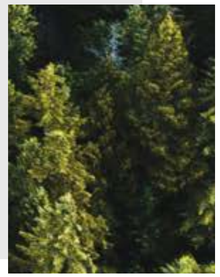
SUSTAINABILITY REPORT 2023

Suma Capital

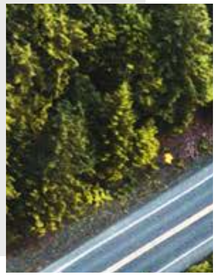
GROWING TOGETHER

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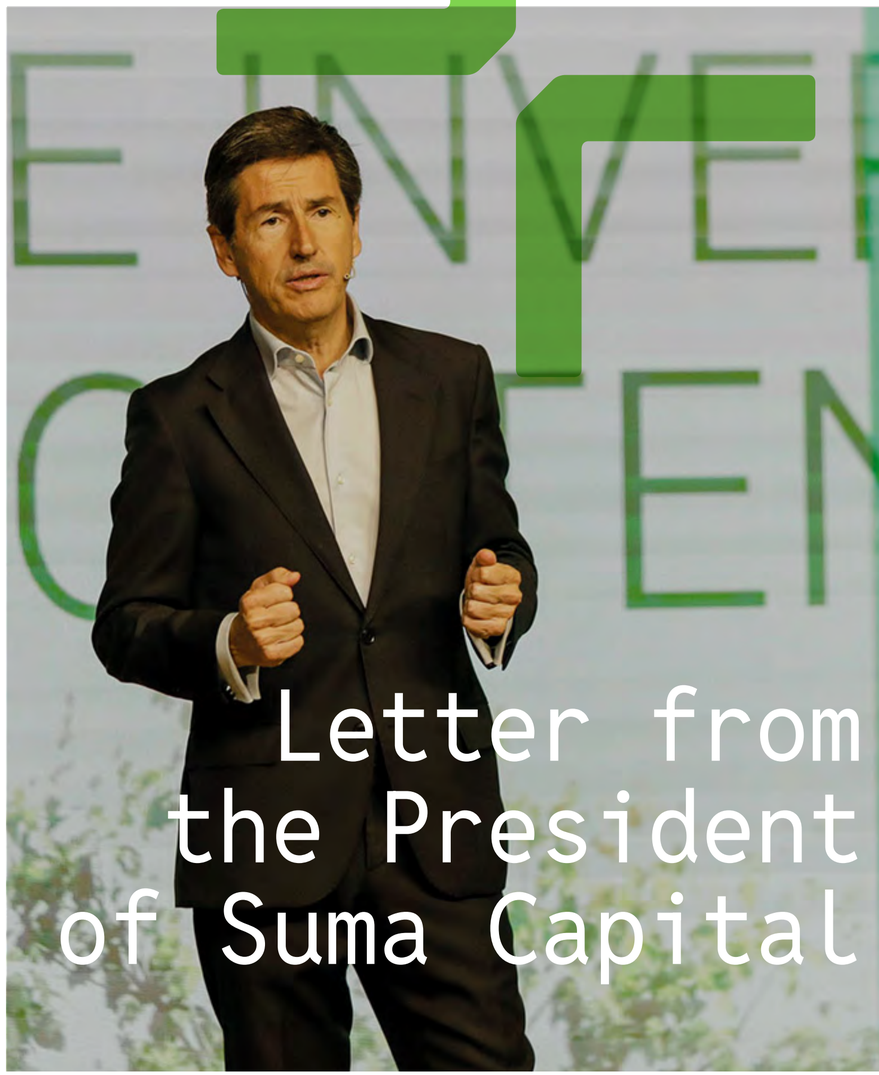
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Letter from the President of Suma Capital



Dear Suma Family,

It is with great enthusiasm that I address all of you after saying goodbye to a 2023 in which, once again, our entire Team has worked with perseverance to be faithful to our purpose of 'Adding our commitment to build the future we believe in': A more sustainable, more responsible and more inclusive future.

A year marked by economic uncertainty and geopolitical unrest, full of contrasts and global challenges, with renewed urgency towards climate action after COP28. A 2023 in which we at Suma have maintained our firm belief that environmental sustainability is the pathway to a prosperous and resilient future.

A 2023 from which we are enormously grateful that our management model, focused on responsibly fulfilling our fiduciary duty to our investors, received a very favourable response, allowing us to grow in the volume of our assets under management, in the valuation of our funds, in the number of our investees, and in the number of employees of the Suma team. Throughout this report, we share not only the numbers that reflect this growth and performance, but also the stories of innovation, commitment and excellence that they represent.

This year we have worked tenaciously to strengthen our national leadership in the field of responsible investment, notably with the opening of our new office in Madrid and to make the long-desired internationalisation of our activities a reality, thanks to the opening of our office in Paris and the implementation of our first investment in Italy, with the acquisition of a 100% stake in CH4T, thus fulfilling our commitment to take our management model beyond our borders.

Faithful also to our desire to share our purpose with all our stakeholders and to spread our message to the entire community with which we coexist, last May we held our **'IV Suma Sustainable Summit'** under the theme **'Investment, sustainability and impact: Building the future'**, where we brought together nearly 300 professionals in the field of responsible investment and a select panel of experts in sustainability and impact investment, who shared their experiences and best practices with the audience.

We are also very fortunate to have received international recognition during 2023, including achieving our fourth consecutive 5-star UN PRI rating for all our investment strategies; *the Environmental Finance Impact Awards*; and being nominated by the renowned Real Deals magazine as one of the 40 global fund managers rated as *Climate Change Champions*.

At Suma Capital, we work to provide an optimal response through our investments to the environmental challenges we face with determination and innovation. Our alignment with the 2030 agenda is total, and reflects our ambition to not only participate in the green economy, but to strive to accelerate it with each of our three investment strategies. The recent launch of our Venture Capital investment strategy and the increasing demand for our decarbonisation commitments in the various investees of our long-standing strategies, Growth Capital and Sustainable Infrastructure, are examples of how we intend to shape the future of sustainable impact investing to reach Net Zero by 2050, a goal that guides all our investment decisions.

We know that the achievements we have made and the ability to respond appropriately to the opportunities that the future will bring requires continuous improvement from both our team and the teams of all the investees of our funds. A permanent commitment of all of them to excellence and tenacity, with a differential and essential focus on the priority of achieving the best results. These results are an essential driving force to continue adding more actors to our journey towards a more sustainable world. And all this growing together in a corporate culture focused on talent, effort and meritocracy, and expelling any kind of discrimination based on gender, age or thought.

I end this Letter by underlining my deepest gratitude to each of our Partners and Managers of each of our investees, to each of the members of our own Suma Team, and most especially to our Investors, old and new, who in this enormously uncertain global year 2023 have continued to support us or have renewed your confidence in us, taking the volume of our assets under management to record highs, and giving us a new responsibility for which we are especially grateful and to which we undertake to work tirelessly to reciprocate in the right way. All of you: Partners, Managers, Investors and Team; you make it possible for us to grow together while remaining faithful to the future in which we believe.

Finally, with a humanistic and optimistic outlook towards the future, you have our commitment that throughout the current year our entire team will continue to work to embrace all those opportunities that allow us to fulfil our purpose of adding our efforts to build a more sustainable, responsible and just world through our investments.

Many thanks.

Enrique Tombas
President of Suma Capital

02 SUMA AT A GLANCE



Key figures 2023

Investment strategies

SC Infra
SC Growth
SC Venture

AUMs	STRATEGIES	AUMs ARTICLE 8	AUMs ARTICLE 9	INVESTMENTS	ADD-ONS	DIVESTMENTS	NO. EMPLOYEES	% WOMEN
+ € 860 M	3	17%	63%	4	7	2	32	34%

Funds

PORTFOLIO COMPANIES	AGGREGATE SALES	CO2 EMISSIONS (tCO2eq.)	CO2 EMISSIONS AVOIDED (tCO2eq.)	NEW JOBS CREATED	TOTAL EMPLOYEES	% WOMEN
25	€ 1.040 M	364.003	737.829	183	2.376	45%

2023 Recognitions and milestones



Environmental Finance Impact Awards

The renowned international publication, Environmental Finance, awarded us the 2023 **'Environmental Finance Impact Award'**, in the category of 'Impact Investment', for our progress in the waste management business project, Gestcompost. The journal's jury stressed that the award *"reflects Suma Capital's work in managing these types of investments and evidences the firm's commitment to best practices across all asset classes and geographies"*.

Environmental Finance IMPACT Awards 2023 Winner Impact project/investment of the year: Pollution and waste management

Inclusion in the Real Deals 'Future 40: Climate Change Champions' list

We have been chosen by the private equity publishing group to form part of the **'Future 40: Climate Change Champions'** list, which aims to underline the importance of incorporating sustainability and climate-related opportunities into investment practices. This award positions us as a leading European fund manager in the fight against climate change and a key driver of environmental sustainability in investments. A jury of specialists chose our firm, along with 39 other companies, based on our innovation in setting out our climate strategy, its effective implementation and transparent measurement and disclosure.





Joining the SpainNAB Assembly

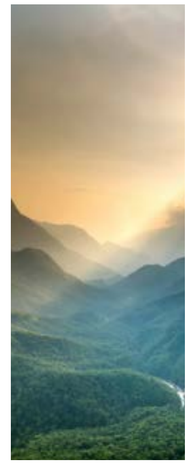
We became a new member of **SpainNAB**, the National Advisory Board for Impact Investment, after a long track record of collaboration. We joined the assembly that drives the impact economy in Spain to help support its mission and promote a more prosperous economy with a greater positive impact on the environment and society. As new members of the association, we will continue to promote environment-led impact investment as we join a winning initiative for sharing a platform with the main players in the national ecosystem.

Spain NAB
CONSEJO ASESOR PARA LA INVERSIÓN DE IMPACTO

Awarded 5 stars in UN PRI

For the fourth consecutive year, we achieved the highest rating in the **United Nations Principles for Responsible Investment** (UN PRI), consolidating our track record at the forefront of sustainable investment. Our commitment to ESG criteria is once again proven by our five-star rating in all categories assessed: Governance, Policy and Strategy, Private Capital, Infrastructure and Confidence Building Measures.

PRI Principles for Responsible Investment



Over 10 years integrating ESG criteria

2012

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

2013

- Signatories of the **UN PRI**

2014

- **UN PRI's** first transparency questionnaire
- Launch of **SC Growth I** Fund on expansion capital

2015

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

2017

- Launch of the **SC Infra II** Fund on Sustainable Infrastructure (article 9 since 2022)
- Publication of the first annual ESG report of **SC Growth I**

2018

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

2019

- Launch of **SC Growth II** Fund on expansion capital (article 8 since 2022)
- Achievement of the highest rating in **UN PRI** (A+)
- Calculation and offsetting of the first corporate carbon footprint
- First **Suma** Sustainability and Investment event together with **E5T Foundation**
- **ESG ASCRI** Award - Success Story of District Heating in Soria

2020

- **TCFD** signatories
- Constitution of the **ESG** Committee of the management company
- First **GRESB** questionnaire reporting
- Highest rating in **UN PRI** (A+)
- **ASCRI ESG** Award - Success Story of Alucan

2021

- **ESG** Award for Best practice with honours – Small caps – SWEN Capital Partners
- Highest rating in **UN PRI**-star (published in 2022)
- Suma Capital adopts **SFDR** and EU **Green Taxonomy** requirements
- Strategic partner with **AYO Foundation's** Pro Bono Private Equity pilot initiative **Fundación AYO**

2022

- Launch of **SC Infra III** Impact Fund on sustainable infrastructures aligned with Taxonomy (article 9).
- Launch of new **SC Venture** strategy
- Membership to **Initiatitive Climat International** (iC International)
- Membership to **Level20**
- Real **Deals ESG Awards** – Best Impact Investment Fund2023

2023

- Internationalisation of the Management Company: Paris office opening
- 5-star **UN PRI**
- Membership to **SpainNAB**
- Adherence to **EDCi**
- **Environmental Finance** Award - Impact Project of the year
- Inclusion in **'Future 40: Climate Change Champions'**

03 CAPITAL TO REALISE OUR PURPOSE



Our commitment to driving economic growth, while making a lasting positive impact on the planet and society, forms part of the firm's Purpose to build a more sustainable, just and equitable world.

Our fiduciary duty towards our investors takes shape via the pursuit of attractive financial returns with a balanced risk profile, by excellent research and the adoption of sustainability or ESG (environmental, social and governance) criteria in our investments. Being the trusted partner and support for our investees, as well as for our clients, investors, technical partners and associates is key to achieving our objectives of transforming the economy towards sustainable development and solutions to global challenges.

For this reason, the different strategies for responsible, sustainable and impact investments have been a part of Suma Capital's strategy since its inception. This approach leads the creation and protection of economic, environmental and social value in the territory, driving our business and that of our investors towards new opportunities under the principles of **responsibility, excellence and vision for the future.**



3.1 Investment strategies

To achieve our goal, we have made progress in creating an investment platform, one capable of meeting the capital and financial backing needs of companies and projects from their earliest start-up and scale-up phases through to growth and maturity.

Our commitment goes beyond any traditional view of delivering "exclusive" financial returns: rather, we are focused on maximising the positive environmental and social impact of our investments, contributing to lasting and shared value beyond the investment period.

To this end, we have three investment strategies: **SC Infra, SC Growth** and **SC Venture**. Each strategy is designed to provide the optimal solutions to the different challenges entailed in company's growth.







SC Infra

We focus on developing infrastructures for energy transition and waste circularity, actively promoting renewable energies, waste recovery, decarbonised mobility and efficient water management. We see sustainable and efficient infrastructure as a key building block in the fight against climate change.

We carefully select our greenfield and brownfield projects, prioritising those that make a significant contribution to environmental objectives, provide additionality and positive impacts to be measured. We consider these aspects to be crucial in assessing the viability of an investment.

We seek to develop solutions that not only address environmental challenges, but also generate positive economic and social impacts at local and regional level. We address unattended territorial challenges, promoting a sustainable approach to the needs of each community. To achieve these goals, we partner with the best and develop flexible, bespoke operations to achieve dual financial and socio-environmental success.

As an example of this are several of the operations carried out during 2023, such as **Zamora Eco Energías**, for the construction and operation of a renewable heat network for hot water and heating powered by biomass, which is expected to serve more than 6.400 homes in the town. Suma Capital's success and experience in district heating projects in the past has been key to the execution of the project.

With our investment in **ATH Bioenergy**, we are investing in a pioneering project aimed at transforming the energy and waste recovery system in the Canary Islands, with the construction of up to 4 biomethane and fertiliser production plants that will process approximately 120.000 tonnes of organic waste per year.

Lastly, the investment in **CH4T**, the fund's first international operation, marks a step further in transforming the energy landscape, and will see the acquisition and conversion of biogas plants into biomethane plants to replace fossil-based natural gas.



Ruperto Unzué
Partner at SC Infra

"In a global context marked by growing environmental challenges and the urgency of fighting climate change, we are very pleased with the closing of our third infrastructure fund at the target size of €300 million. This new vehicle positions us as a benchmark in the development of resilient infrastructures with a strong environmental impact that will substantially contribute to achieving the Net Zero goal by 2050".

TYPES OF OPERATIONS

1. Build-to-core
2. Operational value-add
3. Platform expansion

+€430M OF ASSETS UNDER MANAGEMENT

- SC Infra I → Divested in 2021
- SC Infra II → 2017
- SC Infra III → 2022

TOTAL INVESTED → 25

DIVESTED → 13

SC Growth

We partner with founders and business leaders with strong, profitable and innovative business models. Our goal is to drive their growth initiatives and accompany them in the strategic direction of the business, without interfering in their day-to-day business. We place our extensive experience in growing projects at their service, strengthening the balance sheet, attracting talent and planning the necessary resources.

We invest directly in Spanish companies, taking majority or minority stakes. We have a preference for sectors that revolve around current megatrends, such as sustainability, digital economy, health and wellness.

We are committed to responsible and sustainable investment that balances financial performance with positive environmental and social benefits. For this reason, our investees are committed to integrating sustainability criteria into their business strategy and operations, implementing plans to improve their environmental management and promoting decarbonisation, in addition to best labour, social and good governance practices.

One example is our investment this year 2023 in Berria Bikes, a Spanish manufacturer focused on high-performance bicycles, present in over 400 specialised points of sale in 30 countries, including Spain, France, Italy, Holland, Belgium and Germany. The company shares Suma's values, highlighting the common vision on the importance of sustainability and its commitment to the decarbonisation of mobility.



David Arroyo
Partner at SC Growth

"By partnering with visionary and innovative leaders, we not only drive the growth and success of their businesses, but also foster the development of a more dynamic and sustainable business ecosystem and the transformation of their sectors and value chains".

WE PROMOTE

- Internationalisation strategies
- Market consolidation projects
- Mainstreaming sustainability and decarbonisation
- Professionalisation of decision-making and governance bodies
- Digitalisation
- Attracting talent

+€315M OF ASSETS UNDER MANAGEMENT

- SC Growth I → 2014
- SC Growth II → 2019

TOTAL INVESTED → 17

DIVESTED → 4

SC Venture

Innovation has emerged as a fundamental lever for the long-term success and survival of our economy and society, and as a response to the global challenges for the decarbonisation of industry, energy or mobility. In this context, through investments in SC Venture we promote companies and technological solutions that will enable us to achieve a low-emission economy and the Net Zero goal.

Through strong partnerships with technology companies, we foster the development of clean technologies and innovative solutions to move towards the decarbonisation of the economy and promote its transition to a circular model. We prioritise investment in early growth stages, scale-ups, to scale these technologies to an industrial level, materialising innovations for current and future environmental challenges.

Our strategy at SC Venture not only brings capital to scaling up companies, but also provides valuable strategic, commercial, operational and technological support. We provide access to our extensive network of contacts and actively collaborate to maximise their positive impacts in the fight against climate change, as well as in the implementation of sustainable business management practices.

One example of this is the creation of Cleantech for Iberia, a coalition of investors, entrepreneurs, universities, incubators and financial institutions that aims to accelerate the rollout of the most ambitious climate and industrial solutions, forging an ecosystem that brings together capital, technology and policies to enable Net Zero by 2050 and to develop the region as a European industrial leader in cleantech technology.



Natalia Ruíz

Partner at SC NZV

"Investment in cleantech-focused scale-ups not only translates into significant potential carbon emission reductions, but also drives innovation, reindustrialisation, energy efficiency, circularity and job creation in emerging sectors."

OUR AREAS OF INTEREST

- Decarbonization of industry
- Renewable energies
- Advanced mobility

+€110M OF ASSETS UNDER MANAGEMENT

- SC NZV I → First closing in May 2024

NZV

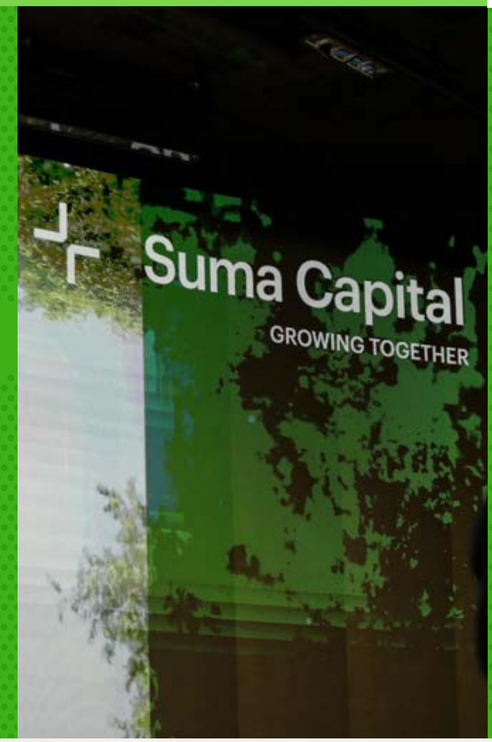
Internationalisation

In 2023, we marked a decisive milestone in our strategy and internationalisation with the opening of our first international office in Paris, an appropriate step following the appointment of Jérôme Petitjean as a Partner at SC Infra. Jérôme is leading the progress in France of SC Infra III, which was launched in 2022 and closed in the first quarter of 2024 with a volume of 300 million euros.

Looking forward, our next step is to expand our presence on the continent as the benchmark in Southern Europe for sustainable and impact investment in decarbonisation and circular economy.

At the close of 2023, we made our first investment in Italy with the acquisition of 100% of CH4T, a leading biomethane plant management company. Headquartered in Verona and with a staff over 20 years' experience in the sector, CH4T focuses its activity on the acquisition and transformation of biogas plants into biomethane plants and aims to acquire and transform between 10 and 15 plants in the medium term. This strategy will position CH4T as a key player in the transition to renewable fuels in the transalpine country, contributing to a reduction of CO2 emissions, strengthening the agricultural sector through its recovery of agricultural waste, as well as economic development and local employment.

Paris



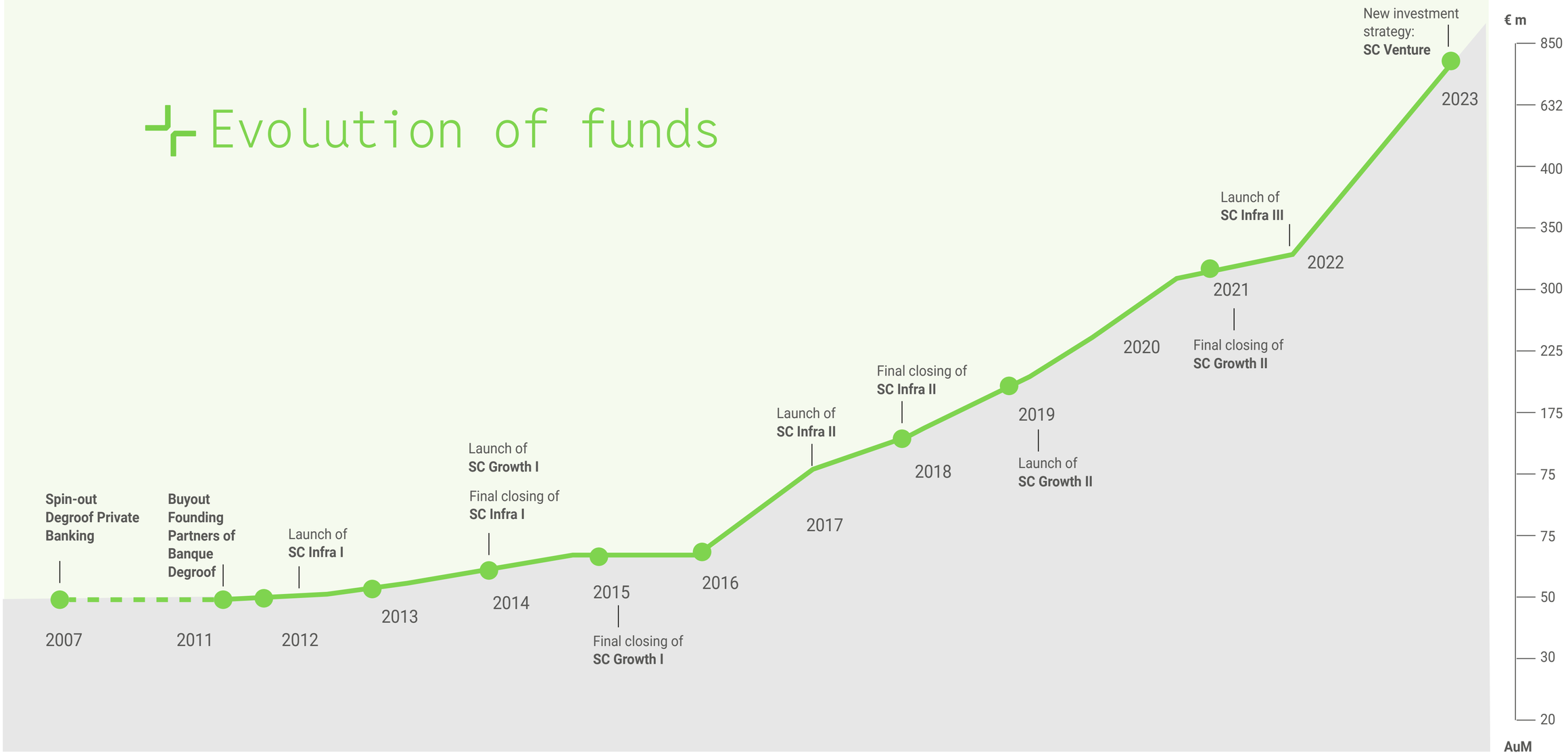
Jérôme Petitjean

Partner at SC Infra

"The choice of location for our first international expansion was no coincidence, as France is the major European market for sustainable investment. That is why we want the new office to become our operational hub for future investments on the European continent, as well as a liaison office for our most relevant international stakeholders, such as sustainable institutional investors and impact investors, among others".



Evolution of funds



Investee portfolio



3.2 Generating value through investment



For more than 10 years we have incorporated ESG principles as a cross-cutting theme in our organization to promote sustainable and impact investment. We acknowledge the importance of these criteria as a valued aspect in investment analysis and decision making, given their differential contribution in identifying material risks and opportunities, and aligning investment opportunities with our purpose.

To achieve this, we have adopted the principles of continuous improvement and transformation as levers for achieving our business objectives and complying with our fiduciary duty to our investors. We focus on making a positive contribution to the environment, the economy and to society by promoting initiatives that contribute to the business while promoting decarbonisation in accordance with the Paris Agreement, fostering circular economy and generating positive impacts across the entire value chain. In addition, we take responsibility for putting in place the highest social and governance standards, ensuring that our operations and those of our partners are benchmarked for ethical and sustainable practices.

Our value proposition has positioned us as a leader in the private equity sector, as an independent asset manager focused on sustainable and impact investment in energy transition, circular and regenerative economy, so as to produce positive environmental impacts and mitigate climate change.

Our Responsible Investment Policy exemplifies how we incorporate the values and principles of these strategies into our investments and vehicles. Selecting the most effective methodology and practices for each investment strategy, always with an active commitment to generating long-term positive impacts that meet the high expectations of our investors.

Our teams have internal procedures and manuals designed to optimise the ESG value and the positive impact of our investees, which we update annually, adopting best market practices, standards and the latest developments in sustainable and impact investing, with a view to maximising the generation of measurable and lasting value from our vehicles and to lead progress in our industry.

ESG practices in our investment process

ORIGINATION

- World Bank, European Investment Bank and European Investment Fund sectoral exclusions
- Reputational analysis based on controversies, PAIs and guidelines of the Global Compact, OECD and ILO
- Criteria for contributing to ESG, SDGs and/or sustainable investment
- Fund specific analysis: environmental impact assessment through IMP and ToC (Impact Funds) and alignment with EU Taxonomy (Sustainable Funds)

DUE DILIGENCE

- Identification of relevant ESG aspects
- Analysis of risks and opportunities, including climate change
- Independent ESG DD or internal ESG checklist (Venture Funds)
- Value chain analysis, including EPCs and O&Ms
- Detailed analysis: assessment of the 5 dimensions of the IMP and potential for alignment with the EU Taxonomy

INVESTMENT DECISION

- Review of ESG analysis conclusions by the Investment Committee
- Validation of its contribution to the goals of the Fund
- Validation of impact investment approach and proposed metrics
- Identification of improvements in the alignment in ESG, Impact and EU Taxonomy

FORMALISATION OF CONTRACTS

- Adherence to the commitments and standards set by Suma Capital
- Inclusion of ESG clauses and reporting obligations, clauses in EPC and O&M contracts, definition of an ESG Roadmap, including an ESG contingency plan (6 months) and an ESG strategic plan (3-4 years)
- Commitment to make our best efforts to contribute to the goals of the Paris Agreement

PORTFOLIO MANAGEMENT

- Implementation of Suma Capital's reporting framework
- Appointment or hiring of an ESG Manager by investee
- Approval of ESG Roadmap
- Definition of objectives and goals in ESG, impact and climate change
- Implementation of ESG policies
- ESG performance, impact and financial monitoring
- Regulatory reporting: SFDR, EU Taxonomy, etc.
- Board review of progress on ESG and Impact (at least twice a year)
- Progress alignment with EU Taxonomy
- Monitoring by the Impact Committee (Impact Funds)
- ESG Training

EXIT

- Progress and performance in ESG and impact
- ESG value creation initiatives
- Preparation of an ESG and Impact Value Memorandum
- Identifying investors with a focus on sustainability and impact, as well as investors with a responsible and sustainable investment policy
- Inclusion of ESG clauses and recommendations in contracts
- Review of progress at exit by the Impact Committee (Impact Funds)

3.3 Responsibility towards our investors

Begoña Mata,
CFO & IR

"Investor relationship management involves identifying and addressing the needs and preferences of different segments of our investor base. In today's dynamic and competitive environment, providing accurate, consistent and timely information on the performance, strategy and future prospects of our investments is key to strengthening our relationship of mutual trust".



Contributing to society's goals through a responsible and sustainable management strategy is part of our moral duty as investment professionals. Our value proposition includes openly communicating and disclosing this commitment to our investors, sharing with them our commitment to transparency to build a strong and enduring long-term relationship. We therefore encourage an open, two-way dialogue, listening to their concerns, answering their questions and providing clear and understandable information about our performance.

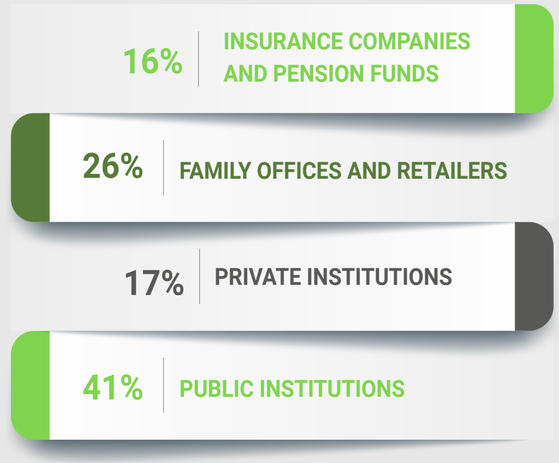
We are convinced of the importance of transparent communication with investors, providing them with regular updates on the evolution of our portfolio and that of the vehicles under management, as well as on our projects and initiatives at corporate level. And we do all this with the aid of tools that offer access to information swiftly and reliably for easier analysis.

They regularly receive detailed information on the progress and challenges faced in the investment sector as well as the possibility of scaling up and obtaining attractive returns thanks to Suma Capital's know-how as a strategic player in the industry. Our expertise in responsible and sustainable investing serves as a catalyst in achieving these results, seamlessly integrating ESG criteria with our investors' desire to balance financial returns, risk and positive environmental impact.

Our investors' relationship of trust with the fund manager can be seen not only in their loyalty or in the entry of new investors, especially international investors, but above all in their strong support for investment in sustainable infrastructure and growth and expansion projects. This endorsement, from a community that deeply values our team with over a decade of experience in financing projects related to the circular economy and energy transition, is an invaluable honour for our firm, as well as a guarantee of success for future investors who want to join the sustainable transformation. That is why, every year, we reiterate our commitment to meeting their expectations.

Our investor community includes a wide range of Spanish and international entities, from public and private institutions to insurance companies, financial institutions, pension funds, corporations, family offices and individual investors.

INVESTORS PROFILE 2023



Transparency: the key to building trust

Transparency is a core value of the organisation we are and want to build. It is an essential component in creating a culture of ethics, integrity, commitment and sustainability. Although it can appear across different frequencies, channels and forums, it is the key to cultivating trust with our investors, partners, technical collaborators, etc.

UN PRI:5 stars

PRI Principles for Responsible Investment

Since joining in 2013, the continued effort and dedication of our teams has been essential for embedding the best responsible investment practices. Its integration into our investments is not only consistent with Suma Capital's ethical commitment, but also with a strategy to produce a positive impact on the environment and people, benefiting the companies we partner with, our investors and society as a whole. Obtaining for the fourth consecutive year the highest rating in the UN PRI across all the categories assessed: Governance, Policy and Strategy, Private Equity, Infrastructure and Confidence Building Measures; consolidates our track record at the forefront of sustainable investment.

2019	Investment and management policy Private Equity Infrastructures	A+
2020	Investment and management policy Private Equity Infrastructures	A+
2021	Investment and management policy Private Equity Infrastructures	★★★★★
2023	Governance, Policy and Strategy Private Equity Infrastructure Trust-building measures	★★★★★

Annual ESG and Impact Reports

The best example of our commitment to transparency is how we keep our stakeholders involved in the progress of the Management Company, our funds and our investees via detailed annual reports. This annual exercise goes beyond fulfilling our obligations to funds classified as Article 8 and 9 under the SFDR but seeks to go beyond our accountability. In addition to aligning our objectives with society's interests and strengthening our ties for our mutual benefit, we want to provide a clear vision of progress and future developments.

We share our performance via key metrics, combining international tools and standards to assess the funds and our portfolio, as well as the initiatives and differential achievements of our investees during the year. This approach underscores our intention to build a sustainable and prosperous future, sharing both our successes and challenges.

Management company



Funds





04 COMMITTED TO A SUSTAINABLE FUTURE



We are a fund manager that focuses on transforming the future through sustainable and impact investing, centred on environmental sustainability, protection and regeneration. We lead a project in which ESG principles are fundamental to developing strong and resilient organisations, generating long-term value for both our investors and society as a whole.

As agents of change and a benchmark in private investment, we wish to highlight the importance of the sector in achieving the **Sustainable Development Goals (SDGs)**, global challenges that affect us all and whose solutions lie in local investment and development. Challenges such as resource scarcity or climate change require private investment to mobilise own and third-party financial resources, as well as know-how and innovative technologies.



4.1 Leadership in Sustainability

Marc Miralles
Head of Sustainability



"We share our leadership in the investment industry with our stakeholders, by putting into practice the values that have always accompanied us: excellence, innovation, perseverance and enthusiasm. Our work with our partners and leading organisations in sustainability and impact has been recognised with the membership of SpainNAB, the award of 5 stars in UN PRI, as well as through the recognition of our differential investment practices."

With our sights set on the future, we have been adopting ESG best practices for over a decade, committed to sustainable investment, promoting impact investment in the private capital sector in Spain and now also beyond its shores. The alignment with international standards has enabled us in the past to enhance our capabilities and achieve maturity in investment practices. Even so, we are committed to the continuous improvement of our practices and those of our investees who seek to actively engage and make an additional contribution as investors.

In 2023, we updated our Responsible Investment Policy, incorporating new enhancements and procedures for SC Venture investments, and were recognised for the fourth consecutive year in the UN PRI with the highest rating, 5 stars.

We have also been awarded by ACG with the Best Mid-market operation for Turris, and by *Environmental Finance with the Impact Project of the year: Pollution and Waste Management* for Gestcompost. Our progress towards decarbonisation and climate neutrality has also been recognised by Real Deals with the management company's inclusion in the *Future 40: Climate Change Champions list.*

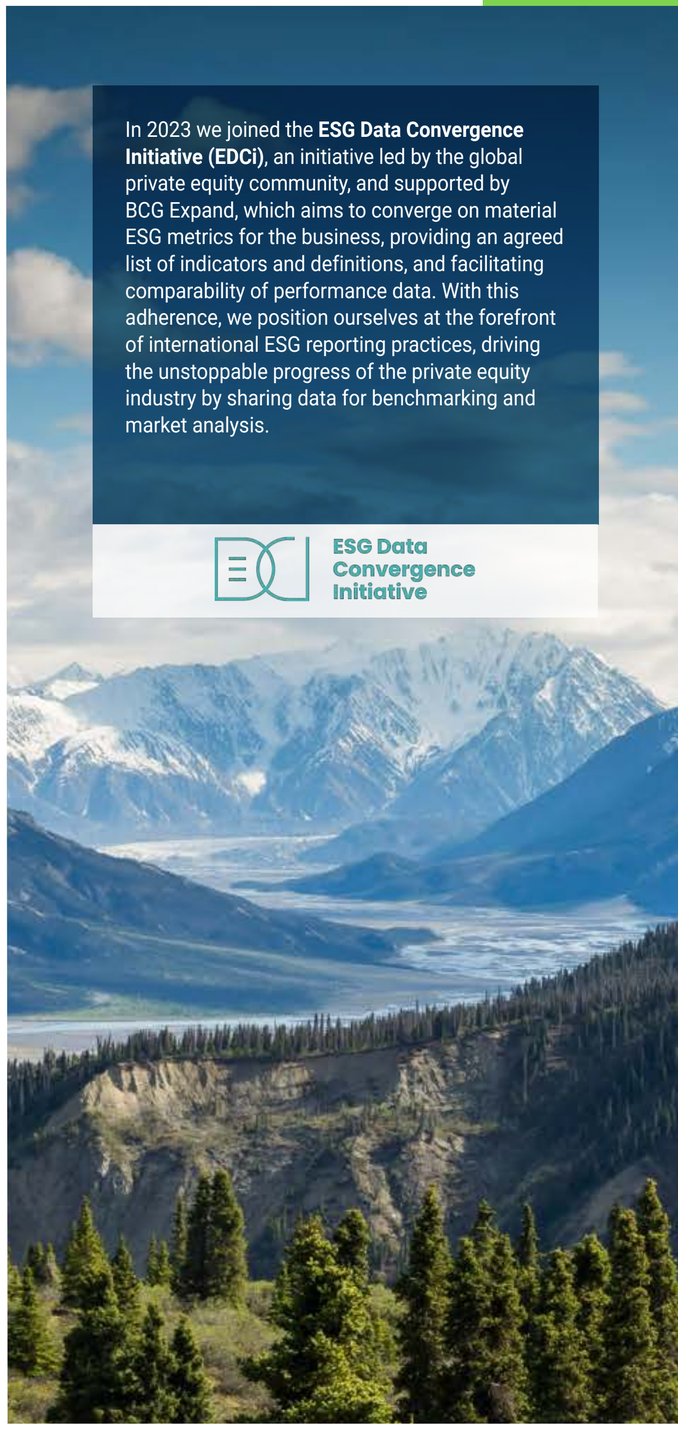
Our experience and track record confirm that the path to sustainable development is defined and shared by the investment and corporate ecosystem, despite the turbulence and mistrust about the performance of ESG assets. The context that awaits us in future will undoubtedly bring new challenges, which is why at Suma Capital we believe that making environmental sustainability the goal of generating long-term value is the right choice.

Accompanying our investees in the decarbonisation of their operations and those of their value chain to achieve the Net Zero goal by 2050, or promoting circularity and eco-design, as well as excellence in environmental management, are vital strategies to decouple economic growth from the impact on the environment and society. At the same time, the development of diverse and inclusive organisations, promoting talent development, safe and healthy working environments, active employee participation or control mechanisms and ethical practices will be key elements to attract the best professionals, multiply the growth of our organisations and achieve their transformation as leaders in their sectors.

There is no doubt that at Suma Capital we will continue to implement the best business practices and the philosophy of continuous improvement in both the investees and the management company, assuming the responsibility of paving the way for many more to join us.

In 2023 we joined the **ESG Data Convergence Initiative (EDCi)**, an initiative led by the global private equity community, and supported by BCG Expand, which aims to converge on material ESG metrics for the business, providing an agreed list of indicators and definitions, and facilitating comparability of performance data. With this adherence, we position ourselves at the forefront of international ESG reporting practices, driving the unstoppable progress of the private equity industry by sharing data for benchmarking and market analysis.

ESG Data Convergence Initiative



Study of the Demand: ‘Suma Next Zero Index’



The prevention and mitigation of climate change is a global challenge whose focus is on the role of governments and public and private organisations, although as individuals we have a very relevant role in the decisions we make in our daily lives. Under this premise, we launched in 2023 a pioneering and unique project in the sector, the first study on climate change and the impact of citizens from a demand perspective, the Suma Net Zero Index. The results of the study will be released in the first half of 2024, which we hope will quantify the positioning and sentiment of the public on climate change and will be a valuable catalyst in providing awareness and understanding of the environmental impact of individual choices and lifestyles.

4.2 Advancing in Impact Investing





In our aim to contribute to impact investing, strengthen our leadership in this field and achieve a more prosperous economy that generates a positive impact on the environment and society in the long term, we joined the **SpainNAB** assembly.

As a firm, we understand the impact economy as a tool for transforming and improving our society, through which we work by means of vehicles specialising in growth capital, infrastructures and venture capital.

The future development of national and European regulation will be key to ensure its recognition as an asset class with unique attributes such as additionality, intentionality or impact measurement, as well as to determine benchmarks for market comparability. We are delighted to have been chosen as a new member of the association and are delighted to continue to add our commitment to leading initiatives in the promotion of sustainable investment and environmental impact.

Lastly, we would like to highlight that the SC Infra III Impact Committee, consisting of three independent experts in sustainability, climate change and impact investing, has approved the first additional environmental impact targets of the Fund's investments, which will determine the extent to which the carried interest in impact is achieved.



Spain NAB
CONSEJO ASESOR PARA LA INVERSIÓN DE IMPACTO

GSG Driving real impact
GSG GLOBAL IMPACT SUMMIT 2023



In October 2023 we participated in the **GSG Impact Summit** held in Malaga, the global summit on impact investing, organised by the **Global Steering Group (GSG)** and **SpainNAB**, which represents Spain in the GSG, in collaboration with Malaga City Council.

Over 1.000 finance, business, civil society and public sector professionals and leaders from 70 countries around the world participated in an event that defined strategies for amplifying positive impact at scale in three blocks:
1) mobilising capital for people and planet
2) achieving full transparency in measuring impact and
3) accelerating the growth of the Social and Impact Economy.

4.3 Contribution to the SDGs

		3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
SC Growth I	Trade Inn Alucan Homs Rentals GrandVoyage	----	25%	50%	100%	75%	25%	50%	75%	50%	100%
SC Growth II	A Contracorriente Films NPAW Atrapamuebles Grupo Mengual Turris Gunni & Trentino Grupo GO Berria Bikes	11%	56%	44%	100%	83%	56%	67%	89%	100%	100%
		3 GOOD HEALTH AND WELL-BEING	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND	17 PARTNERSHIPS FOR THE GOALS
SC Infra II	Efficiency & Environment Infrastructures II SC Valorizaciones Agropecuarias SC Zero Waste Energy Qoichi 1 SC Gases Renovables Anoltri Invest SC Producción Renovable	71%	43%	100%	100%	100%	14%	71%	100%	29%	100%
SC Infra III	Biomethane Initiatives Adec Global Zamora Eco Energias ATH Bioenergy CH4T	80%	80%	80%	100%	100%	40%	100%	80%	100%	100%

NOTE: % of portfolio companies contributing to the SDGs achievement

Suma Capital's commitment to the United Nations **Sustainable Development Goals** (SDGs) is part of the company's aim to build a sustainable, equitable and balanced world. We are aware of the transformational capacity that our investments can generate in the territory and society, and therefore we use this framework as a tool to align the solutions in which we invest with the most relevant global environmental and social challenges, contributing to their progress.

During the design phase of our funds, we analyse the opportunities offered by the SDGs, selecting those with the greatest alignment with the firm's objectives, investment strategy objectives and the greatest relevance to the overall sustainability goal to which they contribute.

4.4 Integration of Climate Change risks

Identifying, assessing and managing the risks and opportunities related to climate change, as well as its financial impacts, is one of the differential axes of Suma Capital's responsible investment policy. It is also one of our strategic commitments to our investors and investees, inherent in our fiduciary duty, which we promote through the implementation of the **TCFD** recommendations (Task Force on Climate-related Financial Disclosures).

Since 2012, we have launched different vehicles specialising in infrastructure investment for climate change mitigation and energy transition, as well as supporting Spanish SMEs in their decarbonisation and increasing their resilience to climate transition risks. To ensure access to capital for promising scale-up decarbonisation and circular economy solutions, we launched our SC Venture vertical in 2023, completing the first phase of our sustainable and impact investment platform, and have been recognised by Real Deals as one of the leading managers in integrating mitigation strategies into investment.

Growing regulatory pressure and market dynamics have shown us that investments that improve their environmental sustainability positions are more resilient to the future physical, regulatory, technological or market impacts of climate change. Therefore, at Suma Capital we are moving forward with a future commitment to decarbonisation aligned with the European Union's Net Zero by 2050 goal, and with the decarbonisation commitment of our portfolios as members of iC International.

initiative climat international
Private equity action on climate change

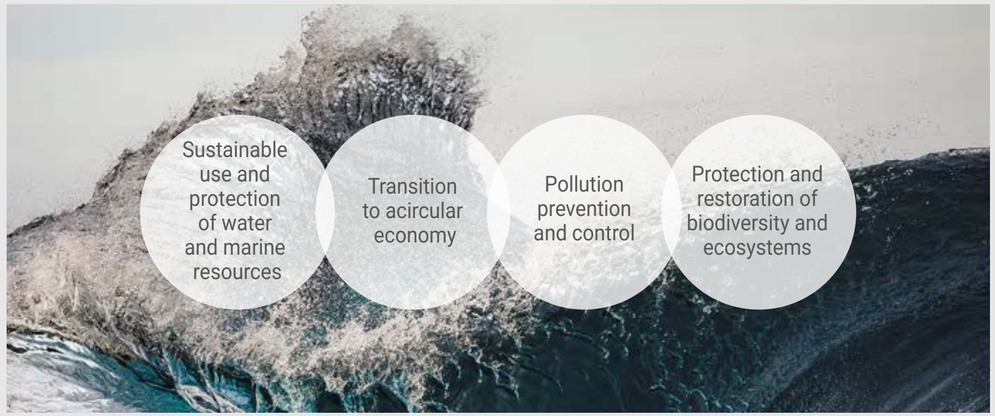
PRI Principles for Responsible Investment

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

4.5 Impact of regulation on Sustainable Finance

The regulation of sustainable finance, including ESG and environmentally and socially sustainable investment, has been evolving in recent years. Alternative asset management was included in the sustainable finance package promoted by the European Union to increase investment transparency, and to support the achievement of the European Green Pact.

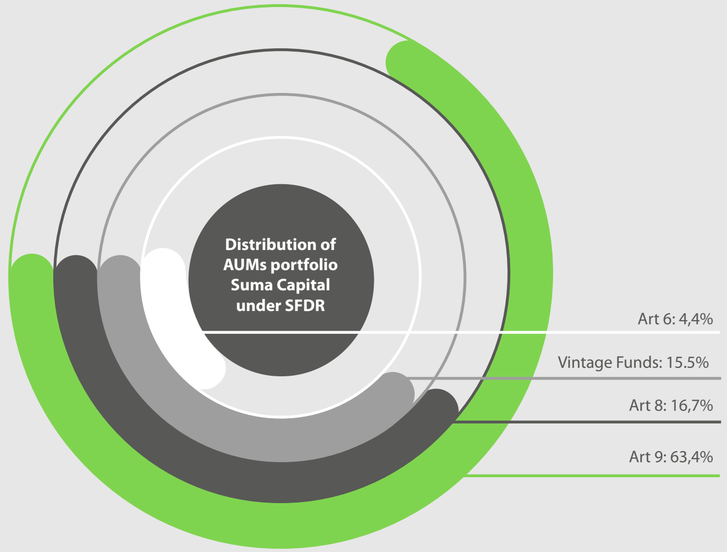
The publication of the **Taxonomy Environmental Delegated Act** with the technical criteria for alignment with the remaining 4 EU environmental objectives completes one of the Commission's most ambitious projects to unify the criteria defining sustainable investments.



However, it is the proposed regulations on ESG rating providers, the Corporate Sustainability Disclosure Directive (CSRD) or the Corporate Sustainability Due Diligence Directive (CSDDD), which in the view of the Commission's experts will play a catalytic role in the common market and demonstrate the robustness and effectiveness of the integration of sustainability principles.

At Suma Capital, we believe that the regulatory push makes the European region a global benchmark in responsible, sustainable and impact investment, establishing common rules and terminology that will act as a driving force to boost green economic activities. Frequent communication with our investors about the performance and investment practices of Article 8 funds, which promote social and environmental features, and Article 9 funds, which promote sustainable and impact investing, is just one proof of this.

DISTRIBUTION OF FUNDS IN OUR PORTFOLIO AT THE END OF 2023



Suma Capital has taken the initiative and participated in different public consultation mechanisms by the European Commission for the revision of the SFDR directive, and specifically on the qualification and treatment of impact funds with an environmental objective together with SpainNAB, as well as in the revision of the activities included in the draft of the Environmental Delegated Act of the Taxonomy Regulation for a better definition of the economic activities of organic waste recovery and the production of biogas and biomethane.

05 RESPONSIBLE INTERNAL CULTURE

The set of values, beliefs and ethical behaviours that make up Suma Capital's DNA make up a strong and responsible organisational culture. The commitment of each and every one of our professionals is visualised on a daily basis through the materialisation of the company's purpose and values. Our raison d'être includes the promotion of best practices in ethics and integrity, whereby talent and individuals have the ideal context to develop professionally in a free, flexible, fair and safe environment.

The structure of our organisation facilitates the promotion of this culture, providing our professionals with an environment where respect, collaboration, listening to proposals, the offer of internal development and the recognition of achievements promote the well-being, growth and sense of permanence of the team.



5.1 Our Team and Offices



1 **Distribution of employees by gender**

34% Women
66% Men

2 **Distribution of employees by age range**

Minors under 30 years of age: 21%
Between 30-50 years of age: 56%
Over 50 years old: 13%

3 **New hires**

43% Women
57% Men

4 **New hires**

Minors under 30 years of age: 71%
Between 30-50 years of age: 14%
Over 50 years old: 14%

We have a young, diverse, dynamic and experienced team in our three offices located in Barcelona, Madrid and Paris, through which we strengthen our position in the private equity sector, in our investees and in the European market.

The priorities of our people management are equal opportunities, non-discrimination and inclusion in the workplace, which are an integral part of the firm's core values and Diversity Management Policy. Our employees also enjoy leadership and opportunities to develop their skills, abilities, knowledge and experience to their full potential.

During 2023 we grew by nearly 20% with the reinforcement of all investment teams and corporate functions, including the opening of the first international office in Paris. Our commitment to diversity has materialised with 34% women in the workforce and 43% among new hires. Despite these excellent figures, we approach gender diversity as a strategic lever for generating long-term value and talent in the management company and therefore work towards gender parity as well as career opportunities in addition to supporting other types of diversity and plurality.

Committed to sport: Behobia – San Sebastián

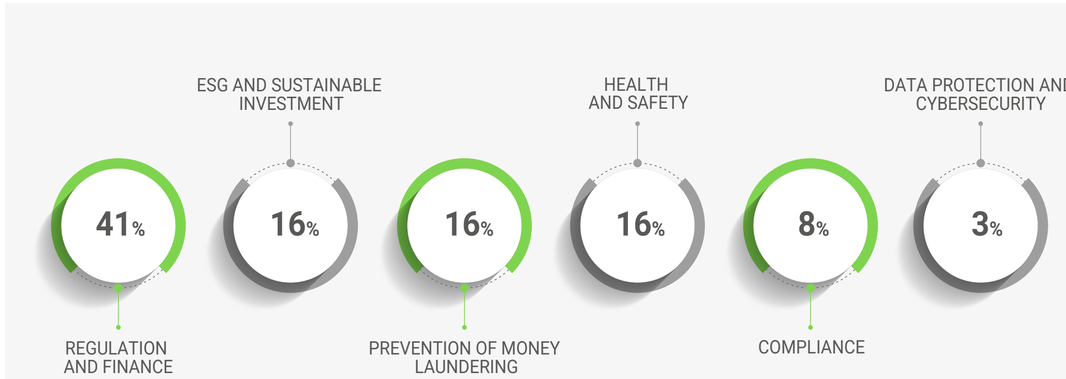
A prominent representation of Suma Capital participated in the 58th edition of the Behobia-San Sebastián, a legendary race that brought together nearly 30.000 passionate runners, and which is synonymous with effort, collaboration and companionship, values that are fully integrated into the day-to-day work of our professionals. Participating in events such as the Behobia-San Sebastián is not only a sign of our dedication to wellness and sport, but also an opportunity to put into practice outside the office the value of teamwork, which is fundamental for organisations to achieve their long-term goals.



5.2 Training and Development

To continue growing as a company, it is vital in our business to train and retain the best professionals, giving them opportunities to share and acquire management experience. That is why at Suma Capital we implement an annual tailor-made training plan that includes training in our ESG investment and management procedures, as well as in regulatory developments affecting our sector and practice, in response to the growth and professionalisation needs of our teams. In addition, we offer specific training programmes in different investment areas and new recruits undergo an immersion course and subsequent annual refresher courses.

Continuous training of talent is essential for success in our industry, but so is the challenge of incorporating best practices and adapting to regulatory changes in the industry. In 2023, nearly 400 hours of training were provided to our teams, increasing the number of hours per employee by 10% compared to the previous year. The main subject matters were:



Ongoing training is essential to ensure compliance with regulations and internal policies and procedures, as well as to raise awareness among our team of the obligations and commitments that govern our business. This is apparent in our **Compliance Training Programme**, which includes internal anti-corruption, anti-money laundering and data protection policies, and mandates compliance training for our professionals.



5.3 Integrity and Corporate Governance



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 organization are the strongest guarantee of responsible management with a long-term vision, and are key for building trust in our investors, attracting talented professionals and aligning ourselves with the expectations of our stakeholders.



Transparency of corporate governance bodies is vital to incorporate awareness of the impact on society and the environment into decision-making processes.
For this reason, we have implemented a structured corporate governance that ensures that our policies are applied and complied with in an ethical, comprehensive work environment.

AT MANAGEMENT COMPANY LEVEL

BOARD OF DIRECTORS | AUDIT COMMITTEE | VALUATION COMMITTEE | COMPLIANCE COMMITTEE | ESG COMMITTEE | REMUNERATION COMMITTEE | INTERNAL CONTROL BODY (ICB)

AT FUND LEVEL

INVESTMENT COMMITTEES | ADVISORY BOARDS | MPACT COMMITTEE (SC Infra III)

Suma Capital has an **ESG Committee** made up of senior executives of the firm and led by our Head of Sustainability, whose mission is to establish the firm's Responsible Investment Policy and the procedures and manuals for its implementation, as well as the manager's sustainability strategy and its investment strategies, and to report to the Board on the progress and leadership of the ESG practices of the manager and its portfolio companies. In addition, the fund manager has executive committees for each investment strategy that implement and monitor the ESG priorities and agreements reached. All members of Suma Capital are responsible for the implementation of ESG policies and procedures throughout the investment cycle as part of their annual evaluation and remuneration.



5.4 Impact on society

Being aware of how an organisation's practices influence society and the environment, it seems common sense for an organisation to decide to actively contribute to a fairer, more responsible and caring society. Therefore, at Suma Capital we take corporate social responsibility, or CSR, beyond the investment activity itself, and propose that our practices also support sustainability and social responsibility by generating, albeit on a smaller scale, a positive impact on our environment, our communities and people.

With this set of voluntary initiatives, we make progress in resolving social and environmental challenges, even in areas far removed from our more usual activities, and we contribute to putting into practice the values and mission of the firm that we want to be.



Highlighted actions

As a management company committed to equality, prosperity and inclusion in society, we collaborate throughout the year with organisations that promote these purposes, through participation in volunteering activities, in addition to financial donations, always driven by the concerns and preferences of our employees. Once again, we have donated 2% of the profits of the Management Company to various organisations, including Caritas, Red Cross, Pere Tarrés Foundation, Spanish Cancer Association, Sant Joan de Déu Hospital, Ship2B Foundation, Enriqueta Villavecchia Children's Oncology Foundation and Ayo Foundation.



Our commitment to the environment

At Suma Capital, we implement ESG best practices in our investment vehicles and investees, as well as in our own operations. In keeping with this value proposition, since 2018 we have calculated our corporate carbon footprint and implemented actions to mitigate our emissions, such as the purchase of renewable electricity guarantees, the use of videoconferencing or teleworking to reduce commuting, or prioritising the use of the train for medium-distance trips.

In order to move towards the Net Zero objective, we extended our footprint calculation to scopes 1, 2 and 3, defined a reduction plan, and a compensation plan for the emissions we cannot reduce. In 2023, we offset our footprint through the La Venta II project, a wind power plant located in the Oaxaca region of Mexico with the capacity to annually generate more than 300 GWh of renewable electricity and avoid the emission of 164.000 tCO2. The project is CDM-accredited and monitored by the UNFCCC.

Suma Capital has been a carbon neutral manager for 5 years, thanks to the efforts of all our professionals and the support of top level international offset programmes.

We annually share our emissions and reduction plans in the national registry of the Spanish Ministry for Ecological Transition and Demographic Challenge, supporting the national emissions reduction target aligned with the Paris Agreement.

	2019 partial (tCO2 eq.)	2023 partial (tCO2 eq.)	2023 complete (tCO2 eq.)	% Evolution 2019-2023 partial
Scope 1	1,8	0,0	0,0	**-100%**
Scope 2	7,5	0,0	0,0	**-100%**
Scope 3*	24,2*	41,9*	273,9**	+73%
Total	33,5	41,9	273,9	+25%
Intensity in tCO2eq per employee	1,97	1,68	10,9	**-16%**
Intensity in tCO2eq per €m AUMs	0,096	0,049	0,318	**-49%**
% of emissions offset	100%	100%	100%	

*Scope 3 includes the categories 1. Office supplies and water consumption, 3. Fuel and energy value chain, 6. Business travel and 7. Employee travel. ** Purchase of Goods and Services is completely incorporated into category 1.

Collaborations and partnerships

The creation of a fairer, more responsible and caring society is one of the aims we pursue as a fund manager. We understand the role of private equity as a springboard for generating positive value for society, and for this reason we not only promote sustainable and responsible initiatives through our investment activity, but also support entities that promote these opportunities. We actively collaborate with them by joining forces to become a reference model for companies in the sector and to extend the promotion of the positive impact on the environment.

SPAINCAP
Capital por un Futuro Sostenible

Suma Capital is a member of SpainCAP, the association that groups together Venture Capital & Private Equity entities in Spain. The 160 firms that are members of the organisation today invest in medium and long term in unlisted companies, from start-ups to established companies, providing not only stable financing through equity, but also innovation and management support. In 2023, Suma Capital has also participated in the SpainCAP Impact Committee, highlighting its commitment to promoting investment that contributes to supporting the sustainable transition of the Spanish business ecosystem.

EBA European Biogas Association

The European Biogas Association (EBA) is the body that advocates for the interests of renewable gases in Europe. Its main objective is to accelerate the production and uptake of biogas in Europe and to emphasise its importance as a pragmatic solution on the road to climate neutrality. Since 2023 we have been part of this association, made up of a dedicated team of policy, technology and communication experts, working to affirm the leading role of the biogas sector in the development of a European bioeconomy.

anese



Represented by Ruperto Unzué, partner of SC Infra, from 2023 we held the vice-president position of the new ANESE board of directors. The association aims to continue the path of growth of recent years, and our presence on the board and support for the management team aims to contribute to the dynamization of the sector and the generation of business opportunities. Furthermore, we share the vision of the future and the defence of collective and sustainable values that the organisation leads.

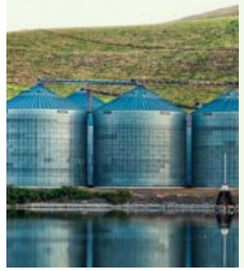
LEVEL 20

The strategic partnership between Suma Capital and Level 20 is based on the training of industry professionals, with the long-term vision of achieving 20% of senior positions in the private equity ecosystem being held by women. This means not only recruiting new female talent, but also implementing concrete measures to drive change in companies. This 2023 our SC Growth partner, Pau Bermudez, has been appointed to the board of directors, a significant step in our mission to promote diversity and inclusion in the investment industry and in our investees.

Spain NAB
CONSEJO ASESOR PARA LA INVERSIÓN DE IMPACTO

The Advisory Council for Impact Investment and representative in Spain of the Global Steering Group for Impact Investment, GSG. An alliance of 45 leading organisations from the investment, business, third sector and government communities that seeks to raise awareness and drive change in investment processes and promote the growth of impact investing as a vehicle for directing capital flows towards concrete solutions to unattended social and environmental challenges, transforming finance into an engine of change for a more engaged society.

aebig



Members since 2022, the Spanish Biogas Association is the entity that promotes agro-industrial biogas, both as a renewable energy source and for its environmental potential in reducing greenhouse gas emissions, and for its contribution to economic development and rural settlement.



In 2022, we joined iC International (Initiative Climat International), an initiative supported by UN PRI, which promotes global private equity engagement to drive the transition to a climate-resilient global economy, the effective reduction of portfolio emissions towards the Paris Agreement's net zero emissions, and the incorporation of climate risks and opportunities into the assessment of financial materiality.

AYO | ACCELERATING YOUTH OPPORTUNITIES

The foundation works as an incubator and accelerator of social projects that provide solutions to real problems of young people at risk of exclusion, working in a network and through alliances with the public and private sectors and other social entities. Through the Pro Bono Private Equity project, we participate, for the third consecutive year, as a strategic partner, connecting high-impact companies with relevant players in the private equity market that offer support to strengthen these projects and generate robust business models.

5.5 Participation in strategic events and forums

Sharing our knowledge and experience with private equity players and sustainability experts is another of Suma Capital's lines of action, which is why we are encouraged to participate and take an active role in major industry events.

Participating in these spaces for reflection and dissemination enables us to be at the forefront of the most relevant developments, to offer our knowledge in sustainable and impact investment and to consolidate our position as a catalyst for the fair and sustainable development of the economy.

01 JANUARY

- **Enrique Tombas** attended SpainNAB's Impact Economy conference

02 FEBRUARY

- **Marc Miralles** participa en la participates in the presentation of the 'Study of the Impact Investment Ecosystem in Spain from a Private Equity Perspective', by SpainCap and Attalea Partners

03 MARCH

- **Ruperto Unzué** Ispeaks at the 'Global Infrastructure Investor Summit' in Berlin
- **Antoni Macià** participates in the 'Smart Cities Marketplace Matchmaking Event: Accelerate your project idea', led by European Commission

04 APRIL

- **Pau Bermúdez** speaks at the Roadshow 'IV #CaminoAlImpacto' organised by SpainNAB
- **Sergio Fernádez** participates in a debate on Guarantees of Origin organised by Ateneo de Energía

05 MAY

- **Ruperto Unzué** attends the 'Decarbonisation and Sustainability Day' organised by El Economista and Anese

06 JUNE

- The 'Franco-Spanish Conference on Renewable Energies and Energy Efficiency' takes place, with the participation of **Sergio Fernández**

07 JULY

- **Marc Miralles** speaks at the conference 'Sustainability as a source of value for M&A' promoted by ACG Barcelona

09 SEPTEMBER

- SC Growth Partners **Pau Bermúdez** and **David Arroyo** speak at the 'IPEM Paris 2023'
- **Antoni Macià** participates in the '16th International Bioenergy Congress'

10 OCTOBER

- **Antoni Macià** attends as a speaker at the 'Renewable Gas Show'
- **Marc Miralles** participates in the 'Private Equity European ESG Summit 2023'
- **Pau Bermúdez** attends the 10th edition of the 'LP's & GP's Spanish Conference'
- **Marc Miralles** takes part in the 'GSG Impact Summit 2023' held in Malaga

11 NOVEMBER

- **Lara Llach** participates in event organised by Level20 Spain
- **Pablo de Muller** and **Antoni Macià** take part in the 'Ship2B Impact Forum' held in Barcelona
- **Núria Vinaixa** attends COP28 in Dubai

12 DECEMBER

- **Marc Miralles** attends the SpainNAB Annual Assembly

● **Assists**
● **Participation/ Presentation**

06 ESG CASES FROM OUR PORTFOLIO

SC GROWTH

Alucan

Alucan is Europe's leading manufacturer of aluminium monobloc containers, bottles and aerosols for the food, beverage, pharmaceutical and cosmetics industries. The company specialises in high value-added manufacturing niches, where it competes on an international scale with much larger manufacturers.

Its differentiation strategy is based on its flexible production capacity (short series, special formats, large diameters) and its positioning and innovation in the field of sustainability. The company currently has two industrial plants located in Llinars del Valles (Barcelona) and Lummen (Belgium), from where it produces more than 100 million aluminium containers a year for customers all over the world.



Main KPIs of 2023 and progress

FUND	REVENUES	EMPLOYEES	% OF WOMEN
SC Growth I	€60M (x2,0*)	125 (+64%*)	19%

YEARS OF INVESTMENT	PRODUCTION	NET JOBS CREATED	% OF WOMEN IN EXECUTIVE POSITIONS
2016*	101M un (x1.6*)	+49*	50%

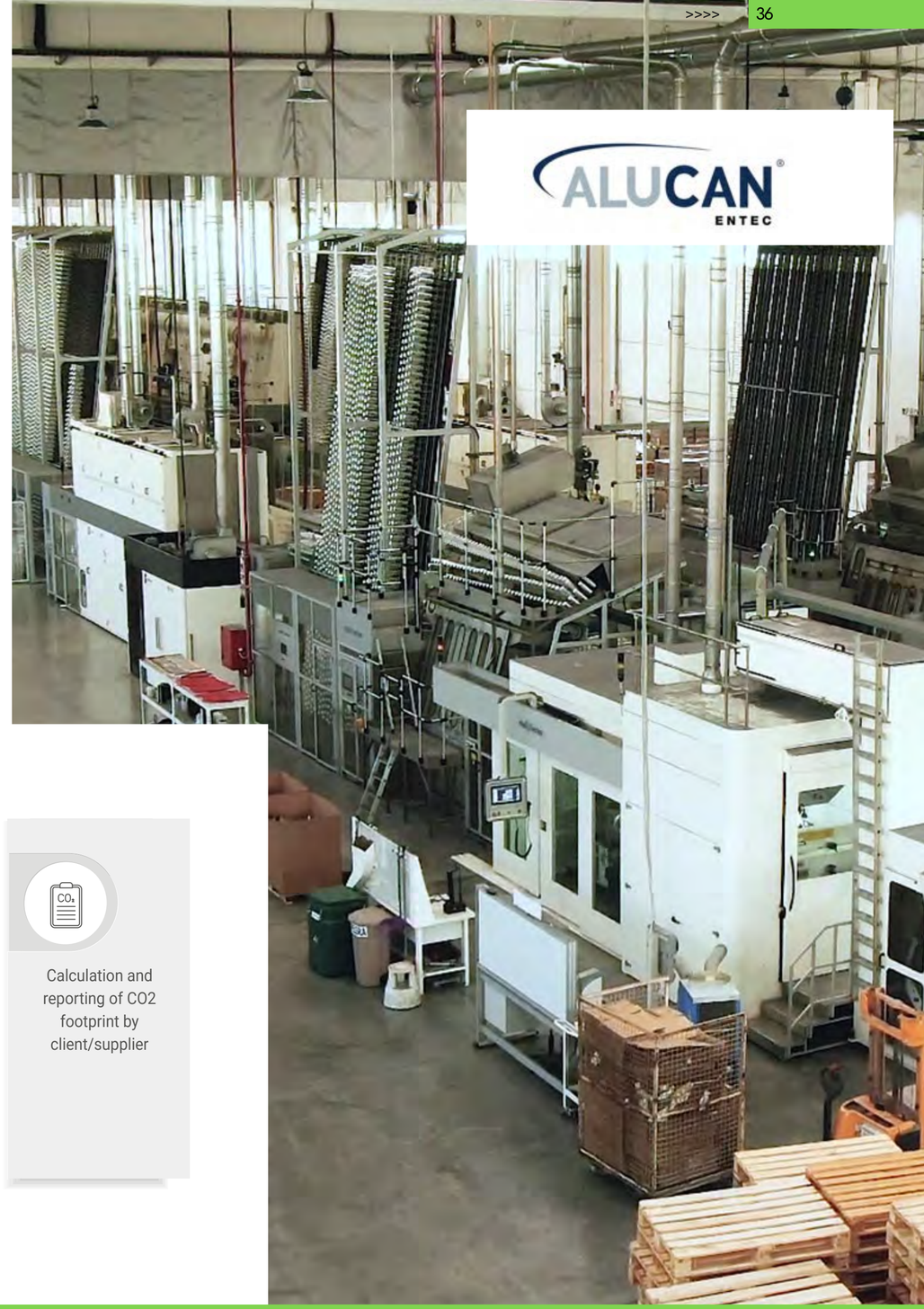
Suma Capital's investment strategy

The investment in Alucan is aligned with Suma Capital's Responsible Investment Policy, given that it meets all the premises of being a profitable and internationalised SME with historical growth, an ambitious expansion plan, led by excellent partner-managers and with sustainability as the strategic axis of value creation. Its clients, mostly multinationals backed by institutional capital, are paying increasing attention to sustainability factors in their selection of suppliers and to the benefits of aluminium, including its high recyclability, +95% compared to other materials such as tinplate or plastic. Alucan was the third investment of the SC Growth I fund, and its commitment to internationalisation, expansion into new markets and sustainable innovation were key to the investment decision.



Integration of ESG aspects in the strategy

The company has established itself as a unique and market-leading manufacturer through its sustainable positioning, a brand committed to the planet and to the role of aluminium in the circularity of the packaging sector. Far from riding on the favourable tailwinds, the company undertook an ambitious plan to increase capacity and process innovation by moving to a new factory where it implemented efficiency and logistics improvements. It then began construction of a new state of the art facility, located close to its main European customers, and recognised in 2019 as the most sustainable packaging plant in Europe. The company also carried out a corporate rebranding focused on sustainability as a differential value with respect to its competitors and incorporated the sustainability metrics of its packaging and production process in its commercial proposal.



Main achievements in ESG

- Implementation of sustainable in-process innovations for the reduction of CO2 emissions per tonne of aluminium, +50% approximately 3.700 tonnes per year
- Incorporation of new alloys and a 15% reduction in aluminium consumption
- Start in 2023 of manufacturing with post-consumer recycled aluminium or PCR, with a reduction in environmental impact of over 90%.
- Replacement of solvent-based exterior coatings with more sustainable and safer water-based coatings
- Storage and transport using stackable pallets, 20% reduction in transports due to increased truck fill-up
- Continuous improvement actions in processes: energy efficiency, wastewater treatment, waste separation, among others
- Calculation and reporting of CO2 footprint by client/supplier

Contribution to the SDGs

7 AFFORDABLE AND CLEAN ENERGY

7.2 Substantially increase the share of renewable energy in the energy mix
7.3 substantially Increase the rate of improvement in energy efficiency

- Consumption of of renewable electricity 624 MWh (9%)
- Energy consumption per unit 0.199 kWh/un

8 DECENT WORK AND ECONOMIC GROWTH

8.3 Foster policies aimed at the development of productive activities, the generation of decent employment, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of SMEs

- Employees with permanent contracts 95%
- Revenues Increase +100% vs 2016
- Hours of training per employee 66hr/year

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

9.4 Upgrade infrastructure and modernisation of industries to make them sustainable, greater resource efficiency, increased adoption of clean and environmentally sound technologies and industrial processes

- ISO 9001 and 14001 Certification, BRC Food and FDA approval
- Construction of state-of-the-art plant in Lummen (Belgium)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.2 Achieve sustainable management and efficient use of natural resources
12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse

- 100% elimination of plastic packaging and replacement by cardboard
- Total aluminium consumption 5,277 t
- Manufacture of units from recycled aluminium +2 million

13 CLIMATE ACTION

13.2 Integrating climate change measures into national policies, strategies and plans

- Total emissions Scopes 1+2 4,603 tCO2
- CO2 emissions from sales 76.7 tCO2/€m
- CO2 emissions per unit 45.5 tCO2/Mud

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

16.6 Develop effective, accountable and transparent institutions at all levels

- Compliance policy and programme
- Anti-corruption and anti-bribery policy
- Whistleblowing channel in place

ZeroWaste Energy

SC INFRA

Zero Waste Energy

Zero Waste Energy ("ZWE") is a group specialised in providing sustainable energy solutions through its 8 cogeneration and biomass plants, with an installed capacity of 107 MW, about 2% of the installed cogeneration power in Spain.

The Group has two biomass plants and an agroforestry treatment logistics centre, as well as six cogeneration plants for the treatment of waste from the olive oil industry and pig farms, with the capacity to treat 450 kt and 440 kt per year respectively.



ZeroWaste Energy

Main KPIs of 2023 and progress

FUND
SC Infra II

TOTAL ORGANIC WASTE TREATED
+560.000 t

CARBON FOOTPRINT (SCOPES 1, 2 AND 3)
352.524 tCO2eq.

ANNUAL CO2 EMISSIONS AVOIDED (SCOPE 4)
+288.600 tCO2eq.

YEAR OF INVESTMENT
2019

TOTAL ENERGY GENERATED
707.553 MWh
(+8% renewable)

EMPLOYEES
162

TAXONOMY: CONTRIBUTION TO CLIMATE CHANGE MITIGATION GOAL
> 90% ELEGIBLE
> ALIGNMENT IN PROGRESS

Suma Capital's investment strategy

The company's activities contribute significantly to the energy transition thanks to its highly efficient cogeneration systems that harness both waste heat and electricity generated from the plants, maximising energy efficiency, reducing losses and carbon footprint.

The use of biomass to generate electricity, the recovery of slurry and pomace by-products through the waste heat generated in the process, as well as the use of biogas generated during anaerobic digestion to produce electricity and heat, replacing natural gas, all contributing to the circularity of the process.



Integration of ESG aspects in the strategy

During the preliminary analysis of ESG risks and opportunities, we identified ZWE's great potential for generating positive environmental impacts and its transformational capacity to further multiply these impacts in the future.

One of the key initiatives that has been implemented since Suma's entry is the zero waste to landfill strategy in slurry treatment plants. 100% of the discharges are recovered at the facility itself, reducing, among other things, water consumption, a limiting factor with the increasing episodes of drought caused by climate change.

ZWE is currently exploring different value creation strategies to grow the platform, optimise its performance, reduce fossil fuel consumption and decarbonise its primary energy sources, with initiatives such as:

- Installation of photovoltaic plants to cover the industrial electricity consumption of the operations
- Decarbonisation and lifetime extension of CHP systems through renewable gases (biomethane, biogas, hydrogen, etc.) Or biomass:
  - Pig Slurry waste drying: use of biogas captured from anaerobic digestion as a preferred decarbonisation vector as well as renewable gases.
  - Olive waste drying: the use of biomass (both olive pomace produced in the extractor and associated process biomasses: leaves, pruning, olive pits, etc.), could become the main source for decarbonising cogeneration or producing heat in a biomass boiler.

Main achievements in ESG

Approval of the Strategic Roadmap for the reduction of the Environmental Footprint and Carbon Footprint of ZWE's operations

Implementation of energy efficiency measures such as the replacement of interior and exterior lighting with LED technology, as well as heat recovery circuits

Certification of 100% of the biomass consumed at the Extragol and Bioenergetica facilities, the two biomass combustion facilities, as sustainable biomass through the SURE scheme

Sustainable certification of biogas consumed in slurry treatment facilities

Use of the ashes generated in biomass plants for reuse in the preparation of fertilisers and in the manufacture of cements. Dried pig slurry dust is also used for fertilisers

Compliance programme implemented and ESG policy package approved at all Group sites



ZeroWaste Energy

Contribution to the SDGs

3 GOOD HEALTH AND WELL-BEING

3.9 Substantially reduce the number of deaths and illnesses caused by hazardous chemicals and pollution of air, water and soil

- 165 t of SO2eq. emissions avoided
- 43.6 t of NOxeq. emissions avoided

6 CLEAN WATER AND SANITATION

6.3 Improve water quality by reducing pollution, eliminating discharge and minimising the emission of hazardous products, halving the percentage of untreated wastewater and significantly increasing recycling and safe reuse

- 188,000 m3 of water recycled or reused

7 AFFORDABLE AND CLEAN ENERGY

7.2 Substantially increase the share of renewables in the energy mix
7.3 Substantially increase the improvement rate of energy efficiency

- 2,200 GWh of energy consumed
- +11% energy consumed from renewable sources

8 DECENT WORK AND ECONOMIC GROWTH

8.4 Progressively improve resource efficient production and consumption and decouple economic growth from environmental degradation

- 2,550 tCO2eq (scopes 1, 2 and 3)/€m of sales (-22% in 2 years)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

9.1 Develop reliable, sustainable, resilient and quality infrastructure to support economic development and human well-being
9.4 Improved infrastructure and modernisation of industries to make them sustainable, greater resource efficiency, increased adoption of clean and environmentally sound technologies and industrial processes.

- 2.8 million GJ of primary energy from fossil sources avoided, equivalent to the annual consumption of 78.000 households (IDAE)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.2 Achieve sustainable management and efficient use of natural resources
12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse

- Volume of waste valorized:
  + 196,000 t of slurry
  + 375,000 t of olive marc

13 CLIMATE ACTION

13.2 Integrating climate change measures into national policies, strategies and plans

- +32,000 tCO2eq reduced vs 2021

15 LIFE ON LAND

15.2 Promote sustainable forest management, halt deforestation, restore degraded forests and increase afforestation and reforestation

- +71,000 t of forest biomass waste valorized

Suma Capital

GROWING TOGETHER