

2025

Sustainability Report

Resilient value, measurable impact

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Enrique Tombas

CHAIRMAN OF SUMA CAPITAL

The transition to a decarbonised economy is the path to improving Europe’s energy sovereignty and competitiveness

Competitiveness and energy transition: a sustainable investor approach

Dear Suma community:

Last year confirmed that the transition to a decarbonised economy is the path to simultaneously achieve Europe’s energy sovereignty and competitiveness. At Suma Capital, we invest with a clear focus on prioritising assets and companies capable of driving this transition in the real economy, with strict risk management and a long-term vision.

Our purpose is realised through our pan-European investment platform with three complementary strategies: SC Infra, SC Expansion, and SC Venture, and offices in Barcelona, Madrid, Paris, and Milan. The specialisation of our teams, market proximity, and the quality of our portfolio companies, along with strict governance, enable us to create opportunities and generate shared value for our investors, partners, and community.

Many milestones were reached in 2025 that reflect our commitment, maturity, and nearly 20-year track record in the industry, which we hope are conveyed in this Sustainability Report. The successful closure of SCGF I, the launch of the Gestcompost Continuation Fund, and the final close of SC Net Zero Ventures above its target size are three clear examples of ongoing management implemented in a structured and rigorous way.

We also launched the Suma Impact Foundation, an initiative with its own identity and mission aimed at promoting a just transition through philanthropic action and collaboration with the social ecosystem. Its creation has extended our institutional reach while maintaining a clear distinction from our investment activity.

At the same time, we have continued to strengthen our internal tools and capabilities so that sustainability is embedded as a core component of our investment approach: in analysis, in our decision-making committees,

and in periodic monitoring. For all these reasons, for the sixth consecutive year, we have received a 5-star rating in policy, governance and strategy, private equity, and infrastructure modules of the UN PRI. This exceptional recognition underscores Suma Capital’s responsible investment and portfolio management approach.

Looking ahead, we remain clearly committed to helping decarbonise the economy and strengthen the resilience of our investment models, leveraging the IIGCC’s Net Zero Investment Framework (NZIF). The transition will require collaboration, learning, and continuous improvement in how we measure, manage, and execute. This ambition is sustained by strong relationships with our investors, portfolio companies, and partners, based on clear objectives and full transparency.

We are strengthening our tools and capabilities to ensure that sustainability remains the core component of Suma Capital’s investment approach

I would like to thank those who have placed their trust in us as investors over the years and those who joined us in 2025, as well as the tireless work of the teams at our more than 40 portfolio companies and the nearly 50 professionals in the Suma Capital team. Every day, we share our passion for translating our commitment into evidence-based outcomes that generate tangible economic, environmental, and social value.

Suma Capital in perspective

GP INFORMATION

+€1.1 billion
*assets under management**

*AUM, including undrawn commitments



12

funds + investment strategies
(SC Infra, SC Expansion, SC Venture)



+45
professionals



32.6% *of the team* **25.9%** *in leadership roles*

IMPACT GENERATED THROUGH OUR FUNDS

Socioeconomic impact

- € **€648 million** aggregate portfolio revenue
- 🏢 **2,928** total jobs across the portfolio
- 📁 **277** new jobs created during the financial year

Environmental impact

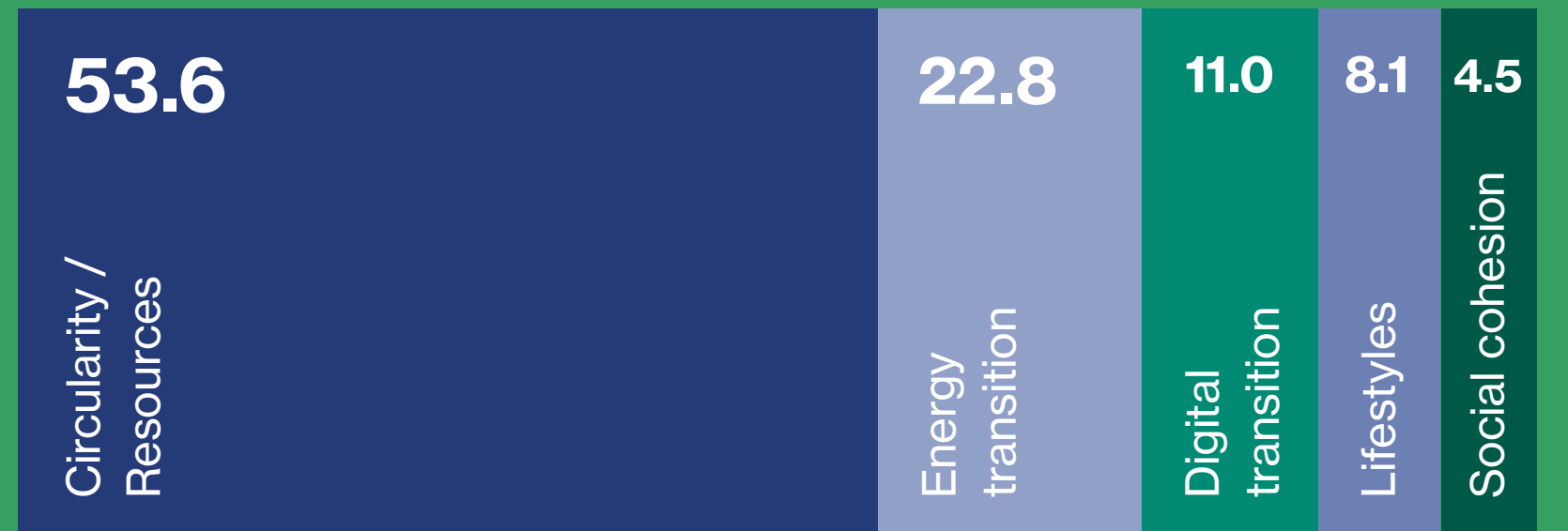
- ☁️ **628,360 tCO₂eq** emissions avoided
- ♻️ **110.4 GWh** renewable energy generated
- 🗑️ **1,699,452 t** waste treated
- 🌊 **168,917 m³** water reused/recovered

PORTFOLIO

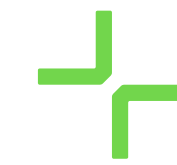
- 📈 **44** companies in the portfolio
- 🏢 **8** new investments
- 📉 **4** exits

WHERE WE INVEST

% of investment by project type



Our investors



Suma Capital's investor relations have been built over more than two decades on a solid foundation of mutual trust, consistent execution, investment discipline, and close, transparent dialogue.

This bond has enabled us to build a diverse investor community committed to channelling capital into the real economy and aligned with a vision of long-term positive impact. Among our more than 300 investors are public and private funds, insurance companies, pension funds, and national and international family offices.

Thanks to this relationship of trust, Suma Capital drives the development of business and infrastructure projects that actively contribute to the transition towards a more sustainable economic model. Investments are geared towards fostering responsible growth, decarbonisation, and the creation of stable, quality jobs, with a special focus on accelerating the green transition in Southern Europe.

Our investors play an active role as long-term strategic partners. Their involvement goes beyond financial support, contributing shared value creation across financial, environmental and social dimensions and reinforcing standards of governance, accountability, and commitment throughout the investment cycle. This support helps strengthen the quality of decisions and the robustness of the management model.



Investor profile

€ 11 % insurance companies and pension funds

👥 19 % family offices and retail investors

🏢 34 % private institutions

🏛️ 36 % public institutions

The vision of creating long-term, resilient value for investors is a distinguishing feature of our alternative investment model, as it allows us to invest with an industrial perspective, sustain long-term value creation cycles, and prioritise reasoned decisions over short-term dynamics.

Relations with our investor base are built on clear principles that foster continuous and constructive dialogue. We maintain **structured and regular communication** regarding investment performance, integrating financial and sustainability information within uniform frameworks consistent with European regulations. This approach facilitates strict performance monitoring, as well as a shared understanding of challenges, opportunities, and future prospects.

Ongoing dialogue within our **governing and supervisory bodies** strengthens the strategic alignment between investors and the investment firm, supporting prudent risk management and consistency between investment thesis, its execution, and the results achieved. Furthermore, defining

consistent metrics allows us to link current performance to future value creation, integrating sustainability criteria across the entire investment process.

Transparency and consistency in management have enabled us to build a stable and committed investor base, which brings strength and resilience to the platform. The continuity of investors in various vehicles and opportunities for collaboration reflects a mature relationship, underpinned by results, solid processes, and consistent execution in responsible investment terms.

The continued support of our investors reinforces Suma Capital's position as **an investment manager specialising in the green transition**, capable of combining financial discipline, risk management, and the integration of sustainability as a strategic lever, based on a shared vision of long-term value creation.



Our partnership model is based on close work with managers who share our long-term vision of a sustainable and economically viable infrastructure in Europe. Suma Capital brings deep local expertise in scaling projects and companies within the circular economy, which we are delighted to support with our broad global perspective and deep-rooted industrial mindset.

Dr. Dmitriy Antropov

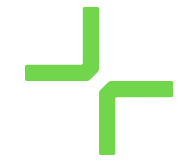
Managing Director, Head of Infrastructure Partnerships at Partners Group



By investing in Suma Capital, we seek to support projects which, in addition to financial returns, generate a positive, measurable, and lasting environmental impact. Our goal is to support funds that back real-world solutions to global environmental challenges such as the green transition and resource circularity. With our capital, we support the creation of positive and tangible impacts that improve quality of life for people and the planet.

Joana Castro

Partner at Sagard



A specialised platform and team

Our ability to execute a differentiated investment model is closely linked to our team’s technical strength and specialisation. From opportunity analysis and active portfolio management to the ability to anticipate risks (regulatory, operational, and market-related), excellence in execution requires professionals capable of synthesising and applying financial, sector-specific, and sustainability expertise.

At Suma, we work to develop and recruit specialised talent that strengthens our capabilities, integrating professionals with solid experience in investment, management, impact, and sustainability who are capable of managing diverse and increasingly complex portfolios.

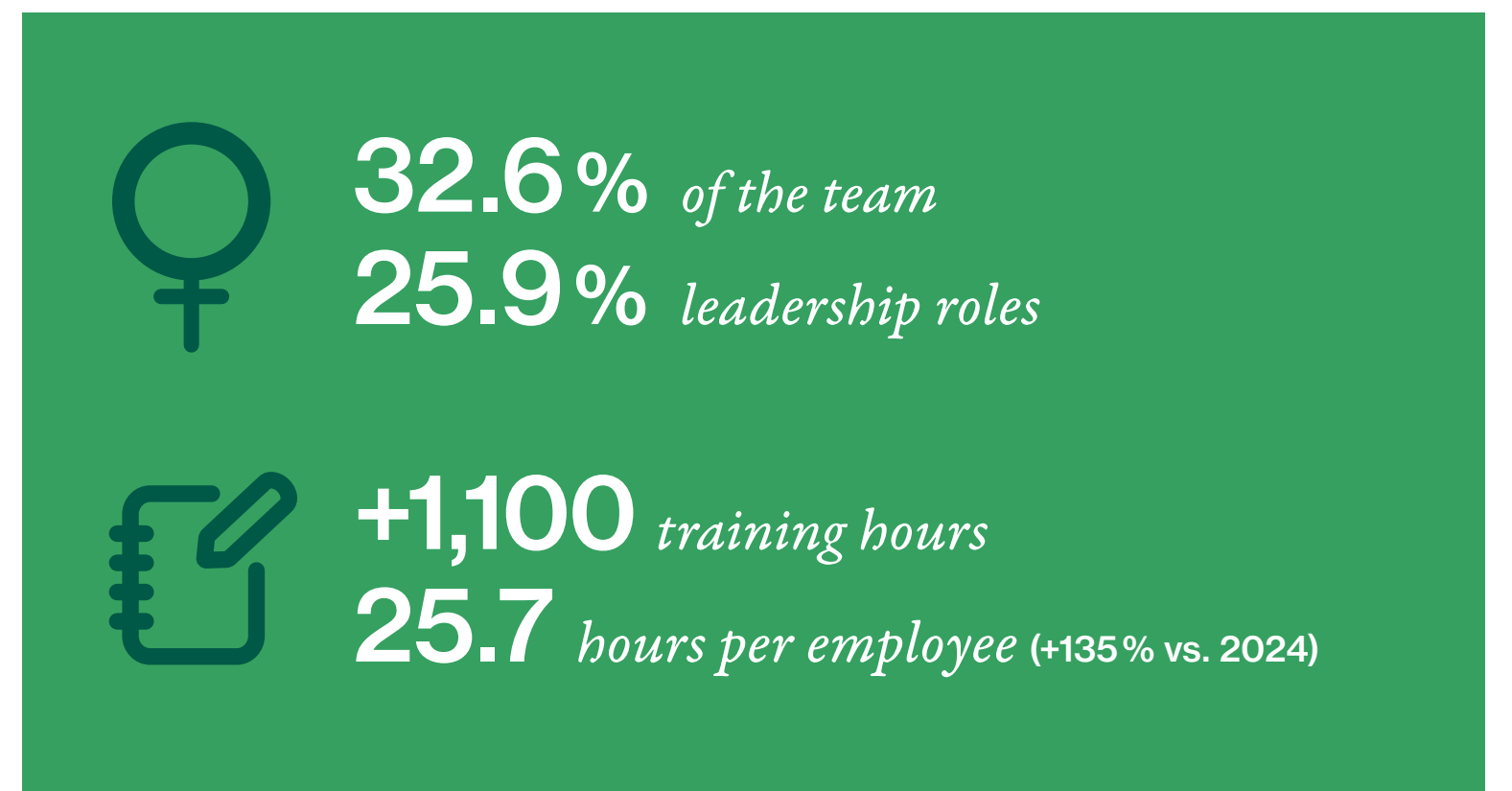
Additionally, we are committed to diversity as a key factor in building high-potential teams. The 2024 European Gender Diversity Report by Level 20 (an industry benchmark in private equity and venture capital) noted that only 24% of professionals at European investment firms are women, and only 14% hold senior positions (21% and 12% in Spain, respectively), highlighting an inherent gap in the sector.

In 2025, new hires were predominantly male, which has negatively impacted gender diversity within the teams. At Suma Capital, women represent 32.6% of the team and 25.9% of leadership roles.

Sharing this reality is part of our commitment to transparency as we continue working to build a more equal and diverse structure. For this reason, we have joined the Board of Directors of Level 20 in Spain to actively help reduce the gender gap in the sector.



Finally, training is essential to achieve operational excellence. Our team continuously updates its skills in areas and tools critical to our business, such as decarbonisation and the circular economy, the impact of sustainable finance, regulatory compliance, compliance programmes, cybersecurity measures, and use cases for artificial intelligence, ensuring that our capabilities evolve at the pace required by the market, the regulatory environment, and our investors’ expectations. In 2025, we conducted a total of 1,106 training hours —25.7 hours per employee— a 135% increase from 2024.



02 Results at a glance

SC Infra

Sustainable infrastructure for the energy transition and a circular economy

Long-term platforms that decarbonise resource and emission-intensive sectors

CONTINUATION VEHICLE

€250 million for the **Gestcompost Group**

NON-RECOURSE FINANCING

€100 million for the conversion of 7 biogas plants to biomethane (**CH4T**)

COMMISSIONING

DH Ecoenergías Zamora, district heating with sustainably certified biomass

SC Expansion

Supporting the growth plans of visionary companies

Supporting founders when scaling, professionalising and decarbonising their businesses

THREE SIGNIFICANT STRATEGIC EXITS

Tradeinn → **APOLLO** revenue ×10, 85% of sales outside Spain

Homs Rentals → **VGO** revenue ×4, CO₂ emissions -46%, 7 add-ons

GrandVoyage → IPO on the Spanish **BME Scaleups** market

Closure of **the SC Growth Fund I** after ten years of activity

SC Venture

Technology to accelerate the climate transition

Supporting climate-tech founders from early stages to scaling

TWO DISTINCT FUNDS

SC CLIMATE TECH VENTURES (EARLY STAGE)
Invests in disruptive startups from Seed to Series A

SC NET ZERO VENTURES (SCALE UP)
Supports industrial decarbonisation across Europe
Final close of €210 million (2025)

FOLLOW-ON INVESTMENTS

Candam, Wattwin, Vega Chargers, Esave, Floatech, Solatom, Aridditive and Kanguro

NEW PORTFOLIO COMPANIES

Landatu Solar, Corinex, HESStec, ScrapAd, Optimitive, WtE and R3 Robotics

RECOGNITION

Floatech recognised for its innovation and impact:

Winner of the MUBIL Mobility Awards 2025 and Finalist in the IV Forbes Innovation Awards 2025

Key milestones



OPENING OF THE MILAN OFFICE

We are strengthening our active portfolio management capabilities and access to strategic markets in Southern Europe



MODEL POSITIONING

UN PRI: highest rating for the sixth consecutive year. 5 stars in the Policy, Governance & Strategy, Private Equity and Infrastructure modules



MAKING PROGRESS IN IMPACT

We organised **Sustainability Day** to help ensure that sustainability is not perceived as an external requirement, but rather as an integral part of the strategy, operations, and growth of our portfolio companies

RECOGNITION OF OUR OPERATIONS BY THE SECTOR

- **SpainCap Private Equity Awards 2025** — Best Impact Deal (Gestcompost Group)
- **Real Deals Sustainable Investment Awards 2025** — Deal of the Year (Homs Rentals)
- **Finalist Real Deals Sustainable Investment Awards 2025** — Impact Investor of the year

INSTITUTIONAL CONTRIBUTION TO THE ECOSYSTEM

- Admission to the **UN PRI Climate Reference Group**
- Participation in the **Sustainable Finance Council** — Working Group 4 (*Sustainable Finance Structures and Products*)
- Membership of **B Accelerator Tower (BAT)** and the **Barcelona Finance Cluster Association**
- Selective participation in key European forums in the sector

PHILANTHROPIC ACTIVITY

Launch of the **Suma Impact Foundation**

CLIMATE STRATEGY

Integration of the IIGCC's **Net Zero Investment Framework (NZIF)** into Suma's sustainability strategy, investment in portfolio decarbonisation and climate solutions



VI Suma Summit

Suma Summit is Suma Capital's annual forum where we bring together investors, portfolio companies, advisors, and experts from the ecosystem to address the climate transition from a sector-specific, practical, and tangible perspective.

On 22nd May, we held the sixth edition under the title **“Capital to Lead the Energy Transition”**, reinforcing the Summit's role as a forum to specifically discuss the main challenges of the green transition and how it translates into business, financial and institutional decisions.

Beyond the event itself, the Summit serves as a tool for alignment and learning within the ecosystem. It allows us to compare perspectives, enrich our investment criteria, and consolidate a structured dialogue with LPs and other key players in the ecosystem. In this way, we strengthen the connection between strategy, execution, and institutional positioning.



VI SUMA SUMMIT



Key topics

Just climate transition

Decarbonisation and competitiveness

Value creation

Resilience through private equity

Featured voices

Javier Peña –Hope!
Eugenio Solla –CaixaBank
Andrea Tinagli –EIB

Mikel García Prieto –SIF
Genís Roca –UPF Barcelona School of Management

A reflection from the Summit



The economy of the future must be regenerative, both out of necessity and opportunity. The role of the financial sector and impact investing is crucial to ensure that existing solutions can scale across all sectors.

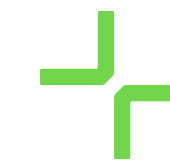
Javier Peña
Environmental advocate and director of the *Hope!* series

03

An integrated investment model



A common framework to tackle environmental and social challenges of the transition



The energy and climate transition is redefining entire sectors and increasing regulatory and financial stringency. In this context, at Suma Capital we operate within a common framework that guides our investment decisions and active portfolio management to enhance long-term value creation. This framework allows us to prioritise assets and companies with high potential in decarbonisation or climate solutions, to optimise the use of resources, and to protect their value over time, integrating risk analysis from origination through exit.

Our platform has been built over nearly twenty years thanks to its ability to adapt to different economic and regulatory cycles. This evolution has resulted in our three current strategies (**SC Infra, SC Expansion, and SC Venture**), which offer complementary perspectives, with independent mandates and portfolios, but under a shared approach to analysis, management, and governance.

In 2025, this approach clearly translated into improved resource efficiency, operational decarbonisation, and financial resilience for our portfolio companies. Sharing a common framework for sustainable value creation allows us to align criteria and execution without diluting individual strategy specialisation.

Impactful solutions: Suma Capital's response



Sustainability integrated into the investment value chain



The integration of ESG criteria into our investment model (particularly regarding sustainability risks and opportunities) is structured through our own methodology. This incorporates, at every stage, risk management and materiality, opportunity identification and activation, and levers to generate sustainable impact.

The management of risks and opportunities in ESG, climate, and impact is at the core of Suma Capital’s decision-making and our fiduciary duty to investors: we integrate it throughout the entire investment cycle as a structural framework underlying investment and portfolio management, from opportunity origination through exit.

This methodology allows us to incorporate non-financial environmental, social, and governance criteria as evaluation and management tools, thereby strengthening the quality of decision-making and our ability to anticipate portfolio risks. We apply it to all strategies, tailoring it to the nature, maturity and potential of each asset.

Origination and analysis	Due diligence and investment decision	Portfolio management	Exit
<ul style="list-style-type: none"> • Application of regulatory, sector-specific, and reputational criteria. • Positive inclusion of sustainable and impactful activities. • Preliminary identification of material risks and opportunities that may affect the viability, scalability, and resilience of each investment. 	<ul style="list-style-type: none"> • Structured assessment of ESG, climate and impact factors, and adjustment of the risk/return ratio. • Definition of key objectives and metrics for sustainability and impact. • Investment agreements to promote ESG and sustainable investment factors, governance, and sustainability reporting, contribution to positive environmental impact, and decarbonisation towards the Net Zero goal. 	<ul style="list-style-type: none"> • Implementation of roadmaps to drive sustainable value creation and impact. • Setting multi-year targets and impact-linked remuneration. • Tools for risk management and governance, transparency and reporting, operational efficiency, and decarbonisation of the value chain. • External review of annual performance against sustainability and impact targets (Advisory Committees and verification). 	<ul style="list-style-type: none"> • Highlighting ESG, climate and impact factors and their contribution to the long-term resilience of each asset or company. • Consideration of sustainability and impact criteria when seeking partners that amplify and extend value creation and sustainable impact.

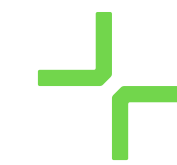


AN INTEGRATED INVESTMENT MODEL

GRACIAS POR ACOMPAÑARNOS

SEGUIMOS SUMANDO COMPROMISO, IMPACTO Y COMPETITIVIDAD
PARA CONSTRUIR EL FUTURO EN EL QUE CREEMOS

II Sustainability Day



Moving towards a shared model of sustainable value creation across investment teams and portfolio companies is key for Suma Capital. To this end, we created Sustainability Day, a workshop and networking event designed to put strategic criteria into practice and strengthen knowledge on how to integrate sustainability into business decision-making.

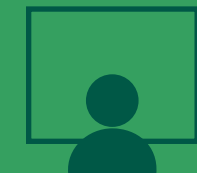
In 2025, we held the second edition of the event, which brought together Suma Capital teams and representatives from our portfolio companies to address specific challenges such as decarbonisation efforts and progress towards Net Zero, artificial intelligence, and global supply chains. The event featured external experts such as Fundación Empresa y Clima (FEC) and Schneider Electric Advisory Services (SEAS), as well as case studies from our portfolio (Gunki & Trentino, ADEC Global, and HESStec). Through joint sessions, we discussed how to translate commitments into operational plans, measure progress, and integrate sustainability as a real driver of competitiveness and resilience.

Sustainability Day helps build a shared vision so that sustainability is no longer perceived as an external requirement but becomes an integral part of company strategy, operations, and growth.

2
editions

+150
cumulative attendees

The second edition in figures



6 speakers



+70 attendees

Key topics

Decarbonisation

Competitiveness and resilience

Value creation

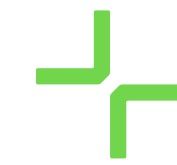
Digitalisation and artificial intelligence

04

Three strategic lines, one logic



Our investment platform



At Suma Capital, we invest through three specialised strategic lines (**SC Infra, SC Expansion, and SC Venture**), each with independent portfolios and governance. We follow a common framework for analysis, risk management, KPIs, and reporting that ensures discipline and comparability across the entire platform. Each strategy operates at a different stage of maturity within the green transition:

SC Infra

Deployment of essential infrastructure for the energy transition and a circular economy.

SC Expansion

Scaling up high-potential SMEs, integrating decarbonisation and operational efficiency into their growth.

SC Venture

Driving climate technology from the earliest stages to industrial implementation.

This architecture allows us to cover different stages of the transition value chain, with traceable metrics and consistent risk and performance management.



SC Infra

INFRASTRUCTURE FOR ENERGY TRANSITION AND RESOURCE EFFICIENCY

Through SC Infra, we invest in essential infrastructure platforms that drive the transition towards more efficient, resilient, and low-carbon energy and resource systems. Our focus is on Europe, in sectors related to the energy transition, including renewable and distributed energy, storage, energy efficiency, renewable gases, low-carbon mobility, and resource recovery.

We follow a value-add approach, governance-led and focused on creating and scaling platforms in fragmented segments of the lower mid-market. From the design of each investment, we combine disciplined underwriting, active governance, and operational involvement. In this way, we develop scalable and resilient businesses with cash flow visibility and an integrated analysis of climate, regulatory, and operational risks, generating both financial returns and environmental impact.

By focusing on execution, optimisation, and control we have been able to improve the financial resilience of our assets, advancing decarbonisation and resource efficiency in the sectors where we invest.

In 2025, we consolidated SC Infra's positioning as a value-add infrastructure strategy with operational control and discipline, and launched the €250 million continuation fund SC Infra Gestcompost I to scale our leading project in Spain for waste recovery, composting, and renewable gas.

OUR INVESTMENT PLATFORM

Strategy scale

€680.2 million in assets under management

5 funds (Art. 9)

100% sustainable investments

12 platforms in the portfolio

Key KPIs 2025

Impact

110.3 GWh of generated renewable energy

290,896 tCO₂eq avoided or reduced

1,699,452 t of waste recovered

Key aspects

Platform construction and scaling

Creation and expansion of infrastructure platforms through greenfield development and strategic acquisitions.

Operational value creation

Improving existing assets and businesses by increasing their efficiency, strengthening teams, and enhancing operational capabilities and governance frameworks.

Strategic partnerships

Majority stakes or structured joint control with founders, developers, and industry partners, with clear governance frameworks and long-term alignment.



CASE STUDY - SC INFRA

DH Ecoenergías Zamora

RENEWABLE DISTRICT HEATING NETWORK

In 2025, Suma Capital and ENGIE inaugurated a renewable district heating network in Zamora, developed by **DH Ecoenergías Zamora**, a company where Suma Capital holds a majority stake.

The infrastructure has 20 MW of installed thermal capacity and 20 kilometres of pre-insulated pipes, stretching from the eastern part of the city to downtown, and is primarily fuelled by local forest biomass certified under the SURE sustainability system, promoting responsible forest management and local employment.

The network will be able to supply renewable thermal energy to more than 7,300 households, avoiding approximately 11,000 tonnes of CO₂e per year. By replacing central natural gas and diesel boilers in buildings with a centralised system, the energy efficiency of connected buildings is improved and dependence on fossil fuels is reduced.

The project constitutes a strategic, long-term asset for decarbonising heating in medium-sized cities, with the capacity to incorporate future clean technologies without requiring structural building renovations, thereby consolidating SC Infra's expertise in renewable infrastructure with measurable and scalable climate impact.



SC Expansion

DECARBONISATION AND COMPETITIVE GROWTH

Through this strategy, we invest in high-potential SMEs in transition or in key sustainable economy sectors that integrate decarbonisation and efficient resource use as levers for competitiveness, supporting their profitable and resilient growth and helping to strengthen their long-term adaptability.

We partner with founding and management teams in the lower mid-market, structuring tailored transactions that combine capital increases and primary and secondary transactions. Our approach combines financial discipline, management professionalisation, and operational improvement, integrating material sustainability factors into the business from the outset of the investment.

At the same time, we also work alongside companies to strengthen their corporate governance, optimise processes, increase productivity and operational stability, and reduce their carbon intensity so that growth entails an efficient use of resources.

In 2025, we consolidated SC Expansion as a growth strategy to operationally integrate the transition, combining profitable expansion with structural improvements in efficiency and governance.

OUR INVESTMENT PLATFORM

Strategy scale

€178.1 million in AUM

2 funds (Art.8)

+35% sustainable investments

11 companies in the portfolio

3 exits executed

Key KPIs for 2025

Financial

8.5% average revenues growth of the portfolio

6% average EBITDA growth

Sustainability

138.4 tCO₂eq/€ million in revenue

Average carbon intensity of the portfolio relative to revenue (-12.3% vs. 2023)

Lever

How we do it?

Growth

Internationalisation, pan-European expansion, and sector consolidation.

Execution

Process optimisation, digitalisation, and productivity improvement.

Governance and talent

Professionalisation of governing bodies, control structures, and senior team development.

Transition

Integration of decarbonisation and resource efficiency plans linked to profitability and competitiveness.



CASE STUDY - SC EXPANSION

Vallfirest

ADVANCED SOLUTIONS TO FIGHT WILDFIRES

Vallfirest develops and manufactures equipment and technological solutions to prevent and extinguish wildfires. This is an increasingly critical field given the rise in the frequency and intensity of fires associated with climate change, as became apparent in the summer of 2025.

This year, the company completed its acquisition of the Australian firm Aerial Fire Control PTY LTD, which specialises in aerial fire extinguishing systems. The deal will strengthen its international positioning and expand its technological capabilities in this field, complementing its ground-based response. This integration combines Vallfirest's industrial and product development capabilities with Aerial Fire Control's technical and operational expertise, consolidating a platform with greater geographic reach and technological depth.

Likewise, the company has continued to expand its operations in the United States and Latin America, the world's main markets due to being highly vulnerable to next-generation wildfires. Taken together, this case illustrates how business growth can align with climate adaptation and territorial resilience, integrating innovation, industrial capacity at scale, and international expansion in a strategic sector.



SC Venture

CLIMATE TECHNOLOGY: FROM INNOVATION TO SCALING

Through this strategy, we invest in climate technology and solutions during the entire maturity cycle, from early stages to industrial scaling. At SC Venture, we work with two complementary funds, differentiated by maturity and risk, to support both the validation of new solutions and their deployment at scale in emissions-intensive sectors.

SC Climate Tech Ventures
Early-stage climate tech

SC Net Zero Ventures
Industrial scaling for decarbonisation

OUR INVESTMENT PLATFORM

Strategy scale (aggregated KPIs)

€232.6 million in AUM

- 4** funds
- SC Climate Tech Ventures
 - SC Net Zero Ventures

100% sustainable investments

21 companies in the portfolio

Key KPIs 2025

Financial

98.6% cumulative sales growth since investment

Impact

224 GWh of renewable energy facilitated

337,464 tCO₂eq avoided or reduced



SC Climate Tech Ventures

EARLY-STAGE CLIMATE TECH

We invest in seed- and Series A-stage tech startups developing solutions for the energy transition and the fight against climate change. We support teams in the early stages following initial market validation, helping them prepare for industrialisation and commercial scaling.

We focus on technologies and solutions with proven capacity to decarbonise and improve resource efficiency, based on solid technical foundations and scalable business models. In addition to capital, we provide access to our network to accelerate commercial traction and support growth financing strategies.

Priority verticals

Renewable energy and storage	Generation, integration, and storage for a more flexible energy system.
Industrial decarbonisation	Processes, materials, and solutions to reduce industrial emissions.
Advanced mobility and electrification	Software, hardware, and electrification and efficiency services.
Agricultural technology	Precision agriculture, efficient irrigation systems, digitalisation, and big data.
Enabling digital technologies	Data, AI, sensors, and platforms to optimise energy and resources.

CASE STUDY - SC VENTURE

Floatech

NEW-GENERATION SILICON-BASED BATTERIES

Floatech develops and manufactures 100% silicon anodes for next-generation batteries, a more efficient alternative to graphite that can significantly increase storage capacity and reduce charging times, with applications in electric mobility and advanced energy storage.

In 2025, the company closed a funding round to accelerate the commercialisation of its SiCoil® technology and industrialisation of its production process. Backed by a portfolio of patented intellectual property and an operational facility in Madrid, Floatech has progressed from advanced stages of technology validation to commercial readiness.

Floatech exemplifies SC Climate Tech Ventures' objective: to drive technologies with initial market validation and solid technical foundations towards industrial scaling. In addition to capital, Suma Capital provides access to an industrial network to support pilots and commercial traction, as well as support in future fundraising.

SC Net Zero Ventures

INDUSTRIAL SCALING FOR DECARBONISATION

We invest in scale-ups with a European focus and commercial traction that are ready to deploy technological solutions at an industrial scale, supporting the development of key technologies for decarbonisation in emissions-intensive sectors.

Our approach combines growth and operational robustness: we support pan-European expansion, industrial structuring, and the strengthening of governance to build financially sound companies that are ready to scale solutions with industrial applications and traceable metrics, aligned with any applicable European frameworks.

We target companies that:

Have validated technology in real operating environments.

Have recurring revenue or industrial contracts.

Operate in sectors critical to the Net Zero climate goal.

Are scalable in many countries.

CASE STUDY - SC VENTURE

HESStec

ADVANCED ENERGY STORAGE SOLUTIONS

HESStec develops hybrid energy storage solutions to increase the flexibility, resilience, and efficiency of the power grid, as well as to ensure a stable supply for industrial customers, by combining various advanced storage technologies with its own intelligent network management platform (INMS), validated in real operating environments.

In 2025, the company led a €12 million capital increase with the entry of Suma Capital and industrial partners such as ABB (a leader in industrial electrification and automation) and VERBUND (an integrated energy company combining renewable generation, innovation, and grid reliability).

The deal will boost its industrial capacity through its own production line and expansion of its Advanced Grid Lab to megawatt scale. After validating its solutions in real-world projects in Spain, HESStec is embarking on a new phase of pan-European expansion towards markets where the massive integration of renewables requires more storage and smart control.

The company reflects SC Net Zero Ventures' approach: supporting already-validated technologies that need capital, industrial partners, and execution support to scale up and contribute to the stability of power systems with high renewable penetration.

Growth and expansion of our portfolio

SC Infra

Gestcompost Group: we successfully closed a €250 million continuation fund to accelerate the Group's growth (April). The Group completed the acquisition of Biosecuritas, strengthening its leadership in environmental management (October).

CH4T: the biomethane platform in which Suma Capital holds a stake secured €100 million in non-recourse financing to convert seven biogas cogeneration plants to biomethane for grid injection (June).

DH Ecoenergías commissioned a biomass district heating plant in Zamora, consolidating the city's district heating project (May).

SC Expansion

Vallfirest: it acquired Aerial Fire Control PTY LTD to expand its international reach in aerial firefighting (July).

Ziacom: it completed add-on integration in Italy (implants and biomaterials) and Portugal, reinforcing its international expansion.

Navilens: professionalised its management team with the appointment of a new Managing Director.

New fundraising

Launch of fundraising for the new **SC Sustainable Expansion III** fund, the third generation of sustainable growth capital funds.

SC Venture

SC Climate Tech Ventures

Kanguro: it received Suma Capital's investment to reinforce its growth in the logistics sector (January).

Wattwin: it raised €3 million in a round led by Suma Capital and CDTI INNVIERTE (February).

VEGA Chargers: it closed a round of €5 million led by Orbis and backed by Suma Capital and CDTI INNVIERTE (March).

Landatu Solar: it raised €1 million in its first institutional round led by Suma Capital (April).

Floatech: it raised €1 million to accelerate the commercialisation of its sustainable battery technology (May).

eSave: it closed a €3 million round with the participation of Suma Capital (June).

ScrapAd: it closed a €6 million round led by Suma Capital to accelerate its international expansion (November).

Optimitive: it closed a €5 million round with the participation of Suma Capital (December).

SC Net Zero Ventures

SC Net Zero Ventures I: it reached final closing with €210 million in commitments to support the industrial deployment of decarbonisation technologies in Europe (September).

Corinex: it raised \$30 million to accelerate the development of its grid flexibility solutions, with the participation of Suma Capital (February).

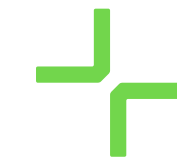
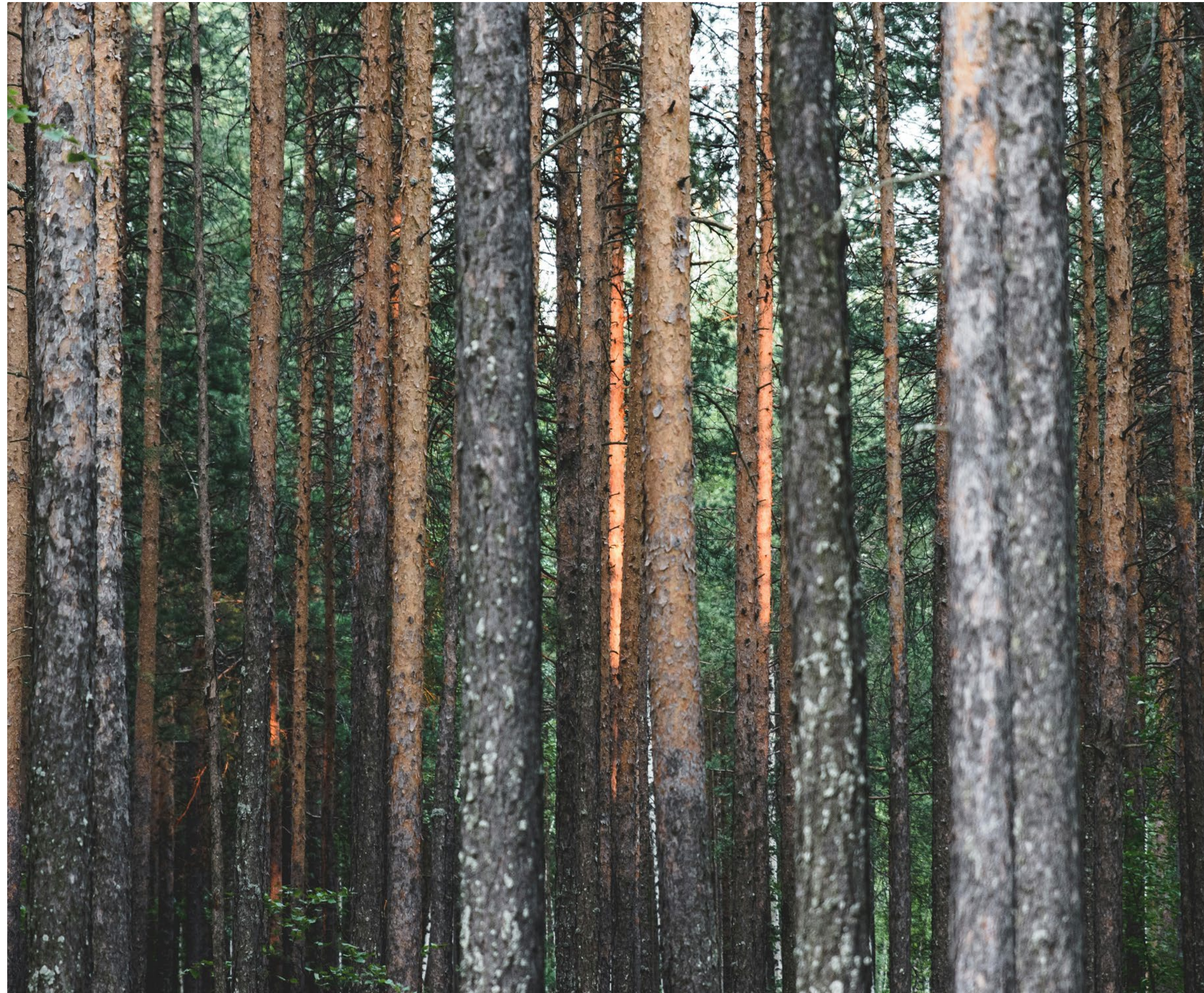
HESStec: it boosted its international expansion with the entry of Suma Capital, ABB, and VERBUND as shareholders (May).

WtE: it closed a €10 million investment round led by Suma Capital to accelerate the energy recovery of industrial waste (December).

R3 Robotics: it raised €20 million to deploy the automated disassembly of electric vehicle systems on an industrial scale, including a €13 million investment tranche led by Suma Capital (December).

05

Where we allocate capital



We invest where our contribution to the transition translates into a measurable and significant impact: in assets and companies with the potential to meet the Net Zero 2050 goal by de-carbonising their operations and supply chains, optimising resources, and scaling innovative solutions. We do this by relying on structured investment strategies and processes that ensure the identification of opportunities, organic and inorganic value creation, and the mitigation of material sustainability risks, including regulatory, market, technological and climate-related risks.

Our capital allocation focuses on four priority challenges for our investors:

- 01 Climate mitigation and resilience
- 02 Circular economy
- 03 Sustainable economy
- 04 Digitalisation and innovation

We address these challenges through solid investment policies and a structured, coordinated execution plan, comprehensive and pragmatic risk management, and material operational and impact metrics that allow us to quantify progress on an annual basis, through expert teams with extensive experience in the European market.

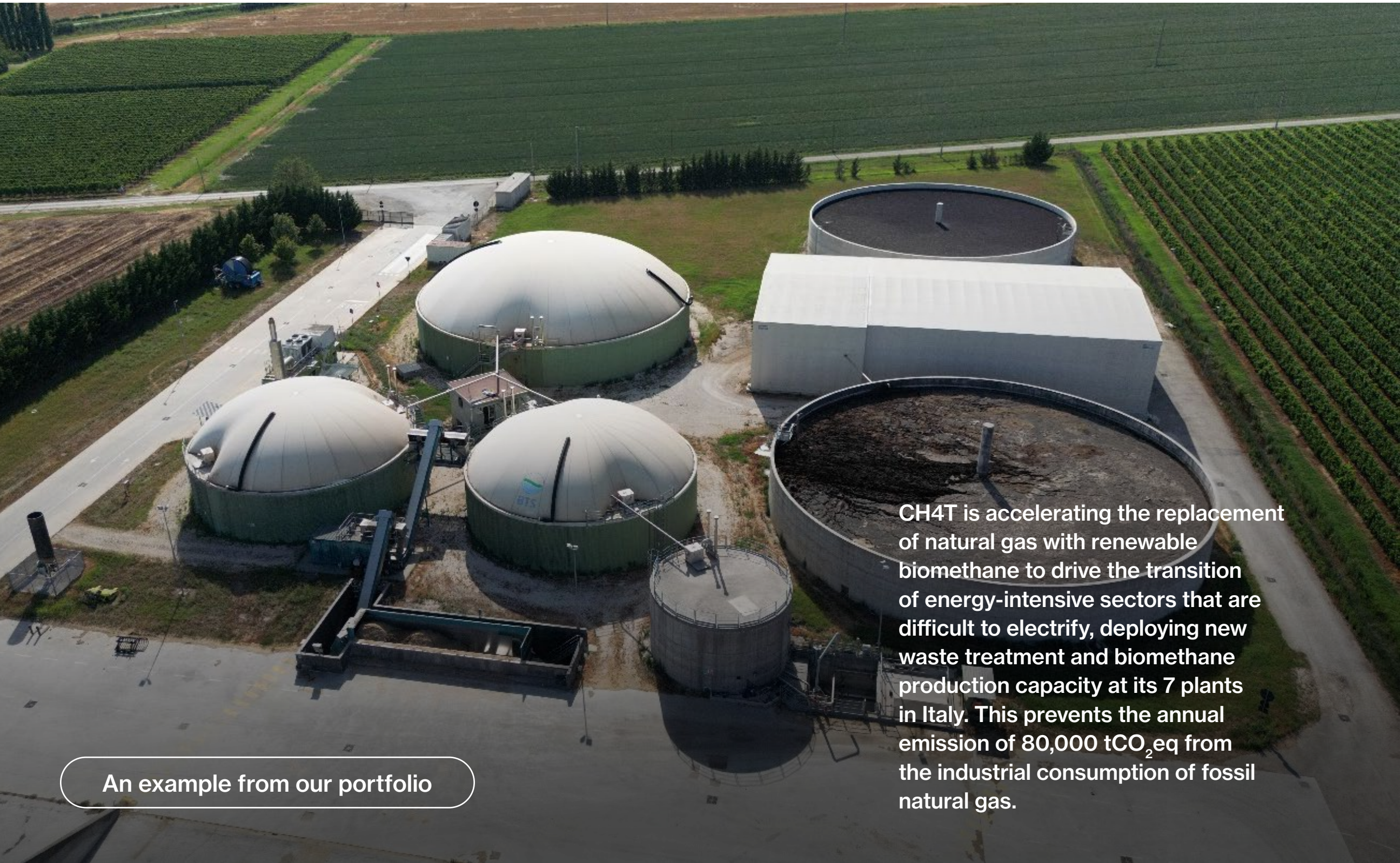


Climate mitigation and resilience

We allocate capital where emissions reductions and savings are measurable, relevant in the short, medium, and long term, and where performance can be actively managed: low-emission electricity and heat, new renewable fuels and gases, industrial efficiency and optimisation, and electric mobility, among others. We invest in **proven technology assets and platforms** that are ready to be deployed and scale up their mitigation and adaptation capacity, as well as in essential and NextGen assets to optimise operational efficiency.

We manage climate mitigation and resilience as a return lever through market opportunities and value protection, integrating technical, regulatory, and market risks, from due diligence through portfolio management.

Impact measurement	
Avoided emissions	628,360 tCO₂eq
Renewable energy generated	110.4 GWh



An example from our portfolio

CH4T is accelerating the replacement of natural gas with renewable biomethane to drive the transition of energy-intensive sectors that are difficult to electrify, deploying new waste treatment and biomethane production capacity at its 7 plants in Italy. This prevents the annual emission of 80,000 tCO₂eq from the industrial consumption of fossil natural gas.



Circular economy

We deploy capital to drive the advancement of circular models where there is demand and a solid industrial base: transforming waste into energy resources and by-products, reducing adverse impacts on the local communities and the environment, providing industrial capacity, optimising processes, and scaling up high-potential solutions.

We invest in **projects and companies engaged in waste recovery**, thereby reducing the system's dependence on virgin raw materials and the use of landfills as a final destination, while supporting the continuous improvement of their operations and treatment capabilities. We contribute to value creation in the circular economy by increasing industrial recovery rates, improving the quality of recovered materials, obtaining sustainable product certifications, and advancing operational efficiency.

Impact measurement	
Waste treated	1,699,452 t
Reused/recovered water	168,917 m³



An example from our portfolio

ADEC Global recycles more than 550,000 tonnes of industrial waste from steel production and building demolition into secondary raw materials each year, scaling up its capacity to meet growing demand for recycled materials.



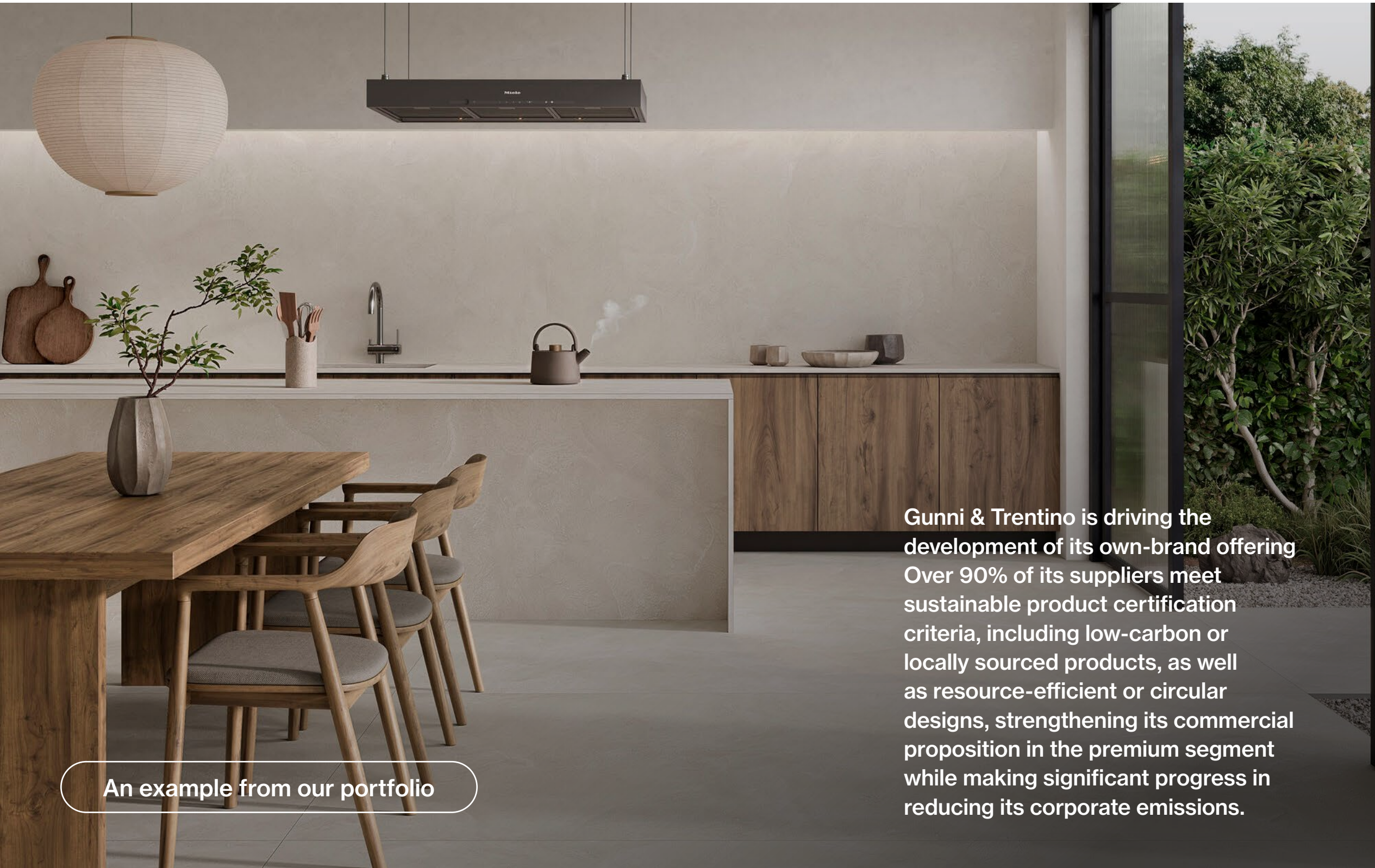
Sustainable economy

We invest in high-potential SMEs, integrating sustainability as a lever for productivity and operational and commercial resilience. We view this integration as an improvement in operations, governance and organisational structure, risk management, and commercial strategy with a direct impact on competitiveness. With this approach, we provide capital to scale and internationalise **companies that integrate decarbonisation and sustainable value creation** into their growth: more efficient operations, a more resilient supply chain, a differentiated commercial strategy, and more transparent governance.

To this end, we support founders and management teams in professionalising their operations, digitising processes, accessing and expanding into new markets, and reducing the company's carbon intensity, by setting goals and priorities aligned with the protection and long-term value creation.

Impact measurement*	
Total investments in sustainable activities	35%
Average carbon intensity of the portfolio relative to revenue	138.4 tCO₂eq/M€

*Impact measurement only refers to data from SC Expansion's strategy.



An example from our portfolio

Gunni & Trentino is driving the development of its own-brand offering. Over 90% of its suppliers meet sustainable product certification criteria, including low-carbon or locally sourced products, as well as resource-efficient or circular designs, strengthening its commercial proposition in the premium segment while making significant progress in reducing its corporate emissions.

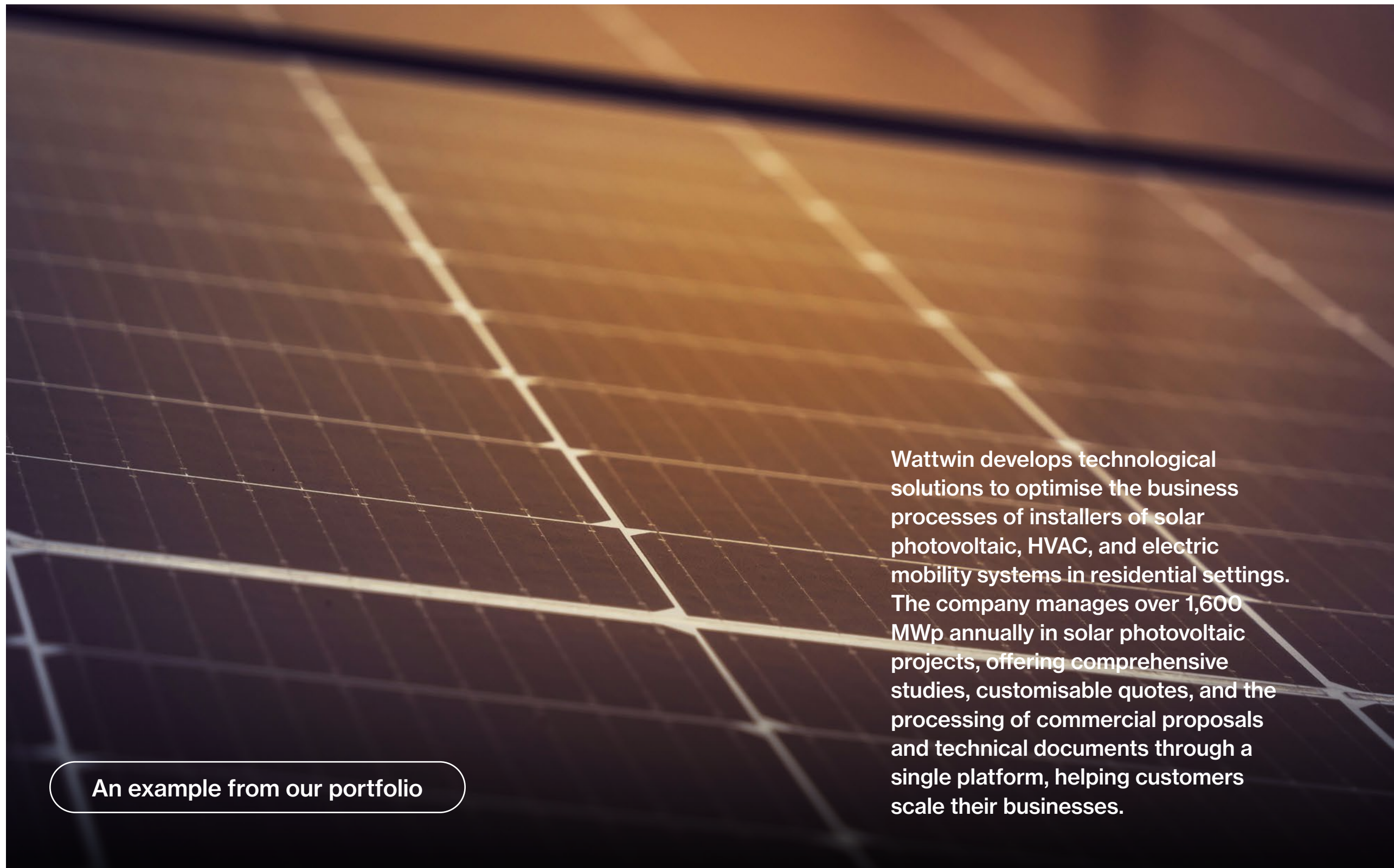


Digitalisation and innovation

Digital and innovation-based solutions are enablers of the transition and of Industry 4.0 and 5.0. We invest in digital management tools and innovative solutions that accelerate the adoption of climate technology, with product-market fit and a clear roadmap towards industrialisation and scaling. We prioritise opportunities that streamline management, optimise industrial processes, networks, storage, mobility, or new materials, reducing the use of resources and emissions.

Where there is scope for operational value creation, we prioritise high-potential, actionable solutions and industrial partnerships, and facilitate selective connections with other assets and companies in the ecosystem, contributing operational expertise, a broad network of contacts and experts, and a shared search for solutions.

Impact measurement	
Revenue from companies enabling the digital transition	€109.4 million
Number of companies enabling the digital transition	14



Wattwin develops technological solutions to optimise the business processes of installers of solar photovoltaic, HVAC, and electric mobility systems in residential settings. The company manages over 1,600 MWp annually in solar photovoltaic projects, offering comprehensive studies, customisable quotes, and the processing of commercial proposals and technical documents through a single platform, helping customers scale their businesses.

An example from our portfolio

06

Our decision-making

Categorisation of our impact



Our investment model evolves in line with our investors' expectations and the socioeconomic landscape in which we operate. In recent years, we have moved towards integrating sustainability factors and positive environmental impacts into decision-making: we incorporate impact investment criteria into all strategies in accordance with our [Responsible Investment Policy](#), and our own methodology for driving value creation and long-term resilience.

To categorise and compare our portfolio's contribution, we rely on the Impact Europe framework published in 2024, *The 5 Ws of impact investing*, and the standards of the Impact Management Project (IMP) by Impact Frontiers. These tools help us systematically evaluate and compare our investor contribution and how each asset or portfolio company may generate solutions, in addition to any measurable impact. Both are integrated into decision-making processes, where our strategies have a solid framework for capital allocation across the various funds and asset types.

01 Suma's investor contribution

It assesses both our intent to invest in opportunities that address solutions to underserved global challenges and the additionality of our investment for each asset or company and the ecosystem.

Intentionality	An explicit commitment to orient our investments towards generating positive environmental and social impacts, integrating these objectives into investment origination, selection, and management.
Additionality	<ul style="list-style-type: none"> • Financial: We structure tailored solutions and/or access underserved market segments. • Non-financial: We provide technical expertise, strategic support, and access to supplier and client networks. We foster sector-specific partnerships and offer methodologies to measure and manage environmental and social impact.

02 Contribution of the asset or portfolio company

It assesses the contribution of each asset or portfolio company under the ABC evaluation of the Impact Management Project (IMP).

ABC EVALUATION

A	Act to prevent harm, mitigating any existing negative impacts.
B	Benefit stakeholders, improving practices and results.
C	Provide relevant solutions to under-addressed social or environmental challenges, providing direct solutions to structural challenges such as decarbonisation or the circular economy.

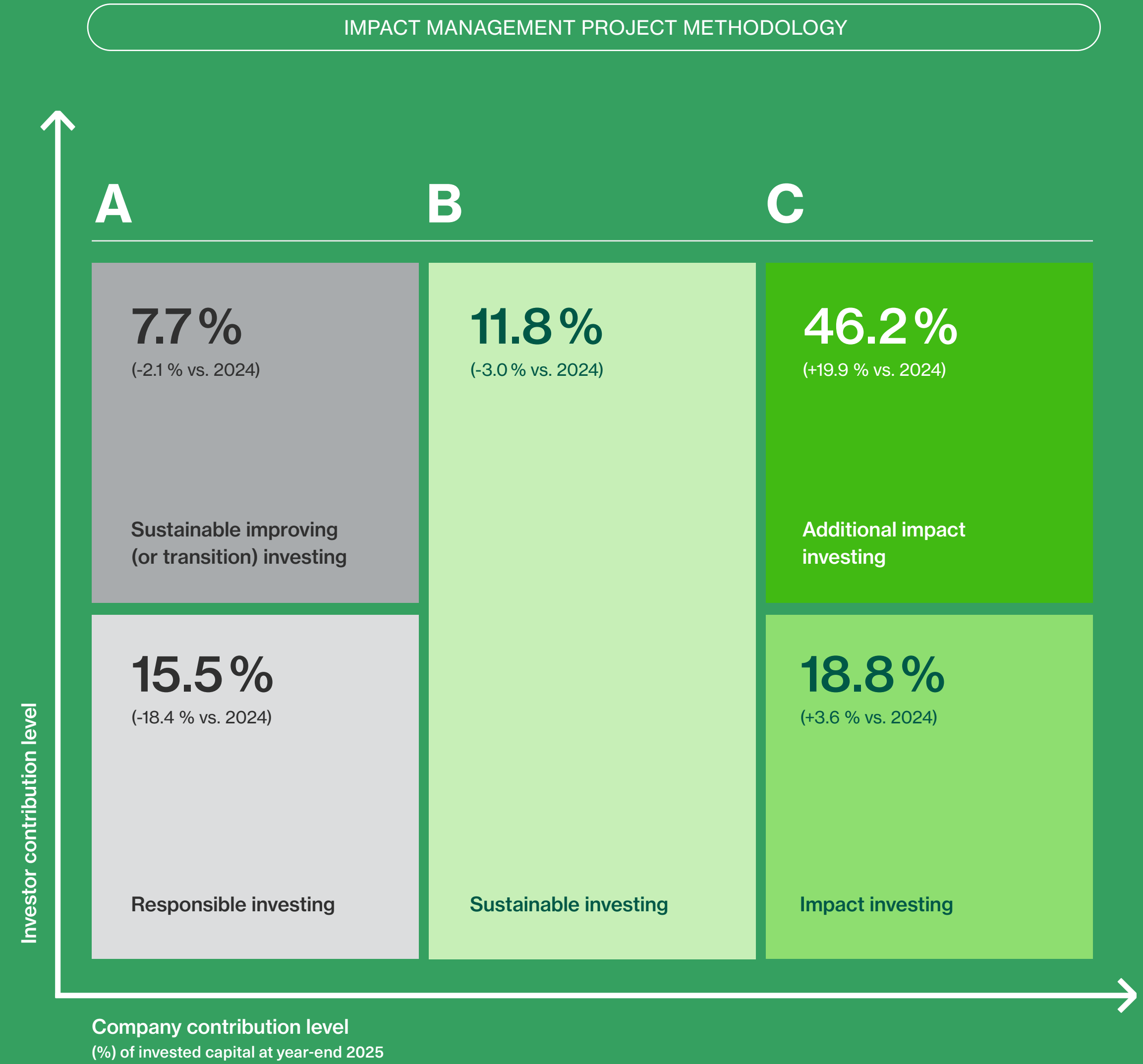


Categorisation as a decision-making tool

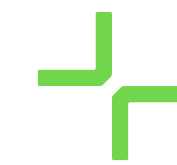
This matrix is not merely used for classification, but is also a methodology for the ex ante analysis of investment opportunities, establishing the key conditions to be assessed for a transaction to progress:

- Intentionality and materiality of the opportunity's impact.
- Any financial and non-financial additionality that Suma can provide.
- Ability to measure ex ante metrics (outputs, outcomes and impacts).
- The alignment between impact, return and risk profile, as well as the opportunity's resilience to regulatory, technological and climate risks.

The alignment between potential impact, financial return and risk profile forms part of the Investment Committee's analysis. Any conclusions and proposals for mitigation or correction are incorporated into investment agreements, so that categorisation criteria are integrated into our practices as strategic management tools, connecting the firm's purpose with the creation of sustainable value and the fulfilment of our fiduciary duty to investors who have placed their trust in Suma Capital.



Best practices, best processes



The scale-up of impact investing requires strict standards, solid processes, and periodic, verifiable measurement. It is not merely a statement of intent, but an operational practice: we integrate impact into the analysis, approval, and management of our portfolio with the same stringency, standards, frequency, and traceability applied to financial criteria.

With this goal in mind, Suma Capital has adhered to the **Code of Good Practices for Impact Investing**, a benchmark standard promoted by SpainNAB and a consensus tool for the European impact investing ecosystem.

In 2025, our two impact funds —**SC Climate Impact Fund III** and **SC Net Zero Ventures Fund I**— adhered to the Code. Both are classified as Article 9 funds under the European Union’s Sustainable Finance Disclosure Regulation (SFDR), with sustainable environmental investment as their sole objective. Intentionality, impact measurement and management, and additionality are systematically integrated into their decision-making and portfolio management processes.

Adherence to this Code involves the following:



- Defining ex ante each fund’s impact objectives.
- Setting a minimum portfolio allocation to impact investments of 70% (Category C under the IMP framework).
- Partially linking variable remuneration to impact performance.
- Incorporating external verification and periodic reviews.



Impact Committee

Governance plays a key role in ensuring that our commitment to impact translates into traceable decisions that are aligned with each fund's strategy. As a result, participating funds have **external and independent Impact Committees**, with leading experts in the impact investing and sustainability ecosystem, which act as a supervisory body and provide technical oversight of the investment process. Their duties include:

- Assessing the consistency between the Fund's investment policy and its ex ante impact objective.
- Identifying risks and potential trade-offs that could alter or weaken the impact policy.
- Approving any impact indicators and objectives proposed by the investment team before each transaction is closed.
- Monitoring compliance with and progress towards the approved objectives, on an annual basis.
- Approving the NGOs that will receive distributions in the event that approved impact objectives are not met.



The Committee helps establish consistent and verifiable criteria throughout the investment cycle

Since their constitution, the Committees have reviewed and approved 100% of all portfolio companies of participating funds, representing 12 investments and a total invested capital of nearly €170 million.

Integration of the Impact Committee into the investment process and annual management of our portfolio ensures an independent and professional analysis, providing an external perspective to enhance evaluation and prospects.

Their participation helps establish consistent and verifiable criteria throughout the investment cycle, reinforcing the traceability of decisions and accountability. In this way, we significantly reduce the risk of bias and take a proactive approach to potential conflicts of interest, promoting management that is more transparent, consistent, and aligned with our dual-impact objective.

Strategic partnerships for a positive impact



Accelerating the green transition and driving a more decarbonised and resilient economy requires coordinated and sustained action. Only through close collaboration between private and public capital can we mobilise the necessary resources and knowledge to transform environmental challenges into opportunities for competitiveness and shared prosperity.

At Suma Capital, we understand that partnerships with institutions, companies, academia, and civil society help improve the quality of execution, anticipating emerging risks, sharing best practices, and, in general, strengthening the sustainable investment ecosystem. In 2025, we prioritised partnerships with genuine strategic impact, both at European and national level.

In 2025, we strengthened our strategic alliances with various entities at European and national level



UN PRI

CLIMATE REFERENCE GROUP

In May, we joined the UN PRI Climate Reference Group, an international platform aimed at strengthening investor capacity and leadership in climate mitigation and adaptation strategies. The Group explores emerging physical and transition risks, analyses opportunities related to decarbonisation, and facilitates an exchange of best practices among global investors. In addition to contributing to the development of international impact and transition standards, this participation allows us to anticipate regulatory and market trends and strengthen our approach to climate risk management.



Sustainable Finance Council

ROUNDTABLE OF FINANCIAL AGENTS

In April, we participated in the Workshop on Sustainable Finance Products and Structures, aimed at improving financial architecture and solutions to facilitate the green transition in Spain. Through this, we reinforced our contribution to the development of innovative financial instruments and dialogue between the public and private sectors in order to channel capital towards sustainable solutions.



Territorial ecosystem and innovation

Over the years, we have built a collaborative ecosystem with organisations, associations, and strategic platforms for sector-specific and market development, as well as to advance the transition, sustainable investment and decarbonisation.

In 2025, we joined the **Barcelona Finance Cluster** and its Sustainable Finance working group, as well as the **BAT** (B Accelerator Tower), a public-private initiative aimed at promoting entrepreneurship and innovation as drivers of local economic activity. Both initiatives strengthen the connection between capital, business, and technological innovation and help consolidate a solid ecosystem for sustainable and impact investing in Spain.

We have expanded our partnership with **Esade**, co-leading the Sustainable and Impact Investing course for nearly 40 students in the **MSc Sustainability Management** programme. This marks a new step in strengthening our relationship with the business school and Esade Center for Social Impact, and a great opportunity for students to learn through Suma's environmental impact investment case study.

In addition to these strategic partnerships, in 2025 we actively participated in sector-specific forums, institutional platforms, and professional networks, all of which reinforce our positioning across Spain and in Europe.

FORUMS

- Real Deals ESG Forum
- Iberia Private Equity Conference
- IESE Private Equity & VC Conference
- Women's Private Equity Summit Europe
- Mergermarket M&A Forum Spain
- VI "Camino al Impacto"
- Climate Dialogues
- Garrigues Sustainable Dialogues
- Private Equity Breakfast Spain
- SuperReturn Global Infrastructure 2025
- IPEM Cannes and Paris

INSTITUTIONAL PARTNERS



SECTOR-SPECIFIC AND SUSTAINABILITY PARTNERS



07

Resilience in practice

Moving towards the Net Zero 2050 Goal

At Suma Capital, we invest in solutions that accelerate decarbonisation and efficient resource management through our funds and our three investment strategies. We integrate impact objectives into our financial decisions, active portfolio management, and the selection of investment opportunities—an approach that stems from both a strategic conviction and our commitment to value creation.

We integrate impact objectives into our financial decisions, portfolio management, and the origination of investment opportunities

The transition to a low-carbon economy opens up new growth and revenue opportunities for our portfolio companies (top-line), as well as opportunities to improve operational efficiency, including cost reduction and optimisation of resources (bottom-line).

It also strengthens companies' resilience by mitigating their exposure to energy price volatility—particularly on fossil fuels—and to future changes in the climate regulatory framework. Finally, the transition facilitates access to financing and to a broad universe of investors with advanced sustainable finance practices.

Throughout 2025, we have integrated the Net Zero Investment Framework (NZIF) into our practices, a reference framework for climate-aligned investing that will enable us to drive the decarbonisation of our portfolio in accordance with science-based climate scenarios and accelerate the deployment of capital towards key solutions for a net-zero economy by 2050.

IIGCC

Developed by the Institutional Investors Group on Climate Change (IIGCC), the NZIF is one of the most advanced frameworks for investors seeking to align their portfolios with a trajectory compatible with limiting global warming to 1.5°C and achieving net-zero emissions by 2050.



The NZIF allows us to assess the extent to which our portfolio assets are aligned with climate objectives and help our portfolio companies in their transition process, establishing ambitious and credible decarbonisation targets, as well as progressive transition plans in line with international standards such as the IEA, SBTi, or the European Taxonomy Regulation.

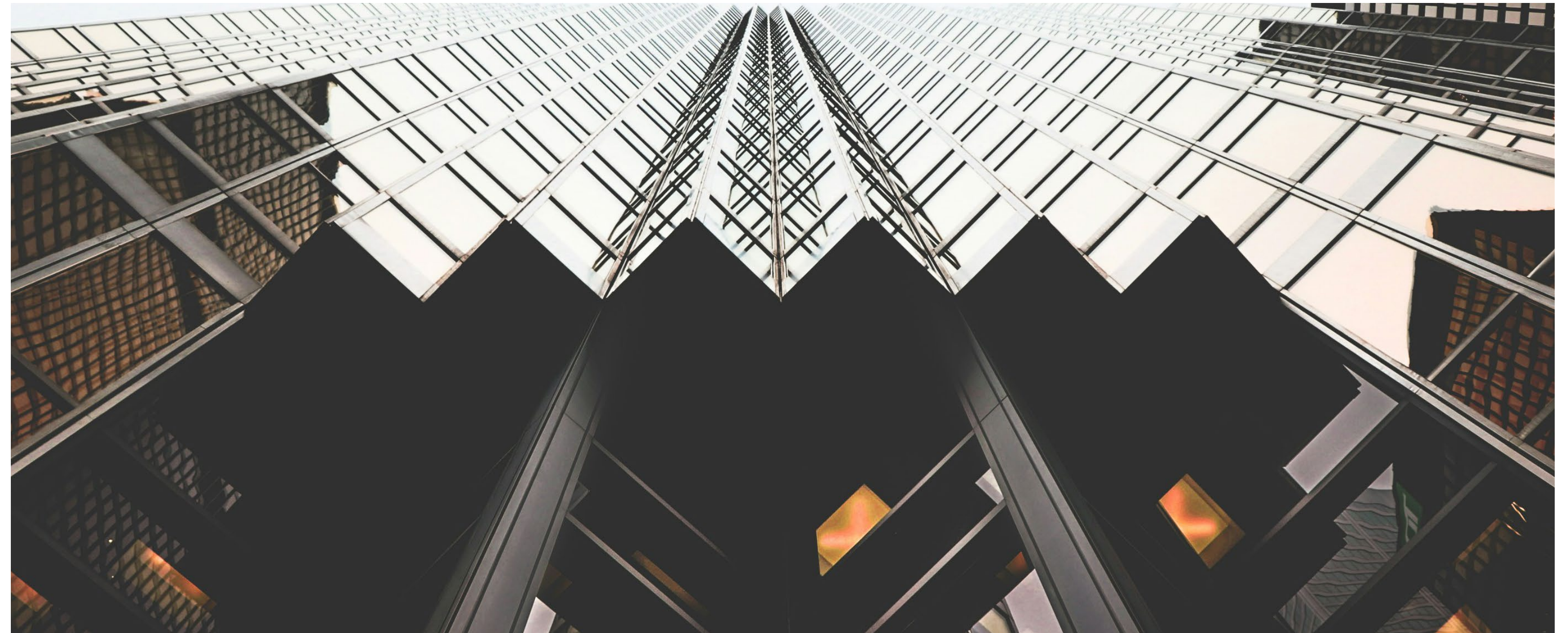


Integrating transition into the investment cycle

Through the NZIF, we structure the integration of climate change across the entire investment cycle, assessing the degree of climate alignment of each asset and supporting portfolio companies in their decarbonisation towards a pathway compatible with the Net Zero target.

The framework incorporates a climate maturity scale that enables us to assess each asset's initial position and define the actions required to progress towards alignment with science-based pathways compatible with the 1.5°C target. Climate integration is embedded across all phases of the investment cycle.

We support companies in their decarbonisation towards a trajectory compatible with the Net Zero goal





Implementation of TCFD recommendations

Since 2020, at Suma Capital we have adhered to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), integrating them into our investment practices and advancing our climate change management across four dimensions: governance, strategy, risk management, and metrics and targets.

The graphical representation of the framework follows the TCFD's recognised model, which articulates four dimensions as interconnected pillars of climate management.

Governance

The Board oversees the firm's climate strategy with support from the Sustainability Committee, which leads its integration into investment processes, defines objectives, monitors metrics, and assesses exposure to risks and opportunities. At least once a year, a formal risk review is conducted for each fund. Monitoring of portfolio companies is ongoing, and a specific action plan is defined each financial year.

Strategy

We assess relevant climate risks and opportunities by sector and asset class, incorporating transition risks (regulation, technology, market, reputation) and physical climate risks (extreme weather and chronic changes). To this end, we consider different climate scenarios based on internationally recognised trajectories, such as the International Energy Agency's (IEA) Net Zero 2050 scenario, as well as other transition and current policy scenarios used in investor climate analysis.

An analysis is conducted for 2030, 2040, and 2050 time horizons, beyond the investment cycle, with the aim of ensuring long-term value. These processes are led by the investment teams on each strategy with support from the sustainability team.

Risk management

Since 2024, we have implemented the assessment and management of climate and biodiversity risks using a licensed tool, following the DNSH criteria of the European Taxonomy Regulation. In collaboration with our investment teams, we integrate climate change into annual portfolio risk analysis (distinguishing between physical climate risks and transition risks), as well as into the origination and pre-investment due diligence processes, and into exit preparation for strategic decision-making. We also incorporate average financial impacts using the Annual Average Loss (AAL) as a criterion in adaptation planning.

Metrics and targets

We measure and manage the carbon footprint across all our operations and investments, incorporating absolute metrics such as Scope 1, 2, and 3 emissions, and relative metrics such as emissions linked to revenue, value of investment, or the funds' carbon exposure. We prioritise material and comparable indicators, report on their annual progress, and ensure their traceability through follow-up with portfolio companies and communications.

As in previous years, we used voluntary carbon markets to offset 100% of our corporate carbon footprint by purchasing credits from the Oaxaca IV wind project (Mexico), certified under the Verified Carbon Unit (VCU) credits under the framework of Verified Carbon Standard (VCS), supporting the generation of renewable electricity and the reduction of more than 245,015 tCO₂eq per year.

CORPORATE AND PORTFOLIO CARBON FOOTPRINT

Scope 1 10.03 tCO ₂ eq (-35.8 % vs. 2024)	WACI** (Carbon intensity weighted by portfolio revenue) 579.74 tCO ₂ eq/M€ revenue (+15.1 % vs. 2024)
Scope 2 6.83 tCO ₂ eq (-33.1 % vs. 2024)	
Scope 3 288.24 tCO ₂ eq (cat 1-14) (-13.7 % vs. 2024)	Portfolio carbon footprint intensity (Carbon intensity weighted by portfolio value) 365.3 tCO ₂ eq/€1 million in portfolio value (-38.6 % vs. 2024)
Scope 3 311,029 tCO ₂ eq (cat 15)* (-3.9 % vs. 2024)	

* Aggregated Scopes 1 and 2 for portfolio companies under all strategies.

** WACI (Weighted Average Carbon Intensity).

Risk management and portfolio resilience



Portfolio resilience is built through disciplined management grounded in our fiduciary responsibility to our investors. Every year, we conduct a review of sustainability risks for each portfolio fund, assessing the materiality of each fund's identified risks, their probability, and their financial impact on the portfolio company and the fund as a whole. The results of the analysis are used to define short- and medium-term mitigation actions as part of the investment cycle.

This analysis incorporates environmental, climate, social, and governance risks, as well as each fund's commitments with the potential to affect the financial, operational, or reputational performance of portfolio companies.

The results obtained, including yearly performance of the funds' risk profile, are evaluated by the partners of each strategy and approved by Suma Capital's Sustainability Committee for internal control and prioritisation of the mitigation measures necessary to reduce portfolio exposure.

Climate risk analysis

An analysis of physical and transition climate risks is part of the preliminary assessment process for any investment. Based on the maturity or development stage of the company or project, its geographic expansion or planned new facilities, the impact of its operations, and the adaptation measures already in place, we determine any expected financial impact in the short, medium, and long term under different future climate scenarios.

This exercise allows us to assess the significance of potential impacts, improve resilience through adaptation, and integrate climate risks into the boards of our portfolio companies as a variable for management and long-term value protection. The result of this analysis allows us to define priorities and mitigation plans for each asset or portfolio company.

We conduct an annual review of sustainability risks in each fund of our portfolio

CASE STUDY

CH4T

ADAPTATION TO FLOODING RISKS

CH4T is a platform in northern Italy dedicated to the transformation of biogas plants that use crops and agricultural waste into biomethane plants.

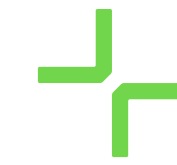
Suma Capital has held a stake in the company since 2023; during the due diligence process, a specific analysis was conducted of climate-related physical risks associated with the plants.

The analysis identified potential flooding risks at some facilities, due to asset location and projected patterns in rainfall. Following this, adaptation measures were incorporated into the design and expansion phases of the plants, to thus reduce their exposure to extreme weather conditions. These measures include actions such as raising critical facilities (e.g. electrical systems), constructing perimeter protections, and improving drainage and water collection systems.

This example illustrates the benefits of climate risk analysis in investment decisions and infrastructure planning, enhancing the operational resilience of assets and anticipating potential financial impacts associated with future climate scenarios.



A solid governance model



Long-term value creation requires solid and transparent governance. Suma Capital's corporate governance model ensures the effective implementation of policies, risk oversight, and alignment between strategy and execution.

The structure of supervisory bodies and decision-making processes guarantee a separation of duties through independent criteria and controls, with oversight duties separated from those of the investment team, ensuring regulatory compliance both in the investment manager and in each fund under management.

Governance is a control tool that reduces risks and improves executive consistency. Structured around committees, policies, and internal procedures, we periodically reinforce our governance model, adapting it to a changing world and the growing demands of regulators and our investors.

Our corporate governance model ensures that strategy and execution are aligned

Within this framework, sustainability is an integral part of the governance model of both the Management company and the funds under management. Our sustainability strategy is led by the Head of Sustainability, who drives its implementation through the Sustainability Committee and its interaction with the firm’s decision-making bodies.

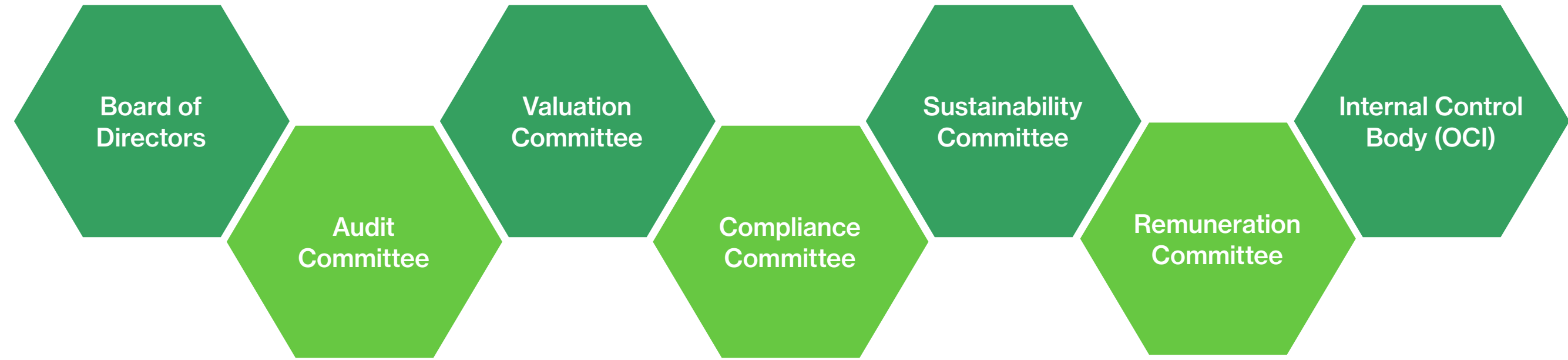
In each fund, governance is structured through the Investment, Advisory and Impact Committees, which ensure alignment between investment policy, impact objectives, and portfolio performance. In recent years, a greater role is being played by the Impact and Sustainability Committees in monitoring investments and managing associated risks.

Likewise, specific monitoring committees have been created for SC Venture that convene every quarter and reinforce the technical oversight of strategic investments. These committees complement the work of Investment and Advisory Committees, providing a periodic review of the technological and commercial progress of each portfolio company, as well as compliance with investment milestones.

Further details on the governing bodies involved in sustainability management and various roles within the organisation responsible for its implementation are available in our [Responsible Investment Policy](#), under the “Commitments” section of our website.

Detailed information on our policies, codes, and control mechanisms is publicly available on our [corporate website](#).

At investment manager level



At fund level



POLICIES, CODES AND CONTROL MECHANISMS

- Compliance Policy
- Code of Conduct and Responsible Business Practices
- Whistleblowing Channel
- Anti-Fraud and Anti-Corruption Policy
- Anti-Money Laundering Policy
- Data Protection Policy
- AI Acceptable Use Policy
- Intellectual Property Policy
- Responsible Investment Policy
- Diversity Management Policy
- Protocol Against Sexual Harassment

At portfolio company level

08

Just transition and community



We want to give shape to a core idea. Our contribution does not end with investment. We believe that philanthropic activity must play a leading and innovative role within the ecosystem that makes a just transition possible. We support initiatives that connect society with nature and regenerate natural ecosystems through the transfer of scientific know-how and lasting partnerships with local actors.

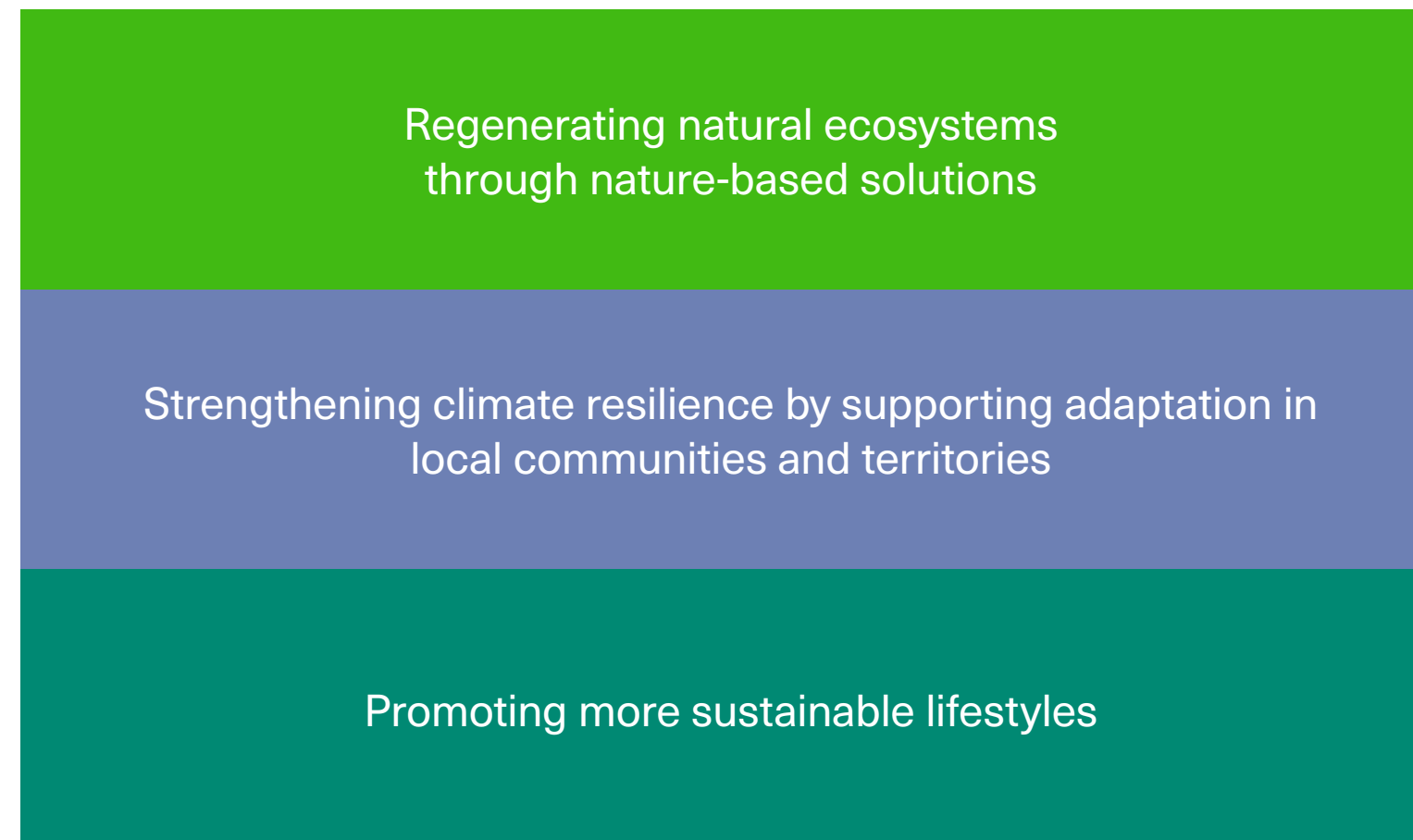
José Luis Ruiz de Munain
Managing Director of the Suma Impact Foundation

The Suma Impact Foundation

We recognise that a transition to a more sustainable economy is not driven solely by investment: it is a collective challenge that requires knowledge, strategic partnerships, and platforms capable of scaling innovative initiatives with a long-term vision.

With this vision in mind, in 2025 Suma Capital launched the **Suma Impact Foundation** with the goal of channelling its institutional contribution to the impact ecosystem beyond investment per se. The Foundation is committed to contributing to a just transition that generates lasting value for Mediterranean communities and territories, strengthening their resilience and economic and social fabric.

The Foundation's activities are organised around three priority areas



During its first year of operation, the Foundation has developed its operational structure, activated its institutional positioning channels, and defined an initial portfolio of projects aligned with its strategic priorities. These include the following:

- The second **Suma Net Zero Index** report, analysing how citizens perceive decarbonisation.
- The **Suma Natura Observatory**, in collaboration with the Sant Joan de Déu Hospital Foundation, to investigate the nature deficit in childhood.
- An initiative launched in partnership with the **Pioneers of Our Time Foundation**, for fire prevention, in collaboration with the local community.
- Partnership with the **Regen Institute Association**, to promote an agri-food model based on regenerative agriculture.



Investing in the present to build the future

A MESSAGE FROM THE PARTNERS OF SUMA CAPITAL

As Suma Capital’s partners, we believe that a transition towards a more sustainable and carbon-neutral economy is the structural framework for capital allocation in the coming decades.

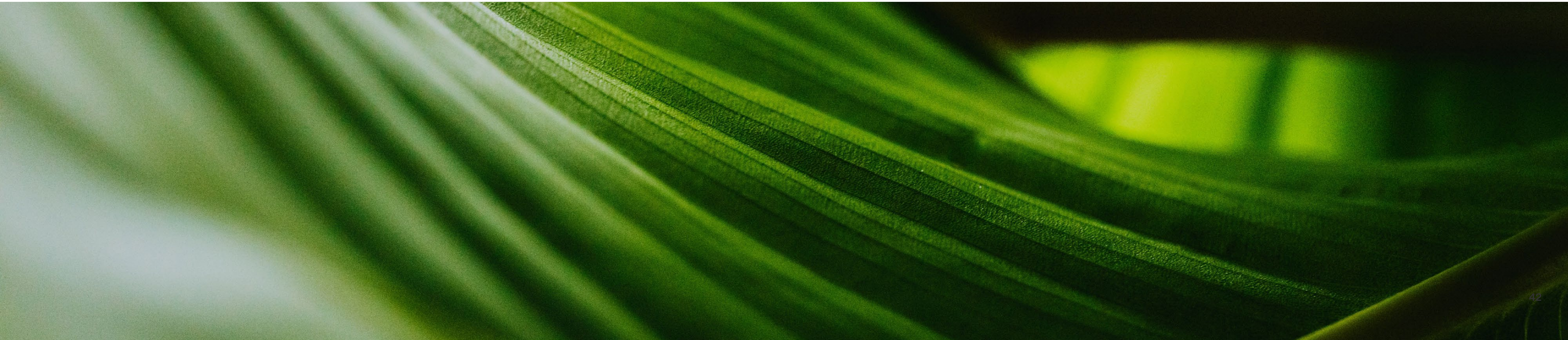
This approach, aligned with the European Net Zero goal for 2050, is not merely an aspirational exercise or a set of isolated goals for us: it is a fundamental principle that guides our investment and risk management decisions in accordance with our fiduciary responsibility.

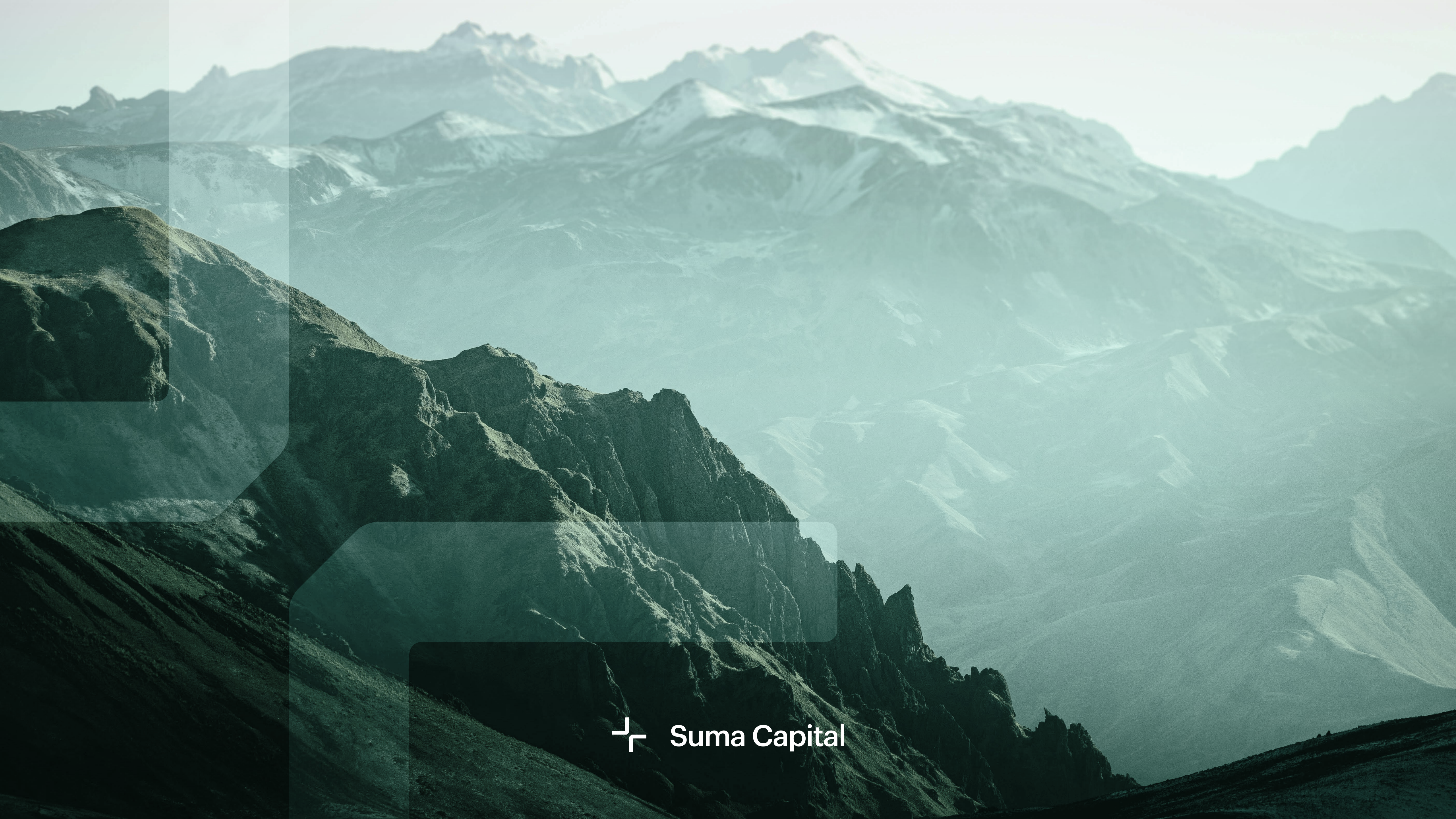
In order to tackle this transition, we need solid investment discipline:


- Selecting assets capable of creating long-term value in a progressively decarbonising economy, whether through climate solutions or transforming existing assets through decarbonisation.
- Integrating the management of climate risks, both physical and transition-related.
- Contributing to a more resilient economic and investment ecosystem.

Our ambition is clear: to consolidate an investment platform for climate solutions, to increase our international presence, and to expand the share of sustainable assets under management, while maintaining our alignment between purpose, impact, risk, and return.

The Net Zero emissions target for 2050 serves as our long-term compass. It does not define a fixed path, but establishes an unequivocal commitment in line with the Paris Agreement (2015): to allocate capital with discipline, a structural vision and responsibility towards the future we want to build.





 Suma Capital