMENT DATE _ 2018
SECTOR _ FOREST PRODUCTS (15105010)¹
HEADQUARTER _ Etxarren, Navarra



ESG ACTIONS CARRIED OUT IN 2023

- Measures to **reduce the use of plastic for cardboard** in packaging have been put into action.
- Energy efficiency measures** have continued to be implemented, such as switching to **LED lighting**.
- The transfer of all administrative personnel to Pamplona was approved, in order to **reduce employee commuting** and **improve their quality of life**.
- Formal approval and implementation of the **ESG Action Plan**.
- The executive committee appointed its first **woman** as a member.
- Improved facilities for the **well-being of employees** at the Toledo plant.

LOOKING TO THE FUTURE – COMMITMENTS 2024

- Preparation to comply with the **Corporate Sustainability Reporting Directive (CSRD)**.
- Continuation of **energy efficiency efforts**, such as the progressive installation of **LED lights**.
- Conduct employee **training on data protection, cybersecurity**, etc.
- Resume the study for the **installation of solar panels**.
- Resume the **circular economy project** of the sawdust generated, to heat the different plants of Dimoldura.

Key Performance Indicators

ENVIRONMENTAL			
	Carbon footprint (Scope 1 & 2), (tCO2)	Share of renewable energy	Water consumption: 4 m3
	7,220	63 %	-48 % vs. 2022
SOCIAL			
	Women in middle management:	Average pay gap	Turnover rate
	30 vs. 2021	< 3 %	< 5 %
	+233 %		
GOVERNANCE			
	Women in Board of Directors	<ul style="list-style-type: none"> ESG Manager & ESG Committee ESG Policy ESG Action Plan Environmental Policy Health & Safety Plan 	<ul style="list-style-type: none"> HR Policy Code of Ethics Data protection policy & cybersecurity Measurement of client satisfaction
	20 %		

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



OVERALL COMPANY 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



Sanicen

Sanicen is a leading Spanish company in the hand protection industry, with a strong presence in Europe. With over 30 years of experience, they specialize in designing and distributing a wide range of gloves across more than 20 countries. Their extensive portfolio includes over 1,000 products, supported by modern facilities spanning 10,000 m² in Toledo to meet diverse sector needs.

“Sanicen is 360° affected by the implementation of sustainable practices. Through cost-saving measures, we expect an economic return. Likewise, these sound processes allow us to continue to sell to many customers, as well as help us to improve our reputation among our stakeholders.”

Ángel L. de Rivas
ESG Officer



INVESTMENT DATE _ 2019
SECTOR _ Health Care Distributors (35102010)¹
HEADQUARTER _ Huecas, Castilla - La Mancha






ESG ACTIONS CARRIED OUT IN 2023

- Sanicen has continued to **reduce the use of plastic** in its packaging, in particular by using cardboard alternatives.
- Energy efficiency measures** such as the replacement of lighting fixtures with **LED**.
- Sanicen registers its carbon footprint in **MITECO** and has obtained the **‘reduzco’** stamp, as it has implemented measures envisaged in its **decarbonization plan**
- Scope 3** calculation has been started.
- Sanicen has conducted **audits of its suppliers** that include **ESG issues**.
- A **whistleblowing system** has been implemented
- The **ESG issues** have been **addressed by the Board** in their regular meetings

LOOKING TO THE FUTURE – COMMITMENTS 2024

- The possibility and feasibility of installing **solar panels** will be studied.
- Initiate the **electrification** of the company's **vehicle fleet**.
- Continue the process of optimizing **sustainable primary packaging**.
- Formal approval of **the Responsible Purchasing, Human Resources** and **Business Travel Policies**.

Key Performance Indicators

ENVIRONMENTAL		
	Carbon footprint (Scope 1 & 2), (tCO2)	217
	Carbon footprint Scope 3 measurement	✓
	Total renewable energy consumption: 98 MWh vs. 2022	+345 %
SOCIAL		
	FTE women vs. FTE total employees	65 %
	Employees with permanent contracts	100 %
	Turnover rate	2 %
GOVERNANCE		
	Board of Directors	5 members
	<ul style="list-style-type: none"> ESG Manager ESG Policy Environmental Policy Decarbonisation Plan Code of Ethics 	<ul style="list-style-type: none"> Data protection policy Supply Chain Management Measurement of client satisfaction Risk Management

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



OVERALL COMPANY PERFORMANCE COMMITTED



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

Babaria is a top producer in the natural cosmetics and personal care industry with its Babaria brand, supplying products to the mass market. They develop efficient formulas with natural ingredients and are dedicated to sustainable and ethical production methods. Established in 1981, the company currently operates in Spain, Colombia, Perú, and Mexico and has more than 300 employees.

“At Babaria, we are deeply committed to sustainable development. We aim to create products that are increasingly eco-friendly and respectful of both the environment and people. Additionally, the demands of our customers drive and motivate us to continually improve in this area.”

Luis Campos
ESG Officer



INVESTMENT DATE _ 2019
SECTOR _ Personal Care Products (30302010)¹
HEADQUARTER _ Cheste, Valencian Community






ESG ACTIONS CARRIED OUT IN 2023

- A line of **coral friendly and biodegradable** solar products has been launched.
- Babaria has continued to replace its fleet of **diesel forklifts with electric alternatives**.
- Babaria began the replacement of its luminaire, using **LED technology** to reduce energy consumption.
- A **whistleblowing system** has been implemented.
- The **Statement of Non-Financial Information** has been prepared.
- 100% of the products offered by Babaria are of **vegan origin**.

LOOKING TO THE FUTURE – COMMITMENTS 2024

- The project to install **solar panels** has been approved and the project will begin in 2024.
- Develop **policies related to data protection, cybersecurity and IT**.
- **Quality Policy** to be elaborated.
- Partial **scope 3 measurement** to be initiated with 2023 data.

Key Performance Indicators

ENVIRONMENTAL			
	Carbon footprint (Scope 1, 2 & 3), (tCO ₂)	Renewable energy consumed	Carbon footprint (Scope 1 & 2): 892 tCO ₂ * vs. 2022
	1,058	30 %	-5 %
SOCIAL			
	Employees with permanent contracts	Absenteeism rate	Women in top management: 57% vs. 2022
	88 %	1 %	+128 %
GOVERNANCE			
	Board of Directors	<ul style="list-style-type: none"> ESG Manager ESG Policy ESG Action Plan Environmental Policy Decarbonisation Plan Code of Ethics 	<ul style="list-style-type: none"> HR Policy Data protection policy Supply Chain Management Measurement of client satisfaction Risk Management
	5 members		

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



OVERALL COMPANY PERFORMANCE COMMITTED



¹ Global Industry Classification Standard (GICS)
² The identification of key material themes and the evaluation of company performance in each theme results from an external assessment by an ESG expert. Please refer to Annex 1 for further details
* Only Scope 1 & 2 are included. Scope 3 to be incorporated from 2024 onwards.



JR Sabater

Founded in 1976, J.R. Sabater is a leading producer and marketer of premium vinegars and syrups, with 80-million-liter capacity. Embracing circular economy principles, the company transforms wine by-products and other agricultural inputs into vinegar through fermentation.

“At JR Sabater, we aim to become a global leader in the vinegar industry, driving innovation in the circular economy, protecting health and biodiversity, all while delivering products with minimal environmental impact.”

Redouan Azarken
Quality and ESG Director



INVESTMENT DATE _ 2021
SECTOR _ Packaged Foods & Meats (30202030)¹
HEADQUARTER _ Cabezo de Torres, Murcia



ESG ACTIONS CARRIED OUT IN 2023

- **Increase in renewable energy consumption** due to the use of solar panels.
- New **Equality, Tolerance, and Non-Discrimination Policy** that ensures equal opportunities and promotes a non-discriminatory work environment.
- New **Personnel Management Policy and Training and Development Policy**
- New **Code of Ethics and transparency policies** to strengthen integrity in all operations.

LOOKING TO THE FUTURE – COMMITMENTS 2024

- Collaborate with external experts through a formal plan to **reduce water consumption** and lower plant costs.
- **Expand and maintain quality and sustainability certifications.**
- Achieve **SMETA certification** to enhance transparency and ethics.
- Offer **flexible working hours** for employees balancing childcare or study needs.

Key Performance Indicators

ENVIRONMENTAL			
	Carbon footprint (Scope 1, 2 & 3), (tCO2)	Share of renewable energy	Renewable energy production (MWh)
	1,788.33	15 %	795
SOCIAL			
	Women in middle management positions	Employees with permanent contracts	Employees that underwent trainings
	40 %	100 %	62 %
GOVERNANCE			
	Women in Board of Directors	<ul style="list-style-type: none"> ESG Manager & ESG Committee ESG Policy ESG Action Plan Environmental Policy Health & Safety Plan HR Policy 	<ul style="list-style-type: none"> Code of Ethics Data protection policy Supply Chain Management Measurement of client satisfaction Risk Management
	20 %		

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



OVERALL COMPANY PERFORMANCE COMMITTED



¹ Global Industry Classification Standard (GICS)

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Vitaly

Vitaly, a prominent Spanish company specializing in occupational health and safety, was formed through the merger of Cualtis and Grupo Preving. They focus on providing customized occupational risk prevention services, dedicated to ensuring the well-being of employees across a range of industries throughout Spain. The company has now more than 3,200 employees.

“Overall, we believe that the integration of these ESG processes has not only improved our competitiveness, but has also reinforced our positioning as a company committed to sustainability, which is positively perceived by all our stakeholders”.

Rubén Marcos
ESG Officer



INVESTMENT DATE _ 2022
SECTOR _ Health Care Services (35102015)¹
HEADQUARTER _ Badajoz, Extremadura



ESG ACTIONS CARRIED OUT IN 2023


- Installation of **solar panels** and **charge-points for the employees'** electric vehicles at the head office.
- The pertinent **certifications** have been renewed.
- The company's **ESG Action Plan** has been approved.
- The **carbon footprint** has been **registered and verified** through MITECO and it also has been **compensated**.
- Creation of the **'We listen to you'** section on the website, oriented to employees.
- Appointment of a new **ESG Responsible person**.
- A **whistleblowing system** has been implemented

LOOKING TO THE FUTURE – COMMITMENTS 2024

- Formal approval of the **ESG Policy** and **Equality Plan** is foreseen.
- Preparation to comply with the **Corporate Sustainability Reporting Directive (CSRD)**.
- Define an **overall company dashboard** with real-time data on carbon footprint, energy consumption, etc.
- Obtain **MITECO's 'reduzco'** seal.

Key Performance Indicators

ENVIRONMENTAL

	Carbon footprint (Scope 1, 2 & 3), (tCO2)	Share of renewable energy	Water consumption: 12.612 m3
	3,028	39 %	-61 %

SOCIAL

	FTE women vs. FTE total employees	Employees with permanent contracts	Employees that have received training
	60 %	97 %	39 %

GOVERNANCE

	Board of Directors	<ul style="list-style-type: none"> ■ ESG Manager ■ ESG Policy ■ ESG Action Plan ■ Environmental Policy ■ Decarbonisation Plan ■ Health & Safety Plan 	<ul style="list-style-type: none"> ■ HR Policy ■ Code of Ethics ■ Data protection policy ■ Supply Chain Management ■ Measurement of client satisfaction ■ Risk Management
	7 members		

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



OVERALL COMPANY PERFORMANCE COMMITTED



¹ Global Industry Classification Standard (GICS)

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Mediterráneo

Mediterráneo is a leading provider of management services for residential joint properties in Spain, operating 27 offices throughout Spain and serving over 4,500 communities. Its primary focus is the general administration of the joint properties, but it also provides additional services, including a digital platform that links homeowners with professional service providers and insurance companies.

“At Mediterráneo we are convinced that using and practicing sustainability will provide us with a differential value compared to our competitors. Moreover, with Corpfin’s experience, I am sure that we will achieve our goals.”

Raquel Abenza
ESG Officer



INVESTMENT DATE _ 2023
SECTOR _ Real Estate Operating Companies (60201020)¹
HEADQUARTER _ Alicante, Valencian Community



ESG ACTIONS CARRIED OUT IN 2023

- Day-to-day documentation is removed by **an external recycling company**.
- The owners of the residential units within the joint property are informed on a recurring basis of **energy efficiency measures** to be implemented.
- Participation in the **charity run** in support of chromosome 15Q patients.
- New **whistleblowing system** established.
- New **ESG Policy** was elaborated.
- Appointment of an **ESG manager**.

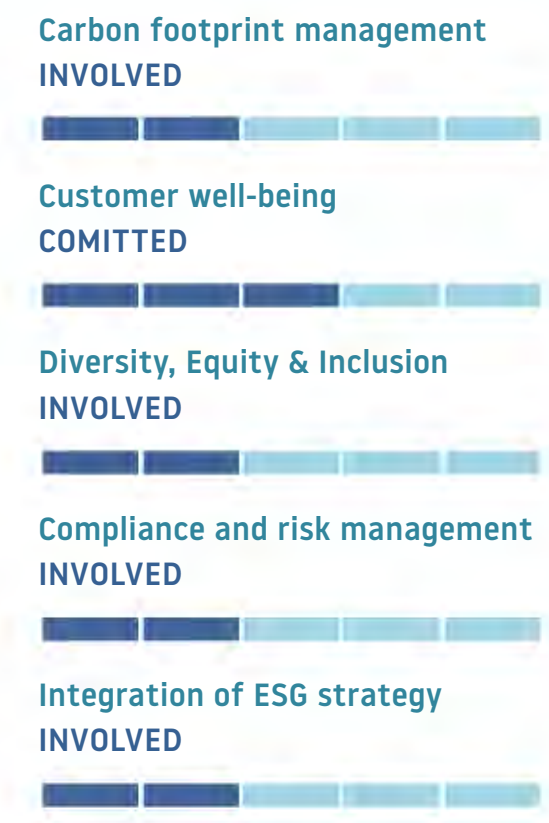
LOOKING TO THE FUTURE – COMMITMENTS 2024

- Start the partial calculation of **scope 3**.
- Approval and implementation of corporate **ESG Action Plan**.
- Creation and formalization of the company's **ESG committee**.

Key Performance Indicators

ENVIRONMENTAL			
	Carbon footprint (Scope 1, 2 & 3), (tCO2)	Total energy consumption (MWh)	Total water consumption (m3)
	97	325.23	507.44
SOCIAL			
	Employees with permanent contracts	Women in middle management positions	Employees that have received training
	100 %	69 %	50 %
GOVERNANCE			
	Board of Directors	<ul style="list-style-type: none"> ESG Manager ESG Policy Environmental Policy Health & Safety Plan HR Policy Data protection policy 	
	5 members		

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²



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



Kids & Us

Kids&Us is the leading English academy for children between 1 and 18 years old. Through its own methodology and a business model based on franchises, it has more than 180,000 students and 680 academies in 10 countries. In addition, Kids&Us integrates sustainability into its day-to-day processes, making it a pillar of the company's culture.

Sustainability is integrated into Kids&Us operations and is something we are very clear about. Such practice has helped us to solidify processes and implement protocols within the company that allow us to reduce risks inherent to our activity.

Mercè Barrera
ESG Officer



INVESTMENT DATE _ 2023

SECTOR _ Education Services (25302010)¹

HEADQUARTER _ Manresa, Catalonia



ESG ACTIONS CARRIED OUT IN 2023


- Establishment of an **ESG Committee** and appointment of an **ESG Manager**.
- **Energy efficiency measures** have continued to be implemented in most centers, such as switching to **LED lighting** or switching to **renewable electricity suppliers**.
- **Scope 3** has been partially calculated.
- The annual **work climate survey** was carried out.
- In 2023, more than 45,000€ were donated to different **NGOs, foundations and non-profit organizations**.

LOOKING TO THE FUTURE – COMMITMENTS 2024

- Kids&Us' franchise model prevents **B Corp certification**, but the company will pursue certification when possible.
- Develop the following policies: **ESG Policy, Zero Waste Policy, Diversity Policy** and a **Sustainable Travel Policy**.
- The **full Scope 3 calculation** is scheduled for next year. Once complete, a **decarbonisation plan** will be agreed upon.
- Work with the ifeel platform, which specializes in **mental health**.
- Launch of **supplier questionnaires**, including ESG factors.

Key Performance Indicators

ENVIRONMENTAL

	Total energy consumption (MWh)	Renewable energy consumed	Carbon footprint (Scope 1 & 2): 72 tCO2
	577	79 %	-63 % vs. 2022

SOCIAL

	FTE women vs. FTE total employees	Employees that underwent trainings	Employees with permanent contracts
	62 %	62 %	100 %

GOVERNANCE

	Women in Board of Directors	<ul style="list-style-type: none"> ■ ESG Manager & ESG Committee ■ ESG Action Plan ■ Environmental Policy ■ Health & Safety Plan ■ HR Policy ■ Code of Ethics 	<ul style="list-style-type: none"> ■ Data protection policy ■ Measurement of client satisfaction ■ Risk Management ■ Human Rights Policy ■ Child Harassment Policy
	22 %		

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²

Carbon footprint management
COMMITTED

Customer well-being
COMMITTED

Diversity, Equity & Inclusion
COMMITTED

Compliance and risk management
COMMITTED

Integration of ESG strategy
COMMITTED

OVERALL COMPANY PERFORMANCE
COMMITTED

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



GRUAS Fuentes
TURISMOS, CAMIONES Y AUTOCARES

Grúas Fuentes

Founded in 1999 in Madrid, Grúas Fuentes specializes in roadside assistance services, including towing and on-site repairs for passenger and industrial vehicles. Handling over 250,000 services annually with 130 vehicles, Grúas Fuentes leads the roadside assistance sector in Spain.

ESG AND SUSTAINABILITY REPORT / SUSTAINABILITY IN OUR FUNDS & PORTFOLIO

“At Grúas Fuentes, compliance with regulations is a top priority. We integrate adherence to industry standards into all operations, ensuring safety, efficiency, and long-term sustainability.”

José Antonio Rodríguez
CFO



INVESTMENT DATE _ 2023

SECTOR _ Trucking (20304020)¹

HEADQUARTER _ Alcalá de Henares, Madrid



ESG ACTIONS CARRIED OUT IN 2023


- A dedicated internal **whistleblowing channel** has been developed and implemented.
- The **Code of Ethics**, including **Anti-Corruption Policies**, has been fully implemented.
- An **ESG responsible** officer has been appointed to oversee sustainability initiatives.
- **Privacy policies** have been updated and publicly communicated.
- Introduction of **virtual meetings** as part of a **working flexibility plan**.

LOOKING TO THE FUTURE – COMMITMENTS 2024

- Implementation of an **Equality Plan** that will include a **Gender-Based Harassment Prevention Protocol** and the establishment of regulations for the **Equality Commission**.
- Development and approval of a **Criminal Compliance Plan** to ensure legal adherence.
- Promotion of **Disability Inclusion**, with a focus on integrating individuals with disabilities into our workforce.
- Development of new **ESG Policy** and **Action Plan**.

Key Performance Indicators


ENVIRONMENTAL

	Carbon footprint (Scope 1, 2 & 3), (tCO2)	Total energy consumption (MWh)	Mobile workshops propelled by natural gas
	3,436.4	13,353.55	45 %

SOCIAL

	Employees who have undergone training	Employees with permanent contracts	Women in top management positions
	82 %	100 %	25 %

GOVERNANCE

	Women in Board of Directors	<ul style="list-style-type: none"> ■ ESG Manager ■ Environmental Policy ■ Data protection policy ■ Supply Chain Management ■ Measurement of client satisfaction
	20 %	

KEY MATERIAL THEMES AND COMPANY PERFORMANCE ²

Carbon footprint management
COMMITTED

Employee engagement and wellbeing
COMMITTED

Employee, Health & Safety
COMMITTED

Product quality & Safety
COMMITTED

Compliance and risk management
COMMITTED

OVERALL COMPANY PERFORMANCE
COMMITTED

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

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.

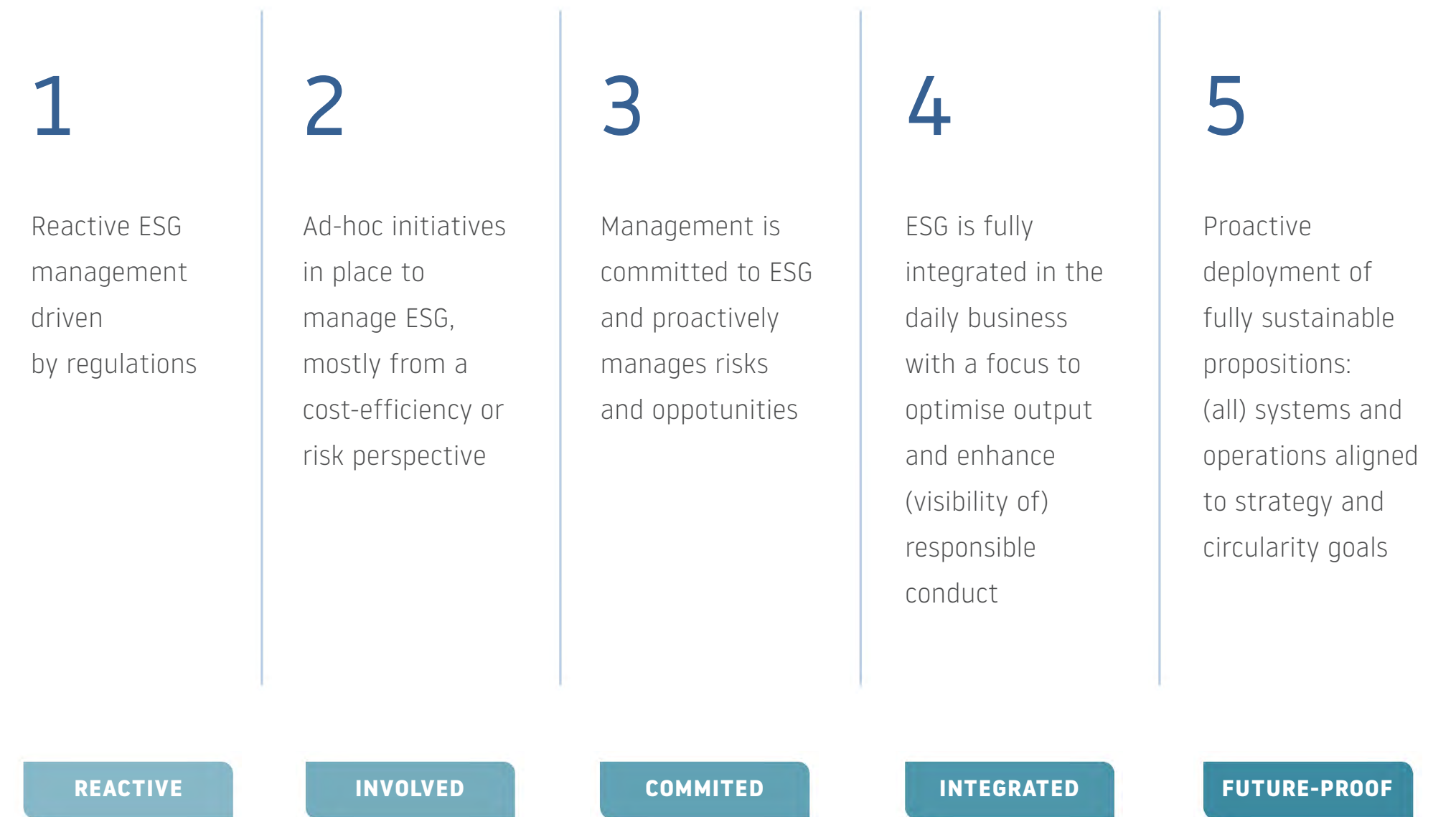
4) Prioritize themes

Lastly, material themes are prioritized based on their significance and relevance, and used them 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 chart below.

Classifications in performance assessment



MATURITY LEVEL

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.

2023 ESG Key Performance Indicators

GENERAL	EL FORNET	ELASTORSA	ALANNIA	BARNA	DIMOLDURA	SANICEN
ESG policy	YES	YES	YES	YES	YES	YES
ESG action plan	WIP	YES	YES	YES	YES	NO
ESG manager	YES	YES	YES	YES	YES	YES
ESG Committee	YES	NO	NO	YES	YES	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	YES	NO
Share of renewable energy consumed	14%	59%	54%	5%	63%	98%
Scope 1 GHG emissions	1,444	1,164	1,322	6,641	3,959	29
Scope 2 GHG emissions	1,433	4,198	761	1,352	3,261	1
Total GHG emissions	2,876	5,562	2,084	7,992	7,220	30
Environmental litigations	NO	NO	NO	NO	NO	NO

SOCIAL

Employees	433	328	169	103	443	54
Permanent employees	99%	79%	94%	92%	91%	100%
FTE employees	88%	92%	92%	100%	99%	100%
Turnover rate	11%	20%	21%	1%	5%	2%
N.employees trained	0	128	92	0	20	0
FTE women	71%	11%	81%	11%	21%	65%
Women in middle management	60%	37%	28%	0%	28%	0%
Women in top management	25%	14%	11%	0%	17%	0%
Abseteeism rate	0%	8%	9%	1%	5%	3%
Written social policies	YES	YES	YES	YES	YES	YES
Employee survey	YES	NO	YES	NO	YES	NO
Social litigations	NO	NO	NO	NO	YES	NO

GOVERNANCE

Members in the Board of Directors	4	5	6	7	5	7
Independent members	0%	20%	0%	0%	0%	0%
Women in the Board of Directors	0%	20%	17%	0%	20%	0%
Women in the Executive Committee	25%	17%	13%	0%	14%	0%
Ethical code or similar	NO	YES	YES	YES	NO	YES
Whistleblowing system	YES	YES	NO	NO	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

GENERAL	BABARIA	JR SABATER	VITALY	MEDITERRANEO	KIDS&US	GRUAS FUENTES
ESG policy	YES	YES	YES	YES	NO	NO
ESG action plan	YES	YES	YES	NO	YES	WIP
ESG manager	YES	YES	YES	YES	YES	YES
ESG Committee	YES	YES	YES	YES	YES	NO
Certifications, ISOs, labels	YES	YES	YES	NO	YES	YES

ENVIRONMENT

Environmental Policy	YES	YES	YES	YES	YES	YES
Environmental management system	NO	YES	YES	NO	NO	NO
Share of renewable energy consumed	30%	10%	5%	0%	79%	0%
Scope 1 GHG emissions	245	190	978	27	0	3,300
Scope 2 GHG emissions	646	1,598	868	70	72	2
Total GHG emissions	1,058	1,788	1,845	97	72	3,302
Environmental litigations	NO	NO	NO	NO	NO	NO

SOCIAL

Employees	317	79	3927	274	180	155
Permanent employees	87%	100%	97%	100%	100%	100%
FTE employees	100%	97%	81%	96%	82%	100%
Turnover rate	5%	13%	27%	26%	0%	62%
N.employees trained	122	49	1,554	137	0	115
FTE women	48%	19%	60%	69%	69%	4%
Women in middle management	58%	40%	19%	69%	66%	100%
Women in top management	57%	0%	50%	30%	50%	25%
Abseteeism rate	5%	4%	7%	6%	7%	3%
Written social policies	YES	NO	YES	YES	YES	NO
Employee survey	YES	NO	YES	YES	YES	NO
Social litigations	NO	NO	NO	NO	NO	NO

GOVERNANCE

Members in the Board of Directors	5	5	7	5	9	6
Independent members	0%	0%	0%	0%	0%	0%
Women in the Board of Directors	0%	20%	0%	0%	22%	20%
Women in the Executive Committee	57%	0%	0%	30%	50%	25%
Ethical code or similar	YES	NO	YES	NO	YES	NO
Whistleblowing system	YES	YES	YES	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

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