

2023 ESG ANNUAL REPORT

Vallis Capital Partners
PRIVATE EQUITY



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1. Message from the CEO

As Vallis completed its 14th year of activity, I find myself increasingly reflective on the broader impact of our work, and in the complexities of integrating ESG practices with our core mission of delivering exceptional returns to our investors.

Looking at the environment that surrounds us, there are a lot of global challenges worldwide, including escalating pollution, climate change, biodiversity loss, political tensions and ongoing conflicts. Some of these issues may feel remote to us, yet others, such as droughts and water scarcity in southern Portugal and Spain, present immediate and pressing concerns in our activity.

I firmly believe it is our duty, not only to ourselves but also to future generations, to strive for a world that is better than the one we inhabit today. I also believe that in our context of private equity, problems can be transformed into solutions. Companies poised to address tomorrow's problems will likely achieve the greatest success. Identifying and engaging with such companies is where our expertise lies.

For the companies we have invested in, we actively work to instill this mindset and culture, enhancing their sustainability practices whenever possible, and encouraging them to internalize our ESG concerns as their own.

While our efforts are not flawless, our commitment is persistent and evolving. We strongly believe we can make a significant difference and inspire other Iberian players in the industry to adhere to our ESG principles.

Sincerely,

Eduardo Rocha

2. About Vallis Capital Partners

Vallis Capital Partners is a leading independent Private Equity firm focused on managing growth capital and buy-out funds in the Portuguese and Spanish lower mid-market.

Vallis Capital Partners was founded in 2010 by three founding partners with profound experience in the industrial and financial sectors, adept at dealing with the day-to-day activities, challenges and complexities of the business world.

Our investments strategy focuses on the SMEs and Mid-Caps that demonstrate high growth potential and in partnership with current management teams or shareholders. We employ an active portfolio management approach aimed at operational transformation as a driver for the creation of intrinsic economic value.

Vallis Capital Partners is also a pioneer signatory of the United Nations Principles for Responsible Investment, encompassing Environmental, Social, and Governance policies in 2015.

Our Strategy

Inspired by John Elkington’s “People, Planet and Profit” (3P) concept, we invest in high-growth companies, favoring sectors where the long-term demand drivers are strongly correlated with global sustainability issues, namely **demographics and social change** (“People”) and sectors, where the underlying asset in the value chain helps maintaining a **natural resource** (“Planet”).

Our long-term investment strategy is to capture business opportunities created by major macro-trends:



- A rational utilization of goods and services through an adequate consumption pattern, aiming to invert the fast-increasing deterioration of scarce natural resources;
- New methodologies and practices to address the issues of healthcare, education and aging populations; and
- The exponential urban growth and consequent pressure on city living.

Examples of industries that fit these criteria are wellbeing, such as pharmaceutical industries and retail, biotechnology and genetics, as well as all the healthcare value chain, sports, geriatric services, technologies for aging population, food and water value chain, education, social economy, renewable and alternative energies, energy efficiency, CO2 emissions and clean air, waste management, sustainable land and sea use.

We focus on acquiring a controlling interest in companies that are poised for growth, whether through growth capital or buyout. We target firms with management teams that are fully committed to executing ambitious strategies, which may include international expansion, diversification, product innovation, capacity expansion, or industry consolidation. While it may not always be feasible to invest exclusively in the top-performing ESG companies in the SMEs space, we prioritize investments in companies that demonstrate strong ESG principles. Our goal is always to enhance their ESG commitments from our initial investment through to our exit.

Our Funds

Currently, Vallis Capital Partners manages two funds:

Vallis Sustainable Investments I, launched in 2011; and

Vallis Sustainable Investments II, launched in 2019.

Vallis Sustainable Investments I (VSI I) has €75 million under management fully invested in seven companies based in Portugal, two of which in portfolio at the date of this report:



Smile Up Group is the leading dental care platform in Portugal operating the largest network of dental clinics, with over 75 locations nationwide.

Smile Up's business model is focused on democratizing access to oral care services in the highly underserved Portuguese market through a differentiated value proposition characterized by full-service offering, highest quality standards and provision of affordable plans and financing options.



Arka is a Portuguese firm specialized in the manufacturing and commercialization of disposable medical devices. It operates the first industrial unit in Europe dedicated to the production of nitrile examination gloves (R-advance and others). The company's product characteristics and its advanced packaging concept stand as unparalleled in the disposable glove industry. Vallis has invested in the new industrial facilities and the production ramp-up.

Vallis Sustainable Investments II (VSI II): the successor fund of VSI I is a Buy Out and Growth Fund oriented to invest mainly in high-growth Portuguese SME's and small mid-cap companies. The Fund was launched in May 2019 with AUM of €151 million and since then has made five investments:



Leading group specialized in alopecia diagnosis and treatment, with over 30,000 transplants since 2009, operates in Portugal, Spain, Italy and Oman. The group is known for its high-end clinics and best-in-class practices, utilizing advanced technology developed by its in-house R&D team. In partnership with an international fund of funds, Vallis acquired a 50% stake in the company to focus on international expansion.



Leading provider of temperature-controlled logistics for perishable goods for the food retail, food manufacturing, airline catering and processing industries in Portugal and Spain. Partnering with the management team, VSI II made a carve-out from a multinational to pursue an Iberian expansion strategy and sector diversification to last-mile capillary logistics. Since Vallis' entry, Zolve has acquired three companies (Logifrio, Friologic and TDF Cantabria).



Europalco is Portugal's leading provider of audiovisual equipment rentals. The company stands out as a one-stop shop for corporate events, offering a comprehensive range of services including audiovisuals, furniture, carpentry, metalworks, printing, textiles, and logistics. Vallis has partnered with its founder to expand Europalco's footprint in Iberia, and has since acquired two national companies, New Audiovisuais and Avtech, both based in Porto.



Arka is a Portuguese firm specialized in the manufacturing and commercialization of disposable medical devices. It operates the first industrial unit in Europe dedicated to the production of nitrile examination gloves (R-advance and others). The company's product characteristics and its advanced packaging concept stand as unparallel in the disposable glove industry. Vallis has invested in the new industrial facilities and the production ramp-up.



Docout is a Spanish company, leader in the storage of physical records and the digitisation of documents, as well as in the provision of administrative BPO and document management services. The Fund's entry aims at expanding its presence to Portugal and to scale the business, increase efficiency and increase the range of services offered.

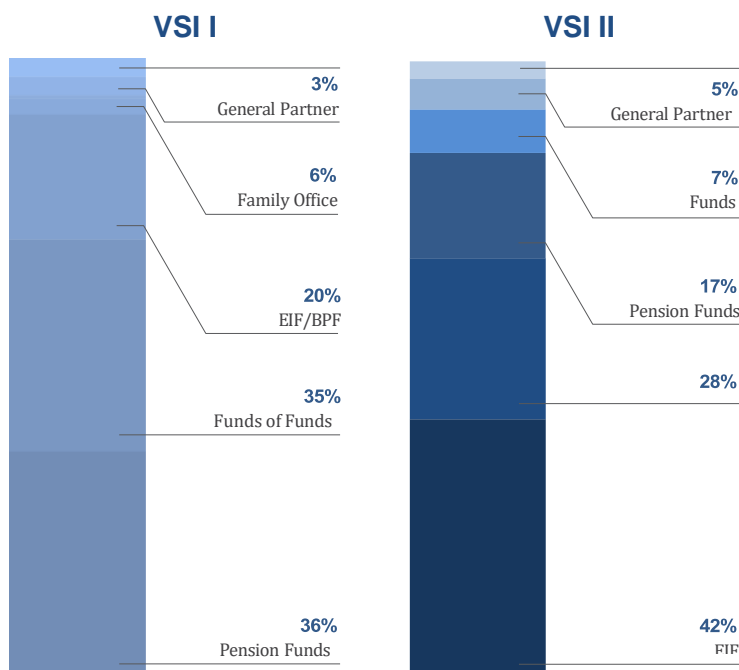
Our investors

Vallis Capital Partners has a diversified investor base including, for both Funds, domestic and international Limited Partners such as the European Investment Fund (EIF), funds of funds, pension funds, family offices and private individuals.

The General Partner has a significant stake in both Vallis Sustainable Investments I (3%) and Vallis Sustainable Investments II (5%). These investments, in our view, are crucial to align interests between the General Partner and its investors.

VSI II funds partially benefit from the financial backing of the European Union under the Equity Facility for Growth established under Regulation (EU) No 1287/2013 of the European Parliament and the Council establishing a Programme for the Competitiveness of Enterprises and Small and Medium-sized Enterprises (COSME), the support of the EGF (Pan-European Guarantee Fund), implemented by the European Investment Fund with the financial support of the participating member states, the support of Fundo de Capital e Quase Capital (FC&QC) and the support of Fundo de Fundos para a Internacionalização (FFI), both managed by IFD – Instituição Financeira de Desenvolvimento, S.A.

Vallis Capital Partners also has a comprehensive alignment with the interests of our investors in the adoption of the best practices in governance for Private Equity. Our investors share our vision for sustainable investing and adhere to high ESG standards.



OUR VALUES

- ✓ **Integrity:** We understand integrity as an impregnable principle of action, essential for strengthening trust relationships and generating long-term value.
- ✓ **Rigour:** Our conduct is guided by rigor and independence, structural elements of our activity and crucial for our strategy of generating value and maximizing results.
- ✓ **Determination:** We act with determination and perseverance at every moment, facing any obstacles with firmness and objectivity.
- ✓ **Enthusiasm:** The possibility of contributing to success stories inspires us, and the enthusiasm with which we approach our goals reinforces the energy with which we face them.
- ✓ **Social Responsibility:** We invest responsibly, considering Environmental, Social, and Corporate Governance criteria as a fundamental catalyst for value creation.

3. OUR ESG APPROACH



Our commitment to sustainability is fully embedded in our Responsible Investment Policy. It underlines our ESG management and reaffirms our engagement to embodying the United Nations Principles for Responsible Investment (UN PRI) in the firm's culture and processes.

Vallis Capital Partners always stood up to ensure that its investments are aligned with our values and benefit the society and the world we live in. In 2018 we approved the first formal Responsible Investment Policy and the ESG framework which has been gradually implemented for VSI I and fully integrated on the investment lifecycle of VSI II.

With this formalization of its past practice, Vallis Capital Partners has been taking a structured and more transparent approach to data collection, ESG monitoring and reporting in the portfolio companies, encouraging formalization of all the work done in the past across its VSI I portfolio. For the VSI II Fund, the principles and methodology described in the Responsible Investment Policy have been guiding its decision-making process and operations since its inception.

We at Vallis Capital Partners see sustainability as a driver of our investment strategy, operational enhancement and generating sustainable returns for our investors.

3.1. Responsible Investment Policy

Convinced that companies that are successful in avoiding ESG risks, and also at identifying and capitalizing on the opportunities, are better positioned to face the global challenges and to outperform its market peers, our Responsible Investment Policy is grounded not only on a negative ESG screening and but also on a positive ESG filter.

Five **ESG commitments** are considered **mandatory** across all portfolio companies:



- Compliance with applicable regulations
- Anti-bribery and Corruption
- Child labor/modern slavery
- Gender and diversity
- Health & Safety

As a responsible investor, **VCP does not invest in certain sectors it considers unethical**, namely:



- Manufacture and/or sales of weapons or ammunition of any kind
- Gambling industry
- Tobacco industry
- Pornography
- Distilled alcoholic beverages and related products industry

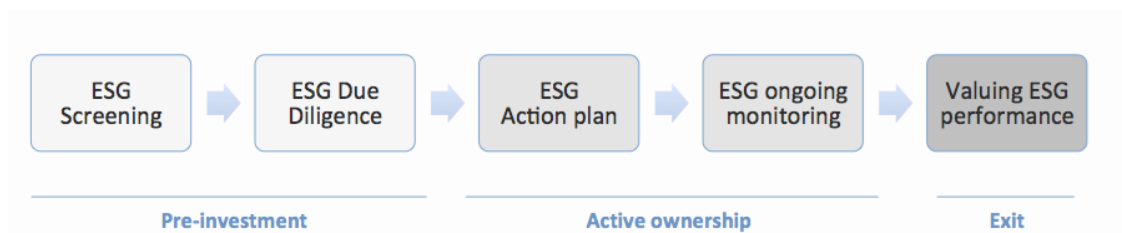
Aligned with the European Union laws and standards, Vallis Capital Partners has **developed clear guidelines** on:



- Animal testing
- Genetically Modified Organisms (GMO)

For Vallis Capital Partners, integrating ESG criteria into its investment lifecycle is not only a matter of excluding unethical sectors and managing risk. Our responsible investment approach is also about distinguishing the companies that recognize the importance of ESG issues. By applying positive ESG filters, Vallis Capital Partners is committed to identifying growth stories correlated with the 3P concept that drives our investments (“People, Planet and Profit”).

Our ESG Framework



Driven to identify ESG risks and opportunities throughout the investment lifecycle, our ESG framework is based on a continuous improvement logic by monitoring and reviewing of our practices and activities to ensure ESG performance improvement of our portfolio companies.

1. Pre-investment process oriented towards an ESG screening and Due Diligence:

- **Initial ESG screening and analysis:** Overall assessment of the ESG compliance; check on the exclusion list; and first identification of ESG risks and opportunities.
- **ESG Due Diligence:** Implementation of the ESG Due Diligence questionnaire. The ESG Due Diligence includes an assessment of the management proficiency of the potential investee company to address the ESG issues and risks identified.

2. An **Active ownership** providing support and regular ESG performance monitoring:

- **Action plan:** Baselineing and supporting the portfolio company in developing appropriate ESG key performance indicators (KPIs); development of an action plan with agreed targets and timetables.
- **On-going monitoring:** Engagement with portfolio company to identify opportunities for improvement; monitoring adherence to agreed action plans and ESG KPI targets through quarterly ESG KPI monitoring and annual audit.

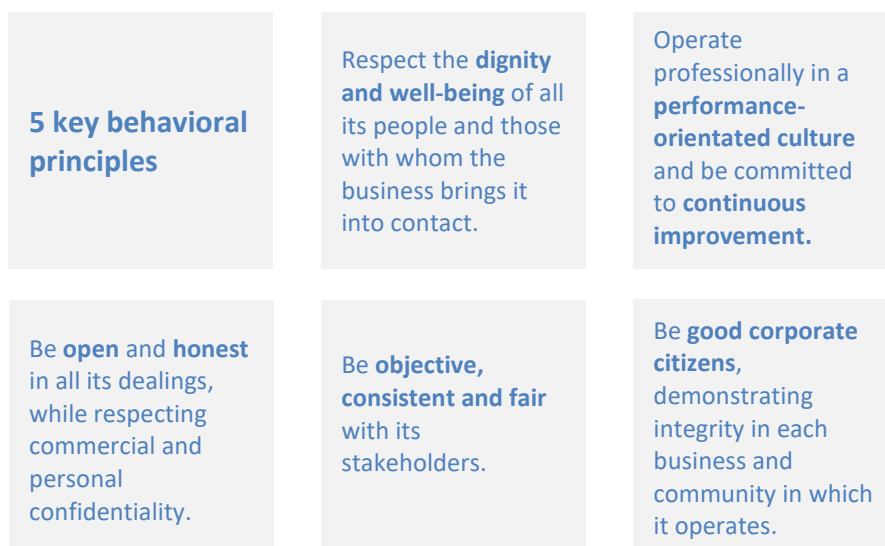
3. An **Exit strategy** focusing on articulating the increased value from improved ESG performance:

- **Exit:** Working with portfolio company to articulate the increased value from improved ESG performance. This includes case studies to potential buyers supported by a selection of key performance indicators.

Vallis Capital Partners' own operations

In addition to managing ESG factors throughout the investment cycle, Vallis Capital Partners' own operations are shaped by the day-to-day application of our values and are conducted in accordance with principles of good governance:

- ✓ We uphold the highest standards of business conduct. All employees are required to abide by the Vallis Capital Partners Code of Business Conduct and Ethics. The Company believes that the ethics demonstrated by our partners and employees should give all customers, shareholders, suppliers, colleagues, business partners and regulators confidence that the Company operates in a way that avoids any suggestion of improper or personal motives or actions.
- ✓ We strive to have a positive impact on society by building positive external relationships, act with transparency, minimize our environmental impact and give back to communities.
- ✓ VCP self-imposes a long-term commitment to the best governance practices in private equity, and permanently seeks a strong alignment with the interests of all stakeholders involved in each and every fund and transaction where it intervenes.
- ✓ We are committed to upholding our five key behavioral principles. In its approach to business, Vallis Capital Partners aims to:



3.2. Commitment to the UN PRI

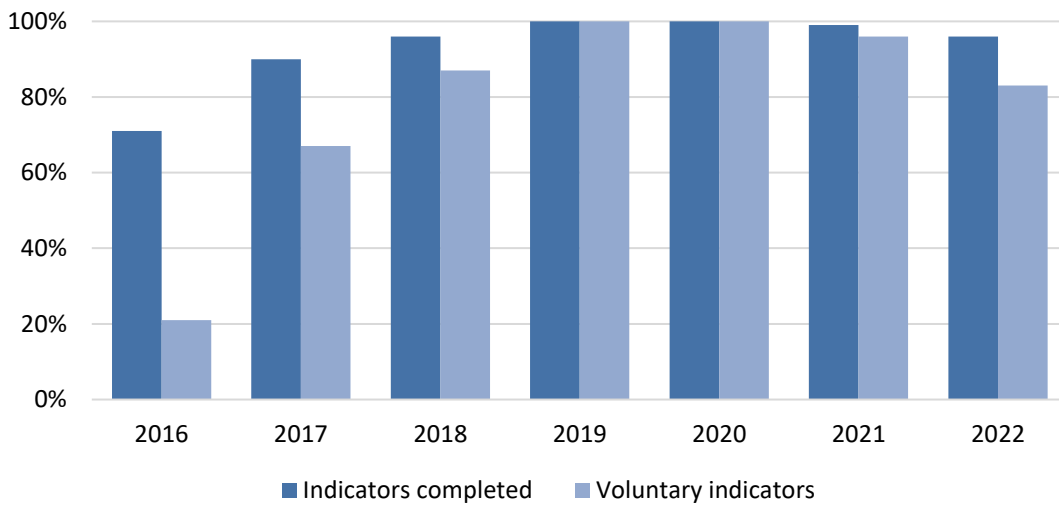
Being the first asset management company to sign the UNPRI in Portugal, the Principles for Responsible Investment are at the core of our activities and its Growth Funds' strategy. Therefore, where consistent with our fiduciary responsibilities, we are committed to the following:



- 1 We will incorporate ESG issues into investment analysis and decision-making processes.
- 2 We will be active owners and incorporate ESG issues into our ownership policies and practices.
- 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- 4 We will promote acceptance and implementation of the Principles within the investment industry.
- 5 We will work together to enhance our effectiveness in implementing the Principles.
- 6 We will each report on our activities and progress towards implementing the Principles.

Since signing the UNPRI in May 2015, our engagement with the Principles has been remarkably increasing. Not only committed to transparency, illustrated by the growing amount of information that has been disclosed along the years, Vallis Capital Partners have also been engaged to progress towards implementing the Principles.

INDICATORS COMPLETED SINCE PRI SIGNATURE



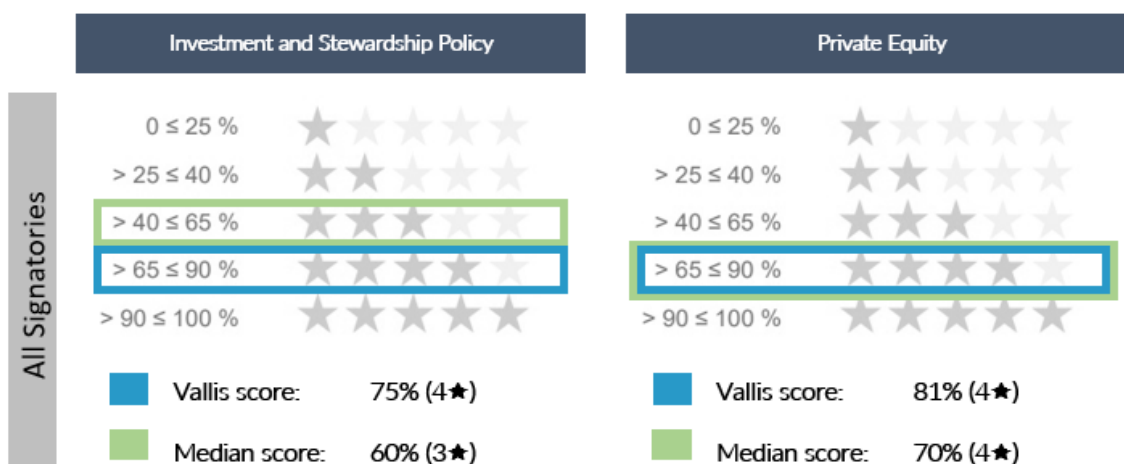
An “A” and “4 Stars” rated Firm

Based on the PRI’s assessments of the information disclosed, Vallis Capital Partners has been scoring the second highest rating range¹ since 2016 up to 2020 - **A**, meaning that we have been completing and demonstrating advanced levels of implementation on core and voluntary to report indicators (“additional indicators”).

The rating system was revised to a 1 to 5 scale, and Vallis has maintained its position in the second highest tier with a 4-star rating for both 2021 and 2022. Although our rating is above the median of 3 stars, we remain fully committed to improve our rating to the highest category.

Investment and Stewardship Policy and Private Equity

The charts below shows our positioning compared with all signatories on the “Investment and Stewardship Policy” and “Private Equity” modules. Vallis stood above the median score on both areas:



¹ United Nations Principles for Responsible Investment bands range from ‘A+’ (top band) to ‘E’ (lowest band), and has since been updated to a ‘5 star’ (top band) to ‘1 star’ (lowest band).

3.3. The Sustainable Finance Disclosure Regulation (SFDR)

Vallis proactively adhered to the Sustainable Finance Disclosure Regulation (SFDR).

The Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which attempts to make the sustainability profile of funds more comparable. The Regulation introduces mandatory and voluntary indicators to assess the environmental, social and governance (ESG) practices of the investment process, specifically focused on identifying any harmful impact made by the investee companies.

As part of our investment strategy, Funds managed by Vallis Capital Partners promote environmental and social characteristics, follow good governance practice across its portfolio, and are classified as Article 8 Funds.

Funds are classified as Article 8 where a financial product promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

During our fundraising for the VSI II Fund in 2018 before SFDR and Taxonomy regulation came into force, we intended to make sustainable investments, meaning that they focus on creating value by responding to major trends of sustainable usage of natural resources and/or human capital and social development. Therefore, we do not claim that our investments are aligned with EU Taxonomy (Regulation (EU) 2020/852). Nevertheless, we intend to formalize our commitment to sustainable investment practice by classifying more than 80% of our investments as sustainable in accordance with SFDR definition before the end of 2024.

Once we do it, we will appropriately disclose this in our Periodic Disclosure referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 on our website.

SFDR across investments: a selection of KPIs

0%

share of investments in companies active in the Fossil Fuel sector.

11.6 million KWh/year

Total energy consumption from renewable sources.

0%

Activities negatively affecting biodiversity sensitive areas.

0%

share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.

55 accidents

Out of a total reported 1,530 employees across our portfolio companies.

61%

Average ratio of female to male workers in investee companies, expressed as a percentage of all Full Time Equivalent employees.

0

Violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises

0%

Unadjusted Gender Pay Gap

0

ESG incidents

4. ESG across investments: a selection of ESG KPIs

Vallis Capital Partners is committed to supporting its portfolio companies on improving their ESG practices. Our ESG report shows that portfolio companies' continue to implement ESG initiatives in different areas, for example initiatives to reduce electricity consumption, reduce CO2 emission and community engagement programs, among others.

We continue to see room for improvement, especially in gender parity at the management level, and the formalization of ESG policies, such as environmental and diversity policies. We are committed to guide and support the portfolio companies through continued improvement.

Environmental impact



57 748 593

Total energy consumed in 2023 (in KWh)



20%

of energy consumption from renewable sources



50%

of companies having implemented initiatives to reduce energy consumption



67%

of companies have a formalized environmental policy

Examples of environmental good practices

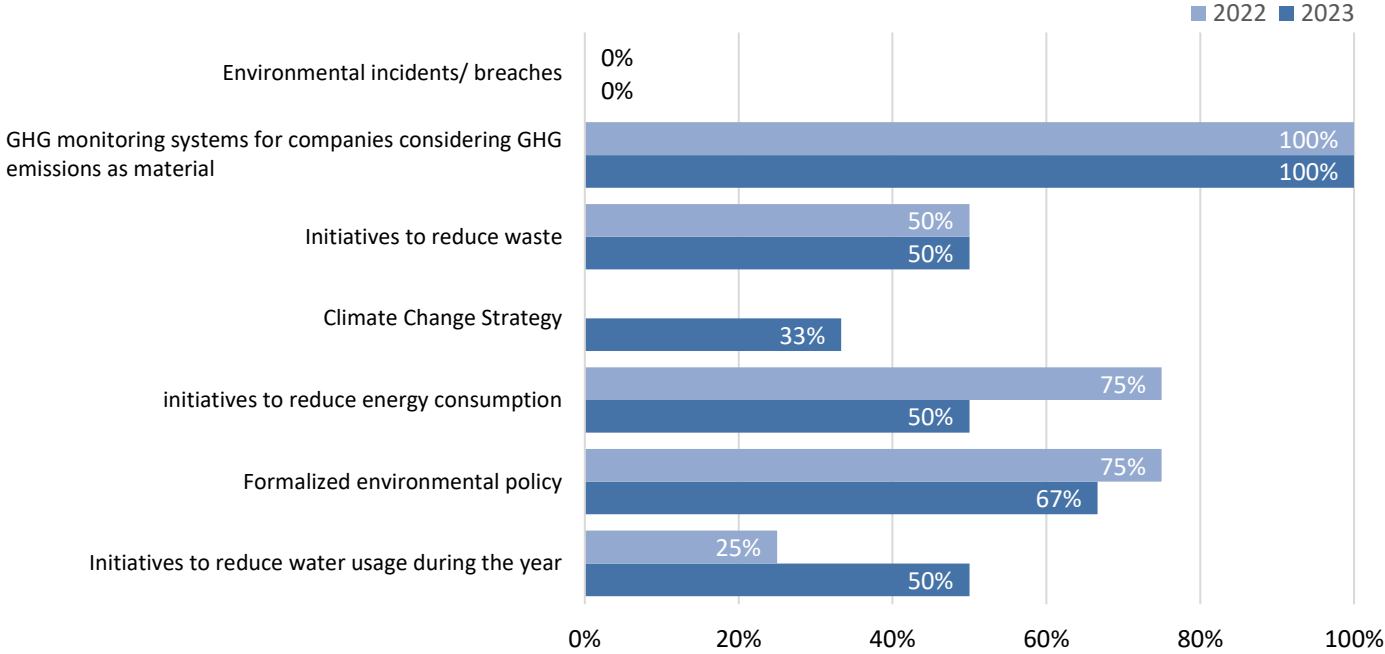
50% of companies implemented initiatives related to waste and water reduction.

Energy: Initiatives implemented by portfolio companies are generally related to reducing electricity usage through the replacement of traditional light bulbs to LED and by replacing air conditioning machines to more energy performing solutions and installing solar panels.

Waste: Initiatives, such as those by **Arka**, focus on reducing and recycling non-conforming products. For example, a project enabled a shoe sole manufacturer to use the nitrile from non-conform gloves in producing its shoe soles.

The performance of our portfolio companies in Environmental matters in 2023 compared with 2022 can be summed up as follows:

ENVIRONMENTAL PERFORMANCE OVERVIEW



Social impact

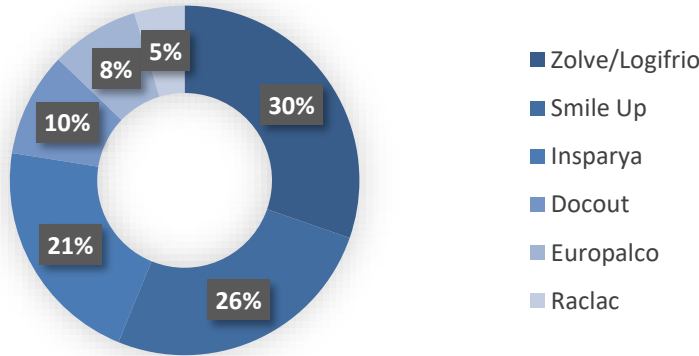


2.063
direct jobs across 7
portfolio companies in
2023



61%
of women employees
across portfolio
companies

BREAKDOWN OF EMPLOYEES



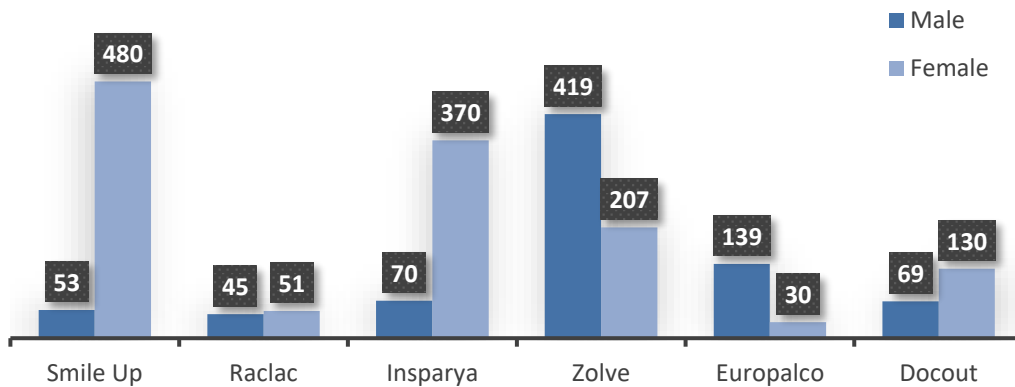
The graph above shows that **77%** of all FTE across portfolio companies is reported by three companies, whereas **23%** is reported by 3 different companies. On average portfolio companies reported **344** FTEs per company in 2023.

Gender distribution

The chart below illustrates the gender distribution among our portfolio companies. There is a notable variance in gender representation across different companies. Specifically, Smile Up, Insparya, and Docout have a significant female workforce, whereas Zolve and Europalco’s workforce is predominantly male.

In 2023, the total number of employees across Vallis portfolio companies was 2,063, comprising 1,268 women (61%) and 795 men (39%).

GENDER DISTRIBUTION ACROSS PORTFOLIO COMPANIES



83% of portfolio companies with a formalized Health and Safety Policy.



100% of portfolio companies monitor employee satisfaction.



67% of portfolio companies engaged with charity and volunteering

Examples of community engagement

All of portfolio companies are engaged in community initiatives such as charity and volunteering and have been impacting the local communities in different ways:

Smile-Up: In November and December of 2023, Smile Up implemented a philanthropic initiative where a donation was made to Cruz Vermelha Portuguesa (the Portuguese Red Cross) for every new patient who registered during these months.

Arka: Arka (previously Raclac) has actively contributed to several impactful initiatives including the development of water wells in Guinea-Bissau in collaboration with the Humanitave Organization. Additionally, Arka launched a campaign to collect essential goods for the homeless, and participated in an environmental endeavor by assisting in

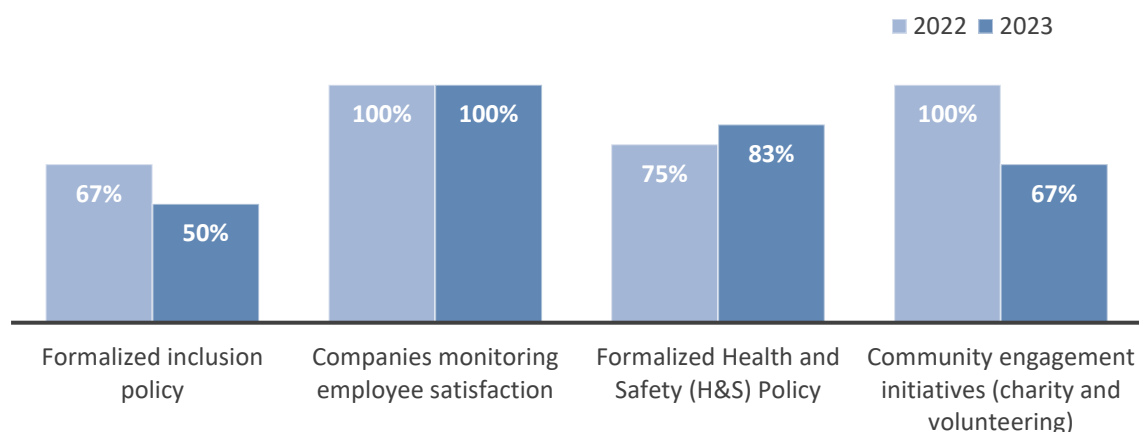
the creation of the Raclac Forest, involving local communities. Moreover, Arka invested in new hybrid and electric vehicles, as well as in electric chargers at the company's parking lot.

Insparya: Blood donation is a gesture of affirmation of human value and, practically without the effort of each person given, allows, thanks to the multiplier effect of goodwill, to create blood banks that save lives, which can even save our Lives. The Insparya Blood Donor Association currently has around 150 donors.

Zolve: Through its membership with GRACE, Zolve was invited by EDP to contribute to the rehabilitation of Alcorriol Primary School. This initiative, promoted by EDP, allowed it to play an integral part in enhancing educational facilities and supporting community development.

Europalco: Throughout 2023, Europalco has made contributions to educational institutions and schools, as part of its policy to strengthen community ties and enhance educational opportunities.

OVERVIEW OF POLICIES AND PRACTICES



Additionally, our portfolio companies' incentives and invests heavily in training its employees. 585 employees within our portfolio companies hold higher education degrees, and 1,605 have received training over the past year.

Governance

Vallis Capital Partners holds regular Board meetings that set guidelines for investing, portfolio management and divestment strategy of our funds.

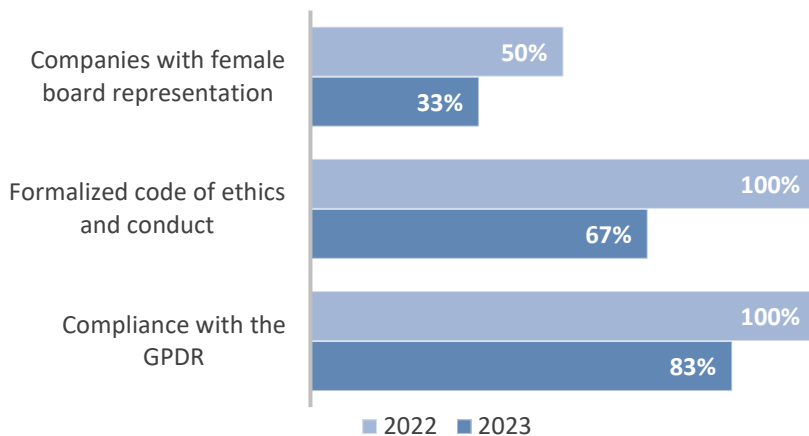
Our Risk Management Committee established in 2018. Its main objective is to assess, monitor and issue recommendations to the Board of Directors and to the Investment Committee on execution of investments, evaluation of reputational risk, adherence to investment strategy, reporting on the risk assessment of the portfolio according to formally designed risk matrix.

The Risk Management Committee is chaired by an independent non-executive Board Member and meets on a regular basis.

When it comes to our portfolio companies, implementing best practices in corporate governance is one of the main pillars of our transformation strategy. All our portfolio companies have monthly board meetings, formal governance policies, decision-making guidelines, and our operational teams are non-executive board members of the portfolio companies.

Besides corporate governance we place a strong focus on gender diversity and ethical behavior. At Vallis Capital Partners all our employees and partners adhere to our Code of Business Conduct and Ethics, and Anti-Bribery and corruption policy.

OVERVIEW OF POLICIES AND PRACTICES



Only 33% of our portfolio companies have women representation on the board of directors, which shows that some portfolio companies still have improvement to make regarding gender diversity on management positions.

Vallis Capital Partners is engaged to monitor and continuously promote gender parity across all companies and levels

Selected KPIs:



33%

of portfolio companies with women's representation on the Board of Directors.



83%

of portfolio companies with a formalized code of conduct



83%

of portfolio companies with cyber security measures in place



83%

of portfolio companies with Whistleblower and Grievance procedures



50%

of portfolio companies with formalized responsible sourcing policy/procedures

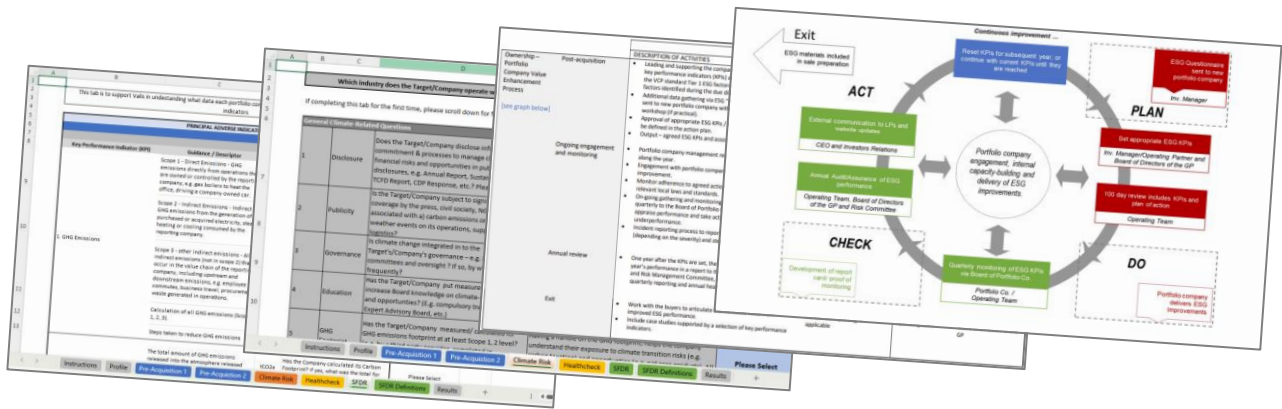
4.1. Vallis GP

Vallis Capital Partners and its portfolio companies have embarked on a series of impactful initiatives to promote ESG practices.

Among the initiatives taken, two stand-out:

1) ESG Policy Revision

As part of Vallis' commitment to ESG practices, we have undertaken a thorough revision of our ESG policy by developing an ESG Toolkit. This Toolkit serves as a resource that enables us to analyze investment opportunities both before making investments and during portfolio monitoring. Our approach to responsible investment includes a series of preventive actions that are split into three stages: *Pre-Investment, Active Ownership* and *Exit*.



2) Online Training

Vallis Capital Partners is dedicated to staying at the forefront of climate-related challenges and opportunities. As such, we completed an extensive online training program focused on climate risk, the impacts of climate change, and climate action. This training equipped our team with valuable knowledge and insights into the complex relationship between climate change and business.



Annexes

2023 SFDR Reporting KPI's

| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | INSPARYA | LOGIFRIO | EUROPALCO | RACLAC | DOCOUT | TOTAL |
|--|--------------------------------|------------|----------------|---------------|----------------|-------------|----------------|---------------|
| GHG emissions (total tonnes): | | | | | | | | |
| Scope 1 | tCO ₂ e | 31/12/2023 | 81.08 | 2,303.37 | not available | 2,350.40 | not available | not available |
| Scope 2 | tCO ₂ e | 31/12/2023 | 72.20 | 5,283.92 | not available | 656.27 | not available | not available |
| Scope 3 | tCO ₂ e | 31/12/2023 | 679.14 | 39,320.07 | not available | 12,982.25 | not available | not available |
| Total | tCO ₂ e | 31/12/2023 | 832.42 | 46,907.36 | not available | 15,988.92 | not available | not available |
| GHG emissions (attributable to the Fund): | | | | | | | | |
| Scope 1 | tCO ₂ e | 31/12/2023 | 28.95 | 1,097.68 | not available | 244.13 | not available | not available |
| Scope 2 | tCO ₂ e | 31/12/2023 | 25.78 | 2,518.07 | not available | 68.16 | not available | not available |
| Scope 3 | tCO ₂ e | 31/12/2023 | 242.53 | 18,738.11 | not available | 1,348.42 | not available | not available |
| Total | tCO ₂ e | 31/12/2023 | 297.27 | 22,353.85 | not available | 1,660.71 | not available | not available |
| Carbon footprint | tCO ₂ e | 31/12/2023 | 12.80 | 1,184.73 | not available | 221.63 | not available | not available |
| GHG intensity of investee companies | tCO ₂ e / m EUR Rev | 31/12/2023 | 19.02 | 463.9709587 | not available | 1658.869247 | not available | not available |
| Exposure to Companies Active in the Fossil Fuel Sector | % | | 0% | 0% | 0% | 0% | 0% | 0% |
| Active in the fossil fuel sector? | | | No | No | No | No | No | |
| Share of Non-Renewable Energy Consumption & Production | % | 31/12/2023 | 65% | 72% | 70% | 92% | 48% | 80% |
| Non-Renewable energy consumption | kWh | 31/12/2023 | 312,217 | 21,856,090 | 145,600 | 22,415,523 | 402,278 | 45,131,708 |
| Non-renewable energy production | kWh | 31/12/2023 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total energy consumption | kWh | 31/12/2023 | 483,697 | 30,386,571 | 208,000 | 24,349,806 | 838,079 | 56,266,153 |
| Energy consumption intensity per high impact climate sector | GWh / m EUR Rev | 31/12/2023 | not applicable | 0.3 | not applicable | 2.5 | not applicable | 0.29 |
| Active in high impact climate sector? | Y/N | 31/12/2023 | No | Yes | No | Yes | No | |
| Energy consumption in kWh in high impact climate sector | kWh | 31/12/2023 | 0 | 29,318,190 | 0 | 24,349,806 | 0 | 53,667,996 |
| Revenues | m EUR | 31/12/2023 | 43.77 | 101.10 | 14.80 | 9.64 | 17.22 | 186.52 |
| Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | % | 31/12/2023 | 0% | 0% | 0% | 0% | 0% | 0% |
| Sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas? | Y/N | 31/12/2023 | No | No | No | No | No | |
| Emissions to water | Tonnes / m EUR invested | 31/12/2023 | 0.00 | not available | 0.00 | 0.00 | 0.00 | not available |
| Emissions to water | Tonnes | 31/12/2023 | 0 | not available | 0 | 0.32 | 0 | 0 |
| Hazardous waste ratio | Tonnes / m EUR invested | 31/12/2023 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.06 |
| Tonnes of hazardous waste and radioactive waste generated | Tonnes | 31/12/2023 | 12 | 0 | 0 | 0 | 0 | 12 |

| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | INSPARYA | LOGIFRIO | EUROPALCO | RACLAC | DOCOUT | TOTAL |
|--|--------------------|------------|---------------|----------|-----------|--------|--------|---------------|
| Violations - UNGC principles or OECD Guidelines for Multinational Enterprises | % | 31/12/2023 | - | - | - | - | - | 0% |
| Any violation of the UNGC principles or OECD Guidelines for Multinational Enterprises? | Y/N | 31/12/2023 | No | No | No | No | No | |
| Processes and compliance mechanisms - UNGC principles or OECD Guidelines for Multinational Enterprises | % | 31/12/2023 | - | - | - | - | - | 40% |
| Have processes and compliance mechanisms? | Y/N | 31/12/2023 | No | Yes | Yes | No | Yes | |
| Unadjusted gender pay gap | % | 31/12/2023 | - | - | - | - | - | 0% |
| Registered an unadjusted gender pay gap? | Y/N | 31/12/2023 | No | No | No | No | No | |
| If yes, what is the gender pay gap? | % | 31/12/2023 | 0% | 0% | 0% | 0% | 0% | |
| Board gender diversity | Ratio F/M | 31/12/2023 | 0% | 33% | 20% | 14% | 0% | 12% |
| # Female board members | # | 31/12/2023 | 0 | 2 | 1 | 1 | 0 | 4 |
| # Total board members | # | 31/12/2023 | 2 | 6 | 5 | 7 | 5 | 25 |
| Exposure to controversial weapons | % | 31/12/2023 | - | - | - | - | - | 0% |
| Exposed to controversial weapons? | Y/N | 31/12/2023 | No | No | No | No | No | |
| ADDITIONAL INDICATORS | | | INSPARYA | LOGIFRIO | EUROPALCO | RACLAC | DOCOUT | TOTAL |
| Rate of accidents | | 31/12/2023 | 14 | 97 | 283 | 188 | 49 | 87 |
| Accidents | # | 31/12/2023 | 4 | 24 | 11 | 13 | 3 | 55 |
| # Employees | # FTE | 31/12/2023 | 440 | 626 | 169 | 96 | 199 | 1,530 |
| Number of days lost to injuries, accidents, fatalities or illness | days | 31/12/2023 | 5 | 12 | 34 | 5 | 1 | 9 |
| # Days | days | 31/12/2023 | 321 | 489 | 783 | 388 | 26 | 2,007 |
| Water usage and Recycling | m3/ m EUR invested | 31/12/2023 | 4.45 | 7.28 | 33.57 | 81.11 | 1.90 | 15.39 |
| Water consumed | m3 | 31/12/2023 | 12,666 | 29,132 | 11,427 | 56,395 | 998 | 110,618 |
| Water usage and Recycling | % | 31/12/2023 | not available | 0.00 | 0.00 | 0.05 | 0.00 | not available |
| Anti-corruption and anti-bribery | % | 31/12/2023 | - | - | - | - | - | 20% |
| Anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption? | Y/N | 31/12/2023 | Yes | Yes | Yes | No | Yes | |

2023 ESG Performance Tables

| Environmental KPIs | | | | | | | | | | | | | | | |
|--------------------|----------------------|-------------------------|-------------|---|---|--|--------------|---------------|----------------------|------------------------------------|--------------------------------|-----------------------------------|----------------------------|---------------|-------------------------|
| Company | Environmental policy | Environmental incidents | Electricity | Initiative to reduce energy consumption | Initiative to adopt the use of renewable energy | Electricity from renewable sources (KWh) | Material GHG | GHG emissions | CO2 emissions (tons) | Initiative to reduce GHG emissions | Water used (MI) | Initiatives to reduce water usage | Initiative to reduce waste | ESG Incidents | Climate Change Strategy |
| Smile-UP | No | No | 1,482,440 | No | No | 444,732 | No | No | Not avail. | No | 249 ton / 12033 m ³ | No | No | 0 | No |
| Raclac | Yes | No | 24,349,806 | Yes | Yes | 1,934,283 | No | Yes | Not avail. | Yes | 23,876 | Yes | Yes | 0 | Yes |
| Insparya | No Answer | No | 483,697 | No answer | No answer | 171,500 | No answer | Yes | 81 | No answer | 12,666 | No answer | No answer | No answer | No answer |
| Zolve | Yes | No | 30,386,571 | No | No | 8,530,481 | No | Yes | Not avail. | Yes | 29,132 | No | No | 0 | Yes |
| Europalco | Yes | No | 208,000 | Yes | No | 62,400 | No | No | Not avail. | No | 11427 Lts | Yes | Yes | 0 | No |
| Docout | Yes | No | 838,079 | Yes | No | 435,801 | No | No | Not avail. | No | 998 M3 | yes | yes | 0 | No |

| Social KPIs | | | | | | | | | | | | | |
|-------------|-------|------------------|----------|------------|----------------------------------|---------------------|--|--|----------------------------------|-------------------------|-----------------------------|--------------------|--|
| Company | Total | Inclusion policy | Male FTE | Female FTE | Employee satisfaction monitoring | Total Net New Hires | # FTEs with completed higher education | # FTEs who received training during the year | Customer satisfaction monitoring | Health and Safety (H&S) | Safety record (# accidents) | Charity initiative | |
| Smile-UP | 533 | Not Applicable | 53 | 480 | Yes | 77 | 67 | 480 | Yes | No | 7 | Yes | |
| Raclac | 96 | Not Applicable | 45 | 51 | Yes | 0 | 94 | 58 | Yes | Yes | 13 | Yes | |
| Insparya | 440 | Not Applicable | 70 | 370 | Yes | 82 | 327 | 89 | Yes | Yes | 83 | No Answer | |
| Zolve | 626 | Yes | 419 | 207 | Yes | 20 | 69 | 653 | Yes | Yes | 24 | Yes | |
| Europalco | 169 | Yes | 139 | 30 | Yes | 18 | 0 | 158 | Yes | Yes | 11 | Yes | |
| Docout | 199 | Yes | 69 | 130 | Yes | 0 | 28 | 167 | Yes | Yes | 3 | No | |

| Governance KPIs | | | | | | | | |
|-----------------|-----------------------------|------------------------------|-------------------------------|--|----------------------|---------------------------------------|---|---------------------------------------|
| Company | Female board representation | # Total members in the Board | # Female members in the Board | Company audited by one of the Big4 firms | Compliance with GDPR | Formalized code of ethics and conduct | Formalized Bribery & Anti-Corruption Policy | # Litigation disputes during the year |
| Smile-UP | No | 3 | 0 | Yes | Yes | Yes | Yes | 32 |
| Raclac | No | 5 | 0 | Yes | No | No | No Answer | 0 |
| Insparya | No | 3 | 0 | Yes | Yes | 0 | No Answer | No answer |
| Zolve | Yes | 6 | 2 | Yes | Yes | Yes | Yes | 0 |
| Europalco | Yes | 5 | 1 | Yes | Yes | Yes | Yes | 0 |
| Docout | No | 2 | 0 | Yes | yes | yes | yes | 0 |