

MCH

Private Equity

Sustainability Report 2023



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www.mch.es

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Deloitte Strategy, Risk & Transactions, S.L.U.

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www.bigonedesign.es

This Report includes data as of December 31, 2023, from portfolio companies, as well as the analysis of this information carried out subsequently.

The approval of the content presented in this ESG Report rests with MCH's Board of Directors. Information provided by the portfolio companies is not audited.

LFL* (Like for like) corresponds to the companies that have belonged to MCH's portfolio during the financial years 2022 and 2023 excluding Jeanologia which has not been included in this report.

> 01 Letters from our partners



Dear Investors,

This past year has been another break-through year in what respects to ESG developments within MCH. The Sustainability team, spearheaded by Celia Andreu, has continued to implement critical processes at both the Firm and the portfolio companies' level.

Among the most relevant initiatives accomplished was the formal creation of the ESG Committee, whose members include Idoya Aguirre, our chief legal advisor, and José María Muñoz, one of the founding partners of MCH. Furthermore, under the supervision of the ESG Committee, the Firm redefined the remuneration and recruitment policies incorporating key ESG principles, such as diversity, equality, and inclusion.

MCH also updated the Responsible Investment Policy, including the drafting of a new Investment Process Manual that incorporates sustainability assessments and objectives, the redefinition of several due diligence processes, the incorporation of specific ESG requirements in the legal documentation of transactions, and the alignment of existing and new Funds to Article 8 requirements, starting with its latest Fund, SOPEF-II. In addition, a special project was launched with Deloitte to prepare the Firm to eventually be in disposition to launch an Article 9 Fund and an impact study was conducted on several portfolio companies.

Moreover, MCH has set specific internal objectives for the decarbonization of the Firm through the use of renewable energy, in a first phase, and with the aim of being Net-Zero

by 2028, and the reduction of waste and optimization of resources in our day-to-day activities.

Finally, the Firm has been involved in and promoted various non-profit social actions, such as its participation in the Board of Trustees of the HayDerecho Foundation, aimed at improving institutions, democracy and the Spanish legal system.

At the portfolio company level, the ESG focus has also increased significantly. Most notably, in light of all the information gathered and included in the new standardized sustainability reports for all portfolio companies, a number of critical actionable measures were identified and communicated to the investees in order to take action. In this process, the involvement of all the investment teams, through their direct contact with the management teams and Board representation, has proven to be critical. The Firm continues to set up and monitor PAIs (Principal Adverse Impacts) of all Funds as a key process of continuous improvement in the ESG front and in accordance with European regulations.

In summary, we are very proud of what we have achieved over the past year in terms of our commitment to sustainability and remain fully engaged to continue on this path, as we strongly believe that it has a direct social and environmental impact in the medium/long term, and also increases the value and strength of our portfolio companies and, therefore, the returns for our investors.



Jaime Hernández-Soto
Founding Partner

Andrés Peláez
Senior Partner

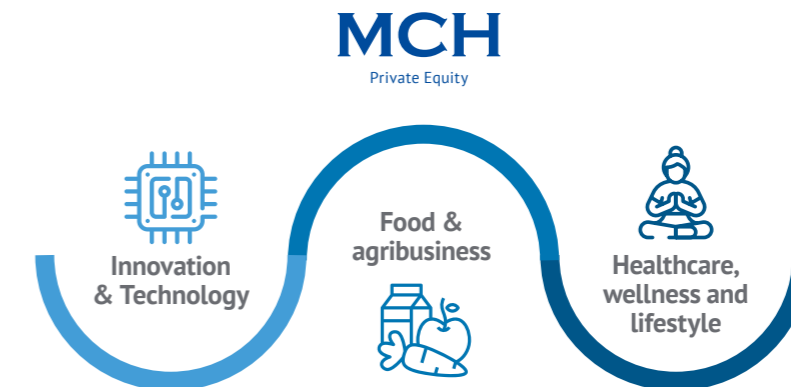
Ramón Núñez
Senior Partner

José María Muñoz
Founding Partner

2.1 At a glance

MCH's mission is to support mid-sized businesses in transformation processes, ranging from the transition of ownership in family-owned companies to the internationalization and development of organic and inorganic growth plans.

MCH focuses its investment strategy on companies with high value creation potential, managed by excellent professionals in attractive sectors. MCH has a generalist approach with a focus on investing in three main sectors.



MCH aims at **creating value in the companies** it invests in by supporting them with financing and active participation in most of their processes



“Our mission is to support companies in their **growth, transformation and internationalization process**”

1.4
bn€
(AUM*)

26
Years
operating

8
Funds
raised since
founded

5
Active
Funds

39
Employees**

Offices
in Madrid

51
Historic
completed
transactions and
51 historic add-ons

25
Portfolio
companies
92% with
international presence

3
Completed
transactions
+10 add-ons in 2023

309
Years of
collective
experience in
private equity

*AUM: Assets under management










** As of June 30th 2024

2.2 Our portfolio at a glance





Sustainability milestones



At MCH

Governance	Social	Environment
 Creation of MCH's ESG Committee	 +2.100 external training hours to MCH's employees	 Calculation of MCH's Scope 1, 2 and 3 emissions
 16 policies and protocols created or updated	 Internal mentoring and onboarding training programs implemented	 Net Zero Objective in 2028
 Establishment of MCH's whistleblowing mechanism	 Formalization of employees' benefits	 Water consumption and paper use monitoring

At our portfolio companies

 Impact Analysis conducted by an external advisor to 7 portfolio companies following the Theory of Change, IMP and Taxonomy criteria	 Improvement of MCH's ESG portfolio scoring system by the inclusion of new topics and the upgrade of the calculation methodology
 Standardization of portfolio companies' annual sustainability reports to ensure homogenous reporting and analysis	 Monitoring and analysis of 14 SFDR compulsory PAIS + 9 additional SFDR PAIs annually

Portfolio consolidated figures

Facts



24
Portfolio companies reported



+3,5 bn€
Revenue from portfolio companies (+12.2% vs 2022)



+ 17,700
Employees across the portfolio (+19.6% vs 2022)



+ 7,800
Women employees across the portfolio (43,9%)

Evolution 2022-2023

25.5%
of total energy consumption is from renewable sources (+30% vs 2022) (LFL)

3.3%
Reduction in the carbon-to-revenue ratio (ton CO₂eq/M€ revenues) (LFL)

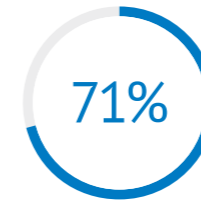
61.6%
Increase in the production of renewable energy (LFL)

18.9%
Reduction in the consumption of non-renewable electricity (LFL)

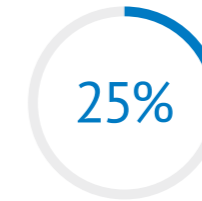
28%
Increase in total hours of training across the portfolio (LFL)

40%
Reduction in number of accidents across the portfolio (LFL)

Achievements



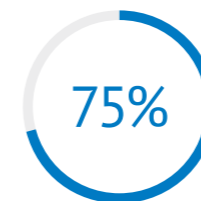
Of portfolio companies have an Environmental Policy



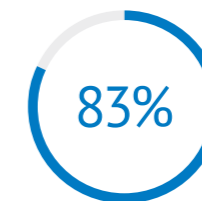
Of portfolio companies have a Net Zero Compromise



Of portfolio companies produce solar energy



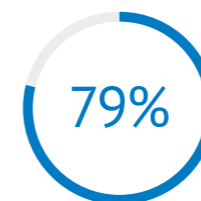
Of portfolio companies have ≥ 20% of women on the Management team



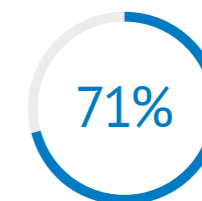
Of portfolio companies monitor the gender pay gap



Of portfolio companies offer training to their employees



Of portfolio companies have an Anticorruption Policy or are elaborating it



Of portfolio companies have a Cybersecurity Policy



Of portfolio companies have a Supplier Code of Conduct

> 03 About MCH

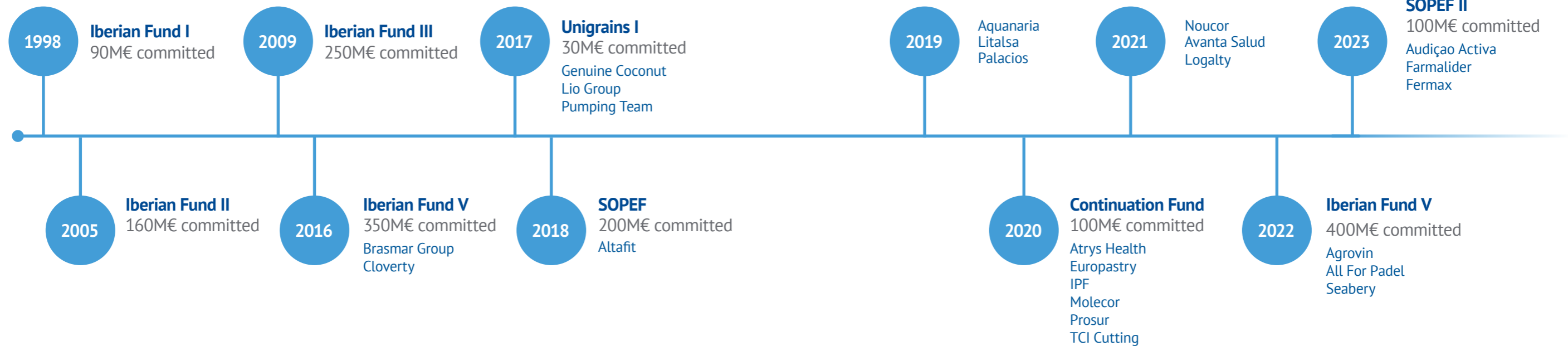
MCH
Private Equity
has over
25 years
of experience

Managing different private equity investment vehicles focused on medium-sized companies primarily located in Spain and Portugal. MCH considers it part of its fiduciary duty to act in the long-term interest of its investors and society by managing ESG risks and opportunities. For such a purpose, MCH has focused on making responsible investment decisions since its creation in 1998 and has steadily increased its efforts in the last years to integrate ESG considerations along the investment cycle. Moreover, as part of this commitment, MCH has joined numerous public ESG initiatives that foster ESG best-practices in the industry.

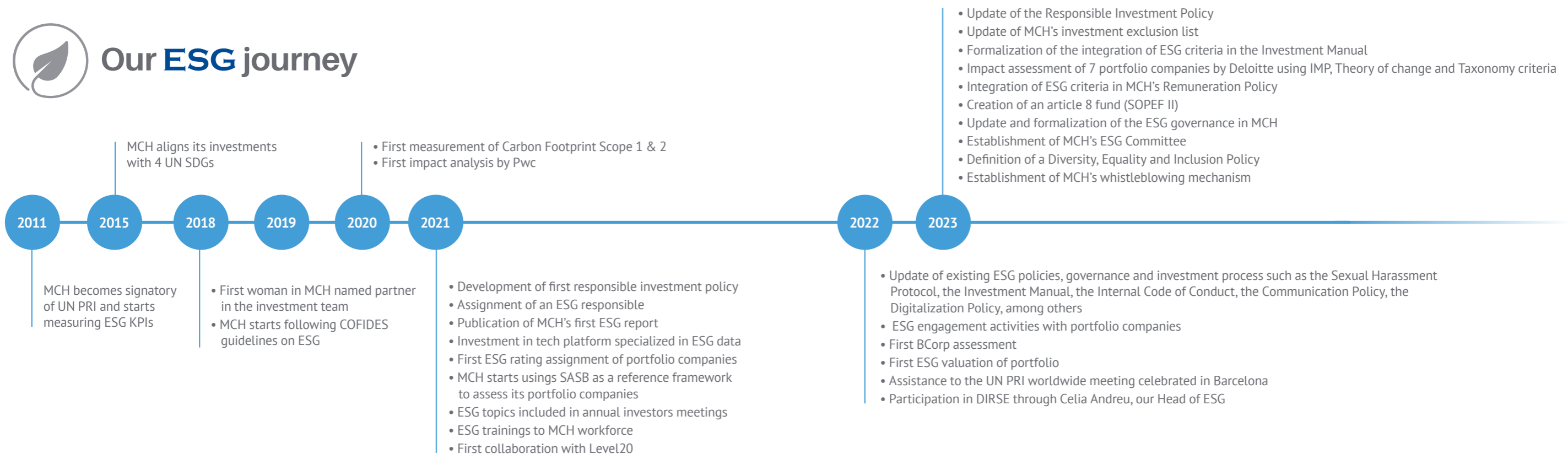
3.1 MCH history

Total AUM 2023: 1,441 bn€

Existing portfolio companies as of 31st December 2023



Our ESG journey



3.2 Our main expertise portfolio and sectors

Since its foundation, MCH has partnered with leading middle market companies that have unique visions for building successful businesses, supporting their management teams with capital, strategic insights, financing expertise and M&A guidance to drive superior organic and acquisition-related growth, operational improvements and internationalization. Despite our generalist approach, we have a long-standing track record and investment experience in three main sectors where we have been able to create significant value drivers and build an extensive network of contacts and knowledge.



This has allowed us to accompany our portfolio companies in their market consolidation and growth and support them with new add-ons. Within these three sectors, our portfolio companies are classified in the following industry groups according to the GICS® standards (Global Industry Classification Standards). The following graph shows this classification and the add-ons carried out in 2023.





3.3 Impact Story



How did Molecor's concern for the environment and the improvement of water access technology arise?

Since its foundation, Molecor has put sustainability at the heart of its business mission. Our initial approach has evolved over time, but we have always considered sustainability as a fundamental pillar. In this sense, we lead the development of high-performance products and promoting responsible environmental practices. Our dedication to R+D reflects our ongoing commitment to innovation in technologies that improve access to water and efficiency in water use.

For example, in 2023 we have developed the TR6® pipe, a sustainable solution for irrigation systems due to its lower carbon footprint and lower energy consumption throughout its useful life.

In 2023 we launched a Strategic Sustainability Plan, aware, regarding the environment, of our role in the transition to a low-carbon economy

Molecor's mission is to improve the quality of life of people anywhere in the world, making affordable water available through innovative, efficient, and sustainable solutions.

and a circular model. For its monitoring, we have created the Sustainability Committee with the direct participation of MCH, which will support and give us momentum in achieving the Plan

Could you tell us more about Molecor's Carbon Neutral Plan? What are the goals?

At Molecor we are finalizing the definition of a Carbon Neutral Plan, and we hope to finish defining the reduction targets throughout 2024. Our objective is to reach Net Zero by 2040. We will achieve this with the commitment of all our employees to the Strategic Sustainability Plan that counts with more than 70 objectives and more than 400 actions to achieve them.

What do you consider to be Molecor's main challenges and objectives in terms circularity?

One of our main challenges in the circular economy is the use of recycled materials. While our production processes are almost 100% circular, as we reuse most of our production waste, we face difficulties with post-consumer recycling due to current normative standards for our products. We are working with the European standardization committees to establish standards that validate the use of recycled materials according to the product functionality, allowing us to innovate in sustainable products through eco-design.

Molecor's ESG zoom



At this moment, existing products cannot use recycled PVC, but we are creating new sustainable products following eco-design guidelines to include it.

How is the design process of these new sustainable products and how does Molecor implement them within its production process?

For external recycled PVC, the first thing we look for at Molecor are reliable, consistent, and sustainable recycling sources in the long term. We then incorporate this recycled material into our new products without compromising their functionality.

Internally, for instance, at our plant in Loeches we recycle shavings and powder generated during the internal reprocessed of PVC waste. This material is reused in production, reaching about 500 tons of preconsumer recycled waste. We aim at implementing this process in the rest of our factories, thus promoting a circular economy in all our operations.

Could you tell us more about the Environmental Impact Assessments being conducted on Molecor products? Which products have this study?

At Molecor, we evaluate the environmental impact of our products including PVC-O pipes and fittings. This study is an Environmental Product Declaration (EPD) based in the LCA study from raw material extraction to final disposal. We use advanced tools such as SimaPro and European databases to model and calculate the corresponding environmental impacts.

Currently, the EPDs for our products: TOM pipes and ecoFITTOM fittings, Sanecor System and AR system are verified by AENOR, allowing us to show their environmental impact.

We have also conducted trainings for our commercial teams to help them understand the methodology used and to adequately transmit this information to the customers.

How has the entry of MCH Private Equity helped you in terms of promoting sustainability?

Since MCH Private Equity acquired a majority stake in Molecor, we have strengthened our ability to grow and advance in sustainability. MCH's commitment to sustainability and the establishment of ESG objectives for its investee companies have been fundamental to our progress in this area. Their constant support, through continuous communication and advice is essential in our daily growth and in the achievement of our sustainability objectives.

In addition, with the creation of the Sustainability Committee that meets every two months and has the direct participation of Celia Andreu, Partner & Head of ESG at MCH Private Equity, the communication has become even more direct and constant enhancing the achievement of our Strategic Sustainability Plan.

3.4 Our Materiality

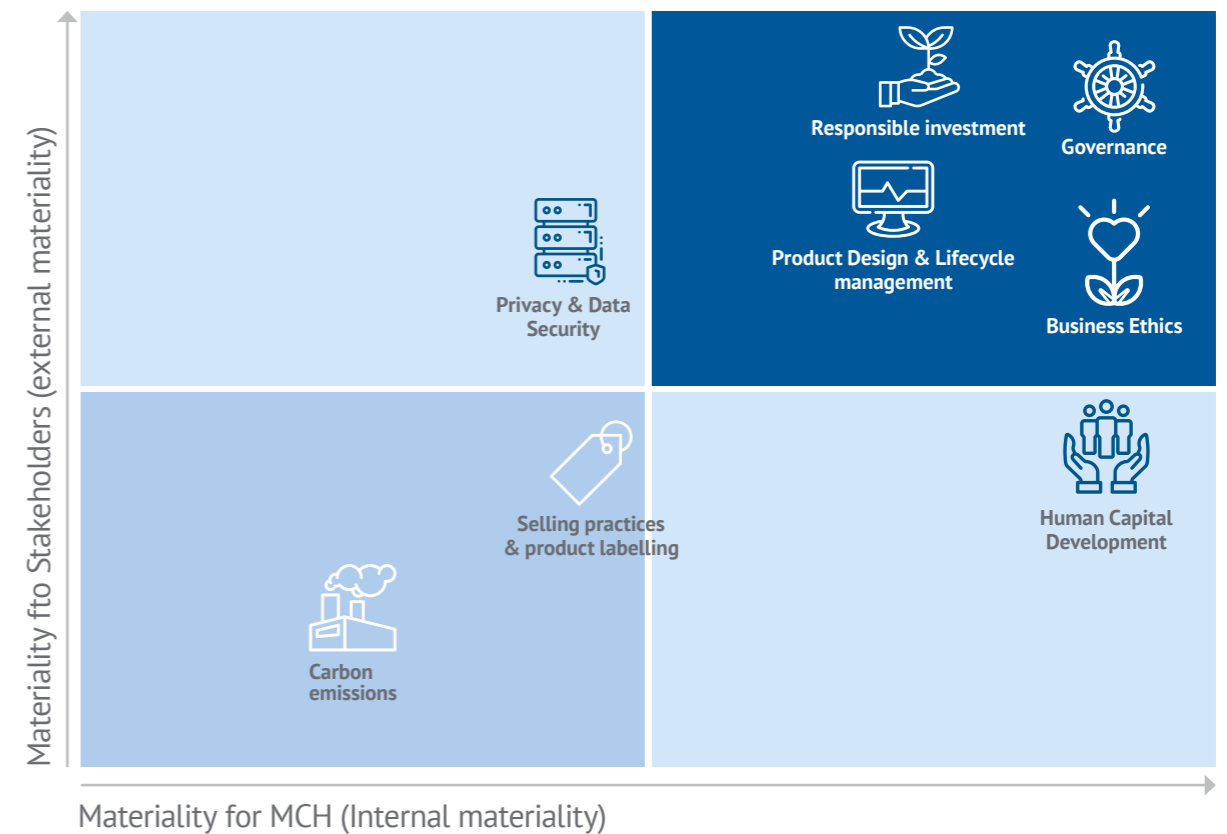
At MCH we believe it is crucial to understand our materiality to know which sustainability aspects can influence our business activity. Accordingly, we measure our own materiality and our funds and our portfolio companies' materiality to deeply understand our context and our portfolio companies' scenario. In this way, we can adapt our internal processes and portfolio engagement activities to better respond to material issues and better navigate the sustainability landscape.

For this reason, **in 2023 we have conducted a first approach to our materiality assessment**, and we will keep evolving it in the following years.

Given the nature of MCH's asset management, the most material topics correspond to governance and responsible investment practices paired with a responsible management of the human resources to ensure employee engagement and a diverse and rich work environment.

With this analysis we aim at responding to our stakeholders' interests and concerns.

MCH leads by example, prioritizing material topics in its management and extending this focus to its portfolio companies. MCH envisions managing its portfolio based on materiality, where action plans and improvements are driven by the specific materiality of each company. This approach is particularly important with the upcoming CSRD regulation, which will require several portfolio companies to conduct thorough double materiality assessments. In this sense, the following section will detail the incorporation of sustainability aspects in the different processes and activities of MCH.





3.4.1 Our people

In 2023, **MCH** approved its Diversity and Equality Policy



Developing our human capital and supporting employees in achieving their professional goals is a top priority for MCH, as reflected in our materiality assessment.

At MCH we believe that our people are our main asset and are key for our success and the success of our portfolio companies. For this reason, MCH is committed to providing a work environment where all our employees feel part of something big and can reach their full potential.

Diversity as an enriching factor

We make sure that diversity, equality and inclusion are fostered because a diverse and motivated workforce promotes a better working environment by enriching our experience and our ways of working.

2023 marks a crucial year in our path towards diversity and inclusion in the organization with the approval of the DEI (Diversity, Equality and Inclusion) Policy with which MCH commits to carry out a socially responsible, inclusive, and transversal management of its human team.

Another significant step in our commitment to promoting diversity is MCH's participation in the Level 20 initiative since 2021, both as mentos and as mentees. Celia Andreu, Partner & Head of ESG at MCH, actively participates in workshops, events, and forums, sharing her expertise and learning from other industry peers about gender diversity practices. She has also been a mentor in 2023.

“The trust placed in us, together with the wide range of responsibilities we are allowed to take on, not only makes us grow as individuals but also bring us together as a team and makes us proud to be part of the MCH family”

39
Employees

25
Employees in the investment team

38%
women

20
Years of average seniority of partners

28%
Women in the investment team

309
Years of experience in private equity



- Investment technical knowledge
- Social Management
- Accounting & Fiscal
- Governance
- Sustainability (different topics)

Continuous training as a lever for growth

At MCH we strive to create a culture of engagement based on openness, respect, trust and collaboration where our employees can develop their professional career and reach their professional goals. In this sense, training is essential for us, and we conduct important training sessions along the year, so our teams keep developing their skills and expertise in important matters such as technical knowledge, compliance policies and ESG integration in the investment process. The latter is of crucial importance as all our team members are committed to incorporating ESG aspects into their daily activities, particularly the investment team who must make a greater effort to ensure a thorough analysis of ESG issues before making investment decisions.

Training Milestones

Certified
course on the European Taxonomy by the ESG Department



Inclusion
of portfolio companies' ESG analysis in weekly meetings



Exhaustive
training program for new employees including ESG practices



MCH's
internal Mentorship Programs



Training
about impact implications and how to integrate it in our investment process



3.4.2 Governance in our investment practices

A rigorous governance structure is essential to ensure accountability, transparency, effective risk management, and overall, to create value in our portfolio companies. In this sense, to carry out a professionalized integration of sustainability across all areas, MCH has strengthened its organizational structure at both the departmental and decision-making levels, as well as in monitoring and control processes.

Board of Directors

The Board of Directors is the highest governing body in MCH, responsible for guiding the company's strategy, supervising management operations, evaluating and approving yearly reports, selecting financial auditors, and carrying out comprehensive business evaluations.

Investment Committee

At MCH, every investment strategy has its own Investment Committee responsible for making informed investment decisions. This committee serves as a collaborative forum, engaging in thoughtful discussions to optimize portfolio investments and improve MCH's overall investment approach.

ESG Committee ★ New in 2023

The ESG Committee, reporting to the Board of Directors, is responsible for integrating ESG considerations in daily operations and providing its opinion to the Investment Committee on ESG issues before making an investment. It also defines MCH's sustainability strategy and objectives.

Investment Team

The investment team is responsible for sourcing and evaluating deals, managing the portfolio, monitoring performance, mitigating risks and integrating ESG considerations in the investments.

ESG Responsible

The ESG responsible, appointed by the Board of Directors is in charge of overseeing the implementation of the sustainability strategy and supporting the investment teams with decisions and with the collection of ESG data.

Advisory Committee

MCH's Advisory Boards consist of representatives from each fund's investors. These boards serve as advisory bodies, providing valuable insights on different topics such as conflicts of interest, reporting requirements, and guiding MCH's fund activities and direction. They also play a crucial role in evaluating portfolio values.

For independence, specialization and transparency purposes, MCH has outsourced several important functions such as the valuation function, data protection, compliance, internal auditing and risk and liquidity management.

Effective Governance is one of **MCH's** most material topics according to our materiality assessment approach

One of the major milestones during 2023 was the formalization of the ESG Committee, beyond the investment committees, whose objectives are mainly:

- Overseeing the implementation of the Responsible Investment Policy and ESG integration.
- Define and approve the sustainability strategy and objectives.
- Monitor progress and ensure compliance with MCH commitments on sustainability related matters.



3.4.3 Business Ethics and Compliance

Aware of the importance of having a solid compliance model to ensure adherence to laws and regulations, the mitigation of risks and the maintenance of a good reputation, MCH has worked since its creation in the development of several policies, tools and control mechanisms.

As Business Ethics is one of MCH's most material topics that requires special attention, the Compliance unit is outsourced to ensure its independence and a greater specialization in specific legal topics. Policies are reviewed periodically so that they adapt to regulatory updates and include all applicable requirements.

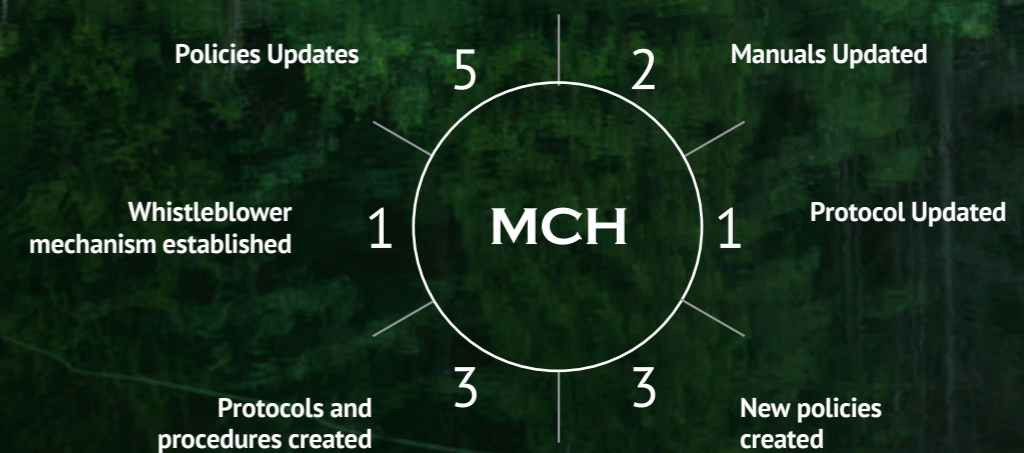


- Responsible Investment Policy
- Investment Procedure Manual for the Inclusion of ESG issues
- Manual of Procedures of the Regulatory Compliance Unit
- Retribution Policy
- Conflict of Interest Management Policy
- Internal Code of Conduct
- Anti-money laundering prevention Policy
- Commercial Communication Policy
- Sexual Harassment Protocol



- Diversity, Equality and Inclusion Policy
- Criminal Risk Detection and Prevention Policy
- Implementation of MCH's whistleblowing mechanism
- Disciplinary Regime
- Personal Data Protection Policy
- Data protection rights procedure
- Security breach management protocol

Internal policies' updates since 2023





3.4.4 Responsible Investment process

At MCH we believe that ESG factors can significantly impact our investments

by enhancing our portfolio companies' revenues and reducing costs through risks minimization and opportunity identification, consequently leading this approach to positive impacts on the society and the environment. In this way, MCH is committed to integrating ESG factors throughout the entire investment cycle.

Pre-Investment



Negative Screening	ESG Due Diligence	Negotiation & Contracting	Verification of ESG DD process
Exclusion List (updated in 2023) based on the European Investment Bank and UN PRI exclusion list	<ol style="list-style-type: none"> Internal ESG Due Diligence: high level ESG analysis based on public information to study: <ul style="list-style-type: none"> SASB material topics, Good governance practices Level of ESG maturity External ESG Due Diligence by an independent third party: investment policy <ul style="list-style-type: none"> Risks & Opportunities Analysis In depth-evaluation of good-governance practices and ESG governance Analysis of the level of ESG integration within the organization Readiness to report PAIs indicators Identification of ESG KPIs to monitor during the ownership Preparation of a 100 Days ESG action Plan and 3 Years ESG Action Plan to improve ESG performance 	ESG contractual clauses in the Shareholder Agreement based on: <ul style="list-style-type: none"> Reporting obligations ESG 100 Days and 3 Years Action Plan PAIS disclosure and improvement commitment <ul style="list-style-type: none"> Good governance practices Notification of cases of litigation or sanction 	Verification of the ESG Due Diligence Process by the Risk Management Unit (outsourced) to verify that it was done following the defined DD processes and that the potential investment fulfills MCH's investment policy
Results included in the investment memorandum	<ul style="list-style-type: none"> Letter of Intent before External DD Results included in the investment memorandum Internal & External ESG reports 	Shareholder Agreement	DD Procedure Review Report
Investment team	Investment Team and external advisor	Investment Committee and ESG committee	Risk Management Unit, outsourced



Responsible Investment

Our Responsible Investment Policy is our reference framework as it sets the guidelines on how our investment vehicles integrate ESG in all their investment processes. Moreover, we have established a rigorous, detailed, and structured Investment Manual that addresses ESG issues at every stage of the process. In 2023, the Manual was updated to further strengthen our ESG commitments incorporating comprehensive instructions for the investment teams on the ESG checks they have to do in every stage of the investment process.

Active Ownership



ESG Monitoring	Evaluation of ESG Risks	ESG Reporting
<ul style="list-style-type: none"> Follow up of the 100 Days and 3 Years ESG Action Plan Support in the improvement of ESG goals Board of Directors Periodic review of ESG KPIS through MCH's Annual ESG Campaign Annual Review of PAIs indicators 	ESG risks and opportunities analysis conducted annually by the Risk Management Function (outsourced to an independent expert)	<ul style="list-style-type: none"> Progress on ESG is reported annually through our Annual ESG Report that includes the ESG performance of MCH and all portfolio companies Investment teams answer to investors' specific ESG questionnaires Annual UN PRI Transparency Report
Annual MCH's ESG Campaign and PAIs data file	ESG Risks Analysis Report	<ul style="list-style-type: none"> ESG Annual Report UN PRI Report Specific Investors' Surveys
Portfolio Company ESG team, Investment teams and MCH's ESG team	Risk Management Unit, outsourced	Portfolio Company ESG team, Investment teams and MCH's ESG team

Disvestment

ESG Monitoring
MCH and the company will highlight the positive impact generated during the ownership period as well as ESG performance improvements during the divestment phase. It will also answer all specific investors' questions concerning ESG actions conducted
Divestment Memorandum
Investment teams and Investment Committee



3.4.5 Lifecycle management from an ESG perspective

Active Ownership

We know that sustainability excellence is a long journey that requires adaptation and flexibility. In this sense, at MCH we focus on accompanying our portfolio companies in their path towards sustainability excellence during the ownership period.

We undertake an active engagement approach with our portfolio companies to drive long-term value creation by working alongside the managers and ESG officers of the portfolio companies to define an implementation and sustainability progress plan. This action plan will be embodied in a 100-Day ESG Action Plan and a 3-Year Action Plan, with different objectives to be met within their respective timeframes based on the most material issues for the portfolio company identified during the pre-investment phase.

The achievement of these objectives will be periodically reviewed by the investment team of each portfolio company. Moreover, MCH provides periodic ESG trainings to portfolio companies' ESG teams to enhance their awareness about sustainability.

MCH has developed a process that applies to all portfolio companies based on:

A. Data collection



B. Analysis



C. Strategy definition

We count with an exhaustive data monitoring structure compound of different thorough ESG analysis that enables a full understanding of our portfolio ESG performance and main challenges ahead. This analysis will be then used for our ESG disclosures both to internal and external stakeholders.



a) Data collection: MCH's ESG Annual Campaign

On our path to sustainability, we believe that if something cannot be measured, its achievement and success cannot be evaluated. Therefore, our approach to sustainability excellence is data-driven, focusing on the constant measurement of ESG results. We are proud on our internal ESG monitoring tools that have allowed us to analyze our portfolio companies in more than 220 ESG metrics, based on:

- Invest Europe ESG Reporting Guidelines
- PAIs (Principal Adverse Impacts) on the SFDR Regulation
- Additional LPs' information requirements



Efficient data collection process

Use of a technological platform 

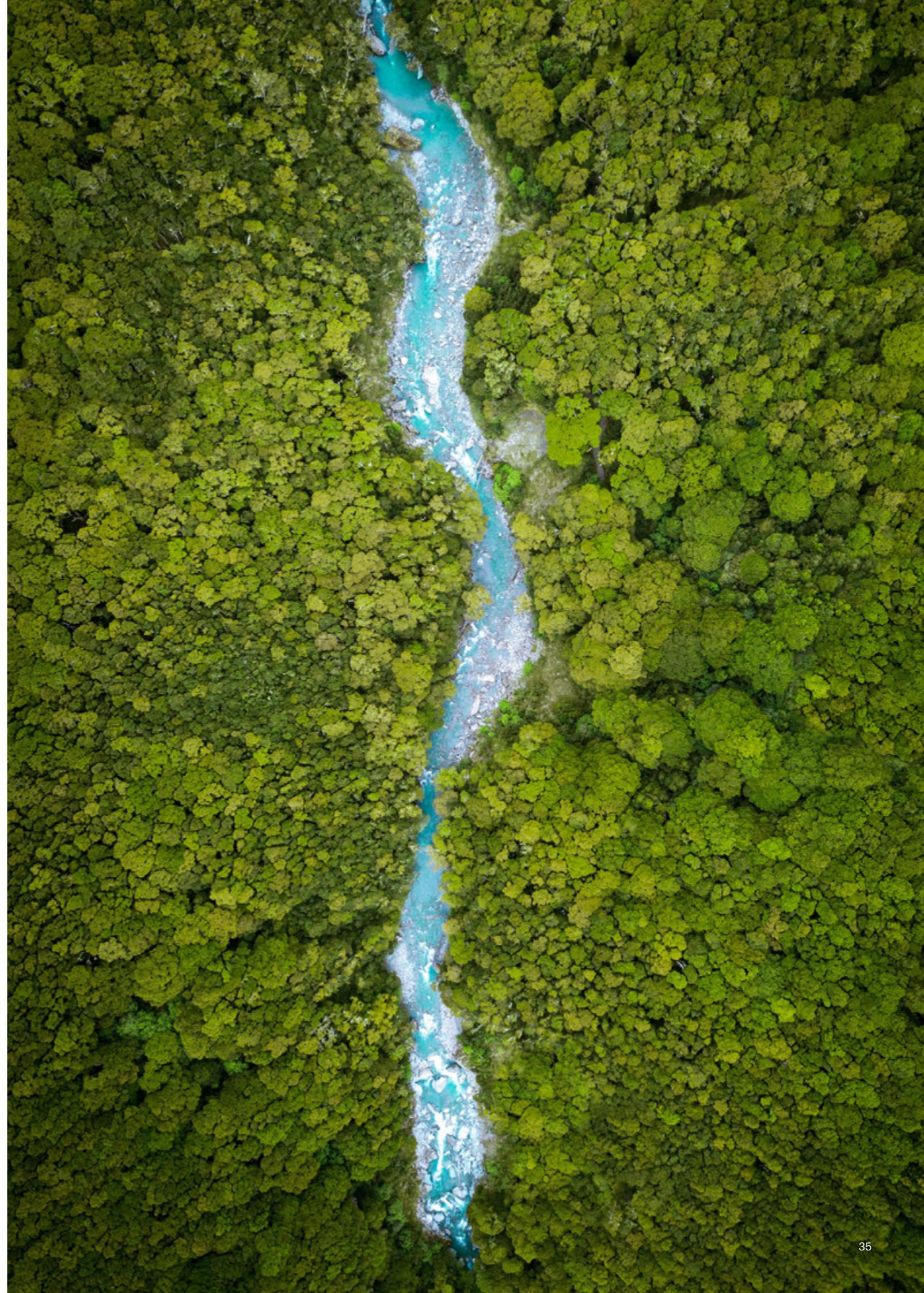
ESG training to portfolio companies

Mainly to new acquired companies or those with a lower degree of ESG evolution

Standardization process of all information

Development of an internal tool to homogenize and validate de data quality

The annual data collection is carried out by the investment team members of each company in the portfolio, under the coordination and supervision of the ESG Responsible.





b) Analysis

Consolidating and standardizing the results of all the analysis conducted has allowed the drawing of general conclusions for each company, the comparison with other portfolio companies and market players and the setting of ESG goals for the upcoming period. This exercise required a cultural change, specific ESG trainings, knowledge from the investment team and a continuous improvement in the analysis and communication of conclusions. The information collected from the companies is analyzed from the following perspectives:



MCH's ESG scoring comparison with other portfolio companies

Internal tool with 58 weighted kpis



Risks Assessment comparison with sector peers

Assessment conducted by the Risk Management Unit (externalized) to identify the impact of ESG risks of portfolio companies



Materiality assessment related with valuation analysis by external advisor

Quarterly portfolio evaluation conducted by an external advisor with the inclusion of a selection of 10 ESG KPIs based on a double materiality analysis of the company and the sector in which it operates (*)



PAIs Analysis comparing adverse impacts between the different funds

Internal tool to analyze the evolution of PAIs per portfolio company and how they affect the fund to which the company belongs to



MCH's ESG objectives for portfolio companies achievement

Objectives defined by MCH's ESG Committee for the standardization of minimum ESG requirements for portfolio companies

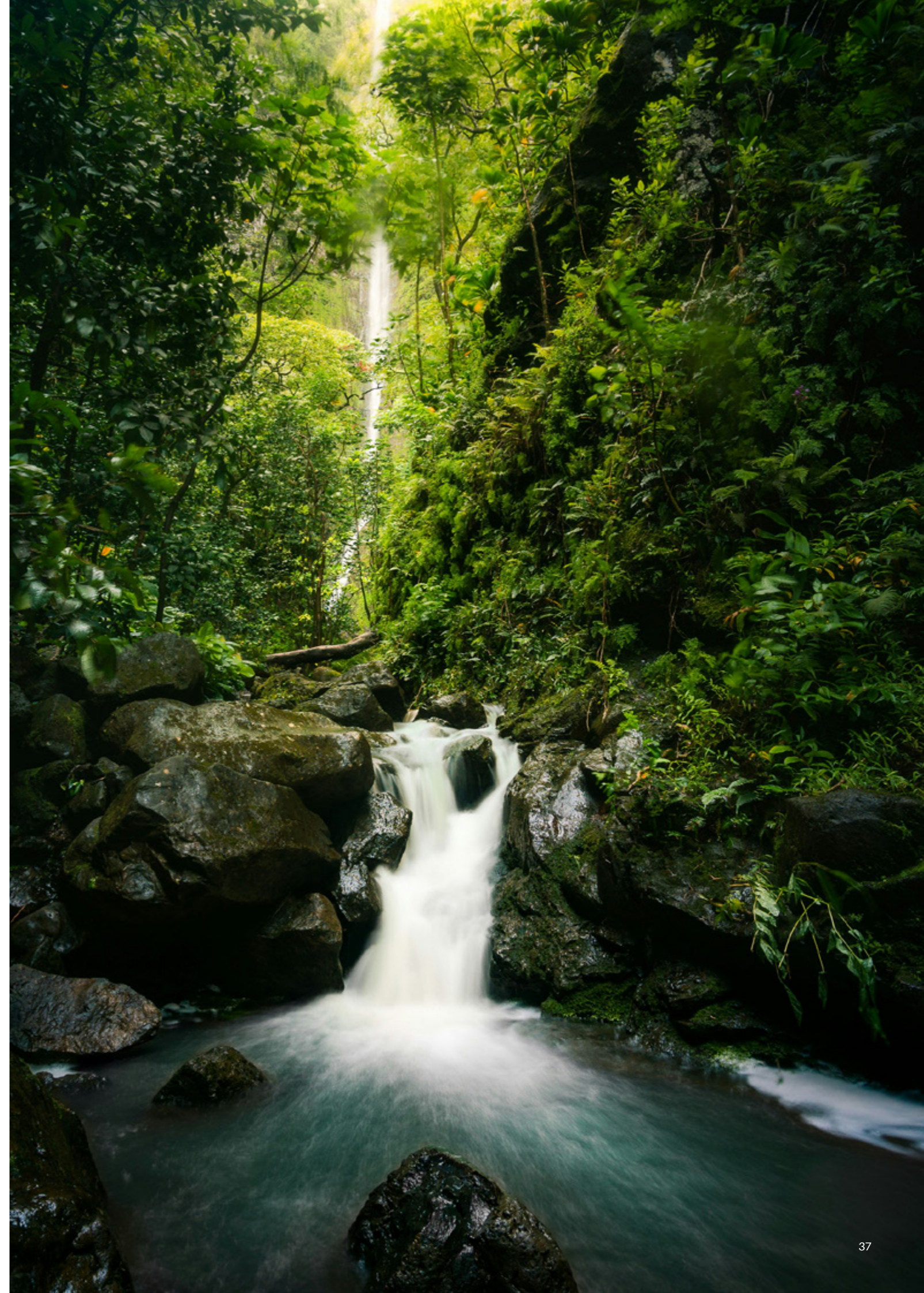
(*): In investments from 2021 onwards

C) Strategy definition

The aim of MCH's ESG Annual Campaign is, through different analysis, to get a detailed and complete picture of the portfolio companies' ESG performance. The results are presented to each company's Board of Directors with the objective of identifying priorities and setting concrete ESG targets and a specific sustainability action plan.

Specific ESG feedback is given to each portfolio company's Board

Implication of the investment team in the definition of the sustainability strategy and objectives of each portfolio company is crucial



3.4.6

Interview to Celia Andreu Partner & Head of ESG



This year has been essential in consolidating the integration of sustainability into all the company's processes, thanks to the formalization and adaptation of internal procedures such as the investment manual and investment policy. Have you noticed that this formalization has supported in making sustainability an integral part of the company's daily activities?

Absolutely. Over several years, we have invested significant time and resources into understanding, learning, and internalizing the impact of sustainability on our investment practices. We recognize that strategic analyses and decisions must incorporate relevant sustainability variables and IROs, from the proactive search for investment opportunities to the holding and exit periods of portfolio companies. Formalizing procedures has been crucial to make this a standard part of MCH's expertise and integrate it into the daily work of

our entire investment team. Data is pointless unless it is properly used.

This year has also seen the creation of the ESG Committee. Could you summarize what the first year of operation of the Committee has been like and what benefits it has brought to MCH?

The creation of the ESG Committee within MCH has been fundamental for the definitive integration of sustainability. Firstly, it reflects the strategic commitment of MCH's Board of Directors to promote and support ESG aspects in all its areas of action. Secondly, because it involves the professionalization of MCH in terms of planning, monitoring and defining sustainability objectives, not only internally but also in relation to our investees.

The composition of the ESG Committee itself is a proof of this commitment, including one of MCH's founding partners and directors, the head of legal and myself, head of sustainability.

2023 has also been the third year of monitoring of ESG data through Reporting21 platform. What have been the main challenges encountered when obtaining an integrated and homogeneous report from all the investees?

The challenges have been many and of a very different nature, from what to ask and for what purpose, to who, how and when. Since I took over the ESG responsibility, formalizing the data collection process has been one of my top priorities. Three years ago, we transitioned from using an Excel file to a technological platform to streamline the process.

However, despite the theoretical advantages, in practice, we still face numerous calls, meetings, and emails to train investees on certain concepts and to implement a common interpretation of KPIs. Nonetheless, the

"Our biggest success stories are those where we foster collaboration between our portfolio companies"

effort has been worthwhile as today, the process is becoming more refined, and we can transmit to our investees the importance we place on sustainability as shareholders. Plus, we've managed to build strong and valuable collaboration and communication ties with them along the way.

What tasks carried out by MCH do you consider essential in ensuring that portfolio companies make efforts to improve data quality and take the ESG report with the same rigor as the financial report?

Claiming to achieve the same rigor as financial reporting would be quite "pretentious" on my part. However, I do believe we have significantly improved the quality of our data. This improvement stems from our high standards for demand and analysis, which help us identify inconsistencies in the information we receive. We have also developed very useful tools for less advanced investees, such as the energy consumption and carbon footprint calculator. Additionally, we support them in identifying technical assistance for tasks like preparing the Non-Financial Information Statement (EINF), implementing sustainability technology platforms, and identifying KPIs for structuring sustainable financing.

Altogether, these efforts lead to an exponential improvement in the information generated, driving the internal cultural transformation of the companies.

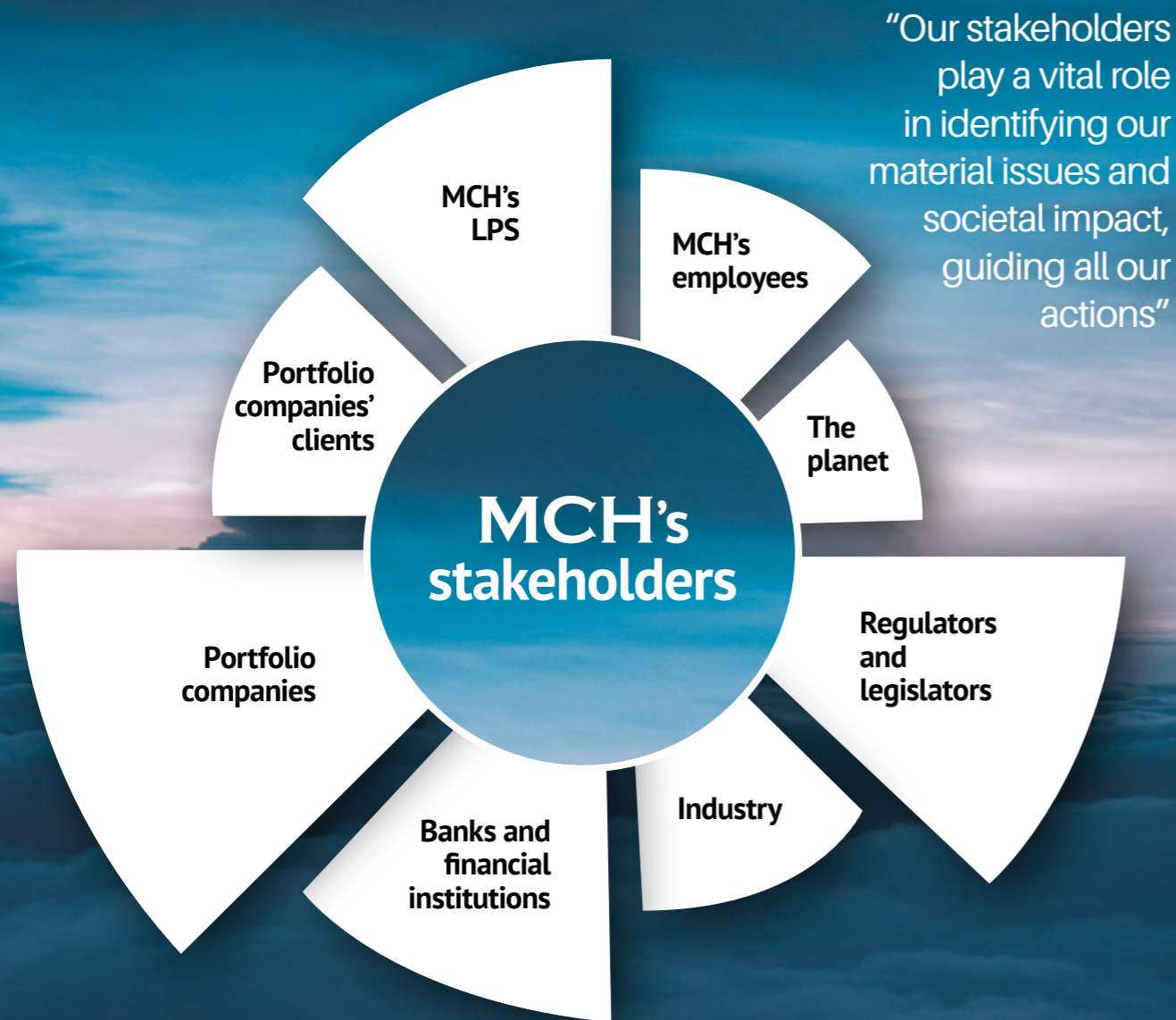
Could you tell us everything that the "engagement" process covers with the investee companies so that they improve their ESG performance (initiatives, meetings, tools...)?

Since its inception, MCH has always maintained a hands-on approach with its portfolio investees. As strategic partners, our commitment and engagement have consistently been core to our investment philosophy.

While Boards of Directors and Management Committees represent the most formal structures of our engagement, we are increasingly collaborating on ESG-related issues in other areas. The experience of managing a portfolio of 25 companies is a distinctive strength of MCH, creating significant economies of scale in terms of knowledge in several ESG areas. It is our responsibility to leverage this expertise and help our investees accelerate their transition, ensuring it translates into the value generation expected by our stakeholders.

Could you tell us about a success case this year where an investee company has achieved a notable improvement in their ESG performance thanks to MCH's support?

As I mentioned earlier, the greatest value we bring to our investees comes not from specific individual actions, but from acting as a "knowledge center," a "sustainability holding company," and a catalyst for change. From my perspective, our biggest success stories are those where we foster collaboration, involvement, and trust between the portfolio companies and our management team. This allows us to shorten learning cycles by defining strategies for identifying risks and seeking opportunities. For example, last year's cybersecurity conference, which included nearly all our companies. It is incredibly positive to see such cases becoming increasingly common.



“Our stakeholders play a vital role in identifying our material issues and societal impact, guiding all our actions”

3.5 Our stakeholders

Our stakeholders, both internal and external, are an essential part of our materiality analysis as they allow us to get a holistic understanding of the impact of our activities on the broader community. At MCH we recognize our significant role in society as a driver for positive change through **our investments**. As professional investors, we seek to get maximum returns on our investments adopting a responsible investment approach to ensure all our actions do not negatively affect any stakeholder. We are convinced that potential and current investments need to be analyzed from a

broader perspective, as far as their profitability is significantly enhanced when all stakeholders are considered in the strategic decisions. By providing financing and our expertise to mid-sized businesses, we help transform their operations and create societal value, positively impacting their employees, investors and consumers. In addition, **our support for our portfolio companies in transitioning to more sustainable business models not only allows risks and impacts to be minimized but also to consolidate a more responsible business conduct benefitting the entire community.**

Stakeholder	Actions conducted by MCH in 2023
MCH's LPs	<ul style="list-style-type: none"> • Completion of LP's ESG questionnaires • Annual MCH ESG Report • Alignment of MCH's investment strategy and responsible investment policy to LP's requirements
Portfolio companies	<ul style="list-style-type: none"> • Collaborative sessions between portfolio companies on topics such as cybersecurity, data collection platforms, sector certifications and employees' management • MCH's participation in ESG Committees of portfolio companies • Annual ESG monitoring • Annual ESG risks and opportunities study • ESG trainings • ESG improvement plans • Taxonomy Eligibility study • Whistleblowing channel and Cybersecurity trainings
MCH's employees	<ul style="list-style-type: none"> • Specific onboarding training for new employees • Culture of continuous training • Mentorship program between senior partners and associate and analyst profiles • Mentorship program from and for women in MCH • Career development plans and yearly reviews • Employee benefits (variable remuneration, health insurance, ...)
The planet	<ul style="list-style-type: none"> • Calculation of MCH's scope 1, 2 and 3 emissions • Net Zero objective in 2028 (based on 2023 data) • Water consumption follow-up • Paper and printing consumption follow-up • Charging plugs for electric cars in the office • LED lights in the office
Industry	<ul style="list-style-type: none"> • Level 20 Mentorship Program • Comillas Mentorship Program • Participation in 13 sector surveys on ESG (logos UN PRI, Invest Europe, Dirse, Pacto Mundial, SPainsif, DgoodPeople, Universidad CEU Cardenal Herrera) • Participation in 9 sector events (logos de GSG Impact, CapCorp, SpainCap, Spainsif, ZUBI, AECID, Desayuno AON)
Banks and financial institutions	<ul style="list-style-type: none"> • Sustainability linked loans in some portfolio companies • Technical Assistance from Cofides to improve ESG monitoring and reporting • Share with other financial participants in the portfolio companies the MCH's ESG Annual Campaign
Regulators and legislators	<ul style="list-style-type: none"> • SFDR: alignment with SFDR requirements and goal of transitioning funds to Article 8 funds • CSRD compliance by investees under scope • CNMV registration of investment vehicles
Portfolio companies' clients	<ul style="list-style-type: none"> • Impact analysis of 7 portfolio companies to understand their positive impact on clients and the society • ESG performance improvement plans for all portfolio companies • Transparency in portfolio companies' information

3.6 Transparency and analysis on our investment practices



MCH's Annual Sustainability Report

Since 2021 MCH has voluntarily published an annual ESG Report to all stakeholders describing significant information about ESG performance in the organization and the portfolio companies. This report has been built following the EU SFDR (Sustainable Finance Disclosure Regulation) requirements. This regulation aims at increasing transparency in the financial markets regarding sustainability risks and opportunities and classifying investors according to the sustainability purpose of their investments. In this sense, MCH has updated its Responsible Investment Policy, Retribution Policy and Investment Manual to include SFDR's disclosure requirements.

Principal Adverse Impacts Calculation

Since 2022 MCH has started voluntarily measuring SFDR PAIs (Principal Adverse Impacts) across all portfolio companies of all funds following the requirements of the EU SFDR Regulation. This process has required to change the disclosure culture and behavior of our portfolio companies. These KPIs are then aggregated by fund level to help identifying priorities and areas of improvement for each fund.

UN PRI Transparency Report

In our efforts to increase transparency in ESG reporting, we annually conduct the UN PRI Transparency Assessment to report on our responsible investment activities. The results of the last report were received in September 2023 and showed an important improvement, reaching results above the median of PRI Signatories in all 3 categories. MCH has received the best possible score (5 stars) in the Private Equity category and in the Confidence building measures. For the Policy Governance and Strategy category, we have obtained 4 out of 5 stars and we are sure that with the update of our Responsible Investment Policy and the creation of the ESG Committee this year, we will reach the 5 stars in the next reporting period.

Summary Scorecard

	Module score	PRI Median
Module score AUM coverage Star score	★★★★★ (0<=25%)	★★★★★ (>25=40%)
Policy Governance and Strategy ★★★★★		67
Direct - Private Equity >50% ★★★★★		93
Confidence building measures ★★★★★		100

Signatory of:
 Principles for Responsible Investment

The results are just an example of our increasing efforts in the last years to include responsible investment and sustainability in MCH's DNA. With these results we are more motivated than ever to keep improving and become an ESG leader in the private equity industry.

3.7 Collaborations and associations



SASB industry-specific metrics point to the sustainability risks and opportunities that can impact the financial value of companies in that sector.



MSCI ESG Industry Materiality Map to identify current key ESG issues affecting each GICS® sub-industry and sector.



DIRSE is the Association for Corporate Responsibility and Sustainability in Spain.



UN PRI are the world's leading responsible investment principles.



Cofides is a public-private company that manages state funds as well as its own resources and those of third-party institutions with sustainability goals. It is one of SOPEF's funds main investors.



Invest Europe is the European association for private equity and venture capital investment.



The EU CSRD (Directive on Corporate Sustainability Reporting) will implement a reference framework to which our investees must adapt, as most of them will be affected by this regulation.



SpainCap is the Spanish Association of private equity and entrepreneurship.



MCH aligns its business goals and portfolio companies' mission with the SDGs to enhance long-term value creation by addressing global challenges.



Non-profit organization aimed at improving gender diversity in the private equity industry. MCH participates in several events and forums and its mentorship program.



Spainsif is the meeting and reference platform for sustainable finance and investment in Spain, whose primary mission is to promote the integration of ESG criteria in investment policies.



Several organizations with ESG focus where MCH attends round tables, events, research projects, mentorship programs...



> **04**
Funds
Analysis

MCH's Funds Analysis

With the aim of having a deep understanding of the ESG priorities of each fund, MCH has conducted an aggregated materiality assessment analysis of each of its current 5 funds under management.

This exercise has revealed that all our funds share common top material topics such as "energy management," "product quality and safety," and "water and wastewater management", among others. These findings have provided valuable insights about the areas that require more attention in each of the funds and where bigger efforts should be deployed by MCH. For instance, the fact that "energy management" is material in almost all portfolio companies reveals that important decarbonization targets should be set for all the portfolio.

Furthermore, MCH has conducted the exercise of aggregating the ESG KPIs calculated in MCH's ESG Annual Campaign to compare results between the different funds and study trends among them. In addition, it has enabled the identification of companies that significantly impact the aggregated results of the fund or MCH itself.

We believe this aggregated analysis is a crucial step towards standardizing sustainability information across all our investment vehicles. It offers valuable guidance for our investment teams and the Boards of Directors of our portfolio companies to understand their companies' ESG performance in relation to both the fund's portfolio and the overall portfolio.



Year creation
2020

AUM (€)
494.3 M€

Acquisitions'23

Farmalíder, Fermax, Audição Activa

Portfolio companies



Material issues*

Energy management	61.7%
Product Quality & Safety	61.7%
Supply chain management	55.6%
Product design & lifecycle management	51.7%
Water & Wastewater management	48.1%
Selling practices & product labeling	45.3%

* Materiality weighted by the investee's weighting in the fund

2023 ESG Material KPIs ⁽¹⁾

E	Carbon footprint/ million € invested	↓ -15.6% vs 2022
	Non-recycled waste generated/million € invested	↓ -19% vs 2022
S	Permanent employees/ total employees	↑ +0.4% vs 2022
	Hours of absenteeism/ total working hours	↑ +32% ⁽²⁾ vs 2022
G	% women in Executive Committee	↑ +19.4% vs 2022
	Investees with Anticorruption Policy	73% (+24.9% vs 2022)

(1) Data used for key ESG KPIs comes from MCH's PAIs data collection which includes: compulsory SFDR PAIs, Optional SFDR PAIs and specific PAIs developed by MCH.
(2) Data increases because of the new acquisitions in 2023.

MCH's ICF IV | Year creation **2015** | AUM (€) **379.7 M€**

Acquisitions'23 N/A

Portfolio companies



Material issues*

Energy management	100%
Product Quality & Safety	100%
Supply chain management	91.4%
Product design & lifecycle management	78.6%
Water & Wastewater management	64.9%
Selling practices & product labeling	64.9%

* Materiality weighted by the investee's weighting in the fund

2023 ESG Material KPIs ⁽¹⁾

E	GHG intensity (tons CO ₂ eq/ million € turnover)	↓ -4.8% vs 2022
	Non-renewable energy consumption/ total energy consumption	↓ -4% vs 2022
S	Gender pay gap ⁽²⁾	↓ -38.6% vs 2022
	% women in Executive Committee	↑ +9.5% ⁽²⁾ vs 2022
G	Female to male board members	↑ +49.8% vs 2022
	Investees with Supplier Code of conduct	50% (+8.7% vs 2022)

MCH's SOPEF FUND | Year creation **2018** | AUM (€) **195.5 M€**

Acquisitions'23
Fermax

Portfolio companies



Material issues*

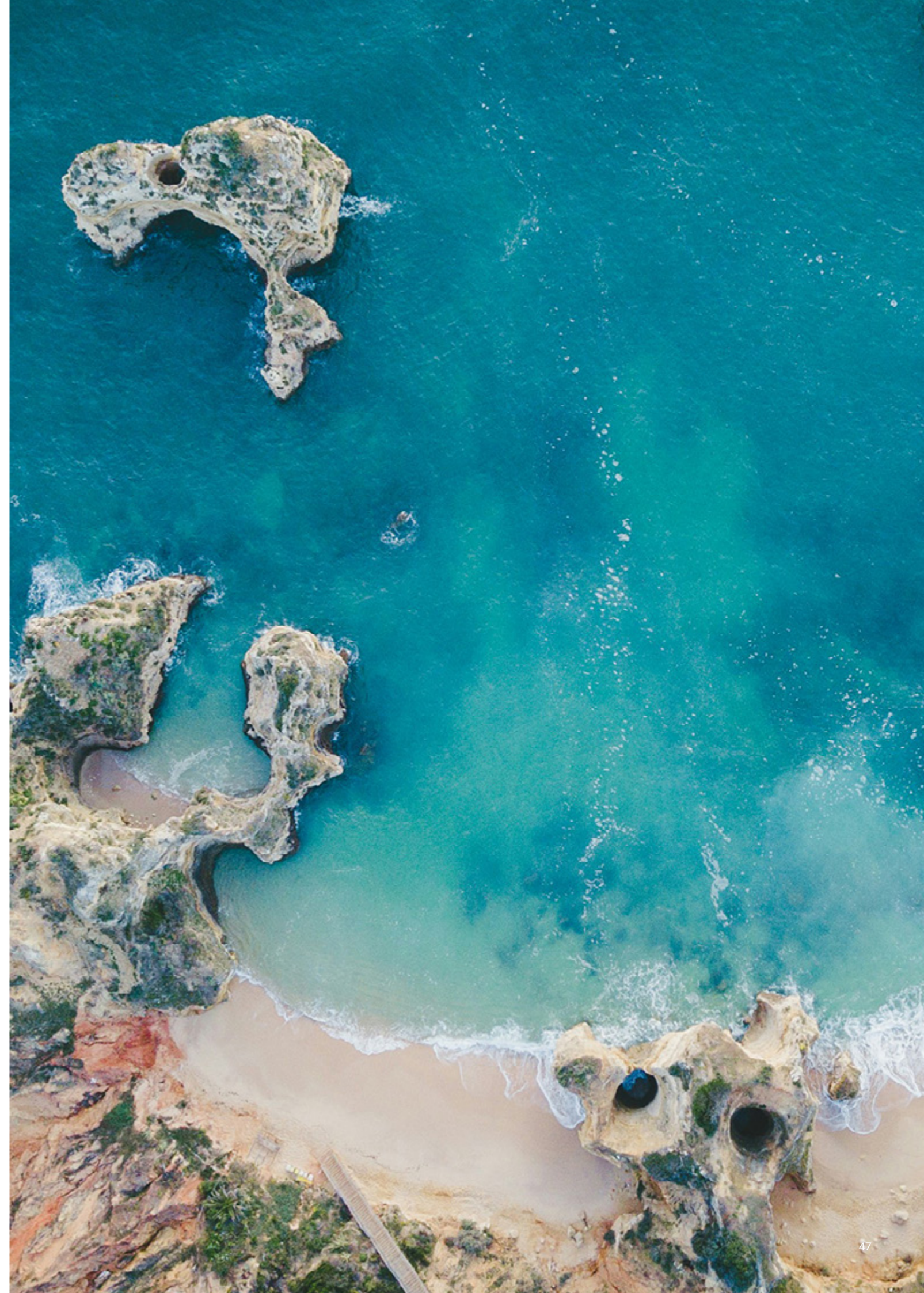
Energy management	84.1%
Product Quality & Safety	79%
Supply chain management	70.1%
Product design & lifecycle management	68.6%
Water & Wastewater management	50.4%
Selling practices & product labeling	47.6%

* Materiality weighted by the investee's weighting in the fund

2023 ESG Material KPIs ⁽¹⁾

E	Hazardous waste produced/million € invested	↓ -7% vs 2022
	Investees with an EMS implemented	82% (+2.8% vs 2022)
S	Labor accidents	↓ -39.9% vs 2022
	Hours of absenteeism/ total working hours	↓ -16.9% ⁽²⁾ vs 2022
G	% women in Executive Committee	↑ +25.4% vs 2022
	Investees with Anticorruption Policy	84% (+17.2% vs 2022)

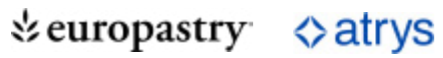
(1) Data used for key ESG KPIs comes from MCH's PAIs data collection which includes: compulsory SFDR PAIs, Optional SFDR PAIs and specific PAIs developed by MCH.
(2) Data increases because of the new acquisitions in 2023.



MCH's CONTINUATION | Year creation **2020** | AUM (€) **168 M€**

Acquisitions '23 N/A

Portfolio companies



Material issues*

Energy management	100%
Product Quality & Safety	100%
Supply chain management	100%
Product design & lifecycle management	100%
Water & Wastewater management	100%
Selling practices & product labeling	95%

* Materiality weighted by the investee's weighting in the fund

2023 ESG Material KPIs ⁽¹⁾

E	Carbon footprint/ million € revenue	↓ -9.3% vs 2022
	Hazardous waste produced/million € invested	↓ -35.9% vs 2022
S	Rate of accidents	↓ -42.2% vs 2022
	Gender pay gap	↓ -4% vs 2022
G	Investees with whistleblowing channel	100%
	Investees with Anticorruption Policy	100%

MCH's SUA | Year creation **2021** | AUM (€) **76.7 M€**

Acquisitions '23 N/A

Portfolio companies



Material issues*

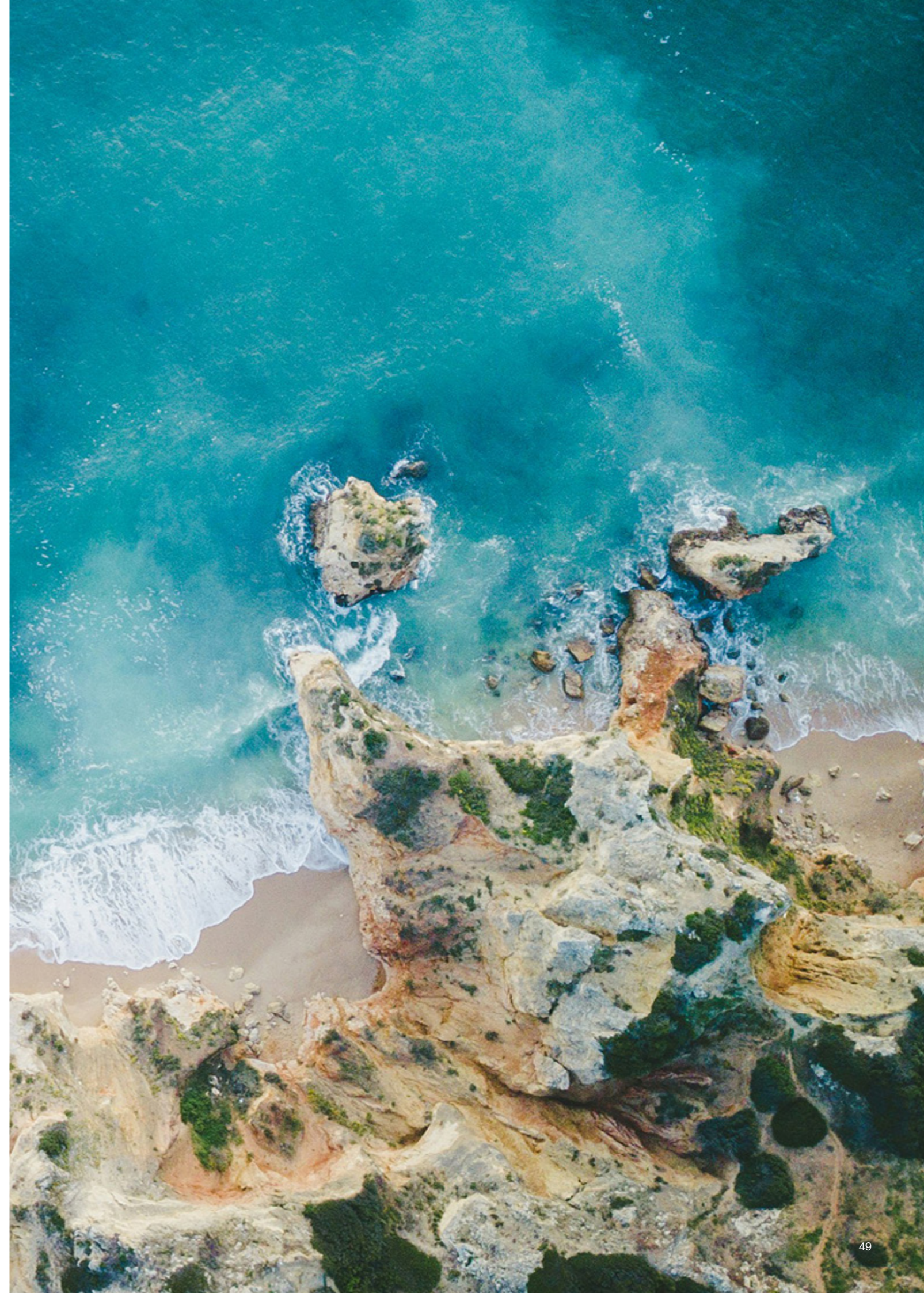
Energy management	100%
Product Quality & Safety	100%
Supply chain management	100%
Product design & lifecycle management	100%
Water & Wastewater management	100%
Selling practices & product labeling	91.1%

* Materiality weighted by the investee's weighting in the fund

2023 ESG Material KPIs ⁽¹⁾

E	Non-renewable energy consumption/ total energy consumption	↓ -5.8% vs 2022
	Investees with an environmental policy	100%
S	Permanent employees/ total employees	↑ +2.7% vs 2022
	% women in Executive Committee	↑ +7.7% vs 2022
G	Female to male board members	↑ +24.1% vs 2022
	Investees with Anticorruption Policy	48% (+26.7% vs 2022)

(1) Data used for key ESG KPIS comes from MCH's PAIs data collection which includes: compulsory SFDR PAIs, Optional SFDR PAIs and specific PAIs developed by MCH.



> **05**
Portfolio
Overview





5.1 Engagement Story

Seabery's ESG zoom



Seabery is transforming the education of industrial professions through digitalization and technology, creating a more accessible, agile and accurate educational process. What challenges does society face in the era of Industry 4.0 and how does Seabery plan to overcome them?

Seabery positively impacts society in two significant ways. Firstly, it contributes to reducing the use of heavy materials and the emission of polluting gases. Secondly, it promotes the welding profession among the youth.

The era of Industry 4.0 is marked by a radical transformation of the labor market through technology and digitalization, making technical professions such as computing, programming, and data analysis highly attractive to young people. In contrast, industrial professions like welding are less appealing, leading to a higher demand than supply and creating a significant gap that slows down industrial development. Seabery addresses this gap by

making the welding profession more accessible and appealing to young people through an innovative, dynamic, and straightforward educational method.

In addition, thanks to the greater attractiveness of the training process and its greater efficiency, effectiveness and time savings, more women have approached this type of profession, which is usually a very masculinized sector contributing to bridging the gender gap in industrial professions.

Could you give us more details about the lower environmental impact of Seabery's educational process? What environmental goals does Seabery set and how does it intend to continue improving its performance on them?

The flagship of sustainability at Seabery is its contribution to reducing pollution, waste and resource use.

Through its Augmented Reality simulator, Seabery manages to significantly reduce the use of heavy machinery and materials such as metals in the forming process. Since its inception, Seabery has saved an amount of metals and materials comparable to those used in San Francisco's Golden Gate Bridge. This resource and material conservation addresses one of today's major societal challenges. Additionally, Seabery's digitalization of the welding process results in considerable reductions in polluting emissions.

As for defining environmental goals, our vision is that the more simulators there are, the fewer real industrial machines there will be in the world. While we do not directly reduce materials and machinery, we enable companies which hire us as suppliers to achieve these savings.

"Since its inception, Seabery has saved an amount of metals and materials comparable to those in San Francisco's Golden Gate Bridge"



We are facilitators. By providing these tools, we facilitate substantial environmental benefits for industrial companies.

Looking ahead, we plan to continue contributing to environmental savings by developing new synergistic machines that leverage AR technology for training in various industrial professions. For instance, in 2024, we will launch an industrial painting simulator, addressing the complexities of gas emissions and the inability of giving a second life to the materials used in the process.

What have been the biggest ESG milestones since MCH's entry into Seabery's capital in 2022?

Since MCH became a shareholder, our level of reporting has significantly increased. This has allowed us to enhance our measurement practices, helping us stay updated with market trends in sustainability, competition, and strategy.

MCH's involvement has been particularly beneficial in improving our ability to measure and obtain high-quality information about our internal assets

This detailed analysis has revealed insights we previously overlooked, allowing us to identify potential business deviations and set improvement plans and challenges for the short, medium, and long term. As a result, we have become more professional and better equipped to maintain continuous progress.

What role has MCH played in developing Seabery's sustainable ambition and in helping improving its sustainability performance?

As previously mentioned, MCH has been instrumental in helping us measure and understand the importance of tracking sustainability KPIs required in its Annual ESG Campaign. This focus on measurement has greatly enhanced the quality of our reported data, which is crucial for our business.

Additionally, the support from Celia Andreu, MCH's head of ESG, has been invaluable. She facilitates collaboration and networking with similar companies or those that have faced similar challenges, helping us find effective solutions. Celia organizes contacts, calls, and necessary collaborations, which is especially helpful for staying compliant with upcoming ESG regulations, learning about relevant certifications, and adopting best practices from other companies in the MCH portfolio.



5.2 MCH's Portfolio Overview



Agrovin participated in a European project to research new techniques that improve production quality and promote the circular economy



All For Padel audited its factories for social and environmental compliance, created a Data Protection Report, and began including all its paddle courts in carbon footprint calculations



Altafit implemented a whistleblowing channel, optimized purchasing with an external consultancy focusing on local suppliers, and improve their consumption data measurement



Aquanaria organized sustainability awards for chefs, reduced environmental impact with suppliers, switched to renewable energy, and compensated its carbon footprint



Fermax formed a task force to reduce single-use plastics, adapted all processes to comply with the new Circular Economy Law, and began utilizing solar panels at its facilities



Iberian Premium Fruits has set circular economy objectives, counts with a human rights protection strategy and aims at having all suppliers as local ones



Lio formalized its Code of Conduct and whistleblowing mechanism, defined a circularity plan, and executed a green loan



Litalisa has undergone Sedex audits and defined a Suppliers Code of Conduct. Obtained the MITETO certificate for their carbon footprint registration



Atrys ranked highly in R&D investment among Spanish companies, notably improved its Sustainalytics ESG rating, and predominantly engaged local suppliers



Audição Activa has implemented a specific supplier's policy, to promote hiring local suppliers



Avanta Salud audited its quality, environmental and health systems, participated in industry events, and partnered with universities to hire students and recent graduates



Brasmar adhered to high-quality standards with international certifications for certain species, strategic partnership for responsible waste management, and established a sector-specific Code of Conduct for suppliers



Logalty approved an Anti-corruption and Anti-bribery Policy, introduced an Internal Information System for Whistleblowing and is participating in the development of the future EU Digital Wallet



Approved the Sustainability Strategic Plan, received the Environmental Product Declaration and was awarded the Spanish Sustainable Plastics Industry seal and the 'Technical Novelty 2023' award for innovation.



Noucor implemented a wastewater evaporation system, formed a Sustainability Committee and approved a Digital Disconnection Policy. Awarded a bronze Ecovadis sustainability recognition



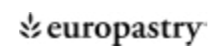
Palacios strengthened governance, employee development, whistleblowing, community engagement, led a sustainability project, and prioritized employee well-being with safety certifications



Genuine Coconut won third prize for "Best Innovation in Snacks" at the International Snacks Fair in Cologne and renewed the IFS and BRCGS certification



Cloerty approved and agreed an Equality Plan, advanced disability inclusion through a new hiring platform and hired an environmental specialist for sustainability initiatives



Europastry conducted a Double Materiality Assessment for its ESG strategy, recently launched, focused on decarbonizing its operations and value chain, and expanded its "Integral Waste Management" plan to reduce landfill waste



Farmalíder adheres to European Good Manufacturing Practices in all activities, ensuring product quality and safety standards, appointed a new ESG Director and activated a solar plant



Prosur excelled in the BRCGS audit, improved supplier quality control, launched a whistleblowing channel, and initiated renewable energy production with solar panels



Pumping Team developed an Environmental Policy and increased employee training to emphasize continuous improvement and innovation



Seabery received the prize "Alianza FP Dual", created the Virtual CSI solution and the "Cátedra de Realidades Aumentadas" and sponsored the 98th "Copa del Rey" in Huelva



TCI Cutting created the "Automation Systems Smart Sorting" that significantly boosts efficiency and created the "Energy Cut Mix 2.0" that reduces gas consumption by up to 70%



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Processed foods	Ciudad Real	35,1 M€	143	2022	Fund V, SOPEF, SUA



2023 ESG Material KPIs

E	Total estimated GHG emissions/ million€ turnover	↓ -10.1% vs 2022
	Water consumption/ million€ turnover	↓ -24.7% vs 2022
S	Labor accidents	↓ -33.3% vs 2022
	Hours of training/ employee	16 hours (+88% vs 2022)
G	Women in C-level	50% (25% vs 2022)
	CSO (Chief Sustainability Officer)	✓

"Agrovin Group is 100% committed to the winemaking of the future and to combat the effects that the climate crisis has on grapes. For such a purpose Agrovin invests constantly in the area of biotechnology"

✓ Taxonomy Eligibility

ESG Material Topics

Energy management

Supply chain management

Water & Wastewater management system

Product Quality & Safety

Agrovin is the global and strategic partner of responsible wineries, with over 65 years of experience in the beverage industry as a leader in innovation, technical advisory, and development of products, machinery, and laboratory services. Agrovin helps winemakers to improve winemaking processes and to define the character of their wines with the highest quality and in line with market trends.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	WIP
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

+30 Countries
+38 Patents
70% Savings vs. traditional systems in terms of energy consumption

+33 R&D projects
 Collaboration with universities

2023 ESG Milestones

- In 2023 Agrovin has participated in the European project "Experimental Winery" to research about new techniques that improve the quality of production and promote the circular economy.
- Agrovin Group launched in 2023 the White Paper on the new wine labeling, to help wineries face all recent changes in regulation.
- Materialization of the sale of Fibromarc G+ for the elaboration of more natural wine with less pesticide waste based on circular economy and bioeconomy.
- The company launched the 100% vegan, organic and allergen-free Clarifine Proyeast.

SDG Contribution

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Primary Contribution
Direct Impact of the Business Model

8 DECENT WORK AND ECONOMIC GROWTH

7 AFFORDABLE AND CLEAN ENERGY

Secondary Contribution
Indirect Impact of the Business Model

ALL FOR PADEL

Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Retail & Construction	Madrid	43.5 M€	59	2022	SOPEF



All for Padel is the global official licensee of Adidas for the design, manufacture and commercialization of padel, pickleball and beach tennis rackets and accessories, as well as padel courts. The company offers a comprehensive range of products and services to cater to the needs of padel enthusiasts. Their R&D is focused on the combination of different formats, weights, materials and technologies that make each Adidas padel racket and court an ideal tool and environment for each type of player. The company also sells padel courts under its own brand Redsport.

Good Governance Practices

Code conduct	⊗
Anticorruption and Antibribery Policy	⊗
Environmental Policy	⊙
Cybersecurity Policy	WIP
Suppliers' Code of Conduct	⊗

+10
Ranges of padel rackets

Official Adidas licensee

70%
Strong requirements in product safety and quality

80%
Certified aluminum recycled ents

2023 ESG Material KPIs

E	Total GHG emissions/ million€ turnover	↓ -9.2% vs 2022
	Total energy consumption/ million€ turnover	↓ -10.3% vs 2022
S	Permanent contracts	↑ +20% vs 2022
	Hours of training/ employee	21 hours (X5 vs 2022)
G	Occupational Health & Safety Policy	⊙
	Suppliers audited in terms of ESG	⊙

"All for Padel has taken big efforts to adapt to Adidas' demanding ESG requirements for production following Adidas' 2025 and 2050 production targets"

⊗ Taxonomy Eligibility

ESG Material Topics



2023 ESG Milestones

All For Padel audits all its factories to ensure they respect Adidas' social and environmental guidelines.

All For Padel has elaborated in 2023 a Data Protection Report.

All For Padel has adapted to Adidas "No plastic Policy" and to the new EU Regulation on Deforestation-free products.

All For Padel starts including all its padel courts under the carbon footprint calculation.

SDG Contribution



Primary Contribution

Direct Impact of the Business Model



Secondary Contribution

Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Leisure facilities	Madrid	48.2 M€	478	2018	Fund IV



2023 ESG Material KPIs

E	Total GHG emissions/ million€ turnover	-8.1% vs 2022
	Water consumption/ million€ turnover	-4.9% vs 2022
S	Permanent contracts	-11.1% vs 2022
	Hours of training/ employee	2,8% (-54.5% vs 2022)
G	Occupational Health & Safety Policy	28.6% *Same as 2022
	Suppliers audited in terms of ESG	✓

"Altafit aims at making the sports practice more accessible to the entire population offering services that adapt to the needs of all population groups and a price that democratizes the sports practice"

✗ Taxonomy Eligibility

ESG Material Topics

- Energy management
- Product Quality & Safety
- Employees Health & Safety
- Water & Wastewater management system

Altafit is a fitness, health and wellness chain with more than 80 fitness centers distributed throughout the Spanish territory whose objective is to be part of people's lives, making its services accessible with close attention from its professionals so that clients feel at home and meet their goals.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✗
Environmental Policy	✗
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

80 Gyn clubs
+27 Cities in Spain
24/7 Access to online training

2023 ESG Milestones

- Altafit counts with an external consultancy firm to advice on its purchasing policy, consolidating and optimizing its purchasing practices in 2023.
- 68% of suppliers in 2023 were local suppliers.
- In 2023 Altafit has done great efforts in improving the data measurement and reporting of its facilities' resources consumption.
- In 2023 Altafit established a whistleblowing channel on its website following new regulatory requirements.

SDG Contribution

3 GOOD HEALTH AND WELL-BEING
 Primary Contribution
 Direct Impact of the Business Model

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
 Secondary Contribution
 Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Aquaculture	Las Palmas de G.Canaria	31 M€	116	2019	Fondo IV, SUA



2023 ESG Material KPIs

E	Non-renewable energy over total energy consumption (%)	-1.4% vs 2022
	Waste produced/ million€ turnover	-4.8% vs 2022
S	Gender pay gap	1% (-66.3% vs 2022)
	Total active employees	+17.8% vs 2022
G	Women on board	40% (20% in 2022)
	Environmental policy	✓ (20% in 2022)

"Aquanaria has established its sustainability strategy for the period 2024-2030 with ambitious ESG objectives for its new farms based on strict efficiency and quality requirements"



ESG Material Topics

Water & Wastewater management system

Product Quality & Safety

Customer welfare

Ecological impacts

Aquanaria, whose origin dates back to 1973, is the pioneering company in the Spanish marine aquaculture sector. Located in the Canary islands, an ideal ecosystem for the growth of seabass, Aquanaria has a careful breeding process committed to quality and environmental sustainability and which includes animal welfare policies, results in a product with excellent gastronomic characteristics. Thus, for several years now, after identifying a need in haute cuisine due to the scarcity of fish because of fishing limitations, Aquanaria has been exclusively dedicated to breeding large sea bass that are chosen by the world's best chefs and praised by the most prestigious food critics.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	WIP
Environmental Policy	✓
Cybersecurity Policy	✗
Suppliers' Code of Conduct	✗

50 Years
Global reach

48h Delivery within

+400 planted trees

2023 ESG Milestones

- Aquanaria organizes the IV Sustainability Aquanaria Madrid Fusion Prizes to reward the most sustainable chefs in Spain.
- Aquanaria looks to reduce its environmental footprint both direct and indirect by working with its suppliers.
- Aquanaria starts consuming renewable energy in 2023.
- Aquanaria has compensated its carbon footprint by planting trees on the "Aquanaria Forest".

SDG Contribution

2 ZERO HUNGER

Primary Contribution
Direct Impact of the Business Model

8 DECENT WORK AND ECONOMIC GROWTH

13 CLIMATE ACTION

14 LIFE BELOW WATER

Secondary Contribution
Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Healthcare delivery	Madrid	202 M€	1,865	2020	Continuation



Atrys is a global company that provides precision medical diagnostic and treatment services, pioneering in telemedicine and next-generation radiotherapy. Atrys structures its activity around three main business areas: oncology – high-precision medical and radiotherapeutic; diagnostics – which includes genetic diagnosis, pathology, and telemedicine; and preventive medicine – dedicated to prevention and training in the field of risks and occupational health, and serving more than a million workers through its network of 234 offices.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✗

+20 Years
7 Countries
+400k Treated patients
+6,5M Online diagnosis

2023 ESG Material KPIs

E	Total GHG emissions/ million€ turnover	↓ -23.8% vs 2022
	Hazardous and radioactive waste/ million€ turnover	↓ -26.4% vs 2022
S	Gender pay gap	↓ -22.2% vs 2022
	Hours of training/ employee	25 hours (+36.5% vs 2022)
G	Whistleblowing mechanism	✓
	Women on Board	42% (+25% vs 2022)

"Atrys aims at bringing together personalized health solutions through technology to improve people's quality of life. Along with its social commitment it is also compromised with the environment through its program "Atrys Go"

✗ Taxonomy Eligibility

ESG Material Topics

Data security

Product Quality & Safety

Customer welfare

Employees Health & Safety

2023 ESG Milestones

Atrys is among the 27 Spanish companies that invests more in R&D according to the report "The 2023 EU Industrial R&D Investment Scoreboard" published by the European Commission.

Atrys improved in 2023 its ESG rating from Sustainalytics by 4.1 points, moving from a medium risk of 26.1 to a low-medium risk of 22.0.

Atrys scored 64 points in the annual ranking by Clarity AI, a technology platform for the analysis of the social and environmental impact of leading global companies, positioned in the 89th percentile of 100 companies in the healthcare services sector.

90% of suppliers hired in 2023 were local suppliers.

SDG Contribution

3 GOOD HEALTH AND WELL-BEING

Primary Contribution
Direct Impact of the Business Model

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

13 CLIMATE ACTION

Secondary Contribution
Indirect Impact of the Business Model

AudiçãoActiva

o seu aparelho auditivo

Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Retail (medical equipment and suppliers)	Faro	40.3 M€	281	2023	Fund V



Founded in 2014, AudiçãoActiva is the leading retailer of hearing aids in Portugal, with more than 50 stores across the country. AudiçãoActiva has been able to position itself as the market leader in record time thanks to: (i) a higher lead conversion rate than the market average due to a strong marketing strategy and a proprietary CRM, (ii) a higher repurchase rate than competitors thanks to its after-sales service and customer follow-up, and (iii) a growing base of recurring customers.

10 Years
12 partnerships
+50 stores

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✗
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✗

2023 ESG Material KPIs

2023 data*

E	Total estimated GHG emissions/ million€ turnover	20.8% Ton Co ₂ eq
	Total energy consumption	3.6 GWh
S	Absenteeism rate	2.5%
	Accidents	1 accident
G	Data protection policy	✓
	Local suppliers' policy	✓

*Company recently acquired by MCH, so no comparison with previous years is available.

"Audição Activa is committed to giving a better quality of life for people with hearing difficulties. In this sense, it works every day to ensure the benefits of active hearing are given to all those who wish to hear better"

✓ **Taxonomy Eligibility**

ESG Material Topics

- Selling practices and labelling
- Product Quality & Safety
- Data security
- Business Ethics

2023 ESG Milestones

Audição Activa is strongly committed to hiring local suppliers' and for such a purpose it has created a specific suppliers policy in 2023.

The Company has established partnerships with public and private entities from various sectors of activity, with the aim of providing our customers with favourable conditions when purchasing their hearing aids.

SDG Contribution



Primary Contribution
 Direct Impact of the Business Model



Secondary Contribution
 Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Occupational Health	Valencia	106.5M€	1,842	2021	Fund V



2023 ESG Material KPIs

E	Renewable energy consumption over total consumption (%)	12,4%
	Waste produced/ million € turnover	↓ -40.6% vs 2022
S	Accidents	↓ -25% vs 2022
	Gender pay gap	2.9% (-61.7% vs 2022)
G	Compliance Model	✓
	ESG Committee	✓

“Avanta Salud is committed to developing workplace health and safety based on integrating occupational risk prevention into each of the company's processes, in order to improve working conditions and achieve an appropriate level of safety and health for the employees”

Taxonomy Eligibility

ESG Material Topics

Data security

Employee Engagement, Diversity & Inclusion

Business Ethics

Avanta Salud represents a new way of understanding health. With over 25 years of experience, it promotes a unique approach which seeks an integral well-being, offering risk prevention, business health and mental health services to private an institutional clients.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

+25 Years of experience

90% Presence in Spanish territory

Each 5 Years reevaluation of suppliers

2023 ESG Milestones

- During 2023 all societies under Avanta Salud have taken audits of their quality, environmental and health and safety systems.
- The company provided more than 300 hours of training to people at risk of exclusion to promote their job placement.
- Avanta Salud has conducted several agreements with universities and educational institutions in 2023 to include students and recently graduated professionals at its workforce.
- The company and Proyecto Hombre signed a collaboration agreement to join forces in the fight against addictions in the workplace.

SDG Contribution

3

GOOD HEALTH AND WELL-BEING

Primary Contribution

Direct Impact of the Business Model

4

QUALITY EDUCATION

8

DECENT WORK AND ECONOMIC GROWTH

13

CLIMATE ACTION

Secondary Contribution

Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Food processing	Trofa	316.6 M€	759	2016	Fund IV, SUA



2023 ESG Material KPIs

E	Water consumption/ million€ turnover	↓ -29.1% vs 2022
	Non recycled waste generated by the company/ million € turnover	↓ -45.6% vs 2022
S	Hours of training/ employee	14 hours (-68.7% vs 2022)
	Temporal contracts/ total contracts	↓ -18.8% vs 2022
G	CSR Policy	✓
	Compliance Model	✓

"At Brasmar we pursue the most demanding quality parameters and respect the life cycle of our species, following the criteria for sustainable fishing"

Taxonomy Eligibility

ESG Material Topics

Supply chain management

Product Quality & Safety

Water & Wastewater management system

Materials sourcing & efficiency

Brasmar is a leading Portuguese group dedicated to the processing and distribution of frozen and refrigerated seafood products. Presenting a portfolio of more than 200 species, the company offers products in the categories of codfish, fish, seafood, cephalopods and salmon, among others. In addition to providing a wide selection of sea products, Brasmar has six owned processing facilities, providing a strong competitive advantage in the sector and allowing a quickly adaptation to market demand.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

+200 Species
+50 Countries (exports)
6 Industrial units
 Flavour of the year in 2022

2023 ESG Milestones

Brasmar counts for several species with the most demanding quality parameters and respect the life cycle of our species such as the MSC (Marine Stewardship Council) and ASC (Aquaculture Stewardship Council) certifications.

Brasmar is partner of Sociedade Ponto Verde, an entity that assumes the responsibility of managing waste regarding the packaging placed in the national market.

In 2023 Brasmar created a specific Code of Conduct for suppliers, especially significant for its sector of operation.

SDG Contribution

2 ZERO HUNGER

Primary Contribution
Direct Impact of the Business Model

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

Secondary Contribution
Indirect Impact of the Business Model

8 DECENT WORK AND ECONOMIC GROWTH

14 LIFE BELOW WATER



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Food processing	Zaragoza	13.9 M€	87	2017	SUA



2023 ESG Material KPIs

E	Total estimated GHG emissions/ million€ turnover	-39.3% vs 2022
	Non recycled waste generated by the company/ million€ turnover	-44% vs 2022
S	% women in workforce	50.6%
	Permanent contracts	100% (same as 2022)
G	Women in C-level (%)	60% (50% in 2022)
	Suppliers audited according to ESG criteria	✓

"Genuine Coconut is committed to offering the widest range of quality, plant-based coconut products in the most sustainable way by offering a packaging made of 10% of paper"

Taxonomy Eligibility

ESG Material Topics

- Supply chain management
- Product Quality & Safety
- Customer welfare
- Water & Wastewater management system

Since 2015 the company delivers fresh drinking coconuts and all kinds of coconut products to Europe, Middle East and the US. At Genuine Coconut the entire process is supervised from origin to consumer and the philosophy is to ensure that the product is as healthy as possible and close to nature. The brand is in constant evolution, always expanding the offer of coconut products, but without losing their quality.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✗
Environmental Policy	✓
Cybersecurity Policy	✗
Suppliers' Code of Conduct	✓

ISM new product showcase winner

Fruit logistics innovation award

Non-GMMO verified

2023 ESG Milestones

- Genuine Coconut wins the third prize for the "Best Innovation in snacks" at the International Snacks Fair in Cologne in 2023.
- Genuine Coconut renews the IFS and BRCGS certification in 2023 with one of the highest marks. These certifications verify the production of safe, authentic and high-quality products.

SDG Contribution

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**
Primary Contribution
 Direct Impact of the Business Model
- 3 GOOD HEALTH AND WELL-BEING**
- 8 DECENT WORK AND ECONOMIC GROWTH**
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION**
Secondary Contribution
 Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Pharma	Madrid	75 M€	407	2016	Fund IV



2023 ESG Material KPIs

E	Water consumption/ million€ turnover	↓ -26.3% vs 2022
	Non recycled waste generated by the company/ million€ turnover	↓ -27.6% vs 2022
S	Gender pay gap	↑ -27.7% vs 2022
	Number of accidents	↑ -38.9% vs 2022
G	Women in C-level	44.4% (same as 2022)
	Local Suppliers' Policy	✓

"Cloverty develops solutions that seek to give the best for clients, employees and society through constant investment on R&D"

✓ Taxonomy Eligibility

ESG Material Topics

Customer welfare

Product Quality & Safety

Materials sourcing & efficiency

Selling practices and labelling

Cloverty, founded in 2008, is a Spanish pharmaceutical laboratory, CDMO type (Contract Manufacturing and Development Organization) that acts as a key partner for the pharmaceutical and healthcare industry. Cloverty manufactures solutions for pharmaceutical, nutraceutical and veterinary markets specialized in soft gelatin capsule, a pharmaceutical form that enables the design of nutraceutical products, and is the technological base of the pharmaceutical products development of the company

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	WIP
Environmental Policy	WIP
Cybersecurity Policy	✗
Suppliers' Code of Conduct	✗

+12 Years
+45 Countries
3 Production centers
+1,250 Products developed

2023 ESG Milestones

During 2023, the company has continued to focus on Innovation and Development of new products with the intention of finding new market niches to keep offering innovative solutions.

Cloverty's Equality Plan was approved and agreed with the trade unions and will be implemented in 2024.

In 2023 the Company hired an environmental specialist to focus on the minimization of environmental impacts and developing improvement plans in 2024.

Cloverty is committed to the integration of people with disabilities and encourages other small and medium companies to start using a platform to hire these profiles.

SDG Contribution



Primary Contribution

Direct Impact of the Business Model



Secondary Contribution

Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Food processing	Barcelona	1,346.8 M€	4,956	2020	Continuation



2023 ESG Material KPIs

E	Total GHG emissions/ million€ turnover	-13.5% vs 2022
	Renewable energy consumption/total energy consumption	53.2% (+3.8% vs 2022)
S	Temporal contracts/ total contracts	-30.9% vs 2022
	Permanent hirings	+22% vs 2022
G	Women on board (%)	33.3% (same as 2022)
	Suppliers that sign the Code of Conduct (%)	100%

"Through the development of its ESG Strategy for the period 2023-2030, Europastry aims at reducing the environmental impacts of its activities in all its value chain, not only on its own operations"

Taxonomy Eligibility

ESG Material Topics

Supply chain management

Product Quality & Safety

Energy management

Product Design & Lifecycle management

Europastry is a leader in the frozen bread and bakery dough sector. For over 30 years, it has offered the finest bakery products by combining the tradition of master artisans as a guideline with innovation to develop the best products. Today, we offer our products and expertise in the bakery sector in more than 80 countries worldwide through our 26 factories and 28 sales offices.

Good Governance Practices

Code conduct	✔
Anticorruption and Antibribery Policy	✔
Environmental Policy	✔
Cybersecurity Policy	✔
Suppliers' Code of Conduct	✔

2023 ESG Milestones

In 2023 Europastry has conducted a Double Materiality Assessment based on the CSRD requirements as a basis for the definition of its ESG strategy.

Europastry is strongly committed to the decarbonization of all its operations with a strong focus on the decarbonization of its entire value chain. Since 2019 it has reduced its carbon footprint by 62%.

In 2023 Europastry has continued with the pilot plan "Integral Waste Management" to reduce to minimize the amount of waste that end-ups in landfill.

Europastry has relaunched the Young Talent Program with the mission to attract, develop and retain young talent and train future leaders of the company.

SDG Contribution



Primary Contribution
Direct Impact of the Business Model

Secondary Contribution
Indirect Impact of the Business Model

+30
Years

+80
Countries (exports)

26
Production centers

28
Selling offices

6
R&D Sites (Europastry Advance Labs)



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Pharma	Madrid	47.1 M€	192	2023	Fund V



Farmalíder is specialized in research, development, license and supply pharmaceutical product for areas as generics, prescription, OTC, consumer health care or food supplements. Farmalíder identifies new molecules for new chemical entity developments. Its products are currently approved by regulatory agencies in over 25 countries worldwide and marketed through strategic partners in each territory. Farmalíder has a strong knowledge in several therapeutic fields including oncology, pain treatment, cardiology, CNS, ophthalmic, dermatology.

Leader in Spanish market on ibuprofen supply

+160
EU commercial authorizations

+30
R&D projects

2
production centers

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	WIP
Cybersecurity Policy	✗
Suppliers' Code of Conduct	✗

2023 ESG Material KPIs

2023 data*

E	Total energy consumption (GwH)	2,6 GwH
	Recycled waste (%)	100%
S	Gender pay gap	11.3%
	Women in C-level (%)	58,8%
G	Local suppliers' policy	✓
	ESG Committee	✓

*Company recently acquired by MCH, so no comparison with previous years is available.

"Farmalíder is a team of professionals, doctors and senior technicians, experts in drug development and registration, as well as pharmacologists specialized in clinical trial design"

✓ Taxonomy Eligibility

ESG Material Topics

- Supply chain management
- Product Quality & Safety
- Employee Engagement, Diversity & Inclusion
- Selling practices and labelling

2023 ESG Milestones

- All Farmalíder activities are done following the norms of the European Good Manufacturing Practices.
- New ESG director appointed to further develop the Company's actions towards sustainability policies.
- Farmalíder counts with more than 30 active projects in R&D.
- Farmalíder has activated a solar photovoltaic plant in Valencia's facilities to achieve a self-consumption of renewable energy of 32%.

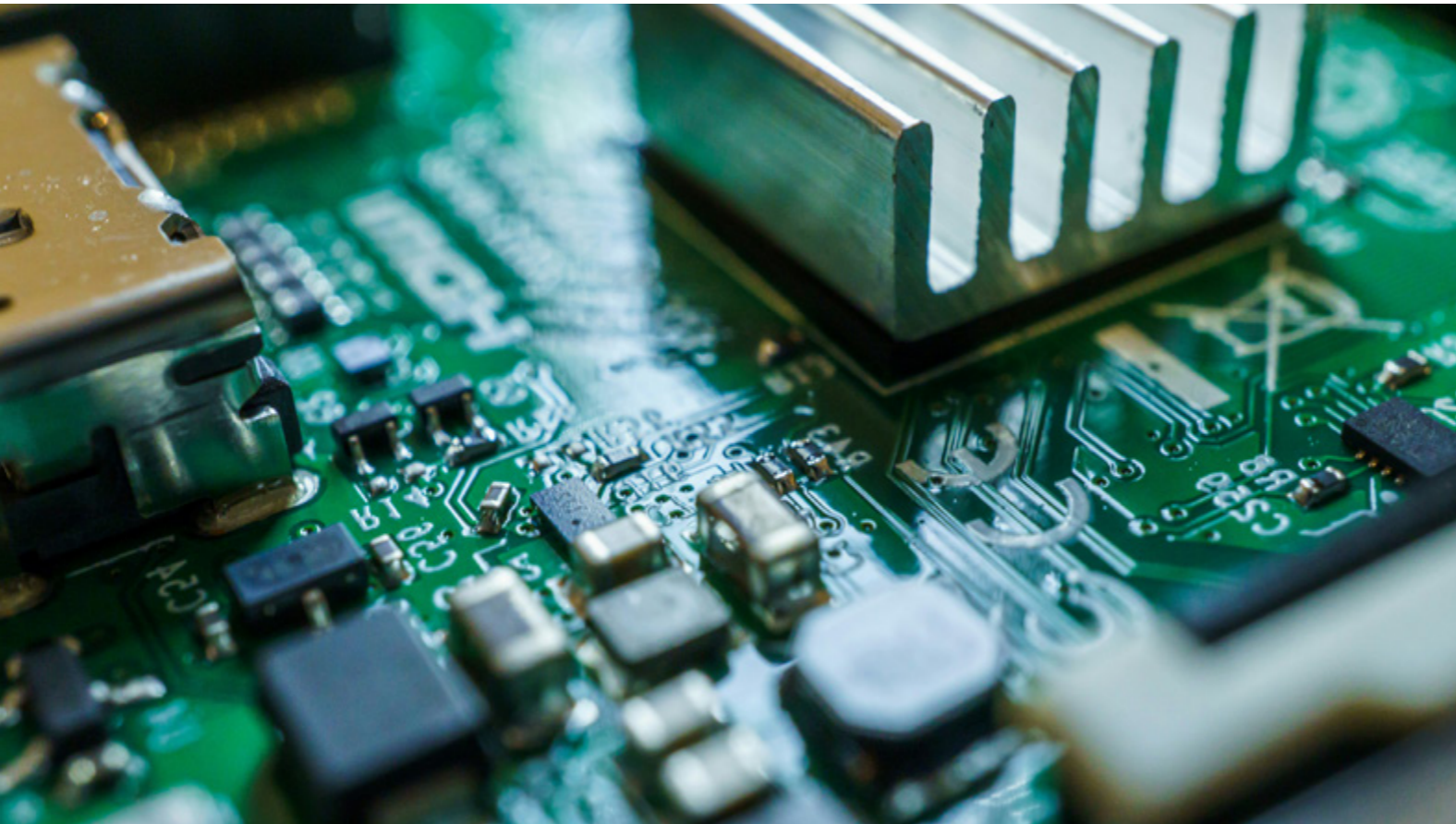
SDG Contribution

Primary Contribution
Direct Impact of the Business Model

Secondary Contribution
Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Electrical & electronical equip.	Valencia	80 M€	450	2023	Fund V, SOPEF



Fermax is the leading manufacturer of intercom systems, video intercom systems, access control and home connectivity solutions. It offers a wide range of video intercoms, telephones and entrance panels that adapt to any need, with basic and advanced functions. With a strong national and international presence, we are currently present in more than 75 countries thanks to an extensive technical and commercial network.

+70 Years
+85 Countries
2 production centers
6 International subsidiaries

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✗

2023 ESG Material KPIs

E	% renewable energy consumption	27.9%
	Hazardous waste produced	↓ -61.5% vs 2022
S	Gender pay gap	1%
	Hours of training/employee	15.9% hours
G	Suppliers audited according to ESG criteri	✓
	Compliance Model	✓

*Company recently acquired by MCH, so no comparison with previous years is available.

"Fermax wants to change the way buildings are accessed so that everyone can open the door from their mobile phone without having to be at home. This will avoid unnecessary trips and reduce the carbon footprint in cities"

✓ Taxonomy Eligibility

ESG Material Topics

Energy management
 Waste & Hazardous Materials Management
 Materials sourcing & efficiency
 Product Design & Lifecycle management

2023 ESG Milestones

- In 2023 Fermax has created a group work with the objective of reducing all single-use plastics derived of its activity.
- In 2023 has succeeded in adapting all its processes to the new requirements of the Law 7/2022 (*Ley de Residuos y Suelos Contaminados para una economía circular*).
- Fermax has started using the solar panels it installed in 2022 at its facilities.
- Fermax counts with a Special Employment Center (CEEME) whose mission is to promote the labor, social and personal integration of people with disabilities through their workplace. Fermax hired a total of 21 people with disabilities in 2023.

SDG Contribution

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
 Primary Contribution
 Direct Impact of the Business Model

8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES
 Secondary Contribution
 Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Agricultural products	Valencia	137M€	1,836	2020	Fund V, SUA, SOPEF



Iberian Premium Fruits is a group dedicated to the production and sale of premium citrus fruits, as well as other fruits with high added value. The group has more than 1,000 hectares of its own production in Spain and South Africa, which are in different stages of production and offer several varieties with high added value. Most of its work is carried out in our 3 production sites in Castellón. Its commitment to local is one of its maxims, as it is aware that in order to offer the best products it is necessary to take care of their origins.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✗

+1,100
Hectares of in-house production

+50
Varieties of fruits

22
Countries with comercial activities

+100,000
Tons of products per year

2023 ESG Material KPIs

E	Total GHG emissions/ million € turnover	↓ -20.9% vs 2022
	Water consumption/ million€ turnover	↓ -18.1% vs 2022
S	Gender pay gap	↓ -14.8% vs 2022
	Absenteeism rate	↓ -11.1% vs 2022
G	Local supplier`s policy	✓
	Suppliers audited according to ESG criteria	✓

“IPF’s vision is to respect the same quality as always without losing the innovative spirit and betting on technology. Through continuous innovation, excellence, efficiency, sustainability and teamwork it aims at achieving its objectives”

✗ Taxonomy Eligibility

ESG Material Topics



2023 ESG Milestones

- The company has set numerous circular economy objectives for the next years.
- The company counts with a human rights protection strategy which includes human rights and gender diversity protection rights.
- IPF aims at having all suppliers as local suppliers where 98% of suppliers are Spanish and among them, 75% from Comunidad Valenciana.

SDG Contribution





Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Hotels & Lodging & Leis. Fac.	Ibiza	49.6 M€	209	2017	Fund IV



In 2011 'Lío' was inaugurated, a new concept of restaurant-cabaret club in Ibiza. The Group offers its customers the possibility of enjoying a mixed experience, combining gastronomy with a cabaret show. After dinner, Lío transforms in a nightclub. Lio Group's restaurant offer counts with high prestige and international recognition. A high percentage of its clientele is mainly from European countries (United Kingdom, Italy, Germany...) and the United States.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✗
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

+13 Years
+4 Locations

2023 ESG Material KPIs

E	Total GHG emissions/ million € turnover	-49.3% vs 2022
	Water consumption/ million € turnover	-52.1% vs 2022
S	Absenteeism rate	-79.3% vs 2022
	Women in C-level (%)	40% (16.6% vs 2022)
G	Women on Board (%)	14.3% (7.4 in 2022)
	Local suppliers' policy	✓

"With the aim of reducing energy consumption and reducing its CO2 impact, the Group is working on and developing a series of measures for the 2024 financial year such as conducting an external energy audit or purchasing renewable energy"

✓ Taxonomy Eligibility

ESG Material Topics

Energy management

Product Quality & Safety

Employees Health & Safety

Labor practices

2023 ESG Milestones

- In 2023 the Group has formalized its Code of Conduct and whistleblowing mechanism.
- The Group has defined a circularity plan aligned with the Circular Strategy of the Balearic Islands.

SDG Contribution

8 DECENT WORK AND ECONOMIC GROWTH

11 SUSTAINABLE CITIES AND COMMUNITIES

Primary Contribution
Direct Impact of the Business Model

1 NO POVERTY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Secondary Contribution
Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Lithography (containers and pack.)	Oyón	44.93 M€	219	2019	Fund IV



Litalisa works for the largest packaging and other metal products manufacturers' worldwide, providing varnish and high-quality off-set printing services on metal sheets. These are then transformed by customers into a wide variety of packaging and closures, from classic tin containers for preserved food, to aerosols, decorative tins, twist-off lids and crown corks. Litalisa is pioneer in the use of the most advanced lithography technology, and, when applied to metallic sheets, this technology is used in a great diversity of markets.

50 Years
+40% Production exported to Africa and South America

50.000m² Of production surface

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

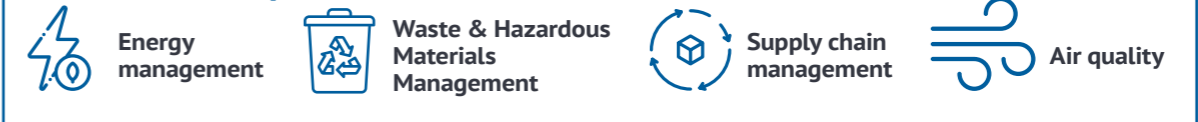
2023 ESG Material KPIs

E	Total GHG emissions/ million € turnover	-19% vs 2022
	Hazardous waste produced	-20.5% vs 2022
S	Absenteeism rate	-25.7% vs 2022
	Women in C-level (%)	66.7% (33% in 2022)
G	Suppliers that sign the Code of Conduct (%)	35.2%
	Compliance Model	✓

"Litalisa has established an Environmental Plan known as "Net Positive Printing", which is based on concrete actions under its Environmental Management System to transition to a circular economy and a carbon neutral society"

✗ Taxonomy Eligibility

ESG Material Topics



2023 ESG Milestones

- Since 2016 Litalisa has been undergoing Sedex audits, one of the world's leading ethical trade membership organizations.
- In 2023 Litalisa has defined and approved its Suppliers Code of Conduct.
- In 2023 Litalisa has obtained the MITECO certificate for the registration of its carbon footprint.

SDG Contribution





Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Software and IT Services	Madrid	22.1 M€	133	2020	Fund V, SOPEF



2023 ESG Material KPIs

E	Total estimated GHG emissions/million € turnover	0,2 tons
	Renewable energy consumption	+11,6% vs 2022
S	FTEs women (%)	40.8% (23.8% in 2022)
	Hours of training/employee	11 hours
G	CSR Policy	✓
	Anticorruption and anti-bribery policy	✓ New in 2023

"Logalty is committed to be the best option for generating digital trust in identification, contracting, and communication enhancing the online processes' legal and technological security"

✗ Taxonomy Eligibility

ESG Material Topics

Data security
Customer privacy
Employee Engagement, Diversity & Inclusion
Systemic risk management

2023 ESG Milestones

Logalty is among the companies that are participating in the development of the future European Digital Wallet verification system.

Logalty has developed an Internal Information System that works as a Whistleblowing channel to detect and prevent any irregular, illicit or discriminatory conduct.

In 2023 Logalty has defined and approved its Anti-corruption and Anti-bribery Policy.

SDG Contribution



Primary Contribution

Direct Impact of the Business Model



Secondary Contribution

Indirect Impact of the Business Model

Logalty is the leading Qualified Trust Services Provider in Iberia, specialized in generating electronic evidence in relation to electronic identification, e-contracting certified communications and GRC solutions. Logalty offers an end-to-end digital trust platform, that contributes to enhance the client experience across diverse sectors including Banking, Insurance, Real Estate, Telco, Health, and Retail. With offices in Spain, Portugal and Brazil, Logalty boasts a team of over 250 professionals dedicated to providing innovative and reliable digital trust solutions to its global clientele

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✗
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✗

+19 Years
+115M Electronic transactions

Declared as innovative SME



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Construction materials	Madrid	171.3 M€	534	2020	Fund V



Molecor is dedicated to developing molecular orientation technology for the conveyance of pressurized water. Molecor's business model includes selling both the technology and oriented PVC pipes (PVC-O), using its own patented technologies. These innovations are essential for activities such as water supply, irrigation, wastewater and sewage. With a global presence in over 42 countries, Molecor operates industrial facilities in Spain, Paraguay, South Africa and Malaysia.

+18 Years
30 Countries
+9 Partnerships

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✗
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✗

2023 ESG Material KPIs

E	Renewable energy consumption over total consumption (%)	27.8% <small>(x4.8 vs 2022)</small>
	Non-renewable energy consumption over total consumption (%)	↓ -22.5% <small>vs 2022</small>
S	Hours of training / employee	14.2 hours <small>(x2 vs 2022)</small>
	Absenteeism rate (%)	↓ -16.2% <small>vs 2022</small>
G	Sustainability Strategic Plan	✓ New in 2023
	Local suppliers' policy	✓

"At Molecor we work to ensure that all our products have environmental benefits at all stages of their life cycle, from the extraction of raw materials to the manufacture and use of the products, to the final disposal of waste"

✓ **Taxonomy Eligibility**

ESG Material Topics

Product Design & Lifecycle management
 Energy management
 GHG emissions
 Employees Health & Safety

2023 ESG Milestones

- Molecor approved its Sustainability Strategic Plan in 2023 and joins the Spanish Group for Green Growth.
- The company received the "Environmental Product Declaration" for some of its products, the OCS (Operation Clean Sweep) certification for all its production centres in Spain and the Spanish Sustainable Plastics Industry seal by ANAIP.
- Molecor has received the 'Technical Novelty 2023' award for innovation at the Smagua fair for the 1200 mm TOM® oriented PVC pipes.
- Molecor certifies its energy management system at the Loeches' plant with the ISO 5001.
- Molecor plants 600 trees in Thailand, Madagascar and Tanzania and funds the installation of a photovoltaic solar pump in Madagascar.

SDG Contribution

Primary Contribution
Direct Impact of the Business Model

Secondary Contribution
Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Pharma	Barcelona	119.7 M€	419	2021	Fund V, SOPEF



Noucor is a Spanish pharmaceutical company focused on R+D, licensing, manufacturing, and the supply of pharmaceutical products. It has an extensive knowledge and experience offering quality products and solutions in the health ecosystem. Noucor counts with an innovative focus with an industrial vocation with a fine chemical plant dedicated to the development and production of active pharmaceutical ingredients, a pharmaceutical plant manufacturing solid and semi-solid forms and a plant exclusively focused on food supplements.

+75.800m²
Of production plants

+100
Countries

+7,4M€
In R&D investment

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✗

2023 ESG Material KPIs

E	Total GHG emissions/ million € turnover	↓ -25.3% vs 2022
	Waste produced/ million € turnover	↓ -15% vs 2022
S	Gender Pay gap (%)	-2.4%
	Number of accidents	↓ -36.4% vs 2022
G	Sustainability Committee	✓ New in 2023
	Suppliers audited according to ESG criteria	✓

"Noucor works to provide solutions to improve people's quality of life while also guaranteeing the company's sustainability. In this sense, by 2024, Noucor expects to have finalized and approved its 2024-2026 Sustainability Strategic Plan"

✓ **Taxonomy Eligibility**

ESG Material Topics

Supply chain management

Product Quality & Safety

Business Ethics

Selling practices and labelling

2023 ESG Milestones

- Noucor has consolidated the installation of a wastewater evaporation system to reuse the clean water obtained after the evaporation process.
- The company has increased its investment for R&D, being 17% higher than that of 2022.
- Noucor has received the Ecovadis recognition with a bronze medal for its sustainability practices.
- The company has established its Sustainability Committee
- Noucor's employees have received a specific training on Compliance matters in 2023.
- The company has approved its Digital Disconnection Policy.

SDG Contribution

3 GOOD HEALTH AND WELL-BEING

Primary Contribution
Direct Impact of the Business Model

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Secondary Contribution
Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Food processing	La Rioja	379.8 M€	1,112	2019	Fund IV, SOPEF, SUA



Palacios is a leader in the food sector with a complete range of products that includes everything from chorizo to pastries, tortillas, ready meals and pizzas, among others, with a clear international focus, with its products present on 5 continents and more than 50 countries. Since 1960 Palacios has been committed to meet the needs of its customers by offering traditional, high-quality products that are not only nutritionally healthy but also respond to their lifestyle needs.

+64 Years
6 Production plants
+30 Countries (exports)
7 Brands

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

2023 ESG Material KPIs

E	Non-renewable energy over total energy consumption (%)	↓ -6.1% vs 2022
	Water consumption/ million € turnover	↓ -29.2% vs 2022
S	Gender Pay gap (%)	↓ -4.6% vs 2022
	Absenteeism rate	↓ -14.5% vs 2022
G	ESG Committee	✓
	Women on Board	28.57% (11.22% in 2022)

"With the consolidation of all data in 2023, Palacios has set greenhouse gas reduction targets. Achieving these targets will result in an annual 5% reduction maintained until 2030, with the implementation of photovoltaic installations"

✓ Taxonomy Eligibility

ESG Material Topics

Supply chain management
 Product Quality & Safety
 Water & Wastewater management system
 Energy management

2023 ESG Milestones

- Palacios is leading along with other 12 companies the project Ebro Food Valley, a pioneer project to transform the agri-food sector based on the sustainability and digitalization.
- Palacios has positioned as a leader in the safety and well-being of its employees with initiatives such as the adoption of the ISO 45001 certification and the development of its Fenix Plan.
- The "Palacios Wey" initiative has continued to be developed featuring an annual training plan that identifies the training needs of different profiles.
- Palacios achieves a 70% of recycled PET plastic on its pizza packaging which facilitates a 32% reduction of plastic waste in the Albeda facilities.
- Palacios has donated in 2023 more than 56,000 kilograms of food.

SDG Contribution

2 ZERO HUNGER
Primary Contribution
 Direct Impact of the Business Model

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Secondary Contribution
 Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Food Ingredients	Murcia	67.81 M€	123	2020	Fund V, SUA



2023 ESG Material KPIs

E	Energy consumption/ million€ turnover	↓ -12.3% vs 2022
	Waste produced/ million€ turnover	↓ -18.9% vs 2022
S	Number of accidents	↓ -12.5% vs 2022
	Hours of training/ employee	27.8 hours
G	Suppliers that sign the Code of Conduct (%)	100% (0 in 2023)
	ESG Committee	✓

"Prosur's purpose is to substitute food ingredients produced from synthetic chemicals to natural food ingredients investing annually on R&D and engaging in collaborations with various universities and research centers"

✗ Taxonomy Eligibility

ESG Material Topics



Prosur is a company that has created more than 100 natural food antioxidants tailored for all kinds of food, such as meat, fish, sauces and fresh, cooked and cured products. These additives allow to extend the shelf life of food while preserving their flavor and color by preventing food molecules from reacting with the air. The product range comprises blends of edible fruits, plants, and spices. Natural antioxidants aim to be a safer alternative to synthetic antioxidants, mitigating associated health concerns.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

59 Years | Own R&D department | Partnerships with Reacher institutes | International reach

2023 ESG Milestones

- According to the BRCGS audit report, Global Food Safety Standard, Prosur scored the highest grade in 2023 with only 3 minor deficiencies.
- Prosur conducts a quality control and screening of suppliers and raw materials prior to their use within the production process.
- In 2023 Prosur installed solar photovoltaic panels and started producing its own renewable energy.

SDG Contribution



Primary Contribution
Direct Impact of the Business Model





Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Construction materials	Madrid	86.3M€	1,244	2017	Fund IV



Pumping Team is the leading concrete pumping company in Spain, Portugal, and Mexico. It was born from the demand of clients of having a professionalized and specialized service on the concrete pumping. To meet this demand, it offers a wide range of equipment with booms ranging from 16 to 63 meters, as well as a variety of stationary equipment that allows the placement of concrete wherever customers require it. It counts with more than 35 years of experience and more than 600 pumping equipment.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✓
Cybersecurity Policy	✗
Suppliers' Code of Conduct	✗

+35 Years of experience
+600 Pumping teams
+100 locations
+12,500 Projects

2023 ESG Material KPIs

E	Total GHG emissions/ million € turnover	↓ -20.8% vs 2022
S	Permanent contracts	↑ +4.2% vs 2022
	Training hours	↑ +1% vs 2022
G	Sustainability Committee	11% (same as 2022)
	Suppliers audited according to ESG criteria	✓

"Innovation, quality and safety are Pumping Team's strategic pillars. To ensure them, it is committed to providing constant training to its employees"

✗ Taxonomy Eligibility

ESG Material Topics

GHG emissions
 Waste & Hazardous Materials Management
 Energy management
 Employees Health & Safety

2023 ESG Milestones

- Pumping Team has developed its Environmental Policy to set its commitment towards environmental aspects.
- Pumping Team increase the hours of training given to its employees on its commitment to ensure continuous improvement and innovation.

SDG Contribution

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Primary Contribution
Direct Impact of the Business Model

8 DECENT WORK AND ECONOMIC GROWTH **12 RESPONSIBLE CONSUMPTION AND PRODUCTION**

Secondary Contribution
Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Education and electronic and electrical equipment	Huelva	16.2M€	146	2022	SOPEF



Seabery is a technology company that specializes in the development of augmented reality solutions for industrial training and education. The company focuses on creating innovative and immersive experiences that enhance learning and skills development in various industries. Through its advanced AR solutions, Seabery aims to bridge the gap between traditional training methods and the rapidly evolving technological landscape. It is present in more than 80 countries and counts with big clients.

Good Governance Practices

Code conduct	✓
Anticorruption and Antibribery Policy	✓
Environmental Policy	✗
Cybersecurity Policy	✓
Suppliers' Code of Conduct	✓

+34 Certified welders with Seabery's products

-56% learning time reduction

-68% Training costs reduction

-84% Accidents

2023 ESG Material KPIs

E	Renewable energy consumption over total consumption (%)	76.7%
	Produced waste/ million € turnover	-22.4% vs 2022
S	Hours of training/ employee	-26.6% (+15% in 2022)
	Number of accidents	0 (1 in 2022)
G	Compliance Model	✓
	Suppliers code of Conduct	✓ New in 2023

"Seabery is committed to improving and transforming the training process of some of the oldest occupations allowing companies and educational institutions to adapt to the requirements of the Industry 4.0"

✓ Taxonomy Eligibility

ESG Material Topics

- Product Design & Lifecycle management
- Waste & Hazardous Materials Management
- Materials sourcing & efficiency
- Product Quality & Safety

2023 ESG Milestones

- Seabery received in 2023 the Prize "Alianza FP Dual 2023" and the Prize "Andalucía de Industria – Colegio de Ingenieros Industriales de Andalucía Occidental".
- The University of Huelva and Seabery create the "Cátedra de Realidades Extendidas".
- Seabery created the Virtual CSI solution to train the civil guard corps on their response to crime scenarios.
- Seabery has been the main sponsor of the 98th "Copa del Rey" in Huelva, one initiative that is part of its CSR Plan.

SDG Contribution



Primary Contribution

Direct Impact of the Business Model



Secondary Contribution

Indirect Impact of the Business Model



Industry	Headquarters	Turnover	Employees	Investment Year	Fund
Industrial machinery and goods	Valencia	38M€	178	2020	SOPEF



TCI Cutting is a global technological leader in the manufacturing of laser and waterjet cutting machines. It offers intelligent production management software for autonomous decision-making and cutting-edge technological solutions for industrial automation. TCI Cutting is expert in improving competitiveness, productivity, and cost efficiency for businesses being at the forefront of Industry 4.0. Its services are offered to worldwide clients in strategic sectors such as metallurgy, aerospace, defense, automotive, and transportation.

Good Governance Practices

Code conduct	⊗
Anticorruption and Antibribery Policy	⊗
Environmental Policy	⊙
Cybersecurity Policy	⊗
Suppliers' Code of Conduct	⊗

- 24/7** productivity in factories
- +55%** logistics and production capacity
- +30** Faster delivery timings
- 80%** Administrative tasks

2023 ESG Material KPIs

E	Total energy consumption/ million € turnover	↓ -2.1% vs 2022
	Renewable energy consumption over total consumption (%)	51.2%
S	Gender Pay gap (%)	↓ -20.9% vs 2022
	Training hours/ employee	↓ +11.5% vs 2022
G	Women on Board	↑ 33.3%
	Independent Board	33.3%

"TCI Cutting is committed to introducing AI solutions in the metal cutting industry with the aim of increasing the efficiency of processes, reducing administrative costs and reducing the use of gas and other pollutants"

Taxonomy Eligibility

ESG Material Topics

Energy management

Employees Health & Safety

Materials sourcing & efficiency

Product Design & Lifecycle management

2023 ESG Milestones

- TCI Cutting's "Automation Systems Smart Sorting" system has enabled the automation of processes for cutting pieces through AI increasing overall process efficiency.
- TCI's Cutting Solution "Energy Cut Gas Mix 2.0" reduces gas consumption up to a 70%.
- The company launched a compact automation system that saves 60% of capacity to offer technological solutions to customers with lesser capacity in their factories.

SDG Contribution

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Primary Contribution
Direct Impact of the Business Model

7 AFFORDABLE AND CLEAN ENERGY

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Secondary Contribution
Indirect Impact of the Business Model

> 06
Annex



Annex

PRINCIPAL ADVERSE IMPACTS (ANNEX I SFDR)



Climate & Other Environment Related Indicators

Emissions	1. GHG emissions	Scope 1	2,314.5	16,019	4,145.2	2,836.3	1,333.3
		Scope 2	6,682.9	6,038.1	1,940.9	324.4	654.0
		Scope 3	688.4 ⁽¹⁾	20.3 ⁽²⁾	246.7 ⁽¹⁾	0.0 ⁽⁷⁾	0.0
		Total	9,685.8	22,077.4	6,332.7	3,160.7	1,987.3
	2. Carbon footprint	21.4	51.4	40.2	19.7	37.5	
	3. GHG intensity of investee companies	34.8	79.3	48.1	31.9	47.5	
	4. Exposure to companies active in the fossil fuel sector	0%	0%	0%	0%	0%	
	5. Share of non- renewable energy consumption	78%	95%	92%	47%	93%	
5. Share of non- renewable energy production	0%	96%	95%	0%	95%		
6. Energy consumption intensity per high impact climate sector	0.1	0.5	0.4	0.3	0.3		
Biodiversity	7. Activities negatively affecting biodiversity- sensitive areas	0%	0%	0%	0%	0%	
Water	8. Emissions to water	0	0.01 ⁽³⁾	0	0	0	
Waste	9. Hazardous waste and radioactive waste ratio	3.1	0.2 ⁽³⁾	3.2 ⁽³⁾	0.0	0.1	

Social and Governance indicators

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	0%	0%	0%	0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and guidelines for Multinational enterprises	75%	69%	52%	0%	47%
Diversity & Inclusion	12. Unadjusted gender pay gap	18%	16% ⁽⁴⁾	9%	2%	2% ⁽⁶⁾
	13. Board Gender Diversity	4%	15%	10%	34%	23%
Supply chain	Exposure to Controversial Weapons [anti-personnel mines, cluster munitions, chemical weapons and biological weapons]	0%	0%	0%	0%	0%

⁽¹⁾ Only Noucor measures Scope 3 emissions

⁽²⁾ Only Jeanologia, Clovery and Altafit measure Scope 3 emissions

⁽³⁾ Brasmar not considered in these calculations

⁽⁴⁾ Pachá and Pumping team do not measure gender pay gap

⁽⁵⁾ All For Padel does not disclose waste

⁽⁶⁾ Brasmar and Genuine Coconut do not measure gender pay gap

⁽⁷⁾ No scope 3 is reported

REPORT'S METHODOLOGY

This annex provides a specific explanation of the methodologies followed to calculate the data and KPIS given along the report.

MCH Data	MCH figures	<ul style="list-style-type: none"> MCH data has been retrieved from internal MCH data files and analyzed in order to get the specific results, insights and graphs given in the report
	MCH materiality	<ul style="list-style-type: none"> A first approach has been given to calculate MCH's materiality as an asset manager based on "SASB industry-specific disclosure topics" and "MSCI Industry Materiality Map"
Funds	Fund's materiality	<ul style="list-style-type: none"> The aggregated materiality of each fund has been calculated based on "SASB industry-specific disclosure topics" and "MSCI Industry Materiality Map" to identify the specific material topics of each portfolio company. Then, the representativeness of each material topic in the fund has been calculated by weighting it by the proportion of each portfolio company within the fund.
	Fund's aggregated key ESG KPIS	<ul style="list-style-type: none"> The KPIS disclosed are a representation of the PAIs calculation that MCH conducts annually for all its portfolio companies. They are a selection of compulsory SFDR PAIs, optional SFDR PAIs and internal PAIs defined by MCH. All PAIs taken from the SFDR regulation are calculated based on the SFDR guidelines calculating the data, using the weighted average indicator and/or the portfolio weight indicator, as it corresponds. Some internal PAIs developed by MCH do not weight the data by their portfolio weight.
Portfolio companies	Portfolio company's materiality	<ul style="list-style-type: none"> The materiality of each portfolio company has been calculated based on "SASB industry-specific disclosure topics" and "MSCI Industry Materiality Map" to identify the specific material topics. Based on the coherence between both industry standards and MCH's specific know-how of the company, the identified material topics have been prioritized and four have been selected to be included in each portfolio company's section in the report.
	2023 Material ESG KPIS of each portfolio company	<ul style="list-style-type: none"> Data is retrieved from the data files of MCH's ESG Annual Campaign (≥ 226 Kpis). A selection of relevant indicators to disclose is done according the materiality of each portfolio company. An evolution of the data is given in some kpis by calculating the percentage variation in 2023 compared to 2022.
	Portfolio companies' ESG rating	<ul style="list-style-type: none"> The rating/scoring assigned to each portfolio company in the "Portfolio Overview" section comes from MCH's ESG Scoring, an internal tool created by MCH based on 58 ESG KPIS to measure and compare ESG performance among portfolio companies. The kpis receive a numerical valuation and are weighted according to their relevance and the industrial or service activity of each investee. The results provide a scoring for each portfolio company out of 10 points. Thanks to the thorough weighting exercise, the results are fair and equitable and allow a reasonable comparison between companies.

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