

ESG Report

2019 SC Growth Funds

Environmental, Social and Governance



2019 ESG Annual Report

Prepared by:



Supported by:



PwC has been supporting Suma Capital since 2015 in the design of its ESG policy and procedures.



 Suma Capital
GROWING TOGETHER



We Create Value
in a Sustainable and
Impactful Way



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1. Suma Capital

Responsible private equity investors in Spain

At Suma Capital, we are a team of professionals dedicated to managing Private Equity funds. We are driven by the firm and common purpose of joining forces in our commitment to contribute to build the world we believe in, wherever we invest.

A better world is possible and, at Suma Capital, we believe that investment managers must be at the forefront of the efforts to achieve it. We are firmly committed to our community, our portfolio companies and to our investors, most of them UN PRI signatories, to lead a management model that is oriented to shared value generation, pursuing as many beneficiaries as possible.

At Suma Capital, we believe that we can achieve this by acting as responsible investors, integrating ESG factors in our investment process and persevering in the search of excellence. This is why we have been recognised by UN PRI, achieving an A+ for our ESG integration model.

We would like to thank our portfolio companies, who work to achieve our common objective, sustainability. This is the reason why, in this report, we pay particular attention to the efforts undertaken by ASCRI award-winning Alucan in its strategic repositioning towards sustainability, Turris, as social actions are placed at the heart of its strategy and Germans Homs, an example to follow regarding corporate governance.

Suma Capital is guided by our motto "Growing Together". It summarizes our purpose and our appreciation that joined efforts is the main improvement lever, both at our Firm as well as our

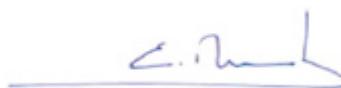
portfolio companies and society at large. We recognise that achieving the UN's 17 Sustainable Development Goals depends on a collective effort.

In 2019, Suma's main highlights have focused on our enthusiasm to develop our best ESG policies across our two investment strategies: growth private equity for SMEs and sustainable infrastructure to fight against Climate Change. We have also been a valuable ESG catalyst in the Spanish Private Equity market, being a preferred collaborating member of the Spanish Private Equity association (ASCRI). We have won the ESG national award for two consecutive years and we were the only managing company in the country that organised a ESG-dedicated event.

Allow me to finish these lines remembering the harsh health and global economic consequences generated by Covid-19, and suffered by many. At Suma Capital we regret the loss of human lives and damages suffered. We thank the effort of those who, with their solidarity, have contributed to beat it. We also wish that after this terrible health and economic crisis we all learn to improve past behaviours and unite willpower to build a better future.

At Suma Capital, we are committed to continue working as responsible investors, for a world with increasing sustainability and solidarity, where ESG best practices and the 17 SDGs drive our priorities, joining our energies and efforts to build the future we believe in.

Warm regards,



Enrique Tombas / Chairman





Suma Capital



About us

About Suma Capital

Suma Capital is a Spanish independent asset manager of private equity funds focused on two differentiated investment programs: Sustainable Infrastructure and Growth Capital.

The Firm became independently owned by its managing partners in 2012. Since then, Suma has raised and managed both infrastructure investment funds and growth capital solely focused on the Spanish lower mid-market.

Since inception, our core mission is firmly entrenched within the Firm: "At Suma, we commit to building the future that we believe in".

We join forces with business entrepreneurs in order to achieve their goals, bringing knowledge and rigor to all the projects we participate in, so that together we can overcome even greater challenges.

We work together with society, portfolio companies and investors to develop and grow projects with a positive impact on businesses, people and the environment.

This report focuses on ESG progress on our Growth Funds SCGF I and SCGF II.



About Suma Growth Funds

To date, Suma has raised one Growth Fund, SCGF I and is in the process of raising its second fund, SCGF II.

- SCGF I, closed in 2014 for a total of €50m, fully invested.
- SCGF II, targeting to raise €125m expected to close by end 2020, of which more than €60m closed in December 2019.

Suma Growth funds invest between € 5-15m per company, through acquisitions or capital increases, in profitable companies leading their respective sectors. Suma invests in minority and majority stakes, aiming to support entrepreneurs in their expansion and growth plans, with an emphasis on ESG.

Suma Growth investments have a committed management team aligned with the project, eager to carry out an ambitious business plan based on internationalization, industry consolidation or geographical deployment.

The Suma Capital team supports the development of businesses, participating in strategic decision-making and operations, adding experience, credibility and its ESG value-creation skills.



Investments
between €5-15M



5 to 7 years of
support



Growth
potential



SDG
contribution



Proven business
model



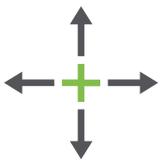
All
sectors

How we invest:

As a support investor, and as a key shareholder, we coach entrepreneurs in scaling up their business, maintaining high ESG standards.

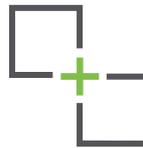
- We invest in entrepreneurs: we believe in people and their businesses
- We invest in three mega-trends, lifestyle, digitalisation and sustainability
- We are long-term investors
- We accelerate businesses' development
- Between €5-15m aiming to become key shareholders through majority or significant minority stakes
- We realise ESG value-creation

We create value:



Development

Commercial developments in current markets: new products, new channels, R&D programs, increasing capacity.



Consolidation

Growth through takeovers of companies from the same domestic sector: competitors, distributors or suppliers.



Internationalisation

Direct introduction of the company into new markets: through takeovers or Joint Venture agreements with local partners.



ESG Value Creation

Value is created in a sustainable way by actioning the different ESG value-creation levers, reaching out for ESG opportunities and establishing risk mitigation tools to preserve value.



We believe in people and their companies that want to:

- Be leaders
- Cross borders
- Do things right



Approach to ESG

Contribution to SDGs is at the heart of what we do

Suma Capital was born to support entrepreneurs and managers willing to accelerate their business development, while contributing to the Sustainable Development Goals.

This commitment is included in our Responsible Investment Policy.

Our SCGF I investment allows us to take a honest look at how ESG strategies can be actioned in a way to actively contribute to the Sustainable Development Goals.

SCGF I actively addresses SDG 8 (Decent Work and Economic Growth), 9 (Industry, Innovation and Infrastructure) and 16 (Peace, Justice and Strong Institutions).

Following the investment of its first successful fund, Suma decided in 2019 to take a step ahead and target a €125m fund.

SCGF II actively addresses, on top of SDG 8, 9 and 16, the following SDGs:

- SDG 3 Good Health and Wellbeing
- SDG 10 Reduced Inequalities
- SDG 11 Sustainable cities
- SDG 12 Responsible Consumption and Production
- SDG 13 Climate Action



We invest in growth stories with ESG value-creation potential, pursuing active contribution to the SDGs.

Suma actively participates in a handful of engagement initiatives to promote responsible investment by promoting PRI principles.

Committed to Responsible Investment

1. Events

Suma organized the first Environmental Impact global event in Barcelona, at ESADE Business School in November 2019: “*El reto de la transición energética y la economía circular*”, where national and international institutions participated. This is the first event of this kind in Spain and it has sparked a series of similar events throughout 2020.

Enrique Tombas, founding partner and president of Suma Capital, presented a panel at the Private Equity and Venture Capital Conference (PEVC), jointly organized by IESE Business School, CFA Society Spain and ASCRI.

2. Recognitions

For two consecutive years, we have been awarded A+ by UN PRI.

Suma Capital was granted in July 2019 an award for the Best National ESG Initiative at the Venture Capital and Private Equity Awards 2018, by the Spanish Private Equity Association (ASCRI). Suma won the prize for the results achieved by “Soria District Heating”, a project that develops the biggest Biomass District Heating in Spain.

For the 2nd consecutive year, Suma Capital has won the ASCRI prize in 2019 for the results achieved by Alucan, an aluminium can manufacturer that stands out for its investment in sustainable manufacturing premises.

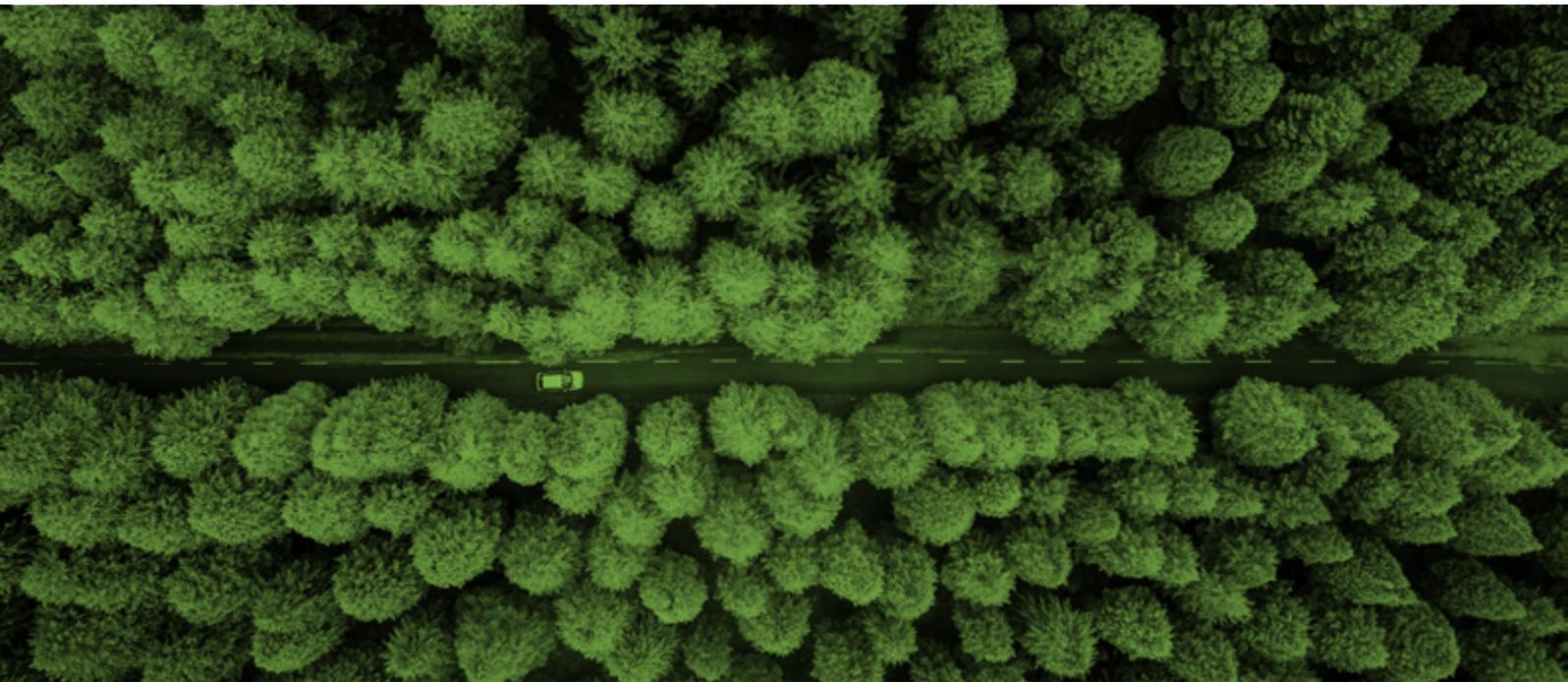
Suma Capital has been nominated as a finalist of SWEN Capital Partners sixth ESG Best Practices Honours 2019 in the Small-Cap category, which includes companies with low market capitalization.

3. Contribution to Responsible Investment industry reports

Suma has worked with PwC and ASCRI Spanish PE Association, to develop «The Responsible Investment Guidelines for Private Equity and Venture Capital in Spain».

Suma discussed with the Impact Investing GSG on the updated OCDE report “The Impact Imperative for Sustainable Development”, presented in Madrid, as an active participant, and coordinated with GSG’s Spanish Chapter, Foro Impacto.





As a Responsible Investor, Suma has established clear processes that allow us to maximise ESG value contribution. These processes allow to take ESG into action, by, in the first place, identifying attractive investment opportunities with the potential to generate superior returns. Once invested, we action the ESG value-creation levers contributing with positive, long-lasting effects from an ESG perspective.

Through our long-standing experience investing in Spanish SMEs, we have come to believe that we can take a step further, because it is possible to align profitable and responsible investing.

Our target market is sufficiently mature to offer growth opportunities that either actively tackle Social or Environmental issues when undertaking their activity (for example, Turrís or Alucan), or that are born to solve a Social or Environmental issue and this is intrinsically linked to their strategy (for example, Implika).

As a result, we are able to invest in companies that, because of the activity they develop, can generate a positive Environmental or Social impact, while setting a high ESG standard for all portfolio companies, seeking to achieve a positive impact in 100% of our portfolio.



Suma plays a key role in generating social and environmental impact alongside our investment capacity.

For over ten years, Suma Capital has been committed to ESG:

- We create value for our investors, for the founders and our partners in the portfolio companies, as well as for other stakeholders at Suma, its funds and our society as a whole.
- Value is created in the long-term, well beyond our presence in the companies.
- We strive to make an impact where we invest, in areas such as the environment, people and society, corporate governance and the way business is conducted.
- We strongly support social awareness and ESG initiatives from the portfolio companies.
- We recognize Responsible Investing as a means of creating positive economic, environmental and social value for society, our portfolio investments and our investors.
- We pride ourselves to being aligned with our investors and with our partners when it comes to ESG: we commit our capital and dedicate fully to the funds we manage.

Suma invests in growth companies and has a strong bias towards areas of interest that allow us to contribute to what we really understand as Responsible Investing.



*Majority or large minority



Our investors

Our investors actively follow up and support our Responsible Investment Policy as well as our ESG initiatives

- Our investor base is formed by a diversified group of Spanish and international institutions, including public institutions, insurance companies, pension funds, financial institutions, as well as private high net worth investors.
- Our investors are our clients so our relationship with them drives our business.
- Our ongoing SCGF II fundraising process is allowing us to expand our investor base both by type and geography. It also allows us to be at the forefront of the investors' increasing ESG needs.
- Suma actively engages with its investor base on ESG matters to better understand their ESG priorities and actively address them.
- Transparency is key and we provide transparent information on how we conduct business and implement ESG.

65% of our investors are UN PRI signatories.

Type of investors

SCGF I 2015	100% Spain	11 # of investors	42% UN PRI signatories
SCGF II 2020 Estimated at closing	50% International	20 # of investors	65% UN PRI signatories

Growth Capital Funds

	20 investors		c. €175m AuM estimated at closing
	65% institutional		12 ESG DD questionnaires

Our Team

Suma Capital's Growth team is deeply committed to implement its responsible investment policy and promote ESG practices across the portfolio.

Our investment team

Suma's Growth team has 9 investment professionals with deep private equity experience.

Suma's investment team has been managing our investors' funds through the managing company and working together with Spanish small and medium-sized businesses across a wide variety of sectors.

Together, we bring a wealth of experience, coming from different backgrounds and experiences. As a team, we

have invested during different economic cycles and a vast variety of business scenarios.

We have a sense of togetherness when committing to Suma's mission and its focus on supporting sustainable growth.

Suma has established policies and processes that ensure that our team engages our portfolio companies into ESG action.



3

partners involved in the decision-making process

9

investment professionals

Our Values

Our values are built on three key pillars:

Our values represent the essential part of our culture and the foundation on which to build our purpose. They are

based on People who Commit themselves Responsibly as detailed below:

1 PEOPLE <i>Growing together</i>	2 COMMITMENT <i>Meeting commitments</i>	3 RESPONSIBILITY <i>Building a better future</i>
<p>Experience</p> <p>We possess a highly qualified team with thorough knowledge of our investment segments.</p> <p>Passion</p> <p>We tackle challenges with professionalism, rigor, and enthusiasm, overcoming them with passion and a positive attitude.</p> <p>Collaboration</p> <p>We firmly believe that, working as a team, we go further than as individuals. We build relationships based on trust, support and loyalty.</p>	<p>Excellence</p> <p>We seek perfection in our investment activity, giving the very best of ourselves, committed to continuous improvement and avoiding complacency.</p> <p>Perseverance</p> <p>Effort and resilience characterize our work, key to achieving objectives and overcoming difficulties.</p> <p>Alignment</p> <p>We share the interests of all our investors by committing our own assets alongside theirs.</p>	<p>Value Creation</p> <p>We work to generate returns for our investors. We are innovative with a practical approach that allows us to achieve excellent results.</p> <p>Sustainability</p> <p>We harbour a holistic vision of value generation, which must be sustainable and shared with the rest of the stakeholders, and society as a whole.</p> <p>Ethics</p> <p>We observe the highest standards of business ethics and transparency, to continue being the preferred partner of our investors and investees.</p>

Our commitment to Responsible Investing

Suma Capital is a UN PRI signatory since 2013 and as such we have committed to the following:

- To incorporate Environmental, Social and Corporate Governance (ESG) issues into investment analysis and decision-making processes;
- To be an active owner and to incorporate ESG issues into our ownership policies and practices;
- To seek appropriate disclosure on ESG issues by the entities in which we invest;
- To promote acceptance and implementation of the Principles within the investment industry;
- To work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles;
- To report on our activities and progress towards implementing the Principles.
- The 17 interrelated SDGs provide a universal framework to address some of the world's most pressing social and environmental challenges.
- We are aware of the importance of the contribution of the private equity business to the achievement of the SDGs.
- Suma Capital is committed to generate a positive contribution to achieve the SDG goals by 2030. We constantly monitor risks and opportunities that the SDGs represent within our investment universe, directing capital towards investment opportunities that contribute to these goals, at the same time reducing negative impacts.



2. ESG into action: Governance

Our Responsible Investment Policy guides our ESG actions. The policy describes Suma's inspiration principles, the centrality of the UN principles, the SDGs and Climate Action and how they are integrated into the investment decision-making process from the investment analysis and decision to portfolio management, monitoring, reporting an exit. Our Responsible Investment Policy was last reviewed by Suma's Board of Directors as of June 2020 and is reviewed every 3 years.

Suma's ESG Committee is formed by Suma's Managing Partner, two Partners, one for each asset-class (Infrastructure and Growth Private Equity), the ESG Responsible as well as an independent ESG expert. Suma's ESG Committee meets every six weeks and allows us to progress on the ESG themes, both at Managing Company level and Portfolio level, adapting our guidelines and processes to Best Practices. The Committee also allows us to have a clear internal organisation and accountability. ESG Protocols and Processes are approved by the ESG Committee and communicated to the rest of Suma's organisation.

ESG Processes are established at both GP Level and Portfolio company level. Processes allow us to establish a specific way of actioning the ESG value levers in a consistent way, coordinated by our ESG Responsible, Begoña Mata.

ESG takes an important role when undertaking our yearly training plan and our investment team's performance review.

Our processes allow us to be disciplined as all of Suma's Growth portfolio companies report on a yearly basis on a standard set of KPIs.

Information is reviewed periodically at our ESG Committee. Should there be any material ESG issue, it will be channelled directly to our LPs to protect their reputation, including a specific action plan to remediate or, should this not be possible, mitigate its impact. Our reporting effort includes our yearly report to LPs as well as UN PRI Transparency Report, all of them being public.

Finally, we actively communicate our efforts either within Suma's ESG-themed conferences or attending conferences, and generally leading the ESG path in the Spanish financial sector.

Engage

- ESG Responsible
- ESG Training
- ESG in annual performance review

Monitor

- ESG Portfolio monitoring
- Define a set of portfolio-wide KPIs
- Evaluate progress

ESG Responsible



Begoña Mata, Head of Investment Relations, is the ESG Responsible. She coordinates Suma's ESG efforts at the Managing Company level.

Begoña makes possible that our LPs are duly engaged and informed about Suma's ESG progress, reflected in our yearly ESG report as well as UN PRI's report. She is also key to Suma's effort to dynamize the Spanish Private Equity sector with regards to ESG.

Growth Fund ESG Champion



Pau Bermúdez, Partner, is the ESG Champion for the Growth strategy. He is responsible for making sure that processes are followed during the investment process. He also engages with the investment teams and tracks portfolio company's ESG plans, including KPI measurement, analysis and follow-up action plans.

Training

Suma undertakes a specific ESG training for the Growth funds on a yearly basis aiming to provide them with skills to integrate ESG risks and value-creation opportunities into our investments. The ESG training and its introduction on the daily work are considered in the employee's annual performance review.

External advisors

Since 2015, Suma works with PwC as external advisor in the design of ESG policies, procedures as well as KPI measurement and audit. An independent ESG expert is also present at ESG Committee level to provide advice on how to further take ESG into action.

An ESG Specialist advisor supports the investment team through the investment cycle, from due diligence up to exit.

Communicate

Report

- Report internally ESG issues
- Escalate to LPs major ESG issues
- Report yearly to LPs and UN PRI

- Organise ESG-themed conferences
- Attend conferences as a speaker
- Engage with the financial sector

Integration of ESG processes

Suma Growth team is deeply committed to implement our responsible investment policy and promote ESG practices across the portfolio.

Suma has established policies and processes that ensure that our team engages our portfolio companies into ESG action.

“ESG is tightly integrated into our investment cycle. We are relevant investors (with majority or minority stakes) and we push for improvement”.

ESG integration



1. Screening

We follow the International Finance Corporation (World Bank) as well as the European Investment Bank's exclusion list.

Right from the deal origination stage we identify and prevent ESG risks and we enhance potential market opportunities by excluding non-acceptable activities or selecting sectors and targets inclined towards a higher environmental or social return.

Suma will not invest in any commercial activity that consists of undertaking an illegal economic activity (that is, production, sale or any other illegal activity considered by norms or regulations applicable to the Fund, including specifically human cloning).

In addition, we exclude the following illegal or morally controversial sectors:

- Production and commercialisation of tobacco or distilled alcoholic beverages and related products.
- Production and commercialisation of weapons and ammunition of any type (except for EU strategic activities included in its policies).
- Gambling, casinos and equivalent enterprises.

- Developments and technical applications related to computerised data programs or solutions that are specially focused on any activity described above, such as online gambling or online casinos, or pornography, or any activity engaging or allowing to illegally access data networks or download electronic databases.
- Investigation, development or technical application related to human cloning or genetical modification of organisms.
- Any activity that constraints Human Rights in any manner.
- Exclusion of any target with signs of corruption, money-laundering practices or crime.
- In a broader sense, any illegal economy activity, including the production and commercialisation of goods or services, according to current legislation and to the regulation of the Fund or entity.

2. Due Diligence

We carry out ESG due diligence on every new investment opportunity, using external specialised resources.

During the due diligence process, Suma places a particular emphasis on the identification of ESG risks and opportunities and to ensure the compliance of Suma's Responsible Investment Policy.

Therefore, as an integral part of the due diligence we thoroughly investigate ESG challenges and opportunities in areas such as:

- Environmental: Climate Change risks and opportunities, compliance with regulation and best practices, certifications, energy efficiency, circular economy, efficient use of resources, main environmental KPI's (energy consumption, waste, etc.)

- Social: Compliance with labour regulation and Human Rights, company culture, other labour issues (human resources practices, health and safety, work-life balance, etc.), control of supplier's manufacturing processes, etc.
- Governance: business integrity, existence of criminal compliance programmes, existing governance structure (Board of Directors, steering committees, Directors' committees, etc.), management of conflicts of interest, business with related parties, existence.
- Our due diligence process includes short and long-term action plans aligned with the SDGs.



3. Investment decision



- Suma’s Investment Committee is responsible for all investment-related decisions and the overall monitoring of the funds’ investments. Key ESG due diligence findings are integrated into a document (“Investment Memo”) which is submitted for discussion to the Investment Committee.
- Main ESG due diligence conclusions are included in a specific section within the Investment Memo.
- At the Investment Committee, we place a particular emphasis on discussing and agreeing ESG risks and opportunities. The Committee weighs positively potential investment decisions that obtain a particularly good ESG rating. However, it does not exclude potential investments because of a poor ESG rating, but instead works to improve that rating during the ownership period.

4. Deal closing

The Fund’s Investment Phase concludes with the Shareholders and Investment Agreements where we include relevant governance clauses that enable us to modulate ESG within portfolio companies, including:

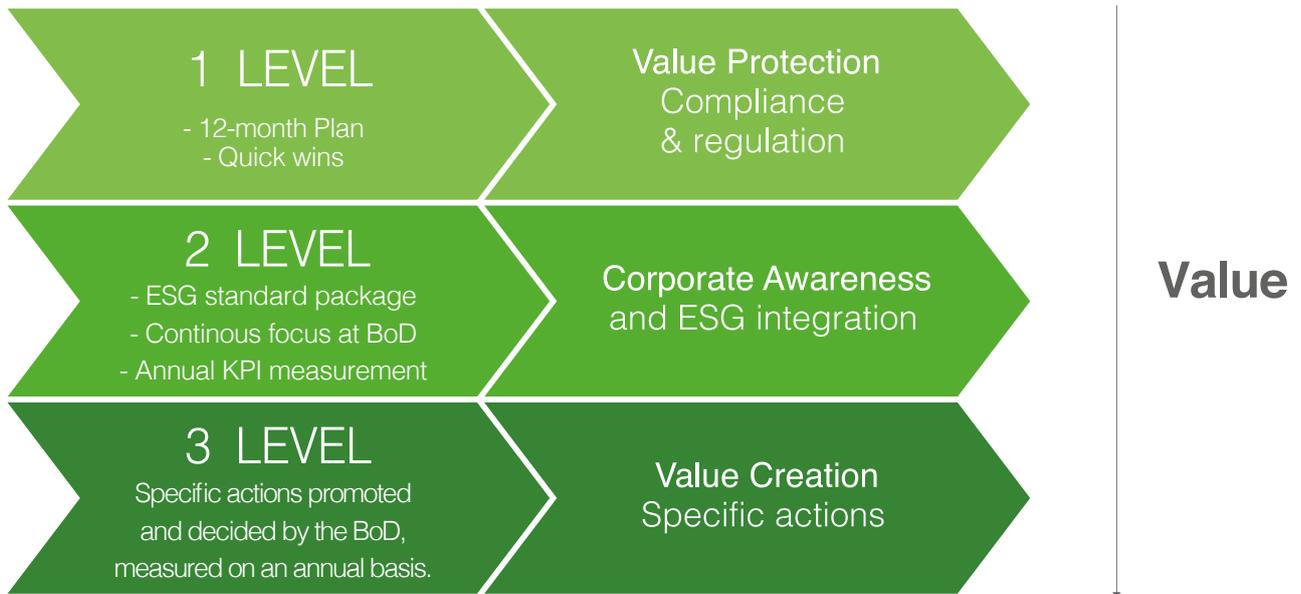
- Adherence to Suma’s ESG Policy.
- Reserve of capacity to propose ESG actions, in case of minority stakes.
- Commitment to continuous ESG improvement.
- ESG information undertakings.
- Governance structure based on a Board of Directors with at least 2 Suma members.
- Ability to participate in 1st and 2nd-level management recruitment, including CFO or financial controller and ESG champion appointments.
- Specific mention of ESG guidelines in all agreements throughout the investment phase.

5. Portfolio Management

We believe that we can generate measurable and sustainable value in our portfolio companies that goes beyond our period as investors.

We have designed a simple framework for ESG matters throughout the Portfolio Management phase consistent with the initial ESG Due Diligence. It establishes three levels of progress on ESG matters:

The ESG Flow



Suma's ESG value creation is based on strategy, impact and operations.

Suma engages with its Portfolio Companies with a workflow that allows us to actively participate in their ESG value creation action plans. We ensure that ESG is a topic covered at the Board Meeting on a quarterly basis.

All our portfolio companies must have an external auditor and report consolidated financial statements even if they are not obliged to do so by law.

Furthermore, we have started a process of adopting a Criminal Compliance Programme in all our current and future investments.

We also support actions such as a Board evaluation, implement and Ethics Code and Code of Conduct, anti-

corruption policies, anti-money laundering procedures, Environmental, HR and Supply Chain and SCR policies.

These compliance and regulation items are listed and shared with our partners and at top management level. In addition, measuring progress through KPIs is the best tool we can give managers to follow-up on these considerations and measure their annual progress.

Follow-up meetings with top management and the annual review of the ESG practices help our companies integrate ESG into their culture and processes and encourage them to report on ESG matters.

Processes at portfolio company level

<p>First / Second Board Meeting</p>	<ul style="list-style-type: none"> • Introduce Suma's ESG policy • Adherence to Suma's ESG policy
<p>To be done in the first 6 months</p>	<ul style="list-style-type: none"> • Appointment of an internal responsible for ESG. • Meetings between the investment team, the external ESG advisor and portfolio company's ESG responsible to explain in detail Suma's ESG policy and how to implement it.
<p>To be done in the first 12 months</p>	<ul style="list-style-type: none"> • Implement the Criminal Compliance program. • Implement short-term initiatives detected at the ESG DD. • Approval of the ESG strategy by the Board with a long-term action plan and company-specific KPIs. • ESG general and company-specific KPI measurement.
<p>To be done before the end of Year 2</p>	<ul style="list-style-type: none"> • Implement the actions approved in the ESG action plan. • Policy design: Ethics Code, Code of Conduct, Environmental, HR, Supply Chain and SCR policies. • Carbon Footprint measurement. • Carry out a Board Evaluation. • ESG general and company-specific KPI measurement.
<p>To be done in subsequent years</p>	<ul style="list-style-type: none"> • Implement the actions approved in the ESG action plan. • ESG general and company-specific KPI measurement. • Prior to exit, undertake exit review of ESG improvements with internal or external resources.

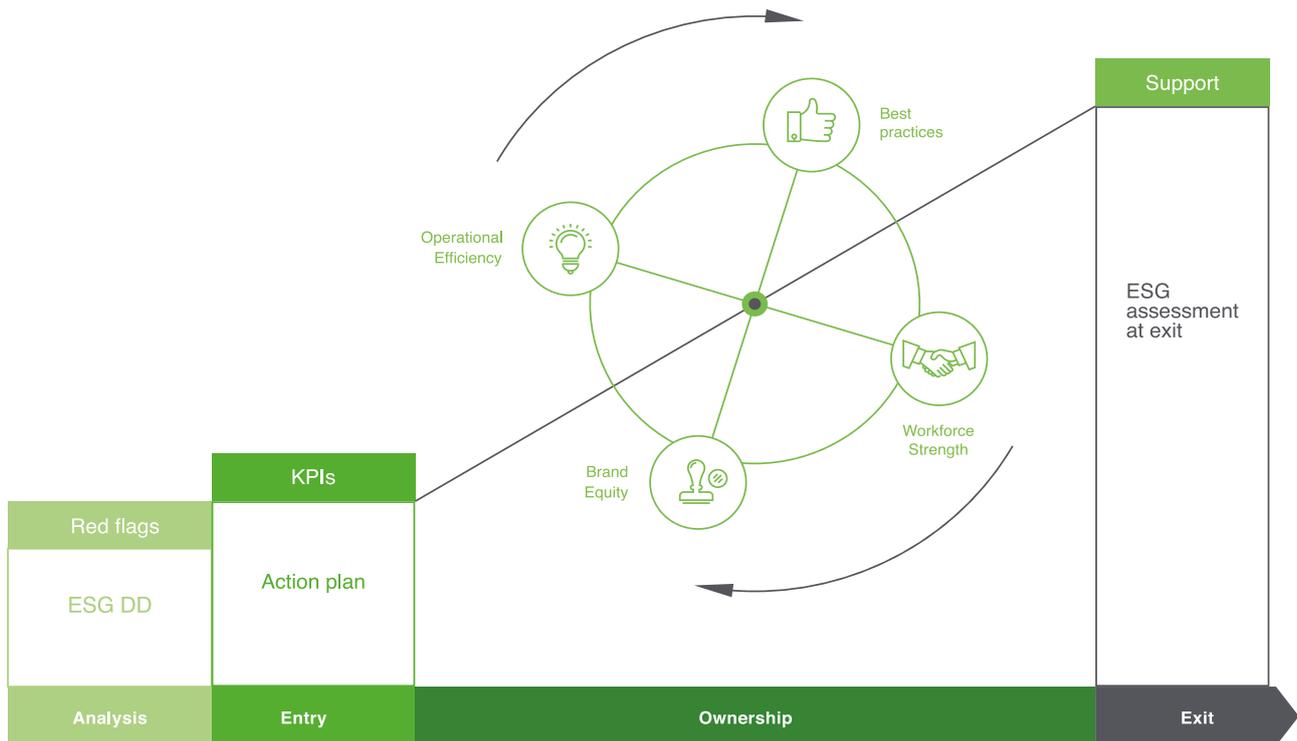
6. Exit

Planning for a successful exit starts prior to an investment being made. The strategy agreed with each portfolio company at investment stage impacts significantly their performance and value creation throughout the ownership period. It is our commitment to allow ESG changes to endure beyond our ownership period.

As we gather KPIs on a periodical basis, we build on knowledge to better evaluate our portfolio companies at exit. We acknowledge how challenging it is to attribute

financial outperformance to superior ESG management. Nonetheless, our internal process supports to undertake at first a qualitative analysis based on the metrics gathered overtime.

As a result, during the exit period, a “start-to-finish” review is carried out both internally and externally, based on several ESG criteria, focused on the ESG value-creation levers.



3. Measuring ESG progress across the Fund's portfolio



€350m
combined revenues



>2,200
employees

We believe in the value of recurrent assessments and monitor all investee companies periodically. Our methodology was established in 2017 and allows to score each investment at entry based on the Due Diligence's conclusions. Every year, we update this score based on a set of standard KPIs calculated on a yearly basis, the progress of the company-specific ESG action plan together with KPIs assigned to it.

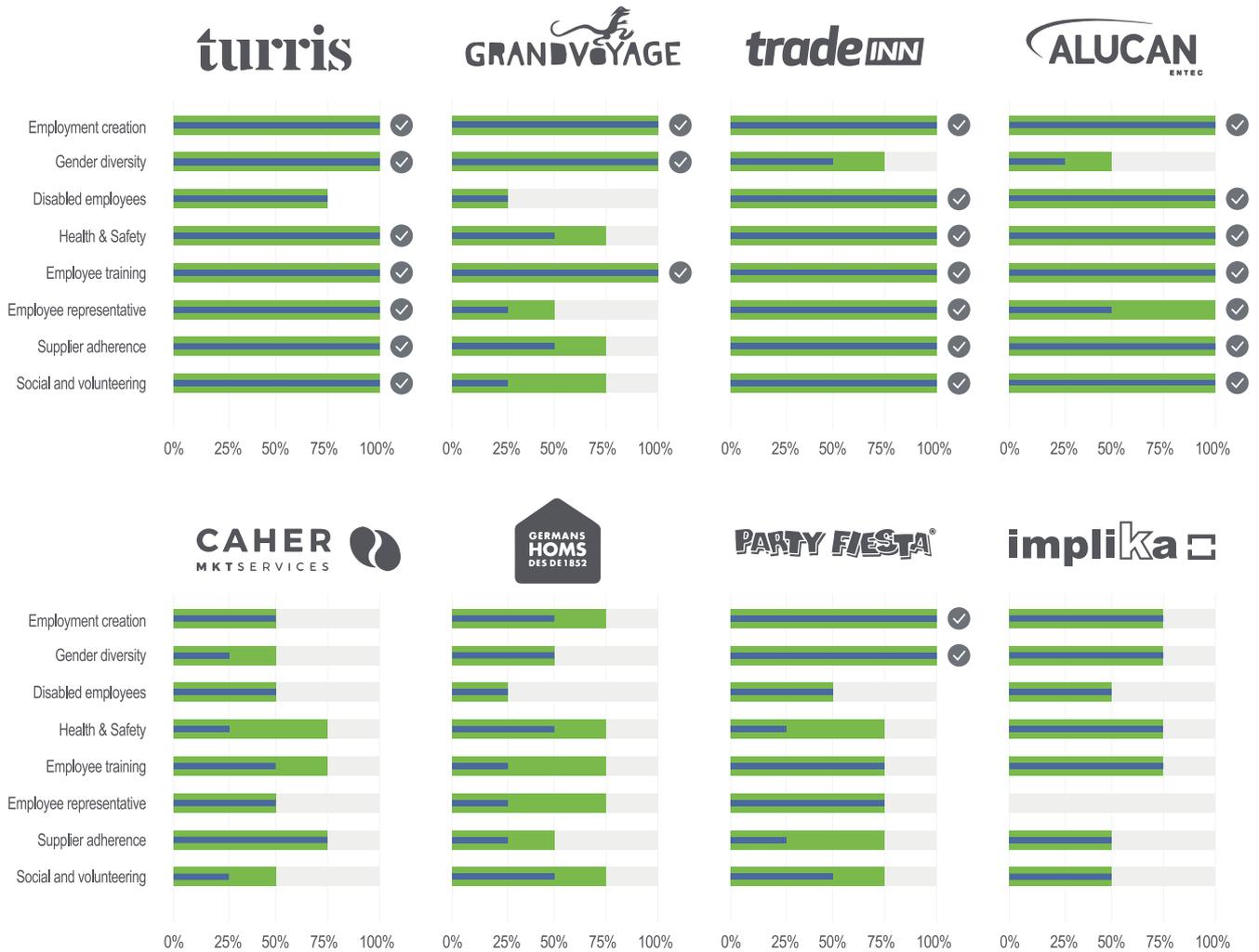
Key indicators are periodically reviewed at ESG Committee level. Depending on the nature of each business, emphasis is placed on specific areas, such as environmental matters for manufacturer Alucan or social programmes for people-intensive Turrís, Caher or Party Fiesta.

Environmental Indicators at entry and 2019:



Suma and its portfolio companies see ESG impact as an ongoing effort. Therefore, we work together to continuously improve and set more ambitious goals.

Social Indicators at entry and 2019:



Corporate governance Indicators at entry and 2019:



Evolution 2019

Sustained achievement ✓

ESG Status

At entry ■ 2019 ■



Sector: Niche manufacturing
Headquarters: Llinars (Spain)
Type of investment: Minority
Invested: 3Q2016
2019 Employees: 92
Head of ESG: Elisenda Miravittles

Alucan's repositioning towards sustainability has opened new market opportunities and boosted the company's value.

Jordi Espada, CEO



Alucan is a leading Spanish aluminium can manufacturer for wide-diameter aluminium aerosols and bottles. Alucan's main clients are large European Food & Beverage multinational companies that demand the highest standards in terms of product quality, track good manufacturing and social practices at suppliers and are increasingly aware of the environmental impact of their own and their suppliers' operations.

Suma invested in the company in 2016 admiring its focus on aluminium production, knowing that aluminium is a 100% indefinitely recyclable product and easy to include in the recycling process. At screening stage, Suma understood that Alucan's business was aligned with Suma's investment criteria: an international SME with growth potential and increasing environmental positive impact.

Alucan has won ASCRI's 2019 ESG prize for its outstanding ESG results stemming from the investment in sustainable manufacturing premises, delivering a positive contribution to Climate Change.

Prior to investment entry, Suma believed that Alucan's ESG potential could be boosted through a strategic repositioning that could leverage on its environmental focus and take advantage of sustainability as a mega-trend. In light of this, the proceeds of Suma's investment were deployed to finance Alucan's new factory, fully aligned with the SDG 9.4.

SDG target 9.4: "By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes".

Located in Llinars, the new factory was designed to incorporate modern production lines specifically addressing energy efficiency, taking into account that metal transformation processes are energy intensive, combining electricity, gas and water.

Suma and Alucan joined efforts to activate ESG as a value-creation lever that showcased how energy efficiency can add value to the company by substantially dropping costs down, while contributing to mitigate the environmental impact.

ESG value creation levers through strategic repositioning: ESG at its full potential

Within ESG plans decided at Board level, the company decided to place sustainability at the heart of Alucan's strategy.

As a first step, the company decided to measure its carbon footprint and compare the old Badalona production lines to Llinars new ones. Results were eye-opening: at same production volume level, Llinars was far more efficient in utility consumption; 26% less water consumption, 42% less gas consumption and 8% less electricity consumption. Product carbon footprint was reduced by an outstanding 54%.

As a second step, the company re-positioned its sales strategy generating a virtuous circle between production and sales teams. Sales started to include sustainability indicators within its sales pitch. Alucan started to address one of its clients' main concerns, sustainability, ahead of its competitors, hence obtaining a competitive advantage. The highlight was reached when Llinars plant achieved the ISO 14001 certification.

Surely, by betting on its sustainability strategy, the best reward Alucan has received is the fact that it has reached an alliance with two of its main clients located in Northern Europe. Together, they have agreed to build a new factory in Belgium that will increase the company's revenues by 30% and will guarantee the plant's long-term financial sustainability.

More importantly, this production plant will be Europe's most sustainable plant, resulting in a product carbon footprint reduction of 31%. Also, by being located close to its clients, CO2 savings are reduced by additional 11%. The plant will be fully operational early 2021 employing additional 40 FTE.



Before strategic repositioning



After strategic repositioning

turris

Sector: Specialized food retailer and manufacturer
Headquarters: Barcelona (Spain)
Type of investment: Majority
Invested: 4Q2017
2019 Employees: 200
Head of ESG: Marta Manzano

At Turris, we have created a disruptive social model, challenging our industry's standards.

Patxi Fernández, CEO



Founded in 2008, Turrís is a chain of 18 fully-owned premium bakeries located in the metropolitan area of Barcelona. Turrís offers traditional, high-quality fresh bakery products, scaling its artisanal of the manufacturing process to ensure quality standards every day at every store. Since it started its operations, ESG has been a priority throughout the company's activities, with a strong focus on developing the social footprint as a key element to its strategy.

Suma invested in Turrís in 2017 because it detected Turrís' growth potential and its unique social focus that contributes to the overall equity story. In particular, Suma understood the potential brand value enhancement that can be associated to a strong social-conscious company.

Since Suma started analysing Turrís, we picked up the fact that Turrís already had strong social initiatives that needed further structuring. As Suma became a majority investor in Turrís, this allowed us to have significant influence in the company from an ESG point of view, starting with the creation of the ESG Responsible role, which was fulfilled by the head of Marketing at Turrís.

ESG Action	Impact in 2019
Work creation	60 new jobs, 58% above p.y.
Ensure fair economic retribution	Salary above industry standards
Promote parity women / men	57% of women in the creation of new employment 40% women in the Management Committee
Control action protocols	Protocol for prevention of sexual harassment approved
Improve employee's quality of life	Sundays and holidays promotes work-family conciliation to enable employees to rest
Quality control	2 work shifts to favour family conciliation 100% traceability and control of raw materials throughout the supply chain
Enhance relationships with the Community and philanthropy initiatives	14% increase of kg of donated product 28% increase of funds raised for NGOs 100% stores collaborate with the community

The company has a strong commitment towards its people, as evidenced in the following examples:

1. Enhancement of work-life balance at Turrís

Turrís has created a disruptive social model, challenging traditional standards in the bakery sector. Turrís supports employee work-life balance taking in consideration that traditionally bakery stores employ people early in the morning, with shifts starting around 3am and working on Sundays and holidays. Turrís enables their bakers to start their morning shift at around 6am and closes all its stores on Sundays and holidays so that their employees can rest and enjoy an adequate work-life balance.

2. Job creation with diversity focus

Turrís is a job-creating company, having created 60 new jobs in 2019, 57% of new positions for women. Given over 2/3 of Turrís' employees are women, the company actively promotes female employment.

In order to support its workforce, the Company has implemented a detailed career planning to allow employees to develop to the next level. This, together with supporting strong work-life balance actions, has allowed the company



to successfully develop women to middle-management and management level. As a result 40% of Turrís' top management is female.

Turrís also cares that its employees develop their activity in a safe and respectful environment. The company has implemented a protocol for the prevention of sexual harassment in 2019. It allows the Company to comply with the Spanish regulation and is an additional safety net to ensure that the Company's social commitments are taken to action.

3. Commitment with the Community: "Turrís Batega"

The ESG Responsible at Turrís dedicates part of her day to attend and suggest a variety of social impact actions that can add value to society and in turn enhance Turrís' brand image.

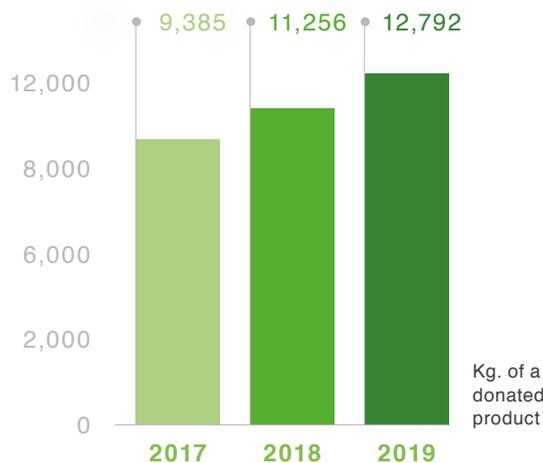
She designed "Turrís Batega", a program that channels the Company's effort to generate a positive impact in the communities where it is present. The program has more than doubled its philanthropic initiatives in the last two years. These initiatives target mainly local communities (elderly people or people in exclusion risk), children with educational or health issues and disabled children and cancer campaigns.

As an example, Turrís collaborated in 2019 with the NGO "Amics de la Gent Gran" (Friends of the elderly people), giving visibility to the extraordinary work they undertake with elderly people. This NGO fights against increasing loneliness among the ageing population.

Turrís raised funds for this initiative by organising philanthropic bakery workshops with their clients.

"A great artisan bakery and a great service can only happen with a great team that shares passion for its profession."

Patxi Fernández, CEO







Sector: Machinery rental services
Headquarters: Mataró (Spain)
Type of investment: Minority
Invested: 3Q2018
2019 Employees: 166
Head of ESG: Pol Riera



Suma Capital has helped us to professionalise Germans Homs, and we have been recognised internationally.
Vicenç Homs, CEO

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Founded in 2010 by Vicenç and Marc Homs, Germans Homs is a leading machinery rental provider in Spain. The Company is one of the main leading construction machinery, scaffolding, prefabricated modules, cleaning machinery and professional gardening equipment rental firms in Catalonia. With 10 offices throughout Catalonia, the Company employs 166 staff, giving service to over 4,000 recurrent customers. The company has over 5,000 assets composed of machinery, scaffolding and modules, which it rents daily.

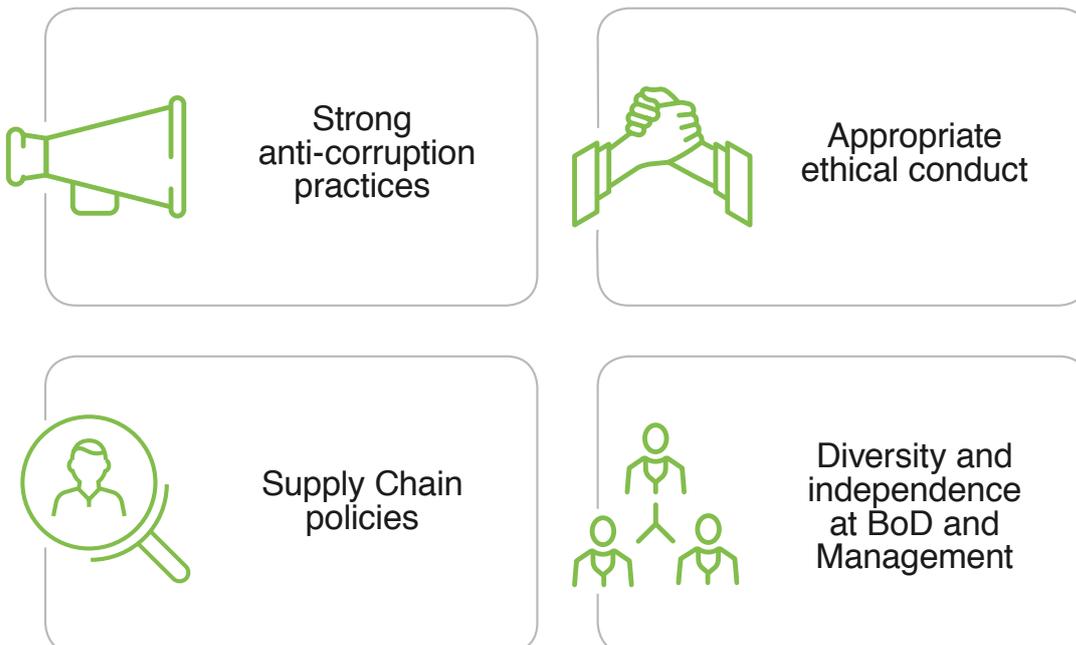
Suma first invested in Germans Homs in 2018 to back its acquisition plans. In November 2019, Suma decided to support the company further, investing an additional equity stake. This additional commitment is allowing the

company to pursue its growth strategy following both organic developments and growth through acquisitions. Two acquisitions have been carried out (Llogater and Mecatubs), where maintaining all jobs has been a priority, by establishing a relocation policy.

At the time of investment, Suma's processes started to be implemented, starting with a Due Diligence that detected further improvements needed within Germans Homs Governance. The company did not have a compliance package in place, the auditor was not an international firm and there was no Board of Directors. They also detected that the company needed to improve its data protection practices and include labour best practices such as employee representatives.



Suma's Corporate Governance Standards



Working towards Governance Private Equity best-practices

During 2019, after the Board was put in place, we actively engaged with the company and achieved in only one year the following results:

- Criminal Compliance program is being implemented;
- The Board composition now includes one independent member of the Board;
- The local auditor has been replaced by an international firm;
- The data protection policy is now in place, as advised at the investment Due Diligence undertaken by Grant Thornton;
- Supported by Suma, the Company now has employee representatives.



Awards

In May 2019 Germans Homs won the prize of “Small Rental Company of the Year” organised by ERA (European Rental Association) together with IRN (International Rental News). This prize is awarded to machinery rental companies that prove an improvement or innovation in one or more areas. German Homs presented its “BAILRENTAL” service, whereby clients can rent and pay the bail online.

Small Rental Company of the Year (<€15m)

- Germans Homs – **WINNER**
- Airlift
- Dromad Hire

The jury said: “Germans Homs has been performing strongly and is an innovative company. In 2018 it continued to develop its online rental offering.”

Client transparency best practices

Germans Homs’ competitive advantage is that it aims to build the highest ethics within the construction sector. In this sense, it has developed a strong client transparency policy, whereby the client receives digitally its delivery note, with all items thoroughly detailed. The client also

receives updated information on delivery and pick-up dates, allowing Germans Homs not only to manage its machinery rental business efficiently, but more importantly to maintain high client satisfaction levels in recognition of Germans Homs’ high ethical standards.

Engagement with the community

From a SCR perspective, the Company has a profound engagement with its community, by renting for free its equipment for the organisation of philanthropic events, and flying hospitals. Germans Homs also sponsors sports events.





Invested: 1Q 2015

Sector: Specialised leisure retail

Headquarters: Barcelona (Spain)

N. Employees: 351

Company description: Leading retail chain in the EU of party goods and costumes with +140 stores, owned and franchised, in Spain, France, Germany, Austria and Portugal.

Accomplishments to date:

- Governance best practices: new Board of Directors, Steering Committees, Financial & KPI enhanced reporting.
- Reinforcement of first and second level management.
- Appointment of a new reputable financial auditor. Restructuring of debt and operations.
- Digitalisation support: e-commerce, in-store digitalisation, automatization of processes and warehouse.

ESG 2019 highlights:

- Definition of new incentive scheme for in-store personnel.
- Talent detection and development program called “Party Academy”.
- Improved company information management with a new CRM to analyze sales / store results.

“At Party Fiesta we firmly believe that people are key to client satisfaction, this is why we strive to find the best talent.”

Rafael Tena, CEO

tradeINN



Invested: 4Q 2015

Sector: Sports E-commerce

Headquarters: Gerona (Spain)

N. Employees: 300

Company description: First online retail platform in Spain specialised in sports material, third largest in the EU, with presence in +180 countries around the world, offering +900,000 SKUs.

Accomplishments to date:

- Governance best practices: new Board of Directors that meets on a quarterly basis and strong automatization of processes and warehouse.
- Environmental consciousness: electric machinery in warehouse, warehouse optimisation, eco-packaging, circular economy with second-hand initiatives.
- Customer service improvement.

ESG 2019 highlights:

- Promotion of sport and healthy lifestyle, founding Tradelnn Triathlon Club.
- Tradelnn has initiated the “Solidarity Check”, collaborating with Oxfam in its shopping cart.

“Our DNA is to contribute to a purpose: to improve the world we live in. This is why at Tradelnn we collaborate with NGOs and social causes.”

David Martin, CEO



Invested: 2Q 2018

Sector: Business Process Outsourcing (BPO Services)

Headquarters: Barcelona (Spain)

N. Employees: 1,100

Company description: Leading field-marketing service provider in Spain and Portugal, serving top consumer brands. Caher offers a wide range of services at the point of sale, including trade marketing, promotional marketing and replenishment.

Accomplishments to date:

- Introduction of a more effective reporting.
- Corporate re-organization to enhance tax transparency.

ESG 2019 highlights:

- Appointment of a new reputable auditor to start auditing the accounts from 2020 onwards.
- New ERP (SAP) in place to improve company reporting.
- The company has provided consistency to social standards, regardless of employee location. Training has been reviewed and salary structure upgraded above national Collective Labour Agreement standards, from regional standards. As a result, social standards are now consistent.

“Our efficiency improvements, with digital tools and processes and network of warehouses have allowed us to optimise our service, reducing costs for our customers.”

Salvador Arsuaga, CEO





Invested: 3Q 2018

Sector: Leisure E-commerce

Headquarters: Barcelona (Spain)

N. Employees: 30

Company description: Leading online travel agency & tour operator in Spain, focused on long-distance affordable travel packages for tourists.

Accomplishments to date:

- New Board of Directors implemented.
- Implementation of a new financial reporting system
- Define new positions and support top management hiring.
- Auditor changed from local to international firm.

ESG 2019 highlights:

- GrandVoyage is recognised by its service quality by its clients. The Company has a process that first welcomes customers on the website, offering a broad destination catalogue and past customers’ personal reviews. The closing process is made over the telephone, ensuring that clients will enjoy their experience at its fullest.

“GrandVoyage operates with a disruptive model that allows us to work without intermediaries, truly taking care of our customers and promoting sustainability in our travel destinations.”

Arvin Abarca, CEO





Invested: 4Q 2019

Sector: Education services and employability

Headquarters: Bilbao (Spain)

N. Employees: 300

Company description:

- Professional and vocational training

Accomplishment to date:

- 2019 investment due diligence provided a base to prepare a 3-year plan to implement ESG improvements from 2020 onwards.
- New Board of Directors implemented.
- Corporate re-organization to enhance tax transparency.
- New auditor appointed for 2020 onwards.

“The alliance with Suma allows Implika to escalate our education business model, hence improving our customers’ access to the labour market.”

Zigor Maritxalar, CEO

GROWING TOGETHER



4. Suma's Climate Change fight



We publicly support the Task Force on Climate-related Financial Disclosure.

Climate Change is a top priority at Suma as an organisation. It is our deepest belief that a more sustainable world offers more durable returns, “Responsibility” being one of our core values.

In this regard, Suma Capital was one of the pioneers in Europe in the creation of an Impact Fund to support the Energy Transition and Circular Economy, our SC Infrastructure funds.

Through our Infrastructure Funds we have developed a deep Climate Change know-how, as we actively support energy transition projects and the need of a more sustainable use of our resources. We finance assets and projects that allow a more efficient energy consumption, as well as initiatives that allow a reduction of the carbon footprint.

Suma's expertise has been recognised by the investment community in Spain. The Spanish Private Equity Association (ASCRI) awarded us for the Best National ESG Initiative at the Venture Capital and Private Equity Awards 2018, for the results achieved by “Soria District Heating”, one of the portfolio companies of our Infrastructure Fund that develops the biggest Biomass District Heating in Spain. The award highlights that the project encourages the use of clean energy and local resources, stimulating local economy and setting the path for the sustainable cities of the future.

In addition, we organize Suma Capital- sponsored Impact conferences “Energy Transition and Circular Economy Challenges 2019 Conference“, held in Barcelona.

This profound know-how developed with our internal team as well as external experts has allowed to develop a Climate Change strategy for our Growth Funds as well. As an example, Suma Capital financed the refurbishment of manufacturing premises and equipment at aluminum bottle manufacturer Alucan, doubling its production capacity while significantly reducing carbon footprint. This initiative was recognised by the Spanish Private Equity association (ASCRI), winning the 2019 ESG award. You can find more detail in our dedicated Environmental section.

We are now taking our commitment further within the financial community by signing the Green Recovery call for mobilisation and complying with the Task Force for Climate Change (TFCD).

Finally, as Suma leads by example, we have started to measure the Management Company's Carbon Footprint, aiming to reduce and compensate. We disclose our carbon footprint on our web site and in this report. Suma has a project to reduce its emissions by 30% by 2025 and is carbon neutral since 2019.

How are we following the TCFD recommendations?

1. We publicly support the TCFD.
2. We acknowledge Climate Change is a financial risk.
3. Climate change presents risks and opportunities that cannot be ignored.
4. We understand that climate-related disclosure is critically important.

We believe achieving results starts with Governance and process, and Climate Change is embedded in Suma, as described below:



5. Transparency

UN PRI Transparency Report

Suma is a signatory member of the United Nations “Principles of Responsible Investment” (the UN’s PRI). Suma follows its guidelines throughout its investment, portfolio management and divestment processes, as well as within the management of our firm.

We have been reporting to UN PRI since 2014 and we have seen a steady improvement in our ratings as we implemented a deeper and more comprehensive ESG framework through our universe of portfolio projects.

Suma Capital, received the highest rating (A+) for its global strategy and governance as well as for the Private Equity section, in the assessment of its 2018 activity and subsequently 2019.

The grading is the result of significant work since Suma Capital became a United Nations PRI signatory in 2013.



Suma is a proud UN PRI signatory since 2013. Suma was awarded an A+ score by PRI in July 2019 and again in July 2020.

ESG content on our web

Suma is one of the few Private Equity players in Spain that is transparent about ESG, publishing our Responsible Investment Policy and our ESG Annual Reports.

Find more at <http://sumacapital.com/rsc-esg/>

Sustainability reports



2017



2018



2019



CSR at Suma Capital

We communicate ESG activities internally, within Suma's team, in our monthly meeting. ESG-related sessions allow us to engage all team members.

Supported Spanish impact player Ship2B (foundation, impact VC, public awareness promoter) as a patron. We have a plan to expand Ship2B's activities throughout 2020 and beyond.

Pau Bermudez-Cañete, Suma Capital partner, formed part of the jury of the 2019 Ship2B Impact Awards, together with members of the investment community and strategic partners of this private non-profit foundation created by leaders from the social, business and investment world.



Suma Capital donates 2% of the Management Company's results to philanthropic initiatives.

Kiva is an impact initiative that structures crowdfunding loans and unlocks capital for the underserved in development countries, improving the quality and cost of financial services and addressing the underlying barriers to financial access around the world. Through Kiva's work, students can pay for tuition, women can start businesses, farmers are able to invest in equipment and families can afford needed emergency care.



Caritas is the official confederation of charity and social actions belonging to the Catholic church in Spain. Caritas promotes the development of people, particularly the poor and excluded from society. Caritas takes action through 70 delegations, 5,739 churches with over 84.5k volunteers, impacting over 2,7 million people.



Hospital Sant Joan de Deu is a non-profit private hospital located in Barcelona. The hospital is specialised in women and children healthcare. The San Juan de Dios Foundation investigates to find new and better treatments for paediatric diseases. The hospital has a CSR policy and manages several initiatives, such as volunteering and fund raising for Cancer or Development Countries.



Paideia is an NGO created in 1986 specialised in child protection. Its mission is to achieve the integration of children, youth and their families in society, improve their living standards and prevent and intervene in risk situations, conflicts or social difficulty. The organization was state-approved in 1998.



Suma's Carbon Footprint

In January 2020, Suma Capital decided for the first time to assess its Carbon Footprint as an organisation. With the help of Factor CO2, Suma embarked in a project that aims to calculate, reduce and compensate its Scope 1,2 and 3 CO2 emissions in a time horizon of 5 years, with base year 2019.

This reduction strategy is actioned through the 2020-2025 Green Plan, where Suma commits to fight Climate Change and actively supports the reduction in fossil energy consumption and increase the efficient use of environmentally-friendly resources.



Suma Capital is carbon neutral since 2019.



2020 – 2025 Green Plan Objectives

- Reduce the negative contribution to Climate Change by 30% in 2025, base year 2019, implying a 5% yearly reduction or 10 t CO2e per annum.
- Stakeholders Climate Change awareness campaign.
- Compensate on an annual basis emissions that cannot be reduced.



Suma's Green Plan has three stages:

Step 1 – Calculate: assess yearly the evolution of the carbon footprint, base year 2019. The total carbon footprint of Suma Capital during the year 2019 reached 33.50 t CO₂e, split as follows:

SCOPE	EMISSIONS (TCO ₂ EQ)	% OF TOTAL
Scope 1	0	0%
Scope 2	7.48	22.3%
Scope 3	26.02	77.7%
Total	33.50	

Step 2 – Reduce: implement the recommended emissions reduction actions, including energy efficiency, energy coming from a renewable provider and waste management amongst others.

Step 3 – Compensate: Suma has decided to compensate via the UN's project Climate Neutral Now. Suma has chosen Kadame Mini Hydel Scheme as a compensation project to support hydroelectric generation in India, in line with its environmental and social focus. The project aims to generate electricity using the Balekally Hole hydroelectric potential. Annual electricity generation is expected at 57.27GWh, targeting a 48,195 tCO₂ reduction p.a. The project is accredited by the Certified Emissions Reduction, supervised by the UNFCCC.

As a result, Suma Capital has received in April 2020 the compensation certificate for 34 tCO₂ eq. accounting for 2019, as certified by the CER (Certified Emissions Reduction).



6. ESG, an ongoing initiative

ESG is not only a set of goals and a transparency tool, but also a methodology for creating long-term value in portfolio companies, for the benefit of investors, our stakeholders and society.

At Suma, ESG is a philosophy and a framework for continuous, ongoing work.

For 2020, our main commitments and goals include:

At Suma Capital:

- Review our Responsible Investment Policy to bring it in line with Best Practices.
- Upgrade our ESG Governance including additional detail on process documenting, to ensure best-practice evidence.
- ESG training with an emphasis on Climate Change.
- Implement the TCFD UN PRI Guidelines.
- Share Responsible Investing best practices and act as ESG catalyst within the Spanish financial community, leading the TCFD effort in Spain.
- Take the lead within Environmental best practices, disclosing for the first time Suma's Carbon footprint and engaging in a project to reduce and offset it.
- Strengthen our commitment towards diversity, leading by example by promoting the hiring of women and engaging in diversity forums.

Across our portfolio companies:

- Undertake external ESG Due Diligence in 100% of new investments.
- Provide ESG training to portfolio companies, particularly to the company's ESG Champion.
- Obtain a commitment from each portfolio company to report to the ESG team on a quarterly basis.
- Set a formal monitoring template to undertake a periodic follow-up of ESG action plans.
- Set specific action plans to act decisively to improve ESG metrics.
- ESG portfolio companies' activity to be reviewed by external parties.

Suma Capital dedicated focus on responsible investing remains determined to deliver results.

7. Glossary

Environmental, Social and Governance (ESG) factors are the consideration of environmental, social and governance factors alongside financial factors in the investment decision-making process.

The **Principles for Responsible Investing (PRI)**: founded in 2006 and supported by the United Nations, the PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Sustainable Development Goals (SDGs): the 17 SDGs were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

Limited Partnership (LP): investors in private equity funds are known as Limited Partners. They are usually institutional investors, such as pension funds and insurance companies, or high-net-worth individuals.

General Partnership (GP): General Partners are responsible for managing the investments held by private equity firms, which are typically structured as limited partnerships. They are usually legally liable for the fund.

ASCRI is the Spanish Private Equity association.

GSG: the Global Steering Group for Impact Investment is an independent global steering group catalyzing impact investment and entrepreneurship to benefit people and planet. The GSG was established in August 2015 and currently has 32 countries plus the EU as members. Chaired by Sir Ronald Cohen, the GSG brings together leaders from the worlds of finance, business, and philanthropy.

TCFD: the Task Force on Climate-Related Financial Disclosures was created in 2015 by the Financial Stability Board (FSB) to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.

Carbon Footprint is the amount of carbon dioxide released into the atmosphere as a result of the activities of an individual, organization, or community.

Key Performance Indicator (KPI): KPIs help organisations to define and measure progress towards organisational goals.





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