

ESG Report 2020

Environmental, Social and Governance

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Suma Capital
GROWING TOGETHER



“Committed to building
the future we believe in”

2020 ESG Annual Report



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

01

Responsible Private Equity investors in Spain

Dear Stakeholder,

The challenges posed by the tragedy of the Covid health crisis have provoked economic and social disruption to an extent not witnessed in this generation. Families and businesses worldwide have faced difficulties that are testing the limits of the resiliency of our modern society.

At Suma Capital, we have chosen to intensify our constant search to overcome these obstacles that as a society we face together through responsible investment, destined to become a fundamental pillar for social and economic recovery in Spain and throughout Europe.

To this end, we publicly support the Paris Agreement and to support its goals we became supporters of the Task Force on Climate-related Disclosures (TCFD). Additionally, Suma Capital is a signatory to the Green Recovery Call to Action and the manifesto of the European Alliance for a Green Recovery. We have also signed the open letter to the European Union in support of the European Green Deal and reaffirming the urgent need to achieve a reduction in GHG emissions.

Over the past year, we have maintained our investment thesis focused on energy transition and circular economy, through investments such as the development of solar power plants with our partner Efelec Energy, the transformation of biogas into biomethane in partnership with Enagas through the UNUE Project, and the equity stake in Gestcompst

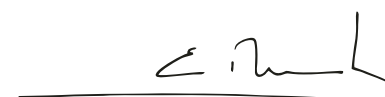
for waste treatment and energy generation from organic and biodegradable waste.

Along these same lines, we are proud to continue our work investing capital to support the growth of promising small and medium enterprises in Spain, such as Nice People at Work, and various add-on investments for our portfolio companies Germans Homs and Caher. At Suma Capital, we are convinced that enterprise is the engine of economic and social recovery.

The joint effort by our team, our investors and our portfolio companies—all of us committed to the objective of “growing together”—underlies the recognitions we receive: a repeat rating of A+ from the UN Principles of Responsible Investment, both at GP level and in each of our investment areas, a repeat winner of the Best ESG Initiative Prize in Spain from ASCRI - the Spanish private equity association.

To summarize, this ESG Report offers an overview of the highlights achieved in 2020. While we expect that 2021 will bring its own obstacles, at Suma Capital we are convinced that we enter a year with the fantastic opportunity to foster responsible investment and a necessary cultural change in favor of greater sensitivity toward sustainability, social impact and digital transformation. The overriding values that guide our work are personal well-being and environmental conservation. We invite you to accompany us on this journey, overcoming challenges by «growing together».

Warm regards,



Enrique Tombas **Chairman**



About Suma Capital

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

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

Since its inception, Suma has focused on its core mission: “We are committed to building the future that we believe in”. First, in each investment in small and medium-sized companies in Spain, across a wide variety of sectors.

Subsequently, in 2014, Suma raised its first sustainability infrastructure fund, which invested in projects related to energy transition or circular economy. Today, the firm has raised more than €400m through two Growth funds and two sustainability infrastructure funds.

About Suma Growth Funds

To date, Suma has raised over €250m in our Growth Capital strategy, in two funds closed in March 2015 and very recently, in May 2021.

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 professionalization.

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.

9
Portfolio
companies
as at end
2020

>€280m
AuM

€848m
2020
aggregated
revenues

278
Jobs created



A+

We were one of the first Private Equity funds that adhered to the UN PRI in Spain. We have maintained a longstanding practice of investing responsibly, focused on outcomes year after year, and obtaining the maximum qualification in all categories since 2019.

Pioneers
in Spain

Suma Capital was remarkably a pioneer as ESG-themed funds back in 2014. Today, we are leaders in both niches we operate in: Growth Capital and Sustainable Infrastructures.

Sustainability
leaders

We have been recognised repeatedly as ESG best practice by UN PRI, ASCRI (Spanish Private Equity and Venture Capital Association) as well as our investors.

About Suma Sustainable
Infrastructure Funds

SC Infra is a pioneering initiative that supports the Energy Transition and the Circular Economy, through infrastructures geared towards promoting service in these mega-trends.

Our sustainable funds have social, environmental and financial goals, based on the firm belief that a more sustainable world brings long-lasting returns.

Through its two sustainable infrastructure funds, the SCEEF I and SCEEF II funds invest between €5-25m tickets in assets and infrastructures that support energy transition and circular economy.

The investments rely on technical partners that deploy technologies to improve energy efficiency, smart mobility, use renewable sources and finally minimize and value waste.

13
Portfolio
Companies

>€150m
AuM

7
Exited
investments

7.3m tCO2
Avoided
emissions during
the lifespan of
projects.

Our investment team

Suma Capital team has 20 investment professionals with deep private equity and impact-integrated experience. 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.

Suma has a multidisciplinary team with top financial and technical experience:

- Investment team professionals with diversified backgrounds
- Specialised track record in growth and infrastructure investments

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

Our team is deeply committed to implement its Responsible Investment Policy and promote ESG practices across the portfolio. We have established policies and processes that ensure that our team engages our portfolio companies in ESG action.

This commitment reflects our values, which represent the essential part of our culture and the foundation on which to build our purpose.

Along these lines, in 2020 we have strengthened our commitment towards diversity, promoting the hiring of women and engaging in diversity forums, such as Level20 and the publication of a Diversity Policy on our web page.

I often get asked about women’s role in private equity. The presence of women in private equity is becoming more common because new generations of women are increasingly interested in this industry. Coexistence in the investment team of men and women professionals enriches different points of view in the analysis of new opportunities. The great challenge is to promote the development of our careers so that we reach senior positions. Our participation in Level20 helps us to promote initiatives to achieve this objective.

Lara Llach,
Associate Director



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:

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

02

Response to Covid-19

Today, more than ever,
we are together with
Society, Portfolio
Companies and Investors.
We are Suma Capital,
and this is our
commitment.

1. Continued decision-making process

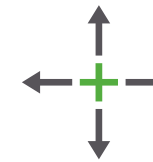


At Suma Capital, the health and safety of our people are placed at the forefront. Our investment professionals and support staff were working since March 2020 remotely from home. We were able to diligently take care of our funds' portfolio assets as well as usual investment and administration activities, without interruption of our operations.



A Crisis Committee was created, including all partners of the Firm, with regular updates as the situation evolved. Measures were implemented in health and safety, travels and meetings, IT and communications, portfolio management and administration as well as investment analysis and decision-making.

2. Intensified dialogue with our investors



During the Covid crisis, Suma Capital has intensified its dialogue with investors organising virtual meetings and regular updates on the state of our portfolio.

3. Solidarity



Suma Capital has doubled the donations undertaken by its employees directed to mitigate Covid-19 social impact.

4. Support to our portfolio companies

Both our Crisis Committee as well as the Investment Committees for each Fund have monitoring every asset. The investment teams have reviewed each portfolio company and infrastructure asset with its management team and have addressed, among others:

- Human resources, health and safety, remote work and flexibility.
- The market situation and specific demand dynamics affecting the business.
- Supply chain, product delivery and logistics.
- Cash management, balance sheet and profitability protection.
- Specific measures to prevent threats or address opportunities in the short and long term.

We believe that our prudent investment approach and criteria have proven adequate under these difficult circumstances:

- Growth Capital, our traditional strategy investing in top companies, has helped our funds withstand this unexpected crisis in a balanced and successful manner.
- Sustainable Infrastructure has a defensive strategy not too related to the cycle and focusing on preserving the capital invested.



The complex global landscape in which our portfolio companies operate has become a challenge of unprecedented scale in the last year. At Suma Capital we pride ourselves to be responsible investors and the situation is an opportunity to demonstrate it, working for our people, our portfolio companies and their teams as well as for everybody in the society we operate in.

turris

Turris: helping society

Turris has offered its products through its online shop for people who were not able to leave their homes during the hardest moments of the pandemic.

The company was very active in supporting the delivery of products to hospitals during the hardest moments of the pandemic through initiatives such as Delivery for Heroes, in which croissants and muffins were distributed daily to professionals in different hospitals and police stations in Barcelona, during the State of Alarm caused by Covid-19.

During 2020, the company has continued to promote social policies of work-life balance for the workforce. In addition, the solidarity workshops have been converted to online mode to ensure the continuity of these actions for charitable purposes.

Finally, the entire staff was rewarded for their extraordinary efforts during the State of Alarm.



Germans Homs: adapting to Covid and seizing opportunities

Germans Homs quickly adapted to the Covid-19 Health & Safety measures and reinforced its digital sales channel as well as its home delivery.

The company enhanced the Covid-related products offering, such as air purifying machines and generators for field hospitals.



GrandVoyage: permanently in touch with their clients

Grand Voyage has collaborated with certain associations such as respiradors.cat and EOMadrid.org to donate respirators in the most critical moments of the pandemic in Spain.

Moreover, the company offers its users virtual tours to different countries around the world from home, also offers COVID 19 Guarantee where they can cancel any trip up to 24 hours before departure free of charge.



Caher: cooperate and donate

Caher donated 6,000 euros to distribute the pneumonia vaccine, another of the epidemics along with Covid-19, among children in Africa.



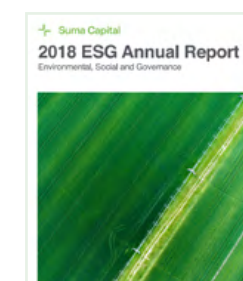
Implika: digital learning

Implika launched the #YoMeFormoEnCasa campaign to facilitate its clients' access to training from home, facilitating the student digital onboarding and learning process. Implika supported their clients who took advantage of the pandemic to receive additional training and advance in their professional careers.

03

Our sustainability journey

Our sustainability journey



2020

- A+ UN PRI rating
- ASCRI ESG award (Alucan case study)
- First GRESB reporting
- Creation of ESG Committee
- 2nd hosting of Impact Investing Forum
- ESG Responsible appointed
- TCFD Supporter

2019

- A+ UN PRI rating
- ASCRI ESG award (Soria District Heating case study)
- Finalist at the SWEN Capital Partners 2019 ESG Best Practices Honours
- 1ST hosting of impact investing forum with E5T Suma Capital carbon neutral

2018

- 1st Suma Capital ESG report published
- SEROI methodology developed

2017

- Second Sustainable Infrastructure fund raised dedicated to Energy Transition and Circular Economy

2015

- First impact report published with PwC

2014

- First UN PRI report
- First Sustainable Infrastructure fund raised

2013

- UN PRI signatory



04

ESG Leadership

We are recognised as ESG leaders and pioneers in the Spanish Market

Our approach to ESG has been recognised at the national and international levels. For two consecutive years (2018 and 2019), Suma Capital has received an A+ rating in both the Strategy and Governance Module and the Direct Private Equity Module.

We have also won for two consecutive years the award for the Best National ESG Initiative at the Venture Capital and Private Equity Awards, by the Spanish Private Equity Association (ASCRI). We first presented the Soria District Heating, a project that develops the biggest Biomass District Heating in Spain. Last year, we won the ASCRI prize for the results achieved by Alucan, an aluminium can manufacturer that stands out for its investment in sustainable manufacturing premises. Finally, we also presented our SEROI proprietary methodology to the UN PRI awards, as we believe it is a robust conceptual framework that allows us to understand and convert certain drivers into KII (Key Impact Indicators) aligned with the SDGs.

	2019	2020
Strategy and Governance	A+	A+
Private Equity	A+	A+
Infrastructure	A+	A+

Our ESG practices improve every day

Suma Capital is committed to the development of ESG in Spain leveraging on our entire ecosystem. We are restless in pursuing excellence and constantly seek to improve our practices and methodologies.

In 2020, we have pursued the following main actions:

- Support of new initiatives, such as the Green Recovery Manifesto.
- Organisation and participation of online events, namely the impact investing forum we have organized for the 2nd consecutive year with E5T.
- We have completed for the first time GRESB and have actioned an ESG excellence project in our Sustainable Infrastructure portfolio that includes best practices and KPI measurement; We have also identified “ESG winners” within our Growth portfolio, who are excellence hubs, such as Turris, Alucan and Implika. The team has identified areas of best practices and is sharing these methodologies and case studies with the rest of our portfolio companies, aiming to implement this level of excellence in all of our portfolio.
- Finally, we have fine-tuned our ESG policy, processes and frameworks, aligning them with best practices and new initiatives such as the TCFD. As part of our fine-tuning, we have incorporated the materiality analysis based on SASB, which allows us to apply a materiality point of view when addressing and managing sustainability risks and opportunities.



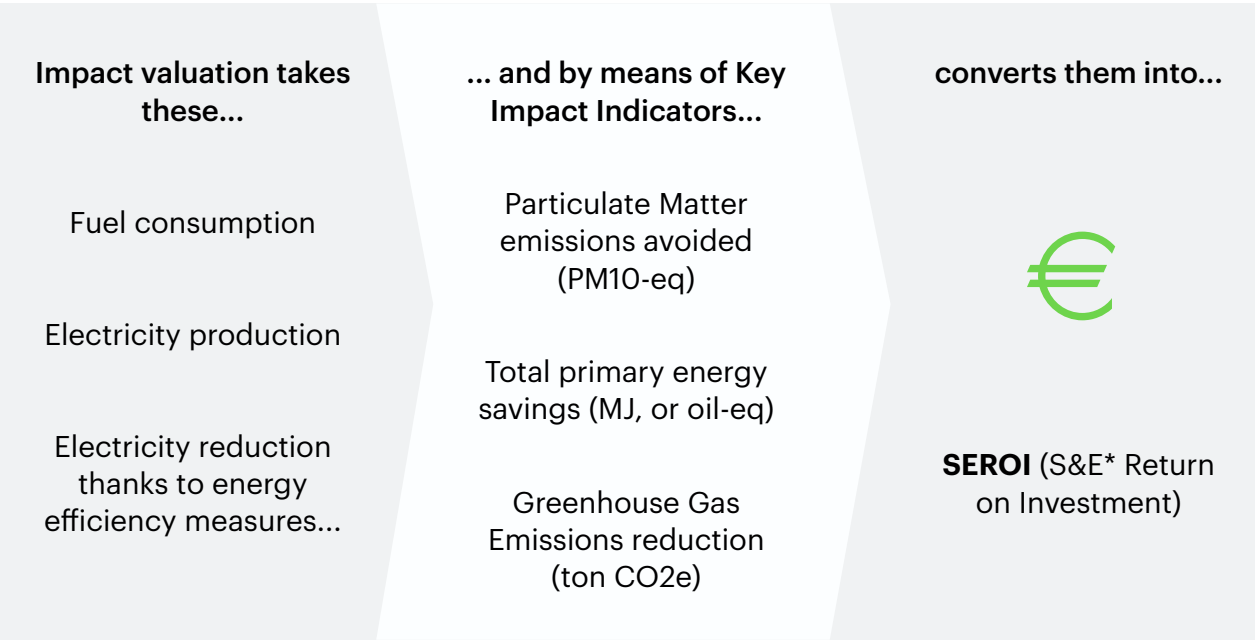
We have developed our proprietary methodologies. SEROI (social and environmental return on investment)

Suma Capital has developed an indicator to value the impact on people that result from corporate-driven changes in the natural and socio-economic environment. In this way, the externalities are monetized into the SEROI (Social and Environmental Return on Investment).

We use Impact Measurement & Valuation techniques to take traditional environmental and social metrics (e.g. kgCO2e, m3 of water, job creation, etc.) and convert them into monetary values, allowing comparison and evaluation across impact areas.

Suma Capital in collaboration with PwC presented this innovative approach in the PRI awards 2019 for the best ESG incorporation initiative of the year. The following diagram summarizes our innovative approach:

Expression of impacts from investments in monetary terms



Our approach to SDGs

Launched in 2015, the SDG agenda is the first time in history the whole planet pursues a broad set of common objectives that lead to sustainable development, improving people’s lives everywhere in this and future generations.

We at Suma Capital are committed to building a more sustainable economy and our different investment strategies respond to megatrends that address several SDGs.

For example, our sustainable infrastructure strategy allows us to allocate capital to environmentally-themed investments such as energy efficiency, renewable energies, or circular economy.

We have published in our Responsible Investment Policy the SDG themes we have found alignment with:

	Macro-Trends	Investment Themes	SDGs
SC Infra	Energy transition	Renewables	<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div> <div><div>6</div><div>CLEAN WATER AND SANITATION</div></div> <div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div> <div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div>
		Energy Efficiency	<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div> <div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div></div> <div><div>13</div><div>CLIMATE ACTION</div></div> <div><div>14</div><div>LIFE BELOW WATER</div></div>
		Mobility	
	Circular economy	Waste to Energy	<div><div>15</div><div>LIFE ON LAND</div></div> <div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div></div>
		Waste to Resource	
		Water Cycle	
SC Growth	Lifestyle	Health	<div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div> <div><div>4</div><div>QUALITY EDUCATION</div></div> <div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div></div>
		Food	
		Education	<div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div> <div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div></div> <div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>
		Leisure	<div><div>13</div><div>CLIMATE ACTION</div></div> <div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
	Digitalisation	Industry	
		Trade	
	Sustainability	Services	
		Responsible Consumption	
		Climate Change	
		Integration/Diversity	

Our approach to the TCFD

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.

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. As a result, we invest in the ecological transition sectors.

Through our Infrastructure Funds, we have developed a deep Climate Change know-how that permeates through our organisation.

We are following a 4-step roadmap to progress on the Task Force on Climate-related Financial Disclosure (TCFD) recommendations.



05

ESG Governance

Our Responsible Investment Policy guides our actions and is approved by our Board of Directors. The policy describes Suma’s inspiration principles, the centrality of the UN principles, the SDGs and specifically 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.

- ESG Processes are established at both GP Level and Portfolio company level. Processes allow us to establish a specific way of actioning the sustainable value levers consistently.
- 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 portfolio companies report yearly on a standard set of KPIs.
- Information is reviewed periodically at our ESG Committee. Should there be any material 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 and GRESB.
- Finally, we actively communicate our efforts either within Suma’s ESG-themed conferences or attending conferences, leading the sustainability path in the Spanish financial sector.



ENGAGE

- ESG Responsible
- ESG training
- ESG annual performance review



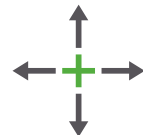
MONITOR

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



REPORT

- Report internally
- Escalate to LPs
- Report yearly to UN PRI, and GRESB



COMMUNICATE

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

Our Board of Directors has a direct responsibility on Suma Capital's ESG matters. The BoD, periodically reviews our Responsible Investment Policy and our processes, making us formally accountable for all aspects of the integration of sustainability considerations in our investment process.

The following bodies depend on the Board of Directors:

ESG Committee

Formed by Suma's Managing Partner, two Partners, one for each asset-class (Infrastructure and Growth), the ESG Responsible as well as an independent ESG expert.

Suma's ESG Committee meets every six weeks and allows us to progress both at the 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, reported to the Board of Directors and communicated to the rest of Suma's organisation.

Regulatory Compliance Committee

Composed of the Managing Partner, the ESG Responsible, two Partners, one of each asset, and an external lawyer. This Committee applies governance best practices at Suma Capital.

The ESG Committee appoints the following roles:

ESG Responsible

Begoña Mata is the ESG Responsible. She coordinates Suma's ESG efforts at the Managing Company level.

Begoña makes it possible that our LPs are duly engaged and informed about Suma's ESG progress, reflected in our yearly sustainability 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.



ESG Champions

Pau Bermúdez, Partner, is the ESG Champion for the Growth funds. 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.



Pablo de Muller, Partner, is the ESG Champion for the Sustainable infrastructure funds. Pablo supervises the ESG execution, making sure best practices are followed from investment screening, selecting technical partners and finally executing the sustainability action plan.

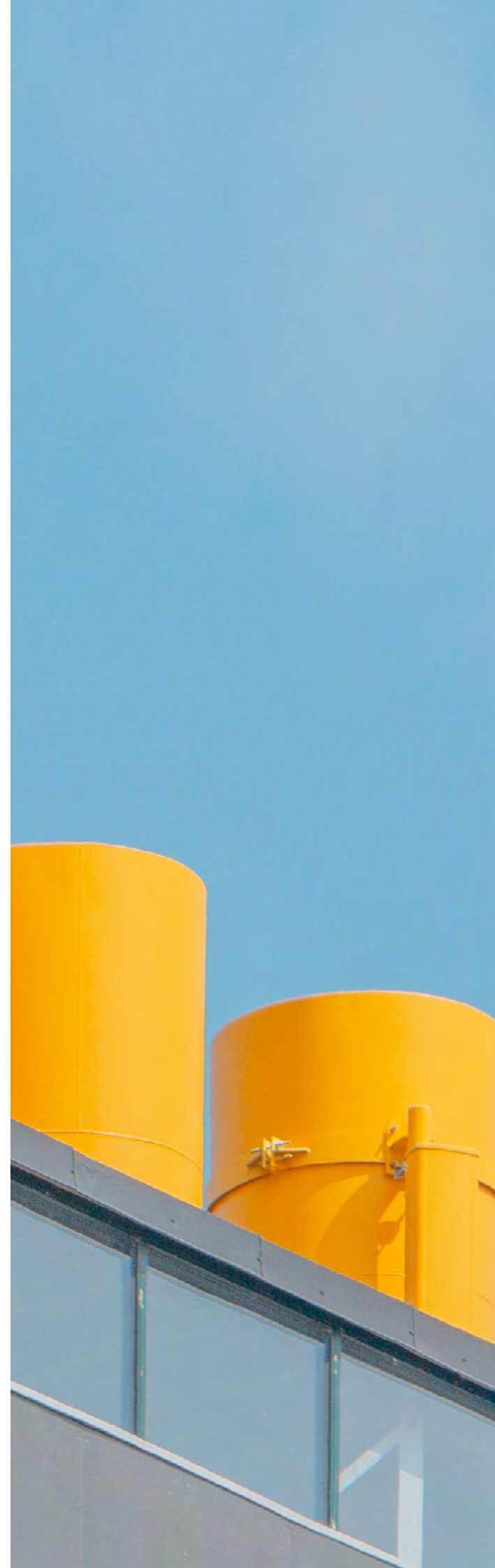


Training

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

External advisors

Since 2017, Suma started working with PwC an external advisor in the design of ESG policies, procedures as well as KPI measurement and audit. Attalea Partners as an independent ESG expert is also present at the ESG Committee to provide advice on how to take ESG into action.



06

Our approach to ESG: integration throughout the investment cycle

Our approach to ESG: integration throughout the investment cycle

Suma Capital's team is deeply committed to implement Responsible Investment Policy and promote sustainable practices across the Growth and Sustainable Infrastructure portfolios. Suma has established policies and processes that ensure that our team engages our portfolio companies in ESG action.

ESG is tightly integrated into our investment cycle activity, adapted to our different investment strategies.

PHASE	SC GROWTH	SC INFRASTRUCTURE
1 Screening	Check potential target against the exclusions list Reputational check	Check potential investment opportunity against the exclusions list Potential investment must comply with our impact investment criteria, focused on energy transition and circular economy
2 Due Diligence ESG	Independent expert ESG DD Materiality analysis including Climate Change Recommendations ESG 12-month plan ESG strategy	ESG internal checklist that includes all phases of the project's lifecycle Materiality analysis including Climate Change Supply chain screening EPC and O&M supplier ESG screening
3 Investment Decision	Investment Committee conclusions ESG findings included in the Investment Memorandum	Investment Committee conclusions ESG findings included in the Investment Memorandum Impact measurement
4 Agreement	Commitment to adhere to Suma Capital's Responsible Investment Policy Reserve capacity to propose ESG actions Implement ESG action plans ESG information obligations	Commitment to adhere to Suma Capital's Responsible Investment Policy Information undertakings included in the Investment Agreement Inclusion of ESG clauses at least in the EPC and O&M contracts
5 Portfolio	Company ESG training Follow our Portfolio Management process ESG decisions taken at Board level KPI reporting followed at Board level	ESG strategy and action plans, including Climate Change risk mitigation plans if material Follow our Portfolio Management process KPI reporting followed at Board level
6 Exit	ESG value-creation report Divestment process identifying exit options that will allow to extend in time our ESG influence	Qualitative and quantitative assessment of ESG progress Impact measurement at exit Sale preferably to ESG-akin buyers

Pre deal

Post deal

07

ESG into action: integration of ESG processes

Screening

We follow the International Finance Corporation (World Bank) as well as the European Investment Bank's exclusion list. Also, when integrating ESG considerations into our investment process, we follow the UN Global Compact's Ten Principles of Corporate Governance, the OECD anti-corruption convention, the fundamental conventions of the International Labour Organization and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In addition, we screen our investments positively. 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 has a strong bias towards areas of interest that allow us to contribute to what we understand as Responsible Investing. Our preferred areas of interest are the following:



Due Diligence

We carry out ESG due diligence on every new investment opportunity, using external specialised resources, adapted to our two investment strategies:

GROWTH FUNDS

During the due diligence process, Suma places a particular emphasis on the identification of material 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:

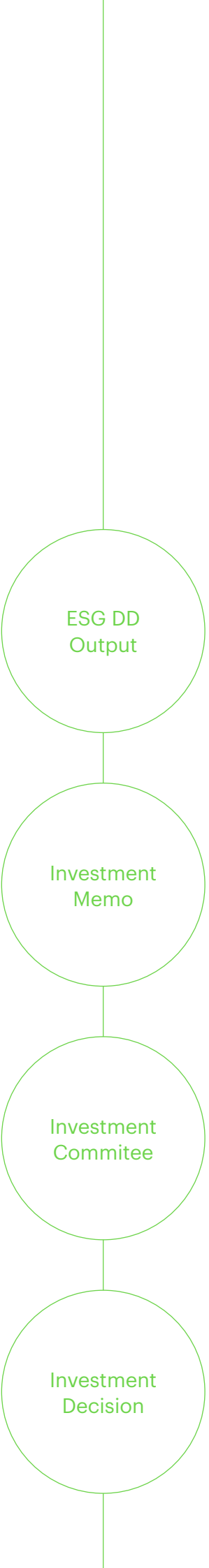
- **Environmental:** Climate physical and transition risks, compliance with regulation and best practices, certifications, energy efficiency, circular economy, efficient use of resources and main environmental KPI’s (energy and water consumption, waste, etc.).
- **Social:** Compliance with labour regulation and Human Rights, company culture, other labour issues (human resources practices, health and safety, work-life balance, meritocracy, etc.), control of supplier’s manufacturing processes, etc.
- **Governance:** business integrity, the 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, cybersecurity and Data Protection.

Our due diligence process includes short and long-term recommended action plans aligned with the SDGs and the TCFD.

SUSTAINABLE INFRASTRUCTURE FUNDS

The ESG checklist influences the investment decision process and prepares the project to manage its risks in the different stages of its life cycle, from inception, through the construction and operation and maintenance stages, until the exit or project end of life.

Our sustainable infrastructure projects are usually subject to an Environmental Impact Statement (EIS) as part of the Project’s construction process. The EIS provides us with most of our requirements.



The ESG Due Diligence places a special focus on supply chain analysis, including the EPC and O&M contracts:

- Existence of policies and management systems related to sustainability and ESG.
- Suppliers’ health and safety track record.
- Stewardship at the asset level.
- Track record in managing ESG improvements at the asset level.
- Monitoring and communicating with financial and other stakeholders concerning the implementation of policies and impact measurement.

If the investment vehicle is newly created, the ESG Due Diligence includes the track record of the EPC and O&M providers. These recommendations are included in the Investment Memo and quantified in the project’s valuation model.

Investment Decision

Suma’s Investment Committee is responsible for all investment-related decisions and the overall monitoring of the funds’ investments. Key due diligence findings are integrated into a document (“Investment Memo”) which is submitted for discussion to the Investment Committee.

Main 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 on ESG risks and opportunities, as well as impact KPIs. The Committee weighs positively potential investment decisions that obtain a particularly good ESG rating and contributes to the SDGs we have strategically identified. However, it does not exclude potential investments because of a poor ESG rating but instead works to improve that rating during the ownership period.

Agreement

The Funds’ 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.
- ESG information undertakings.
- Specific mention of ESG guidelines in all agreements throughout the investment phase.
- 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 ESG Manager appointments.



Suma believes that communication and transparency towards our partners is the best way to ensure alignment during the investment phase

Portfolio Management

We believe that we can generate measurable and sustainable value in our portfolio companies that go 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.

The ESG Flow

3rd LEVEL	ESG long-term action plan	Value-Creation
	ESG actions promoted and approved by the BoD, measured on an annual basis, KPI and KII measurement	Specifications
2nd LEVEL	ESG standard package, incl. compliance, Carbon Footprint measurement and ESG policies	Corporate Awareness and ESG integration
	Continuous focus at BoD	
	Annual KPI measurement	
1st LEVEL	Adherence to Suma’s ESG Policy	Value Protection
	Appointment of an internal responsible for ESG	Compliance & Regulation
	12-month plan including quick wins	

Value ↑

In both of our investment strategies, we actively participate in our investees’ value-creation strategies. We ensure that ESG is a topic covered at the Board Meeting quarterly.

Suma’s ESG value-creation is based on strategy, processes and measurement

Certain actions are included in our ESG protocol, such as the implementation of an Ethics Code and Code of Conduct, anti-corruption policies, anti-money laundering procedures, Environmental, HR, Supply Chain and SCR policies.

Measuring progress through KPIs and KIIs (Key Impact Indicators) is the best tool we can give managers to follow up on these considerations and mirror themselves to measure their annual progress. Follow-up meetings with top management and the annual review of the sustainability practices help our investees integrate this matter into their culture and processes and encourage them to report on ESG matters.

Exit

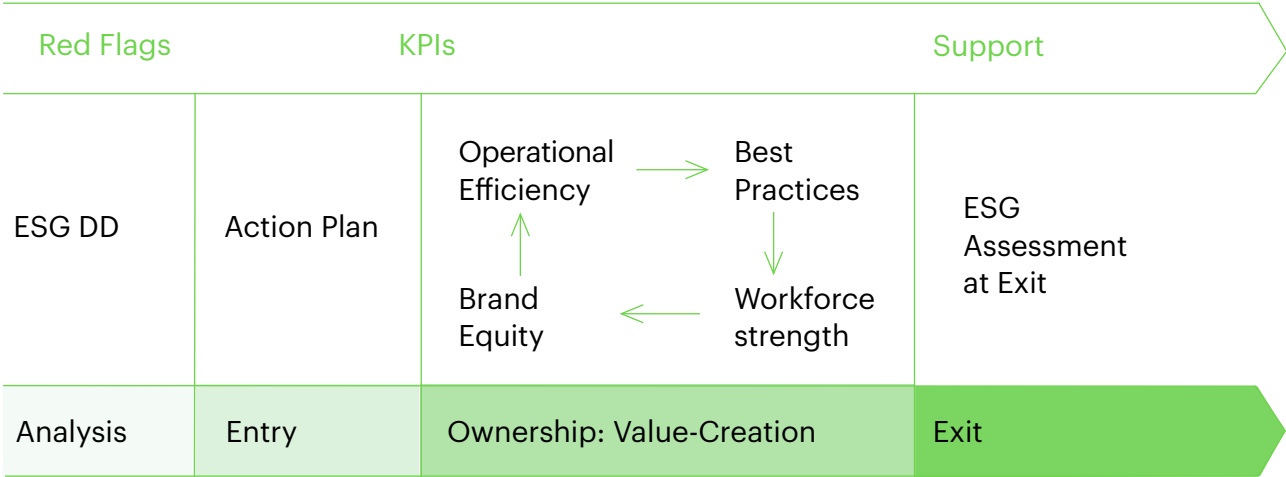
Planning for a successful exit starts before an investment being made. The strategy agreed with each investee at the investment stage impacts significantly their performance and value-creation throughout the ownership period. It is our commitment to allow ESG changes to endure beyond our ownership period.

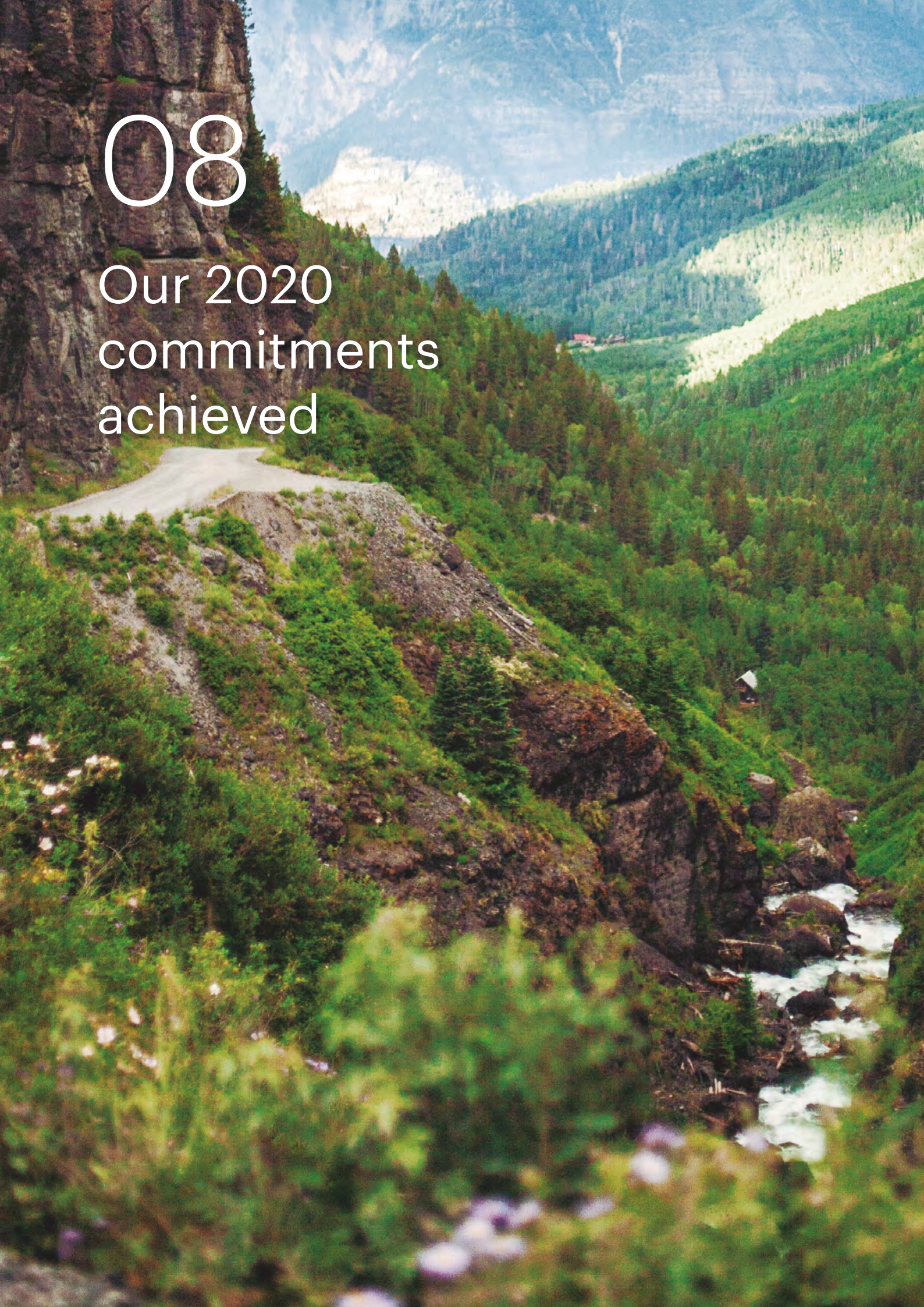
As we gather KPIs on a periodical basis, we build on knowledge to better evaluate our portfolio companies at exit. We acknowledge how challenging it is to attribute financial outperformance to superior ESG management.

Nonetheless, our internal process supports undertaking at first a qualitative analysis based on the metrics gathered over time.

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

Finally, we seek to attract potential investors who value positively our methodology and results incorporated into the investees.





08

Our 2020
commitments
achieved

Our 2020 commitments achieved

- Completed
- In process

Suma Capital 2020 Challenges

- 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 Capital'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. ●

Suma Capital Portfolio
2020 Challenges

- 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 quarterly. ●
- 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. ●

09

Measuring ESG progress across the funds' portfolios


Growth funds: ESG in action




Qualitative

Company	Environmental	Social	Governance	Environmental policy	SC ESG Investing policy	Compliance programme
	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>	<div><div></div></div>
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- Completed
- In process

Quantitative

		Policy	KPI	Target	Status
	E	Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	+37% (+30%)	+10%	<div></div>
		Women	58%	50%	<div></div>
	G	Woman of the BoD	0	20%	<div></div>
		Woman of C-level Management	20%	50%	<div></div>
	E	Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	+0% (0%)	+10%	<div></div>
		Women	19%	50%	<div></div>
		Absenteeism	18%	<10%	<div></div>
		Accidents	7	<5%	<div></div>
	G	Woman of the BoD	1 (17%)	20%	<div></div>
	E	Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	+31 (11%)	+10%	<div></div>
		Women	68%	50%	<div></div>
		Absenteeism	4%	<10%	<div></div>
		Accidents	10%	<5%	<div></div>
	G	Woman of the BoD	0	20%	<div></div>
		Woman of C-level Management	28%	30%	<div></div>
	E	Ecofriendly fleet	5 (1%)	<10%	<div></div>
		Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	+177 (15%)	+10%	<div></div>
		Women	48%	50%	<div></div>
		Absenteeism	9%	<10%	<div></div>
		Accidents	1%	<5%	<div></div>
	G	Woman of the BoD	+0 (0%)	20%	<div></div>
	E	Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	+31 (11%)	+15%	<div></div>
		Women	68%	50%	<div></div>
		Absenteeism	4%	<10%	<div></div>
		Accidents	10%	<2%	<div></div>
	G	Woman of the BoD	0	50%	<div></div>

		Policy	KPI	Target	Status
	E	Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	n.m	+10%	n.m
		Women	78%	50%	<div></div>
		Accidents	n.m	n.m	n.m
	G	Woman of the BoD	0%	20%	<div></div>
		Woman of C-level Management	50%	50%	<div></div>
	E	Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	n.m	n.m	n.m
		Women	82%	50%	<div></div>
	G	Woman of the BoD	0%	20%	<div></div>
		Woman of C-level Management	30%	50%	<div></div>
	E	Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	+22 (10%)	+15%	<div></div>
		Women	77%	50%	<div></div>
		Accidents	1%	<2%	<div></div>
	G	Woman of the BoD	0	50%	<div></div>
		Woman of C-level Management	70%	50%	<div></div>
	E	Recycling	100% of the offices	100%	<div></div>
	S	Jobs created	0	+15%	<div></div>
		Women	31%	33%	<div></div>
		Absenteeism	6%	<5%	<div></div>
		Accidents	0%	<2%	<div></div>
	G	Woman of the BoD	0	50%	<div></div>
		Woman of C-level Management	20%	33%	<div></div>

Sustainable Infrastructure funds:
Positive Climate Impact

Our ESG measurement includes (i) qualitative actions based on best-practice, including Environmental, Supply Chain and Governance policies (ii) GHG emissions and (iii) impact indicators.

Project	Sector	E	S	G	2020 GHG emissions	GHG emissions avoided during project lifecycle
Soria District Heating	Waste to energy	x	x	x	231 tCO2e	601,600 tCO2e
Mostoles District Heating	Waste to energy	x	x	x	110 tCO2e	330,055 tCO2e
Cactus	Energy Efficiency	x	x	x	0	61,411 tCO2e
eCooltra	Mobility	x	x	x	0	930 tCO2e
EEIII	Energy Efficiency	x	x	x	0	37,700 tCO2e
Hinojosa Solar Power	Photovoltaic Power Plant	x	x	x	0	141,100 tCO2e
Qoichi	Photovoltaic Power Plant	x	x	x	0	175,600 tCO2e
Aranda District Heating	Waste to energy	x	x	x	37 tCO2e	494,500 tCO2e
Guadalajara District Heating	Waste to energy	x	x	x	11 tCO2e	1,130,600 tCO2e
UNUE Gas Renewable	Waste to Energy	x	x	x	0	90,800 tCO2e
SC Valorizaciones Agropecuarias	Waste to Resource	x	x	x	59,496 tCO2e	466,000 tCO2e
Zero Waste Biopower	Waste to Energy & Resource	x	x	x	294,614 tCO2e	3,535,900 tCO2e
Anoltri Invest	Waste to Energy & Resource	x	x	x	833 tCO2e	1,199,200 tCO2e

E: Recycling
S: Jobs created, women and accidents
G: Woman of the BoD and C-Level Management

10

ESG Case Studies

Environmental Case Study



Zero Waste currently has a portfolio of 7 plants with a total generation capacity of 98.7 MW and more than 150 employees.



The Zero Waste concept

The company’s business model is based on the Zero Waste concept, a pillar of the circular economy. It focuses on minimizing waste and toxic emissions by treating and valorising potentially polluting waste to produce organic fertilisers, and green energy.

The company provides an efficient and environmentally friendly solution to toxic waste issues arising from the olive oil and pig industries by transforming by-products into fertilisers, and green energy.

This project represents total savings in atmospheric emissions of 266,300 tCO2eq, in addition to avoiding the pollution of aquifers in areas with a high concentration of pigs.

Zero Waste’s portfolio

The portfolio consist of:

- 2 pig slurry treatment facilities in Castilla la Mancha
- 2 olive waste-treatment facilities in Málaga and Córdoba
- 2 biomass power plants in Málaga and Córdoba
- 1 biomass treatment facility in Córdoba

2020 Employees	153
Headquarters	Málaga
Head of ESG	Pablo Masegosa
Invested	2019
Type of investment	Majority
Sector	Circular Economy
Fund	SCEEF II

Alignment with Suma Capital’s Investment Strategy

Zero Waste is aligned with Suma Capital’s investment strategy, which is directed towards energy efficiency and circular economy. Suma is capable of directing capital towards Zero Waste, which then transforms, digitizes and innovates in plants that promote the circular economy and efficient use of resources, with a “Zero Waste” philosophy, aiming at using all the available components of waste to transform into new usable products or energy.

Zero Waste Technology

Zero Waste implements two different models of electricity generation through the waste-to-energy approach:

- Production of electricity through the treatment of olive pomace cake.
- Production of biogas and fertilizers through the treatment of pig slurry.

The thermal energy derived from the cogeneration process is used for the drying and treatment of alperujo and pig slurry, obtaining biomass for the production of electricity in the case of alperujo, and biogas and fertilisers in the case of slurry.

Measuring outcomes



ESG KPIs

- E2 green rating by S&P.
- Governance in place
- Compliance package in place



Impact KPIs

- 3.5m tn CO2 avoided
- 26m GJ of primary energy from fuels avoided
- 1.1 species protected per year
- 7.9Hm3 of fresh water not entropized
- The positive externalities are estimated in €956m, which represents a Social and Environment Return On Investment (SEROI) of over 31x



Social Case Study



Implika’s mission

Founded in Bilbao in 2009, Implika is a leading company offering labour integration training in Spain. Through its 14 educational centers, the company provides quality training aligned with the needs of the labour market.

The company has a multidisciplinary team of near 200 professionals that share the company’s mission “We train people, we create the future”.

The company offers both face-to-face and online training and has the following product offering: professional courses, vocational training and courses to obtain job training qualifications through free trials.

2020 Employees	196
Headquarters	Bilbao
Head of ESG	Ana Isabel López
Invested	4Q2019
Type of investment	Majority
Sector	Education
Fund	SCGF II



Implika’s impact

Implika proves how a well-articulated Social policy aligned with the company’s purpose can become a powerful lever for the creation of economic value as well as social impact.

The secret of Implika’s Social policy lies in connecting the Human Resources policy with successful student training. Implika’s clients are, in many cases, adult populations with high labour and social exclusion risks (young people, long-term unemployed, migrants, etc.).

Promotion of youth employment.	Reconciliation of work and personal life.
Equal opportunities.	Fair remuneration.
Continuous training programme.	Variable compensation.
IT Company training guaranteed.	
Promotion of personal growth.	



Alignment with Suma Capital’s Investment Strategy

Implika operates in one of Suma Capital’s preferred sectors, education, that is aligned with what we really understand as Responsible Investing.

Suma Capital invested in Implika end-2019, with the aim of promoting the deployment of its network of educational centers in Spain. Suma was attracted by Implika’s business model, which places emphasis on people, both students and the company’s human team.

This investment allows Suma Capital to positively influence social values as a fundamental engine for the creation of sustainable value in the long-term.

Measuring outcomes

	
ESG KPIs	Impact KPIs
Salaries 30% above collective bargaining agreement	> 50,000 students
> 181 jobs created since 2015	8/10 students find an employment within 6 months
<1% workplace accidents	> 5,000 partners
+76% women in the workforce	92% student satisfaction

Governance Case Study



The NPAW concept

Founded in 2008, NPAW is a Big Data and Business Intelligence company, focused on SaaS Video Analytics. The Company provides OTT Services, Broadcasters and Telecoms with visibility to manage their online video services.

The Company has developed 3 products:

- YOUTBORASuite: Holistic, actionable Business Intelligence to help media services grow.
- Data, Online Video Industry Benchmarking.
- Telcos, a tailor-made solution for Telecoms to ensure a premium service across managed and unmanaged networks.

2020 Employees	96
Headquarters	Barcelona
Head of ESG	Sergi Vergés
Invested	2Q2020
Type of investment	Minority
Sector	Technology
Fund	SCGF II

NPAW’s ESG action plan

Cybersecurity is key for NPAW’s business. The company has implemented measures to ensure its information and data remain secure, obtaining the most recognized security certification available in the market: ISO 27001.

Suma Capital’s Investment Strategy

Technology offers solutions that are crucial to the achievement of global sustainability.

NPAW operates a technology that allows companies to make decisions based on efficient use of resources and therefore achieve sustainable operations.

Given our conviction that technology is a critical enabler for a sustainable economy, we have focused on areas where we understand technology as having a meaningful impact:

- Efficient use of resources and overall energy savings.
- Awareness tool, when linked to the audiovisual industry.

Measuring outcomes



ESG KPIs

Written adherence to Suma Capital’s Responsible Investment Policy

Legal compliance programme in place

Gender balance programme in place



11

Transparency



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

	2019	2020
Strategy and Governance	A+	A+
Private Equity	A+	A+
Infrastructure	A+	A+

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.

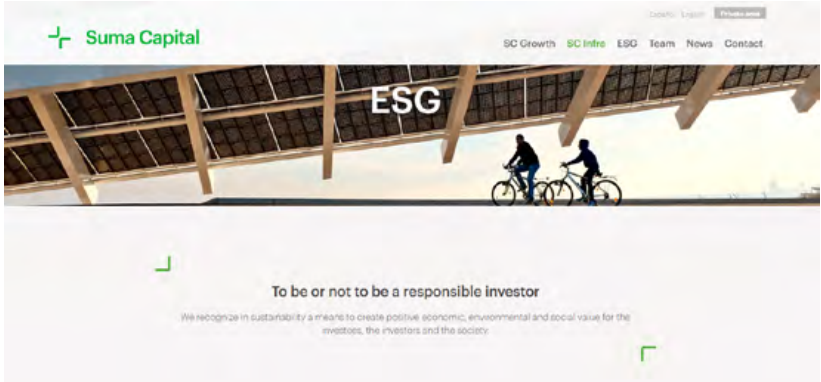
Suma Capital, received the highest rating (A+) for its global strategy and governance as well as for the Private Equity section, in the assessment of its ESG activity.

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

ESG content on our web

Suma is one of the few PE 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 and impact reports



2020 ————— 2019 ————— 2018 —————

12

ESG Commitments and CSR



Transparency, disclosure and public-private partnerships are part of Suma Capital's duty as a responsible investor. These are essential to understand our approach and how we convey our commitment to responsible investing.

Suma Capital, Best ESG Initiative for the second consecutive year

Suma Capital has been awarded the Spanish Private Equity Association (ASCRI), IESE and Deloitte, Best ESG Initiative prize for its growth investment strategy, in particular for its portfolio investment Alucan.



Suma Capital to host 'Generating Value through Responsible Investment'

The yearly event to promote responsible investment allowed us to hear about the experiences and recommendations from investors and corporate leaders in the investment sector that incorporate ESG criteria. For the second year in a row, Suma Capital and Fondation E5T have hosted an annual gathering to valorise responsible investment as a way to have a positive impact on the economy, environment and society.



Suma Capital supports Green Recovery Manifesto

At Suma Capital, we have signed the Green Recovery Manifesto, which calls to support and implement a sustainable stimulus package based on the best science and the best practices.

The Alliance has been launched to work and build together post-crisis green investment plans, recognise the importance of aligning economic recovery after the crisis with the ecological transition, in order to save our economy and transform it.

Suma Capital supports the open letter to the European Union to drive a sustainable recovery

Suma Capital has joined with more than 200 business leaders and investors to support the ambition established in the European Green Pact and to reduce emissions of greenhouse gases by at least 55% by 2030.

Suma Capital joins the Green Deal Commission led by Cercle d'Economia

Suma Capital has collaborated with the Green Deal Commission's working sessions, an initiative promoted by the Cercle d'Economia to address the urgent debate on the climate change crisis. The Green Deal Commission's work has focused on the challenges and opportunities related to the ecological and energy transition, sustainable mobility, the circular economy and real estate refurbishment. As a result of this work, Cercle d'Economia has published the report "Challenges and opportunities in the transition to a sustainable socio-economic model".

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



Donations

"Migranodearena" initiative: Donation to support the Hospital Clinic de Barcelona, at the time it raised funds to meet the urgent needs they were facing as a result of Covid-19, including initiatives such as the purchase of respirators, or care for patients and their families.



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.



Consorci Hospitalari de Vic is an institution that offers health, social and health care and mental health services. Suma Capital donated to respond to the urgent need for Covid-19 material needed.



Suma Capital is Carbon Neutral since 2019

Scope	Emissions (TCO2EQ)	% of total
1	1.84	8.1%
2	4.73	20.7%
3	16.27	71.2%
Total	22.84	

Suma Capital Carbon Footprint

The reduction strategy of Suma Capital is actioned through the 2020-2025 Green Plan:

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.

STEP 1 CALCULATE

Calculate yearly the evolution of the Carbon Footprint, base year 2019. The total Carbon Footprint of Suma Capital during the year 2020 reached 22,84 t CO2e, split as follows:

STEP 2 REDUCE

Implement the recommended emissions reduction actions, including energy efficiency, energy coming from a renewable provider and waste management amongst others. The Carbon Footprint has been reduced by 32% between 2019 and 2020.

STEP 3 COMPENSATE

Suma has decided to compensate via the UN's project Climate Neutral Now its emissions. Suma has chosen the Redevelopment of the Tana Hydro Power Station Project as a compensation project to support hydroelectric generation in Kenya, in line with its environmental and social focus.

The project aims to rehabilitate the existing Tana Power Plant, which will use the existing water transmission system. The greenhouse gas emissions are reduced by more than 25,680 tCO2 per year, generates business opportunities and direct employment for the local population, improves the local economy by reducing dependence on fossil fuels and increases the resources of the area. It provides a clean energy supply to the electricity grid. The project is accredited by the Certified Emissions Reduction, supervised by the UNFCCC.

13

Conclusion and outlook

Dear Stakeholders,

We are proud to have shared with you in this ESG Report the inspiring results of our responsible investment strategy. These highlights are just that a small peek into the chain of positive impacts we endeavor to create with our investments.

Our mission is to realize the full potential of responsible investment in supporting a clean and sustainable future for us all. We accept our responsibility as a standard-bearer, maximizing environmental, economic and social equity benefits.

We believe that engagement, accountability and transparency are the cornerstones of establishing alignment with all our stakeholders. Thank you for accompanying us on this collective journey into the future, overcoming challenges by «growing together».

For 2021, our main commitments and goals include:

At Suma Capital

- 1 ESG training with an emphasis on Climate Change and financial materiality.
- 2 Implement our Step 2 TCFD, following UN PRI Guideline.
- 3 Share Responsible Investing best practices in the Spanish investment arena and act as ESG catalyst within the Spanish financial community, leading the TCFD effort in Spain.
- 4 Publish our remuneration policy including ESG considerations.
- 5 Respond to the SFDR regulation.

Across our investees

- 1 Align our infrastructure portfolio with best practices and disclose our infrastructure carbon emissions, setting a reduction goal.
- 2 Provide ESG training to portfolio companies, particularly to the company's ESG Champion.

- 3 Identify their key strategic SDGs in each of our investees.



14

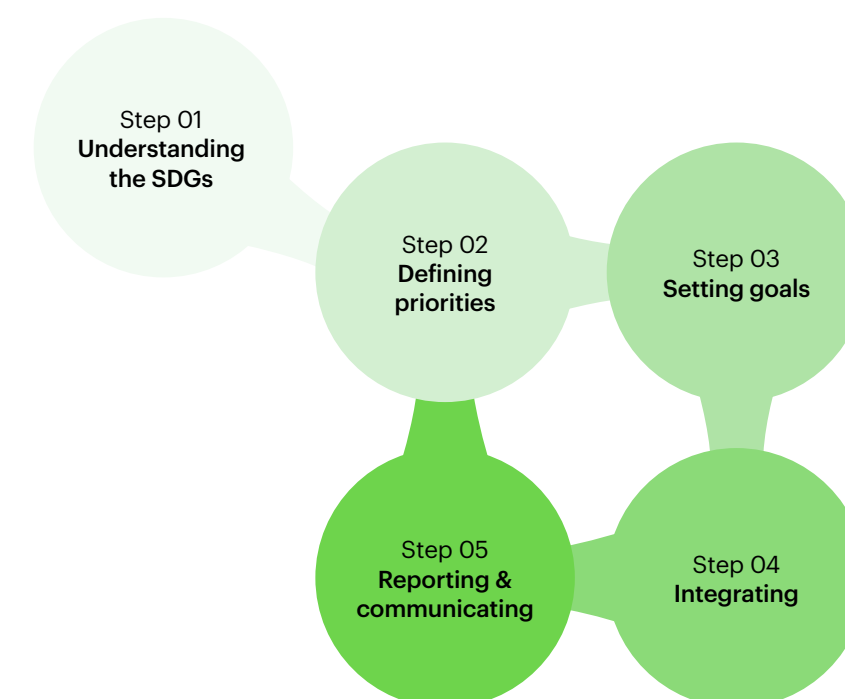
Appendix: SDGs Mapping – Capital funds

SDG contribution to our key SDGs








The methodology SDGs Compass sets steps that companies can follow to maximise their contribution to the SDGs. This is done by mapping high-impact areas that will help companies understand where to focus their SDG efforts; identifying the areas where these impact areas can be addressed, with a subsequent definition of priorities and targets.

We have taken a strategic approach to SDG alignment. Our first task has been to assess and map the current, potential and positive impacts that the primary activities of the portfolio companies have on the SDGs and their respective targets.

Currently, we are defining the priorities of our portfolio companies, focusing on specific targets to later set objectives and identify indicators that best express the relationship between the company's activities and their impact on sustainable development. With this methodology, performance can be tracked over time and aligned with the SDGs.



SDG contribution to our key SDGs

										
			5.5 Ensure women's full and effective participation and equal opportunities for leadership...	8.5 Achieve full employment and decent work for all women and men...		10.2 Empower and promote the social, economic and political inclusion of all...		12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse...	13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...
				8.5 Achieve full employment and decent work for all women and men...		10.2 Empower and promote the social, economic and political inclusion of all...			13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...
				8.5 Achieve full employment and decent work for all women and men...		10.2 Empower and promote the social, economic and political inclusion of all...		12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse...	13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...
			5.5 Ensure women's full and effective participation and equal opportunities for leadership...	8.5 Achieve full employment and decent work for all women and men, including for young...			11.4 Strengthen efforts to protect and safeguard the world's cultural and natural heritage...	12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse...	13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...
	4.3 Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education...		5.5 Ensure women's full and effective participation and equal opportunities for leadership...	8.5 Achieve full employment and decent work for all women and men...		10.2 Empower and promote the social, economic and political inclusion of all...			13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...
				8.5 Achieve full employment and decent work for all women and men...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...			12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse...	13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...
	2.1 End hunger and ensure access by all people, in particular people in vulnerable situations...		5.5 Ensure women's full and effective participation and equal opportunities for leadership...	8.5 Achieve full employment and decent work for all women and men...		10.2 Empower and promote the social, economic and political inclusion of all...	11.3 Enhance inclusive and sustainable urbanization...	12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse...	13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...
				8.5 Achieve full employment and decent work for all women and men...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...			12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse...	13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...
				8.5 Achieve full employment and decent work for all women and men...		10.2 Empower and promote the social, economic and political inclusion of all...		12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse...	13.2 Integrate climate change measures...	16.6 Develop effective, accountable and transparent institutions...

SDG contribution to our key SDGs

								
Hinojosa Solar Power	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	7.2 Increase substantially the share of renewable energy...	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.1 Develop quality, reliable, sustainable and resilient infrastructure		12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	
Qoichi1	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	7.2 Increase substantially the share of renewable energy...	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.1 Develop quality, reliable, sustainable and resilient infrastructure		12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	
Aranda District Heating	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	7.1 Ensure universal access to affordable, reliable and modern energy services.	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased...	11.3 Enhance inclusive and sustainable urbanization...	12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests...
Guadalajara District Heating	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	7.1 Ensure universal access to affordable, reliable and modern energy services.	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable, with increased...	11.3 Enhance inclusive and sustainable urbanization...	12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests...
Soria District Heating	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	7.1 Ensure universal access to affordable, reliable and modern energy services.	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...	11.3 Enhance inclusive and sustainable urbanization...	12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests...
Mostoles District Heating	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	7.1 Ensure universal access to affordable, reliable and modern energy services.	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...	11.3 Enhance inclusive and sustainable urbanization...	12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests...
Cactus	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	7.3 Double the global rate of improvement in energy efficiency.	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...		12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	

SDG contribution to our key SDGs

									
eCooltra	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.		7.2 Increase substantially the share of renewable energy...	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...	11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport	12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	
Efficiency & Environment Infrastructures II	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.		7.3 Double the global rate of improvement in energy efficiency.	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...		12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	
SC Valorizaciones Agropecuarias	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	6.3 Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials	7.1 Ensure universal access to affordable, reliable and modern energy services.	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...		12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse	13.2 Integrate climate change measures...	15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems
SC Zero Waste Biopower	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	6.3 Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials	7.1 Ensure universal access to affordable, reliable and modern energy services.	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...		12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse	13.2 Integrate climate change measures...	15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems
UNUE Gas Renewable	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.		7.2 Increase substantially the share of renewable energy...	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...		12.2 Achieve the sustainable management and efficient use of natural resources.	13.2 Integrate climate change measures...	15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems
Anoltri Invest	3.9 Substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	6.3 Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials	8.3 Promote development-oriented policies that support productive activities, decent job creation...	8.3 Promote development-oriented policies that support productive activities, decent job creation...	9.4 Upgrade infrastructure and retrofit industries to make them sustainable...		12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse	13.2 Integrate climate change measures...	15.1 Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems

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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.

Level 20 is a not-for-profit organisation dedicated to improving gender diversity in the European private equity industry.

Key Impact Indicator (KII): KIIs allow to define and follow the performance or impacts that are measured along a scale or dimension of impact. This type of indicators are an increasingly important management tool.

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

