

Driving impact

Sustainability Report

2024

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*Growing with real, measurable and
shared impact is our greatest commitment*

01

A year of purpose-driven growth

A year of growth and leadership



Enrique Tombas

President of Suma Capital

Dear Suma community,

In an accelerated transformative global context marked by technological advances, political instability and rapidly changing markets, we remain steadfast in our conviction that a more resilient and prosperous future is possible if we build relationships based on collaboration and innovation.

In this new scenario of uncertainty, we understand that it is crucial to know how to anticipate, adapt and respond to new challenges. That is why I would like to highlight the corporate alliance reached last spring with AMG, a leading American investor in independent asset managers globally, as a shareholder and strategic partner of Suma, marking the beginning of a long road together that will facilitate our internationalisation, growth and implementation of best practices in the field of sustainable investment.

At Suma Capital we believe in the true value of teamwork, because we know that the sum of each individual effort strengthens the whole and allows us to achieve more ambitious goals. That is why this report reflects everything we have worked on as a team in 2024, getting us a little closer to the purpose that guides us as an entity: *to add our commitment to build the future we believe in.*

We will close 2024 managing close to 1 billion euros in assets and with 40 companies in the portfolio, in key sectors for decarbonisation towards Net Zero, such as the circular economy, renewable energies and innovation. Thanks to our investments, we have achieved a measurable positive impact, both at an environmental level, by avoiding the emissions of more than 847,000 tonnes of CO₂ into the atmosphere and generating 91.5 GWh of renewable energy, as well as on a social level, contributing to the creation of 330 new jobs, bringing the total number of jobs in our portfolio companies to more than 3,300.

We are confident that when we work together, we achieve better results and create an environment of shared prosperity

We are aware that today, more than ever, private investment is key to ensuring the economic viability of the transition to a more sustainable model. The search for this is the fundamental pillar that underpins our three main investment strategies and our standing commitment with the best practices in corporate governance.

Through *SC Infra*, *SC Expansion* and *SC Venture*, we channel resources to companies that act with rigour and transparency, developing projects that, in addition to seeking financial profitability, actively contribute to the solution of specific environmental and social challenges, relying on technological innovation as a tool for transformation.

We place our *stakeholders* at the centre of every decision, fostering an environment of collaboration and permanent dialogue. We maintain fluid and dynamic communication with all of them, inviting them to actively participate in identifying new opportunities, building our portfolio and defining our impact priorities.

We place our *stakeholders* in at the heart of every decision, fostering an environment of collaboration and permanent dialogue

This management model was recognised for the fifth consecutive year with the highest rating in the United Nations Principles for Responsible Investment, placing us among the five most advanced SRI managers in Spain, according to Ethifinance.

Traceability of positive impact is a legitimate demand of an increasingly empowered citizenship. This is why in 2024 we launched the *Suma Net Zero Index*, a pioneering initiative focused on understanding the degree of knowledge and ambition of the Spanish population regarding decarbonisation, developing a mobile application that allows users to find out their emissions reduction targets and the best strategies to improve them.

Decarbonising the economy and society — our daily routines — is a titanic challenge that we cannot undertake alone

Decarbonising the economy, society and our daily routines is a titanic challenge that we cannot undertake alone. This was reflected in the fifth edition of the *Suma Summit*, our annual flagship event, which brought together nearly 300 investors, entrepreneurs and experts to discuss and seek solutions for a just and sustainable transition.

In addition, in 2024 we are strengthening our participation in key initiatives such as the COP29 climate summit in Baku, by promoting the debate on citizenship decarbonisation,

and we strengthened our leadership in the sector by being part of the Boards of SpainNAB and SpainCAP and joining #UnitedForImpact to strengthen the community of impact investors in Europe.

All of this is possible thanks to the talent, passion and commitment of the more than 40 professionals that make up Suma Capital. We firmly believe in learning and continuous improvement, which is why we have developed a Sustainability Training Plan for 2025, with the aim to continue promoting the personal and professional growth of our team.

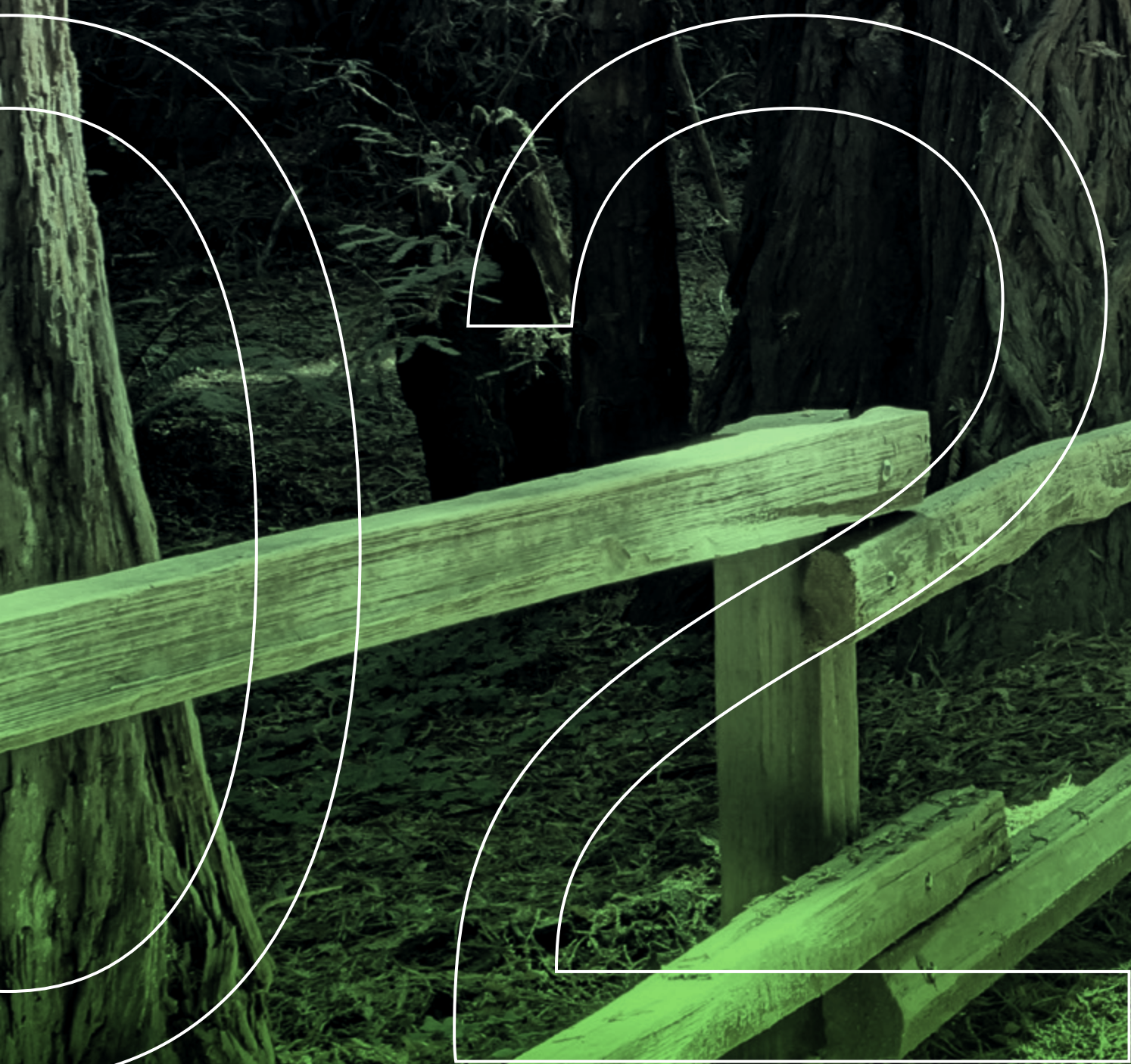
This report reflects the progress we have made, but above all it is a gratitude for the commitment and trust of those who have made it possible: our investors, partners, investees, advisors and team.

In the coming year we will continue to work with the same passion and determination to overcome together the challenges ahead, thanking you all for joining forces to make possible the sustainable future we envision.

Enrique Tombas
President of Suma Capital
Building a more sustainable future together



*Every step brings us closer to a more decarbonised,
inclusive and resilient economy*



A look ahead to 2024

Suma Capital in perspective

Fund manager data



Distribution of AUMs
Suma Capital portfolio under SFDR

- 59.7 % Art. 9
- 16.9 % Art. 8
- 16.1 % Vintage funds
- 7.3 % Art. 6

*Net asset value plus outstanding commitments.

7 Funds

3 Investment strategies

7 New investments

2 Divestments

Impact generated through our funds

40 Portfolio companies

€ 1,226 M Aggregated sales

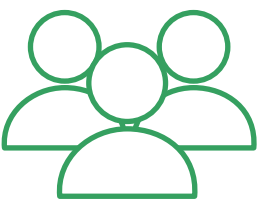
330 Contribution to new jobs

Achieving a total of 3,126 (42.7 % women)



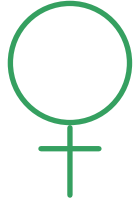
% of investment by type of project

- 35.5 % Circular economy
- 20.9 % Energy transition
- 19.1 % Digital transition
- 14.1 % Lifestyles
- 10.4 % Social cohesion



40

Persons



33.3%

Women

(25.9% management positions)



323,806 tCO₂eq Emissions generated



847,085 tCO₂eq Avoided emissions



91.5 GWh Renewable energy generated



190,713 m³ Reused water



1,541,370 t Treated waste

Main milestones



Participation and leadership in key initiatives

- We have been selected to join the Board of Directors of SpainNAB, the Impact Investment Advisory Board in Spain, part of GSG Impact.
- We are driving the debate on citizenship decarbonisation through our participation in COP29 in Baku (Azerbaijan).
- We once again organised and held the Suma Summit 2024. It was the fifth edition of our annual event of reference, where we brought together investors, entrepreneurs and sustainability experts to discuss impact investment and climate transition.



Recognition and progress in impact

- For the fifth consecutive year, we have received the highest rating in the United Nations' Principles for Responsible Investment 2024 (UN PRI), reflecting the strength of our responsible investment strategy and our commitment to best practices in sustainability.
- According to Ethifinance's SRI Study of the Spanish Private Equity market, Suma Capital is among the top five most advanced SRI firms.
- We joined Level20's Board of Directors to promote and lead diversity in the private equity sector in Spain.



Innovation and measurement tools

- We launched Suma Net Zero Index in collaboration with the strategic consultancy Salvetti & Llobert and with the technical support of GreeMko. An initiative that seeks to understand how the Spanish population perceives and reacts to the need to reduce carbon emissions.
- We developed our Suma Capital APP to allow citizens to calculate their intention to reduce their footprint and optimise their strategies to achieve carbon neutrality.
- We are joining the *#UnitedforImpact* initiative to promote impact investment in Europe and strengthen our role in driving projects with a positive environmental impact.

Growth and expansion of our portfolio

New investments that deepen our impact

H₂SITE Enable hydrogen transport towards Net Zero.	MobilityPlus Accelerating electric mobility in Europe.	V2C Charging infrastructure for electric vehicles.	Navilens Improve accessibility for visually impaired people.
Kanguro Last mile solutions through convenience points.	Vallfirest Advanced technology for wildfire fighting and climate change.	Aridditive Innovation in sustainable construction and materials with a low environmental footprint.	ATH Bioenergy Transforming the energy future of the Canary Islands through the production of biomethane.

Strategic divestments

Alucan*
We have divested from Alucan, a leading manufacturer of aluminium monobloc bottles and aerosols, following the sale of 100% of the company.

* Alucan's commitment to sustainable innovation has enabled it to expand its range of products and consolidate its European leadership in the manufacture of aluminium packaging. It has also positioned itself as a benchmark in the field of circularity, promoting the use of recycled aluminium and implementing improvements in production processes, packaging and transport, which has enabled it to reduce its environmental impact emissions by 11,100 tonnes per year, a saving equivalent to the emissions of approximately 6,900 vehicles.

Strategic operations and corporate expansion

ENION Venture Partners With the integration of ENION Venture Partners, we are investing in cleantech and strengthening our capacity to support startups in the field of climate transition.	AMG A strategic step to support our internationalisation and purpose with a key partner in the energy transition.
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Expansion and growth of existing shares

BeePlanet Factory
€5M round for international expansion and development of new business models.

Strength of our funds and investment capacity

SC Net Zero Ventures
SC Net Zero Ventures raises € 125 M in its first closing.

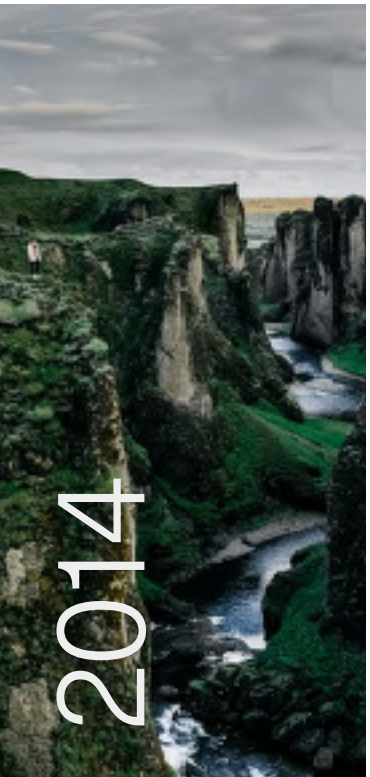
Moving towards impact since 2012



Launch of the **SC Infra I** Energy Efficiency Fund



Signatories **UN PRI**



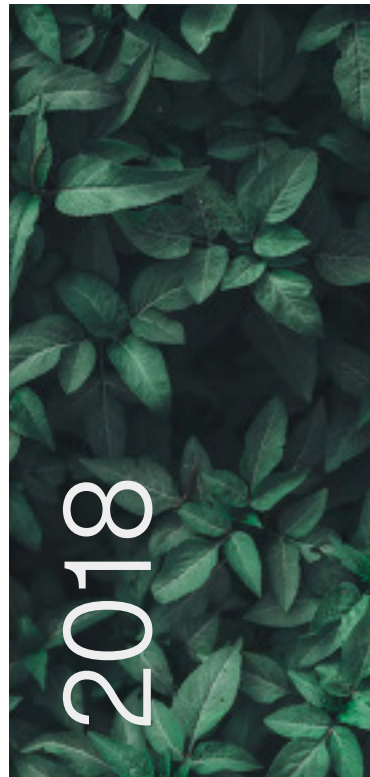
UN PRI's first transparency questionnaire
Launch of **SC Growth I** Capital Fund



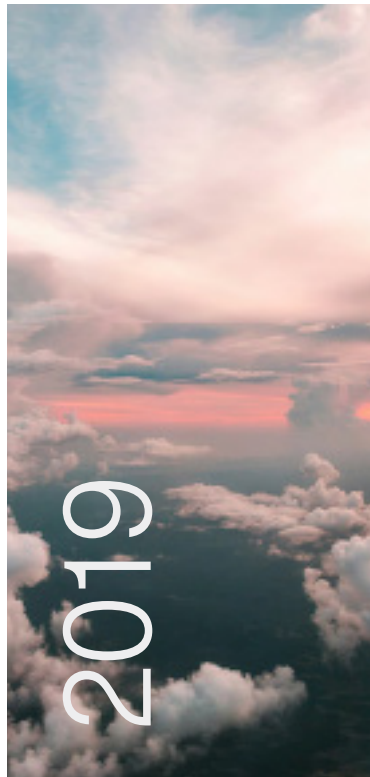
Publication of the first Impact Report **SC Infra I**



Launch of the **SC Infra II** Fund for sustainable infrastructure (article 9 in 2022)
Publication of the first annual ESG Report of **SC Growth I**



First **ESG Report**
Co-development with PwC of the **SEROI** impact methodology
Publication of first impact report **SC Growth I**
Publication **Responsible Investment Policy**



Launch of **SC Growth II** fund, growth capital (article 8 in 2022)
Achievement of the highest qualification in **UN PRI** (A+)
Calculation and offsetting of the first corporate **carbon footprint**
First Suma Sustainability and Investment event with **EST Foundation**
ESG Award ASCRI District Heating Soria case study



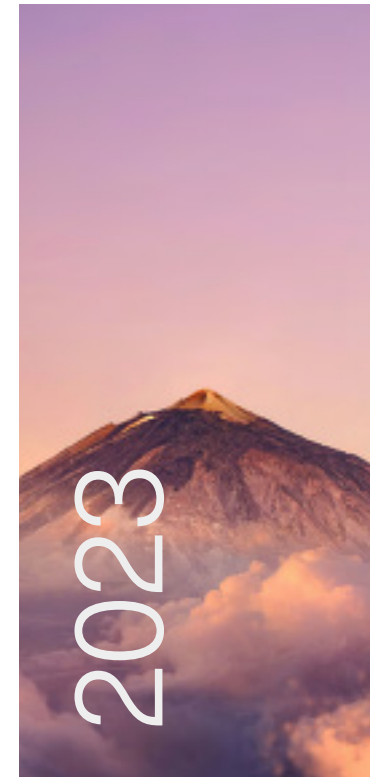
TCFD signatories
Creation of the Management Company's **Sustainability Committee**
First reporting **GRESB** questionnaire
Highest rating in **UN PRI** (A+)
ESG Award ASCRI Alucan case study



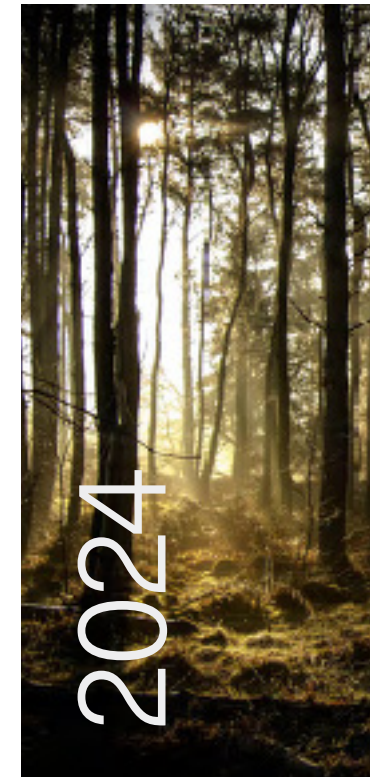
ESG Best practise honours award – Small caps – SWEN Capital Partners
Highest rating in **UN PRI** 5-stars (published in 2022)
Suma Capital adopts **SFDR** and **Green Taxonomy** requirements
Strategic partner of the **AYO Foundation**'s Pro Bono Privaty Equity pilot initiative



Launch of **SC Infra III** Impact Fund, sustainable infrastructures, aligned with Taxonomy (article 9)
Launch of new **SC Venture** strategy
Membership **Initiative Climat International** (iC International)
Adhesion **Level20**
Real Deals ESG Awards – Best Impact Investment fund



Internationalisation of the asset management company: opening of an office in Paris
Launch of **SC Net Zero Ventures** Fund
5 stars **UN PRI**
Membership of **SpainNAB**
Membership of **EDCi**
Award **Environmental Finance** – Impact Project of the year
Inclusion in 'Future 40: Climate Change Champions'



Integration of **ENION Partners**
Entry of **AMG** into the firm shareholding
5 stars in **UN PRI**
Board of Directors **SpainNAB** and **SpainCAP**
Membership **#Unitedforimpact**
Recognition of **EthiFinance** as a leading **ISR** in Spain
Launch of the **Suma Net Zero Index** and presentation at the **COP29 in Baku**

*Purpose is our engine for transforming
big challenges into concrete solutions.*

3

We are committed to building
the future we believe in

Global challenges: how to build a strong future in times of uncertainty



Mariluz Castilla

Chair of Suma Capital's Impact Committee

The world is going through an era of unprecedented challenges, in which risks are emerging with speed, making an already uncertain context more complex. Economic volatility, technological disruption and climate change are just some of the issues we must urgently address, deploying our capacity for innovation and collaboration.

For two decades now, the World Economic Forum has produced the Global Risk Report, an analysis of the key challenges influencing the global landscape and their potential impact on economic activity. In 2025, **armed conflict** remains a threat in addition to a **geo-economic confrontation** in trade and technology that is reshaping relations between great powers.

Likewise, **extreme weather events** such as the DANA in Valencia or the fires in California remind us of the result of inaction in the face of climate change.

The growing **social polarisation** is taking its toll on the Agenda 2030, especially in countries such as the United States, where there has been overt and visceral opposition to sustainability. This is compounded by a growing public distrust of companies' environmental policies, which affects public opinion and jeopardises biodiversity protection and climate action policies.

According to the *Consumer Conditions Scoreboard* (2024), 50% of consumers do not trust companies' environmental claims, although 43% say they have considered environmental criteria in some recent purchases. Surveys conducted in 2025 show that climate change remains among the main concerns of Spanish consumers (29%) along with inflation (52%) and safety at work (32%). These data reflect a consumer concern about eco-whitening practices in communications, coupled with a growing trend for companies to «go green».

Added to this debate is the need to **balance economic competitiveness with sustainability** in the context of an essential ecological transition.

The issue is extraordinarily complex: regulatory simplification can lead to a loss of credibility if too much flexibility is provided, while very strict legislation can impact on competitiveness. To address these challenges, solid financing is needed to move towards a sustainable future. This is why **impact investment**, which seeks to mobilise private finance to provide concrete solutions to social and environmental challenges, is a great opportunity to build a resilient society, able to adapt and resolve present and future uncertainties.

Impact investment is a great opportunity to build a more resilient society, capable of adapting and resolving uncertainties, present and future

With these titanic challenges on the table, it is time to generate agreements and, even if frictions arise during the debate, we need a spirit of consensus that overcomes the ghosts of polarisation and mistrust. We cannot foresee tomorrow with certainty, but only if we manage to turn the risks and uncertainties of the future into a reality in one opportunity we will be able to **boost the global transformation**.

A clear purpose: to address social and environmental challenges

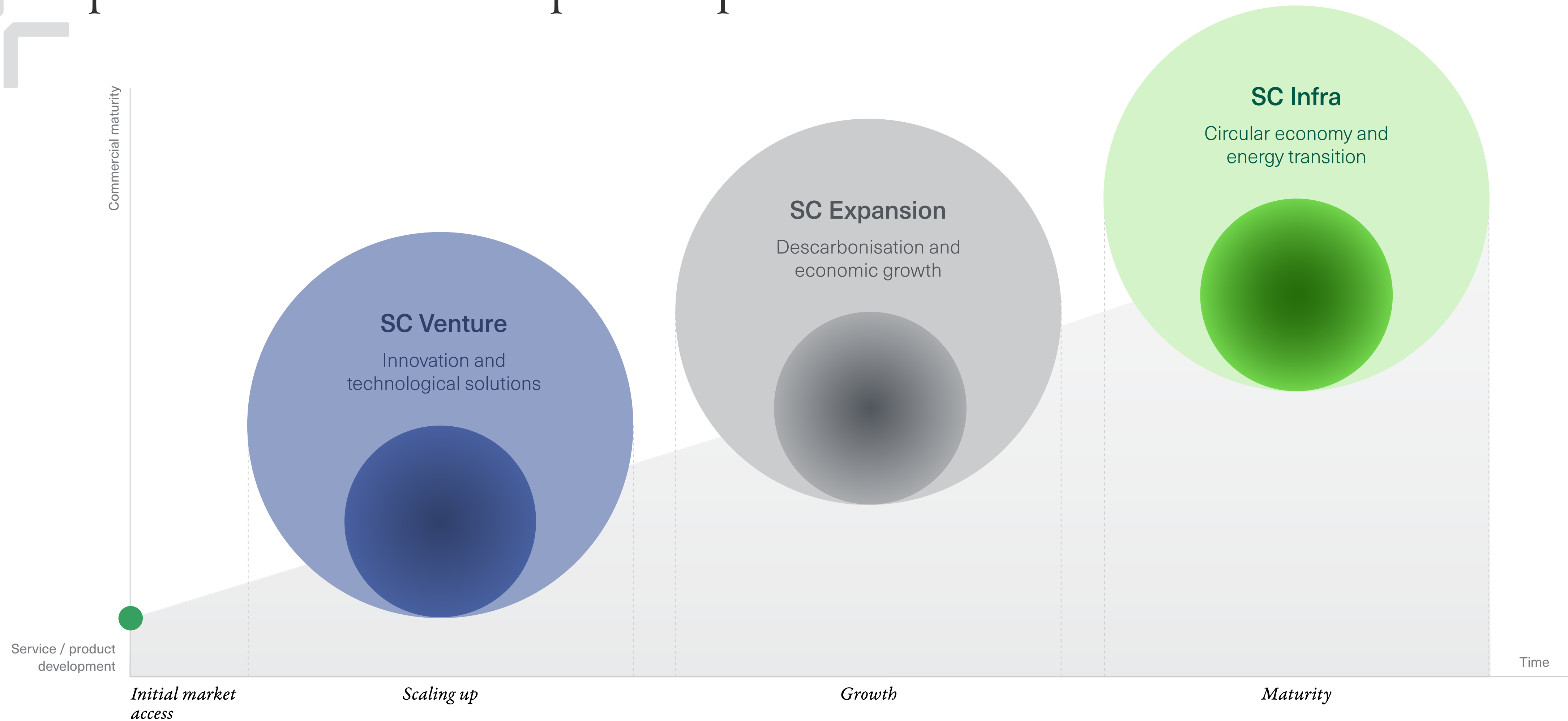
Our purpose, «we add our commitment to build the future we believe in», is the beacon that guides our every action and decision and reflects our vision and mission. Every day, we renew our commitment to join efforts, knowledge and resources to realise the future we strongly believe in.

As a leading sustainable and environmental impact investment manager, we have been demonstrating for nearly two decades that economic growth and positive impact can and should go hand in hand. Through our three investment strategies — **SC Infra, SC Expansion and SC Venture** — we channel resources into projects and companies that not only seek to achieve financial profitability but also want to make a significant contribution to social welfare and to the protection and regeneration of the environment.

Our philosophy is based on close collaboration with entrepreneurs and business professionals who share our vision. Together, we forge lasting partnerships that transcend mere financial transactions, becoming true strategic partners in the transformation towards a better future.



Impact solutions: Suma Capital's response



SC Venture

Innovation and technological solutions

We invest in start-ups and scale-ups that develop technologies focused on the energy transition and the circular economy, offering innovative solutions to environmental challenges in energy, industry and mobility. With **SC Venture** we seek to promote projects that enable progress towards the decarbonisation of the economy and generate a solid and lasting positive impact over time.

We work in both *early stage* (identifying and supporting founders with emerging technologies in the early stages of commercialisation) and *scale up stage* (companies with commercial traction that are ready to grow and expand globally) in four key areas:

- 01 **Advanced mobility**
- 02 **Decarbonisation of industry**
- 03 **Digital enabling technologies**
- 04 **Renewable energies**

03

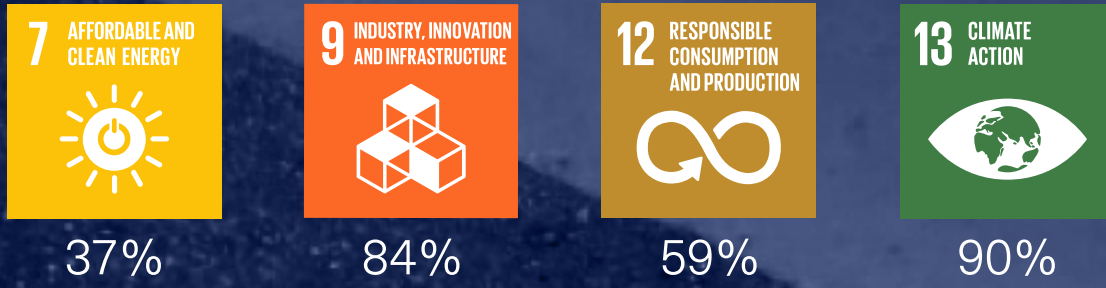
KPIs

€ 153.5 M *assets under management*

04 *Invested companies* (Ariddtive, Kangaroo, V2C y H2Site)

02 *Funds*

Contribution in invested capital to SDGs



Case study — SC Venture

BeePlanet Factory, a pioneering circular energy venture

“

In recent years, technology has improved battery performance, aiding the electrification of mobility and speeding up the decarbonisation. At BeePlanet Factory, we want to go one step further by focusing on the circular economy: we give a new life to electric vehicle batteries, converting them into stationary storage solutions. Our technology allows them to continue operating for more than a decade with a capacity of more than 80%, reducing the need to manufacture new batteries and their environmental impact.

Our company represents a strategic opportunity for investors committed to sustainability and innovation by combining positive environmental impact with a profitable and scalable business model, aligned with the growing demand for clean and efficient energy solutions. As the electric mobility and renewable energy sector continues to advance, BeePlanet is positioned to continue to scale and play a key role in the transformation of the energy system.



Jon Asín
CEO of BeePlanet Factory



BeePlanet Factory, founded in 2018, designs and manufactures energy storage systems based on automotive batteries. These systems are integrated into large renewable energy installations, charging infrastructures and the commercial and industrial sector, contributing to a more sustainable and efficient energy model.

Committed to innovation, the company develops advanced solutions with proprietary technology (BMS and EMS) and high-quality components manufactured in Europe. Its approach extends the useful life of batteries after their use in mobility, reducing waste and the need to manufacture new units, thus boosting the circular economy and reducing the sector’s carbon footprint.

BeePlanet has participated in 10 European R&D projects, accumulated more than 50 MWh of deployed storage and avoided the emission of around 4,000 tonnes of CO₂. It also applies sustainability best practices in its operations through ISO 9001 and 14001 certifications, is a signatory to the United Nations Global Compact and has built a supply chain with more than 80% local suppliers.

Thanks to Its approach, it reduces the demand for new batteries, minimising the extraction of virgin raw materials and emissions throughout the value chain, while driving the energy transition and decarbonisation of industrial energy systems.



Case study — SC Venture

H2SITE, technology for the hydrogen drive

“

Hydrogen has emerged as a key pillar in the energy transition because of its potential role as a clean alternative in the decarbonisation of sectors that are difficult to electrify, such as heavy industry and transport. However, their production, transport and storage are still major technical and economic challenges. To meet these challenges, H2SITE develops the most innovative technology to optimise the supply chain in a reliable, safe and sustainable way.

The H2SITE team is capable of tackling hydrogen separation problems that very few are capable of solving and that help to build a better future for everyone. From a technological point of view, we have a membrane production plant in Bizkaia that manufactures thousands of units each year, which we use in our reactors.

We really like the idea of having come out of European research ecosystem to build an industrial project in Europe. We are convinced that we are facing a global problem that needs as many bright people as possible to solve it. Whether it's reactor scaling, whether it's in operation, whether it's in data mining or in business development, we need help to become even better and to further develop this new industry.



Andrés Galnares
CEO of H2SITE



H2SITE has developed a patented membrane reactor technology to separate hydrogen with gas streams and easy-to-transport molecules such as ammonia, methanol and biogas. A technology that plays a crucial role in building the reliable, scalable and efficient low-emission hydrogen economy needed to decarbonise industry. H2SITE's solutions will significantly reduce the carbon footprint in sectors responsible for up to 30 % of global CO₂ emissions.

The company has executed 15 projects in Western Europe and is developing pioneering large-scale infrastructure projects as part of its expansion plan in new geographical areas such as South Korea, China and the United States, among others.

At national level, the production plant in Bilbao has a capacity of 20,000 membranes, enabling them to separate up to 16 tonnes of hydrogen per day. They have an ambitious roadmap leading to exponential growth in the coming years, reaching close to 500,000 membranes with automated production in Europe and the US by 2029 and driving hydrogen production on a commercial scale, with more than 1,000 kt per year projected by 2029.

SC Expansion

Descarbonisation and economic growth

We support high-growth SMEs with sustainable business models or in transition to a low-carbon economy. Through **SC Expansion**, we promote a responsible investment model that combines profitability with a positive impact on the environment and society. Our portfolio companies integrate sustainability criteria, good governance practices and ESG and impact metrics to improve their performance and their environment.

We partner with high-growth Spanish companies in the low-mid market, led by a committed founding team and with revenues of up to €100 million, and we design flexible transactions combining capital increases and share buy-outs in both majority and minority stakes.

In this way, we actively help to:

- Internacionalisation of companies.
- Market consolidation projects.
- Integration of sustainability into business strategies.
- Assistance in the digitisation of processes and operations.
- Professionalisation of decision-making and governance bodies.
- Attraction of talent for key business areas to be developed.

03

KPIs

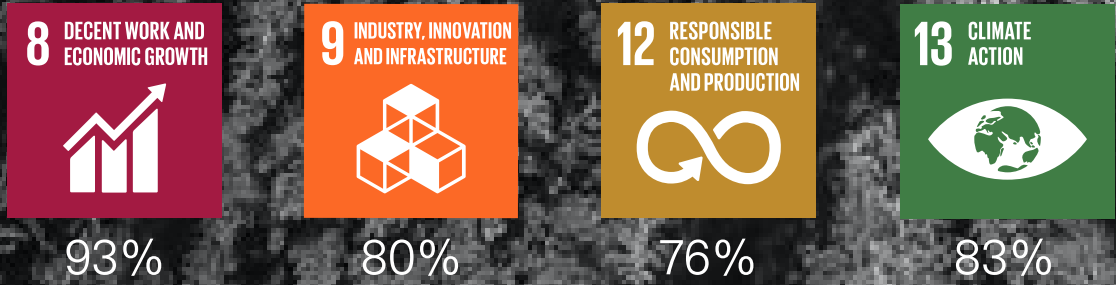
€340.0 M *of assets under management*

02 *Companies invested* (Vallfirest y Navilens)

01 *Company divested* (Alucan)

03 *Funds*

Contribution in invested capital to SDGs



Case study — SC Expansion

Homs Rentals, rental and shared use of machinery

“

Construction and industry are sectors that generate a high level of emissions and need to accelerate their decarbonisation to be more efficient, competitive and sustainable. The value proposition of Hom's Rentals is based precisely on helping our clients to make this transition: we optimise underused equipment through the pay-per-use system, a model that reduces costs for companies, minimises the waste of resources and contributes to a more circular economy.

With the backing of Suma Capital, we drove the expansion of our company through investment in new machinery and technological innovation, reinforcing our market leadership. For Suma, the investment was an opportunity to enter a transforming sector with a resilient business model, scalable and aligned with both the SDGs and the global macro trends of sustainability and pay-per-use.

Marc Hom's

CFO and Co-Founder of Hom's Rentals



Hom's Rentals is a territorial leader in the rental of machinery for construction, industry and events, with more than 6,000 assets and 13 branches in Catalonia, as well as a 100% transactional web platform. Its model encourages the short-term shared use of light and heavy equipment and machinery, usually underutilised, promoting circularity, reparability and the updating of equipment to extend its useful life.

Suma's investment has boosted its growth through an acquisition and innovation plan towards a more sustainable model, initiating the transformation of a very relevant sector in the ecological transition. Among the transformational projects is its firm commitment to the digitalisation of transactions and operations — becoming paperless —, pay-per-use, the circularity of equipment and the electrification of machinery to reduce its environmental impact during use, through the Battery Pack or the Electrification of Green Urban Works (PEOUV). Its value proposition contributes to the decarbonisation and sustainable development of multiple sectors, objectives that the company has integrated into its operations, achieving a 46 % reduction in its emissions intensity in four years and implementing renewable energies in its facilities, which currently cover 22 % of its consumption.

Case study — SC Expansion

Tradeinn, revolution in sports fashion e-commerce

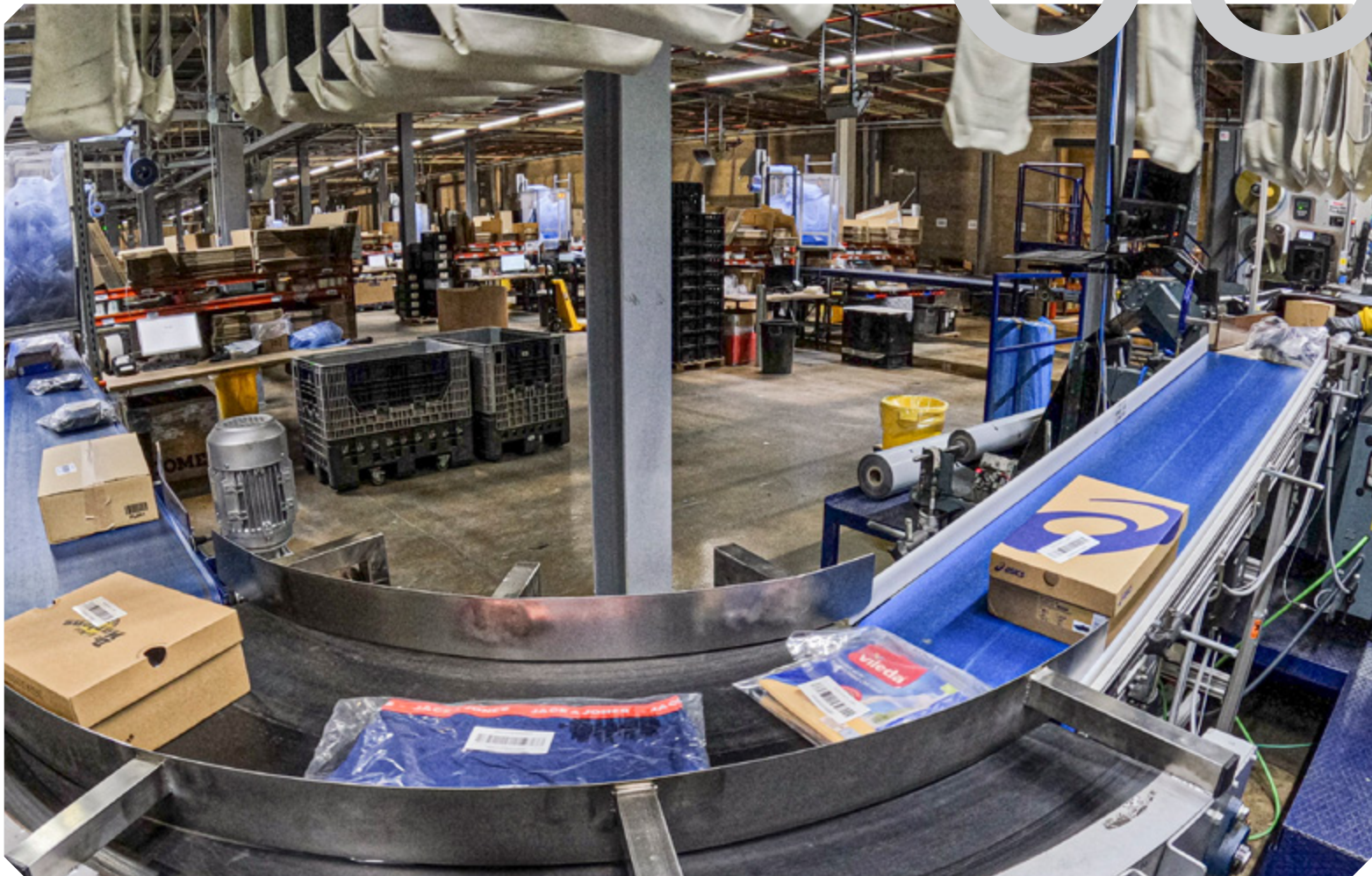
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In recent years, e-commerce has undergone an unprecedented revolution that has not yet reached its peak. At Tradeinn, we redefine the online shopping experience with an agile, efficient and global e-commerce model, using the most innovative technology to offer the best service to our more than twenty million customers and our more than 11,000 brands.

Our vision is based on a strategic approach based on digitalisation, innovation and sustainability from a global perspective. We seek to minimise the environmental impact of our daily activities by implementing improvements in the supply chain and promoting responsible consumption. For investors and strategic partners, our company represents a unique opportunity in the dynamic e-commerce sector. Our sustained growth, combined with a scalable and profitable model, positions us to continue to lead the industry in Europe and in the global market.



David Martín
CEO of Tradeinn



Tradeinn is a leading e-commerce in Europe in the sale of sports equipment and fashion, with more than 2.8 million references from nearly 11,000 brands and more than 20 million customers per year. This digital business model is based on the most advanced technologies to optimise prices, marketing, purchasing and logistics.

From its central warehouse located in Celrà (Gerona), its platform provides service globally in 20 languages. Through the opening of a second warehouse in Pulheim (Germany) and the expansion of the central warehouse, the company is committed to offering greater value to its customers with a focus on proximity and sustainability.

Its vision is to make available to the customer the largest selection of products at the best price and with timely home delivery. Tradeinn contributes to the technological innovation, economic growth and the generation of quality employment with its more than 550 employees, as well as the reduction of CO₂ emissions through the optimisation of its logistics, the management of claims and damaged product, the reduction of plastic and cardboard *packaging* and energy efficiency initiatives and the integration of renewable energy in operations.

SC Infra

Circular economy and energy transition

We invest in the development of infrastructures necessary for the generation and storage of renewable energy, the efficient use of resources, the recovery and valorisation of waste and sustainable mobility, seeking measurable additionality that generates a positive environmental impact.

Through our **SC Infra** strategy, a pioneering initiative in support of the energy transition and circular economy, we design operations that are tailored to the requirements of each project and aligned with the objectives of our partners, pursuing a dual return goal (financial and socio-environmental) in our investments.

We do this through three types of operations:

- 01 **Build-to-core:** greenfield projects where we can assist in co-development, construction, commissioning and operation.
- 02 **Operational value-add:** existing projects that need investment to optimise their processes and reduce their carbon footprint.
- 03 **Platform expansion:** asset-based companies with a pipeline of projects to develop.

03

KPIs

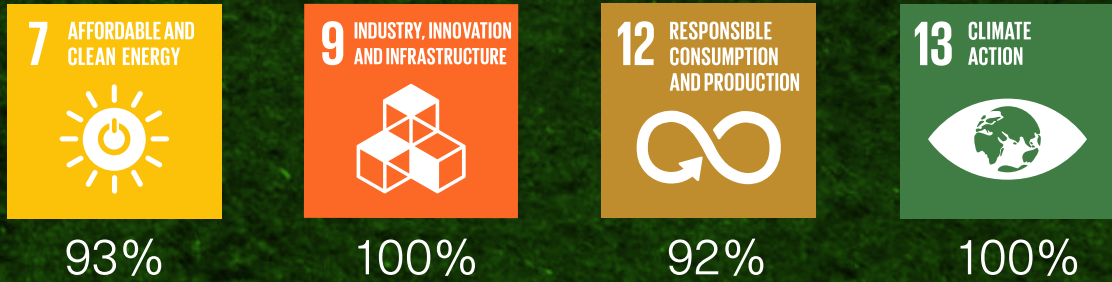
€422.7 M *of assets under management*

01 *Company invested* (Mobility Plus)

01 *Company divested* (Qoichi)

02 *Funds*

Contribution in invested capital to SDGs



Case study — SC Infra

Adec Global, circularity in industrial waste

“

At ADEC Global we work every day to transform waste into resources, contributing to more sustainable and efficient construction. Thanks to innovation and our firm commitment to the reuse of resources, we manage to recover more than 98% of the waste we treat.

In recent years, demand for recycled aggregates has grown significantly, and Adec Global has strategically positioned itself to capitalise on this growth by expanding its production capacity for sustained organic growth.

Thanks to Suma Capital's support, we have been able to accelerate our growth and continuously improve our waste management and recovery capacity. This partnership allows us to invest in innovation, optimise our processes and expand our operations to respond to a growing demand for sustainable solutions.

As a result, we are significantly expanding our positive impact on industry and the environment, fostering a more efficient production model aligned with the principles of the circular economy. Because real progress leaves no footprint, but a foundation for a better world.



María Vázquez
CEO of Adec Global



Adec Global, founded in 2010, is a leader in the management and recovery of steel slag and construction and demolition waste. With treatment plants near Barcelona and Santander and a team of more than 80 people, it currently has a combined treatment capacity of more than 880,000 tonnes of waste per year (430,000 tonnes of steel slag generated in electric arc furnaces and 450,000 tonnes from construction waste). The growing regulation on the use of recycled materials in construction is driving its activity, backed by long-term management contracts and a solid track record in the market, doubling the volume of tonnes treated since Suma Capital entered the market.

The company transforms non-hazardous industrial waste into high-quality secondary raw materials for reuse in various industries, including construction, steel, cement and asphalt, promoting the circular economy. Its recovery process reduces the exploitation of natural materials, thereby reducing the environmental impact associated with extraction processes and mitigating climate change by reducing the deposition of debris in landfills.

The company is currently able to recover 98% of the waste it treats through the production of recycled aggregates, with measurable benefits in terms of energy savings and emission reductions.

Case study — SC Infra CH4T, a boost for new fuels

“

The recovery of agricultural and livestock by-products is fundamental to the energy transition: the biogas and biomethane industries offer solutions for industrial sectors that are difficult to electrify, enabling progress towards decarbonisation.

This is the main objective we are pursuing with CH4T through a business model that promotes the circular economy, reduces the dependence on fossil fuels and encourages the modernisation of critical infrastructure for the transition, producing the only programmable renewable energy.

The acquisition by Suma Capital strengthens our capacity for growth and project execution, supporting a business model of high environmental impact in sustainable and profitable projects in the long term.

Our team is ready to expand our presence in the market and consolidate our position as a reference in the production of biomethane in Italy.



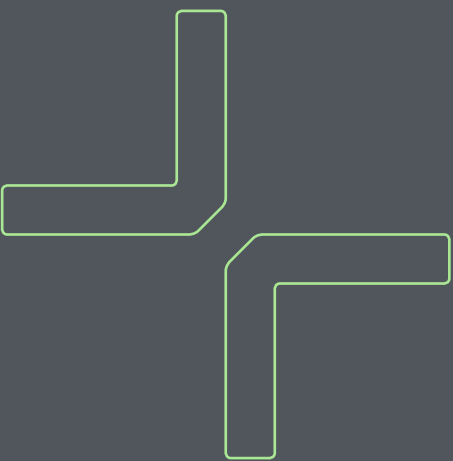
Stefano Begnini
CEO of CH4T



CH4T es a platform specialised in the conversion of biogas plants for the treatment of agricultural and livestock by-products into biomethane plants. Based in Verona (Italy), it has a team with more than 20 years of experience in renewable energy and agricultural infrastructures.

The investment in CH4T, the first international project of the SC Infra III fund, accelerates the energy transition through the construction and modernisation of infrastructures for the valorisation of agricultural and livestock by-products and the production of renewable energy. CH4T contributes to the decarbonisation of industrial sectors that are difficult to electrify, producing a local alternative to fossil natural gas, reducing CO₂ emissions along the entire value chain and strengthening the local economy and the agricultural sector. CH4T currently has 7 plants spread throughout the territory that produce more than 37 GWh of 100 % renewable energy and more than 130,000 tonnes of digestate and compost, which are in the process of increasing their capacities and being transformed to produce biomethane.

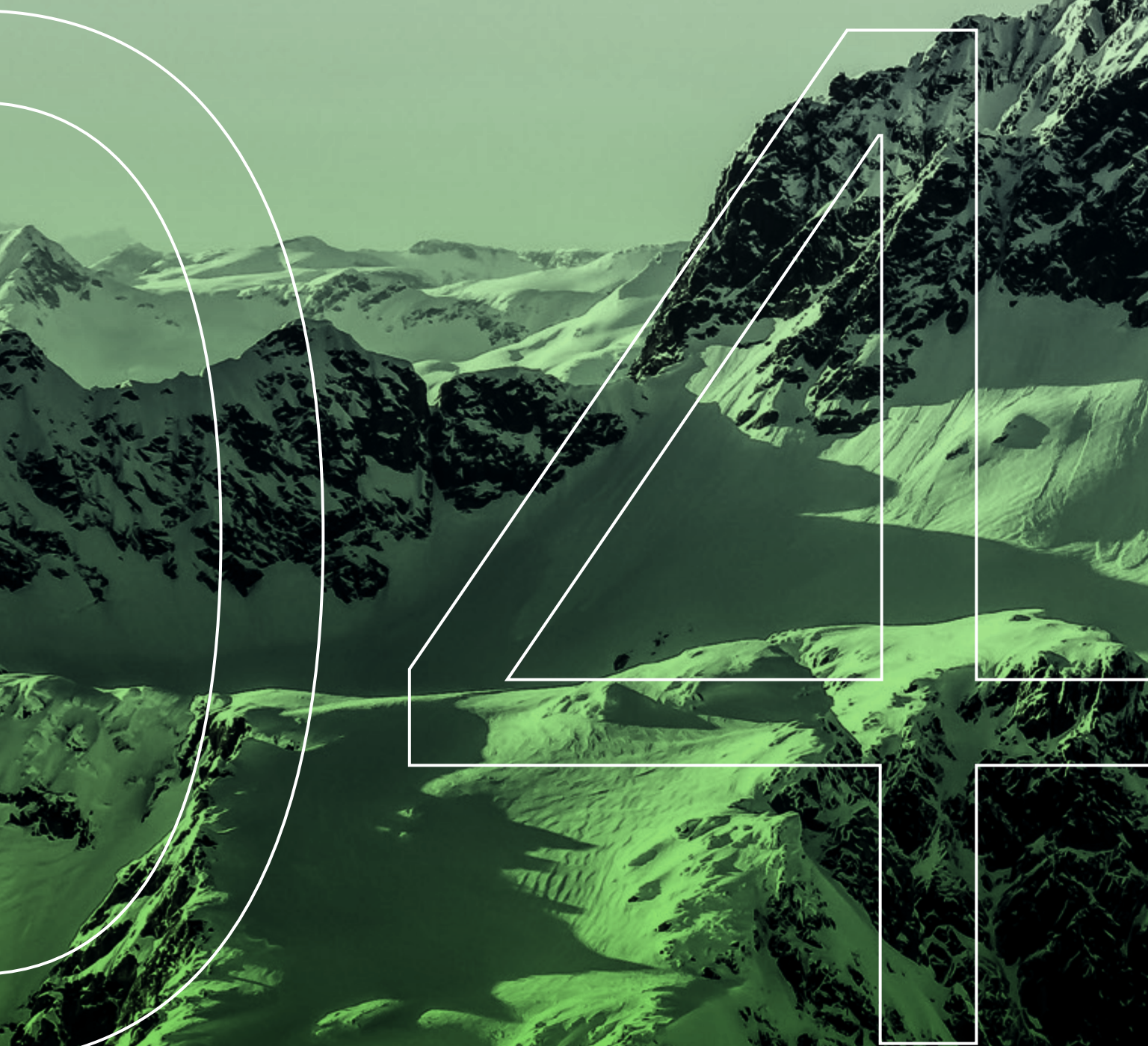
The platform envisages an annual reduction of more than 80,000 tonnes of CO₂ and the production of more than 300 GWh of biomethane from the treatment of more than 400,000 agricultural and livestock by-product



Evolution



*We invest where financial return and
positive impact go hand in hand.*



An investment strategy
with impact

ESG methodology integrated into the investment value chain



At **Suma Capital**, sustainability is not just a commitment, but the core of our investment strategy and the driving force behind every decision we make.

As a fund manager focused on transforming the future through sustainable and impact investing, we integrate ESG (environmental, social and governance) principles throughout our business and

value chain, ensuring that every project and every investment contributes to the protection and regeneration of the environment.

Our specialised approach enables us to both generate long-term value for our investors and strengthen the social and economic ecosystem, leading initiatives that promote strong and resilient organisations.

For more information, please see our **Responsible Investment Policy**.

Categorising our impact

All of our portfolio investments incorporate responsible investment principles or ESG that we have evolved towards sustainable and impact investing, demonstrating the transformation of the firm.

To categorise our impact, we have followed the map of investment strategies presented by **Impact Europe** earlier this year in its publication *The 5 Ws of impact investing*. The consensus proposal reflects the perspective of European organizations upon the creation of national and regional scale markets, following the most recognised global standards and definitions, such as the *Impact Management Project* (IMP, now hosted by Impact Frontiers) and the *Global Impact Investing Network* (GIIN).

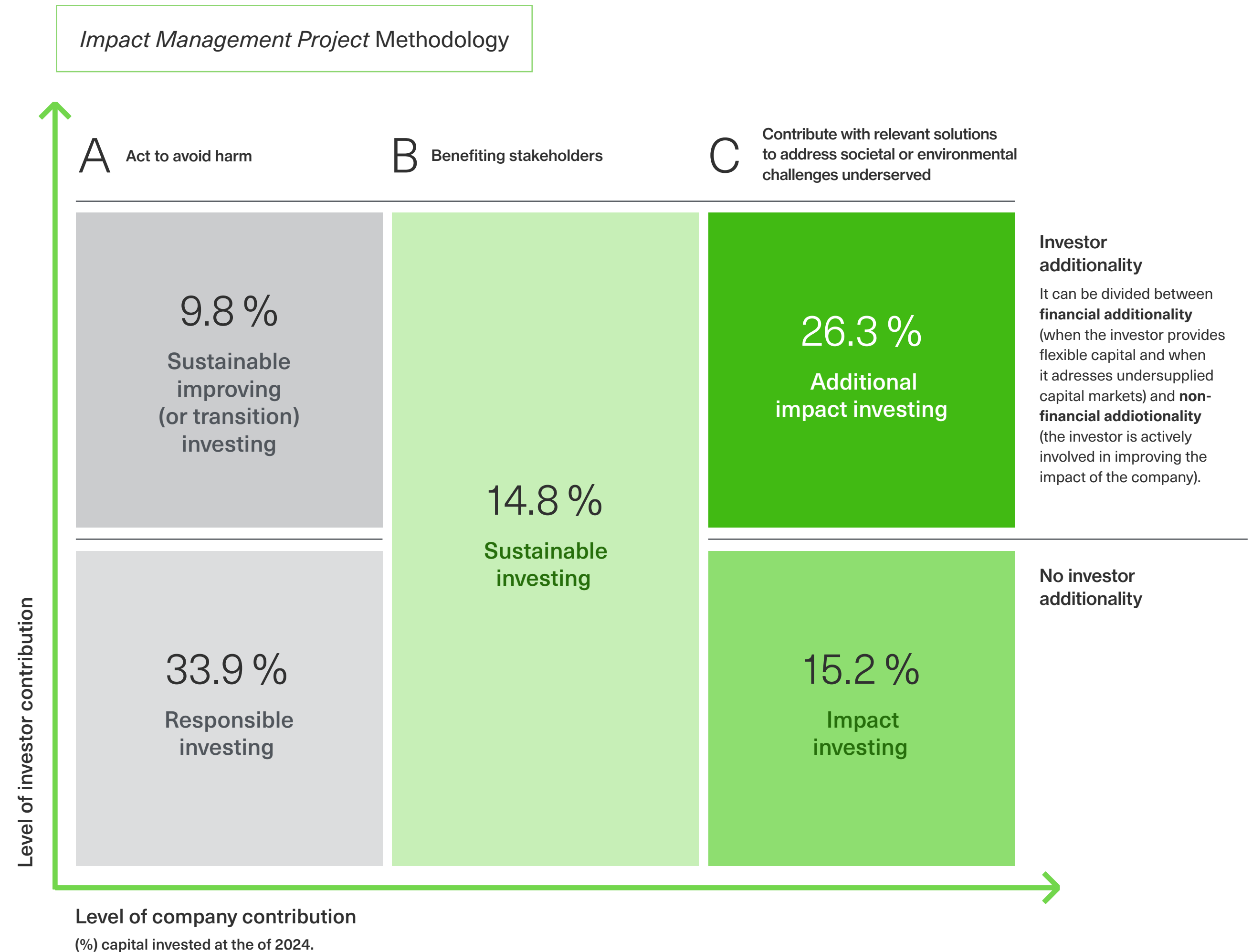
The construction of the map focuses on two main dimensions: the **investor** level, to assess how capital is allocated, and the **investee** level, to assess where capital is allocated.

Investor level considers:

- The **intentionality** of the investor, consciously seeking to make a positive social and/or environmental impact.
- The **additionality**, assessing the specific contribution that investors make to their investments.

Level of investee/assets considered:

- Where to direct capital to obtain the greatest positive effect, and to this end it is essential to identify the strategies of the investees using the framework most widely adopted by impact investment practitioners: the ABC of impact developed by IMP.



Impact Committee of SC Infra III Fund



“

Impact investing is crucial in the current context, and this Committee will enable us to ensure that the fund's investment decisions are aligned with sustainability objectives and generate the highest possible return for society.

Lisa Hehenberger

Member of the Impact Committee

In line with our commitment to move towards best practice in impact investing, we launched the **SC Infra III Fund's Impact Committee (IC)**. The main objective of this committee is to promote sustainability and maximise the environmental and social impact of the investments we make in the Fund.

The committee is composed of leading professionals with extensive experience in their respective fields. **Mariluz Castilla**, chair of the Committee, is a renowned advisor on sustainability and climate change, a former partner of PwC in this field and founder and secretary of the Spanish Group of Green Growth. **Lisa Hehenberger**, associate professor and director of the ESADE's Center for Social Impact is a pioneer and expert in impact investing, advising both public and private international organisations. **Amedeo C. Vaccani**, technical advisor in resource management, is a partner at Amane Advisors and founder of A. Vaccani & Partners, with extensive experience in resource recovery, waste management and energy projects at European level.

The Committee plays a crucial role in providing an independent, external assessment of the key impact indicators (KIIs) and impact targets (KITs) to be achieved by the fund's investments. This ensures that commercial and impact interests are equally aligned, linking a portion of the *carried interest* to the performance of the KIIs and the achievement of the approved KITs.

Our investors, key to maximising impact



Those of us who invest with Suma Capital seek projects that go beyond financial profitability. We are part of a community that shares the goal of promoting real solutions to the great social and environmental challenges of our time. We feel that our capital works where it can make a tangible positive impact, contributing to improving the well-being of people and the planet.

Javier Rodríguez Soler
Global Head of Sustainability and Corporate & Investment Banking



At Patria, we greatly value the very positive collaboration with Suma Capital and appreciate its approach to identifying and developing high-growth, high-return small-cap companies that also deliver real positive impact. Indeed, in the latter respect, we would rank Suma’s sustainability credentials within the best European managers, regardless of size. They demonstrate real strength in this area and see it as a real driver of value creation.

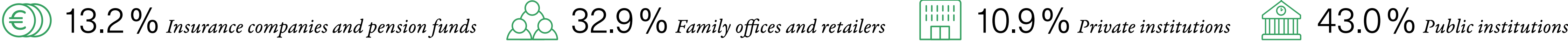
Cameron Graham
Partner & Deputy Head of Secondaries at Patria Global Private Markets



At the heart of Suma Capital is a community of committed investors who go beyond simply providing capital. These strategic allies play a crucial role as drivers of change, driving concrete solutions in key areas such as decarbonisation, the circular economy and sustainable mobility. Their investment is not only about financial return, but also about generating a direct and positive impact that contributes to a more sustainable future for all.

To this end, we have developed a management model that puts our investors at the centre of our decision making, facilitating an environment of constant collaboration. Through open and dynamic communication channels, we invite our investors to actively participate in building our portfolio, identifying new opportunities and defining our impact priorities, ensuring that their capital not only generates an economic return, but is also a driving force for change.

We understand the importance of transparent communication, which is why we provide them with regular updates on the evolution of the portfolio and managed vehicles, as well as on our projects and initiatives at corporate level. With the help of tools that allow them to access information quickly and reliably for their analysis, we not only build trust, but also present ourselves as a strategic player in the world of sustainable investment, and a guarantee of success for future investors who want to join the transformation.



Integrating climate change into investment



Suma Capital is committed to integrating climate change into the investment processes, aligning ourselves with the European Union’s Net Zero by 2050 goal and the decarbonisation commitment of our operations and our portfolios as a member of IC International. The strategy we work to reflects our goal of making a positive impact and lasting contribution to the transition to a more sustainable and resilient economy, and our commitment to the future through our investments. Since 2020 we have been working to implement the TCFD recommendations in our operations:



Governance

Under the direct supervision of the Board, our Sustainability Committee leads our sustainability strategy, positioning climate change as a key priority. It proactively manages sustainability risks and opportunities, including climate change and biodiversity. At fund and investee level, it promotes the integration of climate factors into our investment strategies and ensures that all decisions are aligned with our decarbonisation goals towards Net Zero. It also drives fund target setting, the implementation of climate financial impact measurement tools and the ongoing training of our professionals to improve understanding and decision-making on climate risks and opportunities.

Strategy

We approach the climate challenge as an opportunity to transform the economy and decouple it from emissions and resource consumption. Through our SC Venture and SC Infra strategies, we drive technologies and infrastructure focused on mitigating climate change and fostering the energy transition, while with SC Expansion we support the growth of SMEs that will drive a low-carbon economy. Our global strategy offers investment and financing solutions across the entire lifecycle of projects aligned with the Net Zero by 2050 goal. While our portfolio faces physical risks in the medium to long term, the opportunities are greater, anticipating regulatory changes, carbon taxes and disruptive technological advances. We continue to characterise our funds and strategies to ensure the resilience of our investments and align with the goal of keeping temperature rise below 2°C by integrating adaptation into the strategic plans of our investees.

Risk management

In 2024, we implemented a tool to assess climate and biodiversity risks, focusing on SC Infra assets and investments aligned with the EU Taxonomy. The results, which include financial impacts through Annual Average Loss (AAL) and climate scenarios, are integrated into the sustainability risk analysis and support the Sustainability Committee’s strategic decision-making.

Metrics and targets

We measure and manage our carbon footprint in operations and investments, aligned with IC International’s commitment and setting Net Zero targets for 2050 over the next two years, through reduction and offsetting plans, and registering the results with the Ministry for Ecological Transition and Demographic Challenge.

Carbon footprint

Scope 1 15.62 tCO ₂ eq	WACI** (Sales-weight carbon intensity) 494 tCO ₂ eq/M€ sales (-11% vs 2023)
Scope 2 10.22 tCO ₂ eq	
Scope 3 334.02 tCO ₂ eq (cat 1-14) (+21.9 % vs 2023)	Carbon footprint*** (Weighted by portfolio value) 642 tCO ₂ eq/M€ portfolio value (-30 % vs 2023)
Scope 3 323,806 tCO ₂ eq (cat 15)* (-11 % vs 2023)	

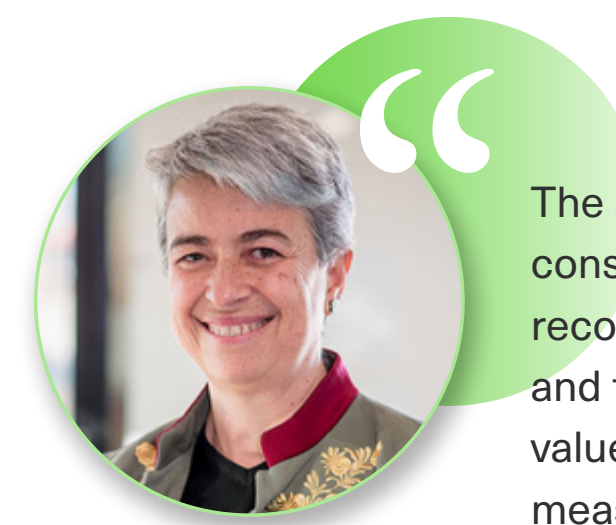
* In 2024 the portfolio emissions do not incorporate the SC Venture and SC Growth I vehicles.

** WACI (Weighted Average Carbon Intensity): portfolio exposure to carbon-intensive companies.

*** Carbon footprint: total portfolio emissions normalised by market value.

Scaling up impact investment

As members of the board of SpainNAB, Suma Capital has witnessed the valuable work carried out by the Association to drive and consolidate impact investment in Spain throughout 2024. This achievement is the result of a collaborative effort, where the generation of knowledge and the promotion of public-private collaboration have played a fundamental role.



The alliance between SpainNAB and Suma Capital contributes to consolidating the impact economy in Spain. Their experience and track record in environmental impact investment through infrastructure and technologies for the ecological transition provide key strategic value to further promote innovative solutions capable of generating measurable social and environmental change in our country's underserved challenges.

Mercedes Valcárcel
Managing Director of SpainNAB



Knowledge generation

SpainNAB publications are consolidated as the main source of knowledge on impact investment in the country, making available to the ecosystem material content for the design of strategies and funds, such as the report on the **7 Impact Capital Supply**, which highlights the 26 % growth to €1,517 M in direct impact investment achieved in 2023.

Promoting public-private partnerships

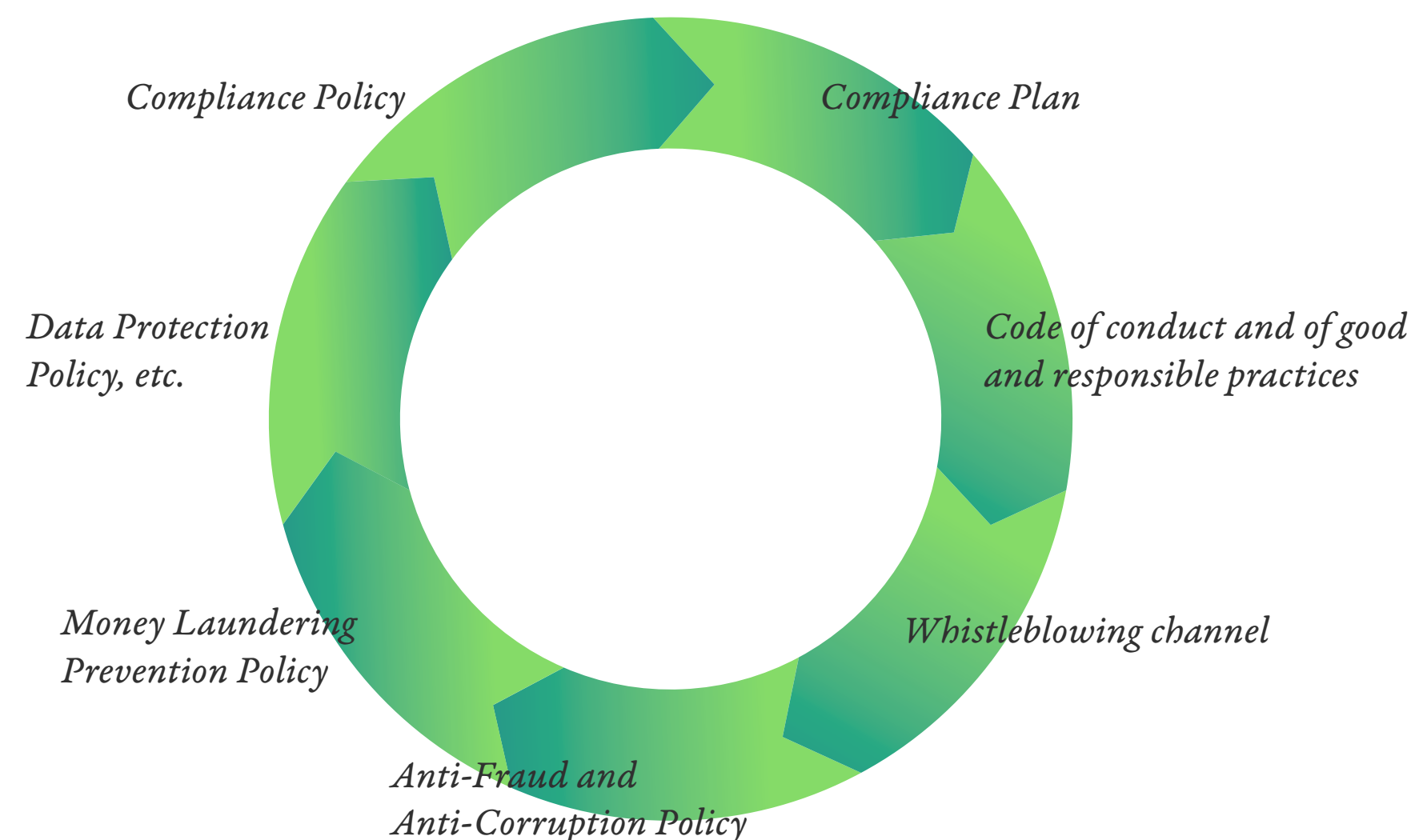
One of the major milestones achieved by the impact ecosystem has been the launch of the **Social Impact Fund (FIS)**, a public financial instrument managed by COFIDES that aims to support impact investment in Spain. The Fund will channel €400 million through the Plan for Recovery, Transformation and Resilience, (PRTR) and aims to respond to priority social and environmental challenges

V Road to Impact

En 2024 participamos en una nueva edición del evento Camino al Impacto, un espacio de referencia en el sector que ha facilitado el intercambio de conocimientos y el debate sobre las principales tendencias y avances en la inversión de impacto, tanto a nivel nacional como internacional. El encuentro destacó entre otros por la presentación del **7 Code of Good Practice for Impact Investing**, a voluntary code developed by SpainNAB and its partners, which aims to fill the existing gap in regulation and recognise additional impact funds and managers. Our voice was also represented by one of our investees, Gestcompost (Anoltri Group), a national benchmark in the recovery of industrial organic waste, compost production and renewable energy.

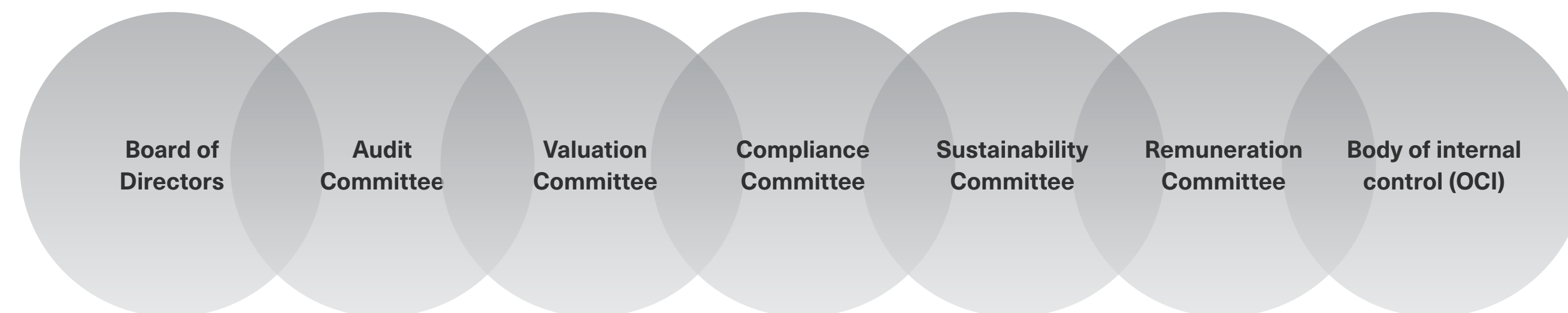
A robust governance model

To generate long-term value while maintaining high standards of governance and industry reputation, ethics, integrity and honesty must be core values of the organisation. The set of standards, practices and processes by which we manage our organisation are the best guarantee of responsible management with a long-term vision and are the key to generate confidence in our investors and investees, attracting talented professionals and aligning ourselves with the expectations of our national and international stakeholders

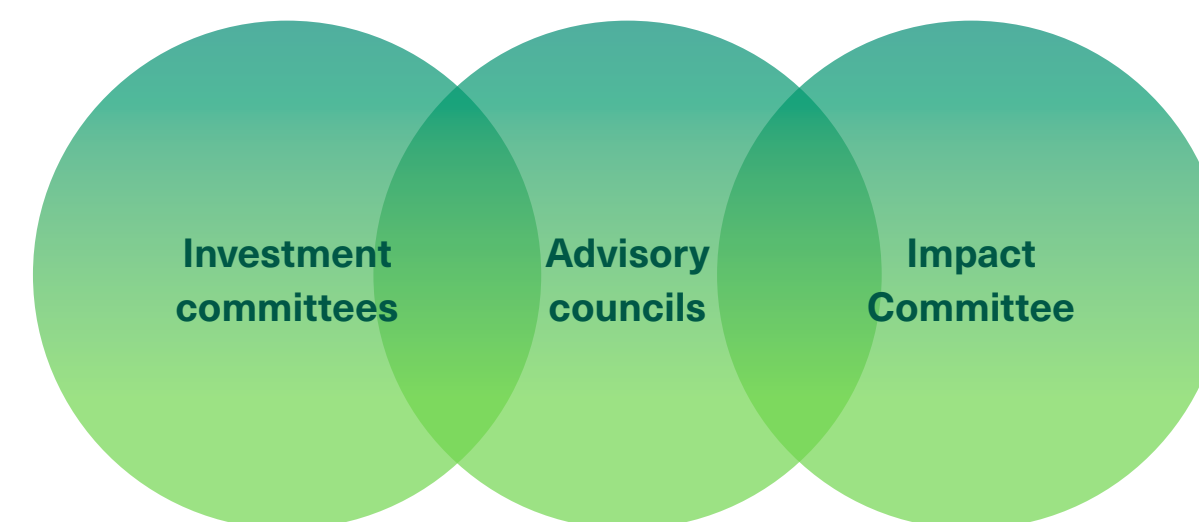


A structured and transparent governance

Management level



Fund level



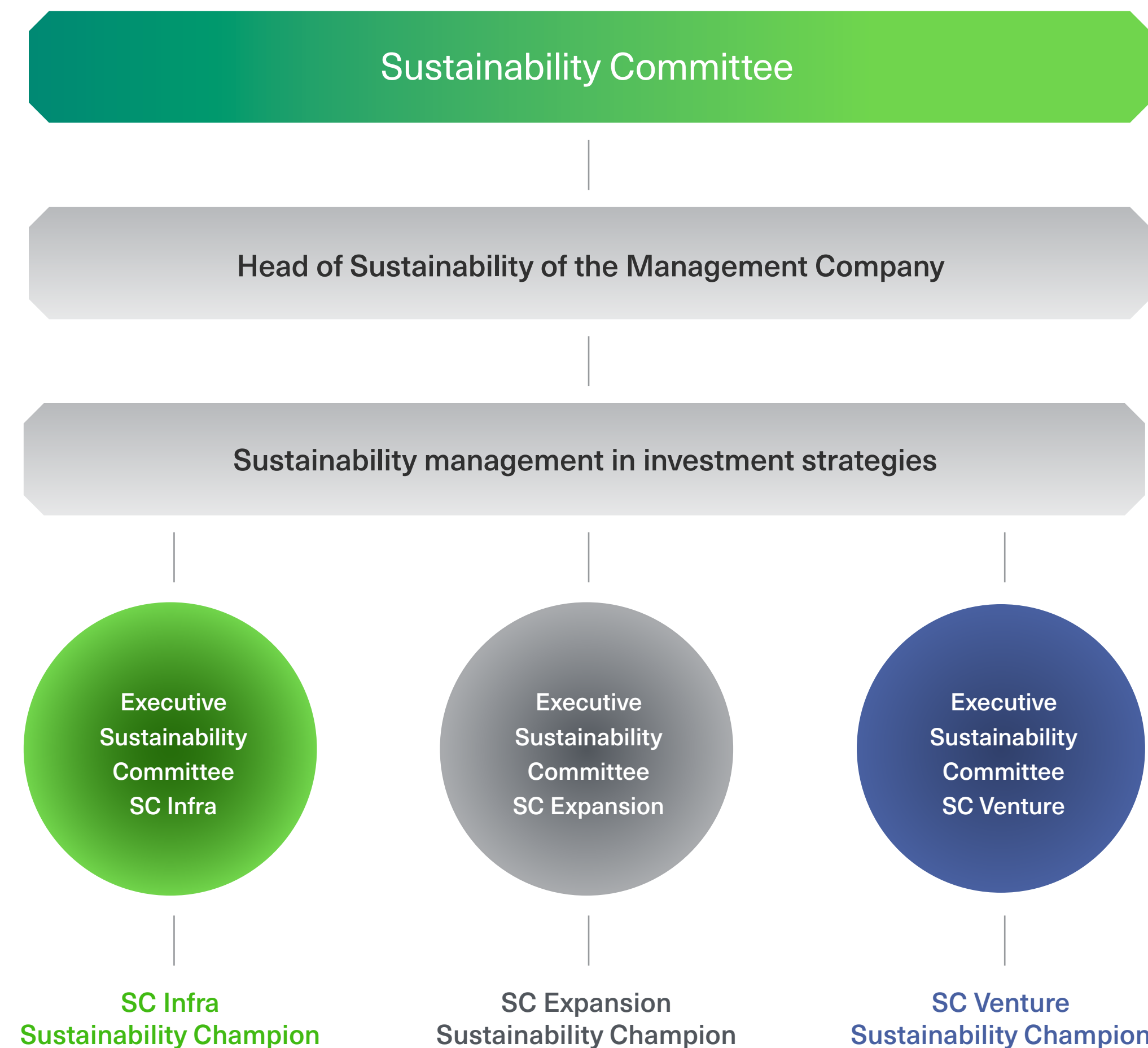
Structured and transparent corporate governance ensures the implementation and enforcement of our policies as well as an ethical and upright working environment, in line with the values and purpose of the organisation.

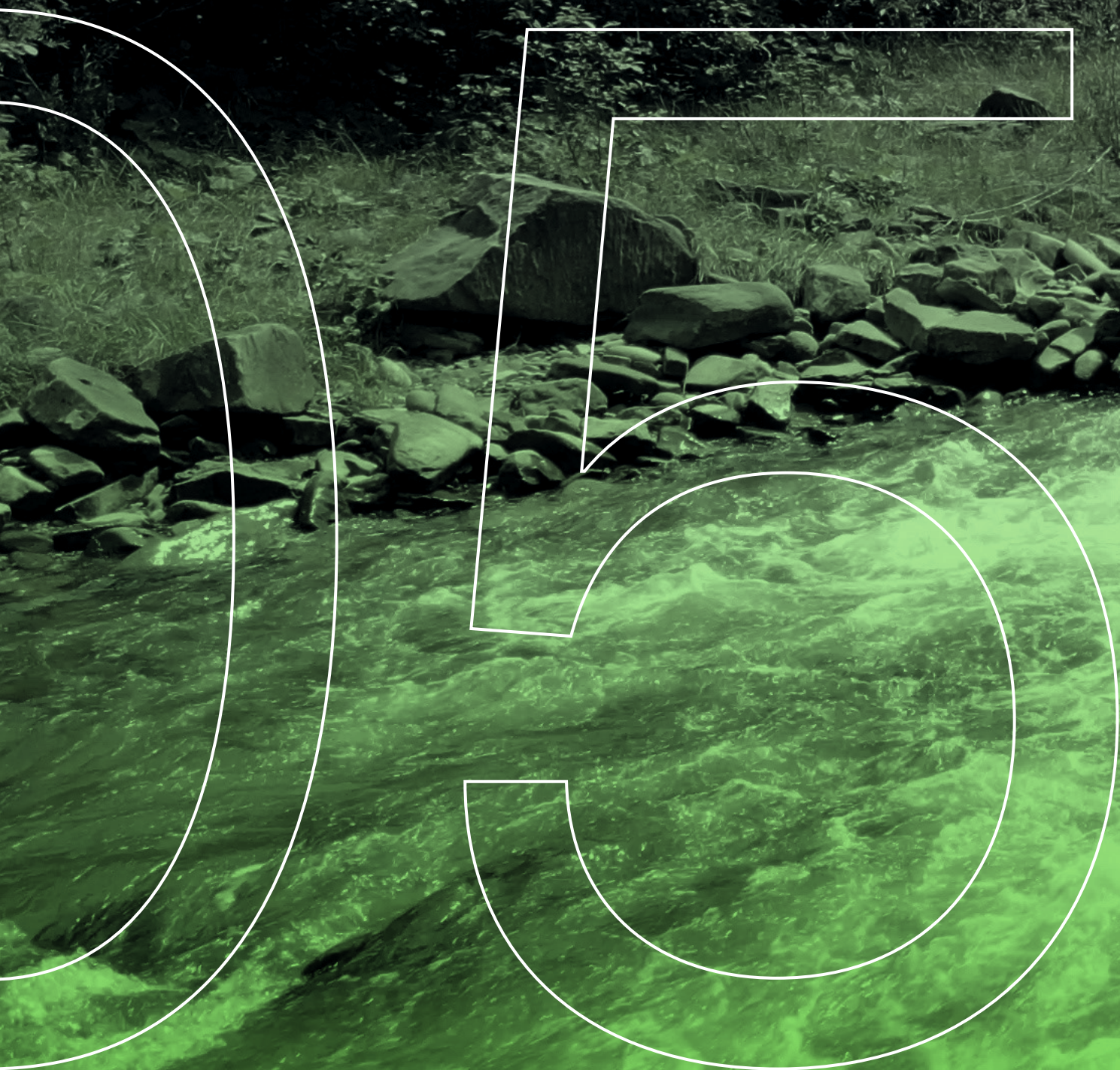
ESG Governance

The Sustainability Committee reports to the Board of Directors, meets quarterly and is composed of Suma Capital's Chairman, one partner representing each investment strategy or Sustainability Champion, the Head of Sustainability and the Chief Operating Officer.

The Sustainability Committee has, among others, the following functions:

- Oversee the implementation of the Responsible Investment Policy in the different strategies and vehicles.
- Monitor compliance with the ESG and impact commitments of the Management Company.
- Monitor the progress of strategies on their ESG, impact and climate objectives.
- Promote transparency and accountability with investors and stakeholders.
- Promote the training and education of Suma Capital's professionals in ESG/impact and climate change issues.





Shared commitment

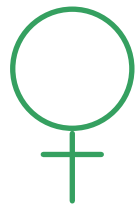
Team building

Making a positive impact on the planet and people is a responsibility we take on as a company, but it is also an opportunity to build together a better future. With this mission in mind, at Suma Capital we promote sustainable projects and weave alliances with organisations and professionals who share our vision to amplify collective results. We know that all this would not be possible without the efforts of our team, so we work to build an environment in which people can grow, contribute their talent and be an active part of the transformation we promote.

Suma Capital’s culture is underpinned by values, beliefs and ethical behaviour that promote a responsible, free, fair and safe environment. All the people who form part of the company work to materialise our purpose by promoting the best professional practices, always with integrity and excellence in their behaviour. Thus, our team materialises these principles daily, favouring professional development through respect, collaboration and recognition and by fostering the well-being and retention of talent.

Achieving an equal representation of men and women is one of the biggest challenges the sector faces. According to the European Gender Diversity Report 2024: Women working in European Private Equity & Venture Capital, conducted by the consultancy Level20, there are barely 24 % of women working in private equity firms and only 14 % positions in management committees are occupied by women. In Spain 21 % and 12 % respectively.

At Suma Capital, we are committed to the continuous improvement in equality to achieve a more balanced and diverse representation within our team. Currently, women account for 25.9 % of investment positions and 18.2 % of investment manager positions, surpassing the average for the sector in Europe and Spain. Although we know that there is still a long way to go, especially in leadership positions, these data reinforce our conviction to continue promoting policies and actions that will lead us to be a more egalitarian company.



33.3 % *Women*

25.9 % *Investment positions*

18.2 % *Investment Managers*

Continuous training



Continuous training of employees is key to enable them to continue developing their talent. With it, we not only improve the skills and knowledge of our teams, but also boost their motivation, commitment and career development, aligning their personal goals with those of the company.

 427 hours of training

2024 Sustainability Day

We organised the 2024 Sustainability Day, a key space for knowledge sharing in which we brought together our investees, founders, corporate and investment teams, as well as sustainability experts, to promote a strategic dialogue on how to move towards a decarbonised economy, addressing the keys to integrating sustainability as a driver of growth and differentiation.

- 01 We put forward debates and practical cases to materialise the message of sustainability as a differential and value-generating element in the investees.
- 02 We listened to Oriol Iglesias, Director of ESADE's Department of Marketing, speak about sustainability and business strategy.
- 03 Introduced the Suma Capital Net Zero Index, which provides key tools and metrics to accelerate individual ambition on decarbonisation.
- 04 We foster synergies between our team, investees and experts.



We support and strengthen our community

At Suma Capital we work to continue advancing equality and social inclusion, and we collaborate on an ongoing basis with organisations that work towards this goal. Throughout the year, we support their initiatives through volunteering activities and financial and material contributions, always aligned with the interests and values of our team. In 2024, we continue our commitment to donate 2 % of our profits to various entities that drive positive change in society.

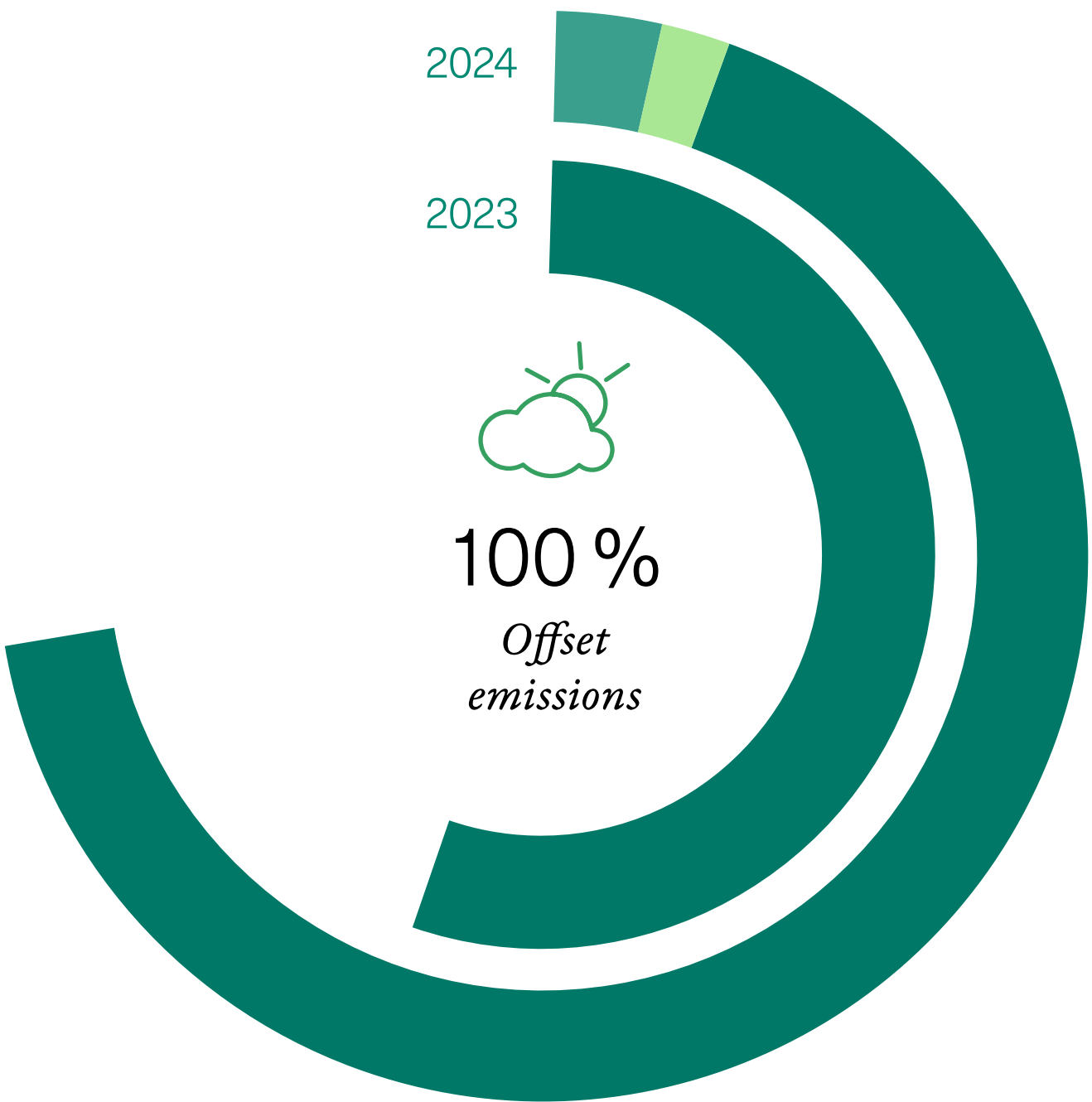


Promoting environmental protection and conservation

In addition to integrating sustainability into the core of our strategy and investment criteria, at Suma Capital we actively promote a corporate culture that protects and minimises negative impacts on the environment. In our decisions as a company, we prioritise those that ensure the reduction of emissions and the efficient management of resources.

In 2024 we completed the *Green Plan 2025*, one year ahead of schedule, despite the expansion of activities with the opening of offices in Madrid and Paris, through a reduction and offset plan with which we have achieved carbon neutrality of our operations, considering the three scopes of the *GHG Protocol*, excluding investment activity.

For yet another year, we have collaborated with the voluntary carbon markets by offsetting our footprint through the wind power project La Venta II in Mexico and certified in the CDM by UNFCCC, with which we support the generation of 300 GWh/year of renewable electricity and the reduction of more than 164,500 tCO₂/year.



Corporate footprint

2024

Total emissions: 359.8 tCO₂eq

- Scoop 1** 15.6 tCO₂eq
- Scoop 2** 10.2 tCO₂eq
- Scoop 3** 334.0 tCO₂eq

2023

Total emissions: 274.02 tCO₂eq

- Scoop 1** 0.0 tCO₂eq
- Scoop 2** 0.0 tCO₂eq
- Scoop 3** 274.02 tCO₂eq

In 2024 the corporate footprint has increased compared to the previous year due to the growth in Suma Capital's activity and offices, although the intensity per m² of office and per employee have decreased.

Suma Net Zero Index

This pioneering study explores the perception and ambition of the Spanish population regarding the need to reduce carbon emissions, offering a differential perspective that places the individual and daily demand at the centre of the debate on decarbonisation and transition.

The report looks at how citizens are addressing the challenge of sustainability in their daily lives and the speed at which they are facing the challenge to participate in achieving the Net Zero 2050 goal.

On adapting healthier habits

- **67 %** of citizens consider economic reasons to be the main factor preventing them from adopting more sustainable habits.
- **41 %** consider that this is due to a lack of knowledge.

On promoting sustainability and economic growth

- More than half of the population believes that it is possible to promote sustainability without affecting economic growth, however, the other half considers economic growth as a priority.
- The differences in perception respond to an unexpected generational factor: **53 %** of the Zetas prioritise the pure growth to sustainable growth.

On habits and the reduction of the environmental footprint

- Based on the current footprint and the future habits they plan to adopt, we estimate that the footprint of Spanish citizens has the potential to be reduced by **3.5 %** in the next year.

Suma Capital App



We launched an application that facilitates the calculation of the Suma Net Zero Index, to understand the impact of our daily habits and help us make better decisions and minimise our individual carbon footprint.

By completing the survey, we share the estimates so that citizens know their potential contribution towards decarbonisation and global carbon neutrality: based on their intentions to change over the next twelve months and how these could reduce carbon emissions and reduce their carbon footprint emissions.

Download it here
for Android

Download it here
for iOS

Creating strategic alliances to generate positive impact

Building partnerships with leading sustainability and investment organisations is essential to accelerate our strategy and multiply the positive impact of our actions. At Suma Capital, we collaborate with specialised partners, both public and private, to further develop innovative solutions and scale projects that effectively contribute to the energy transition and help us generate long-term value for both our *stakeholders* and society as a whole.



Impact events and forums

V Suma Sustainable Summit

Organising and participating in events and knowledge forums is essential to exchange ideas, generate synergies and remain aware of the trends and challenges facing the sector. In these spaces, we share experiences and best practices that help us find the best solutions to continue to move towards the common goal of sustainable economic development.

In May 2024, we organised the fifth edition of the **Suma Sustainable Summit**, an event that has become a benchmark in the sector for raising awareness of climate urgency and accelerating sustainable investment with environmental impact. Under the title *Committed to a new future*, we brought together leading experts such as Manuel Maqueda and Enrique Dans, sustainability specialists; Fernando Trías de Bes, economist and innovation expert; Valvanera Ulargui, director of the Spanish Climate Change Office; Víctor Viñuales, co-founder of ECODES; and Natalia Berenguer, general secretary for Europe and member of the Eurozone board at Danone.

During the conference, we announced the *Suma Net Zero Index*, a pioneering study to measure citizen perception and ambition on climate change. Thanks to this gathering, we continue to weave networks of collaboration between companies, administrations and society to build a sustainable future.



External forums

Our willingness to contribute to transforming the investment industry is reflected in our participation in forums and meetings:



Finance Afterwork on sustainable investment in private equity



Private Equity and Venture Capital Conference
esadealumni

Participation in the 4YFN session at MWC 2024



Participation in MWC 2024's 4YFN session, promoted by Caixa Bank



International Women's Day
Baker McKenzie.

Solidarity race



Colloquium on the incorporation of ESG criteria in the private equity sector



Biogases Business Day



Energy transition: challenges and opportunities



Electricity market conferences



Women in Finance
esade

2024 IESE Private Equity and Venture Capital Conference (PEVC)



SRI Colloquium ESG Trends in Spanish Private Equity



Accelerating the energy transition: experiences and operations in the renewable sector



2024 Net Zero Tech Forum



SuperReturn Energy Transition



2024 Oxford Congress: Driving change: Exploring opportunities and challenges in accelerating sustainable finance



Women's Private Equity Summit Europe



15th Sustainability Week



Citizens as Active Agents in Decarbonization, in the Spanish Pavilion at COP29



Tech Spirit Barcelona 2024: Sustainable investment, a driver for responsible transformation





*Nature reminds us that balance and determination
are key to building a sustainable future.*