

ProA



ESG Report 2024

ProA
CAPITAL

ProA

C A P I T A L

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Message from ProA

Q&A



"ESG is essential for sustainable growth and long-term value creation. Our commitment to ESG principles helps us build a more sustainable future and foster innovation across our investments."

What ESG achievements are you particularly proud of?

We are particularly proud of launching three Article 8 funds in 2024, which focus on promoting investments in companies with robust environmental and social practices. Additionally, our ESG performance has been externally verified by EQA, validating our efforts both at the fund level and within portfolio companies. This includes achieving the top UN PRI rating of 5, demonstrating our commitment to ESG excellence.

How does ProA collaborate with its partners to promote and achieve ESG goals?

We are committed to fostering a culture of engagement by building partnerships with Limited Partners and portfolio companies to exchange best practices. Additionally, we support corporate initiatives that integrate ESG into day-to-day operations, enhancing our overall impact. Through our efforts to facilitate decarbonization, we help our companies devise and implement robust climate strategies, driving meaningful progress towards our ESG goals.

What is next? How do you see Sustainability as a key to ProA's Growth?

We see sustainability as essential for ProA's growth. Our ESG Hub is crucial for creating value and synergy among our portfolio companies, enabling them to share strategic ESG ideas while staying ahead of regulatory changes. In April 2025, we achieved ISO 27001 certification, reinforcing our dedication to information security management. Building on this milestone, we will digitalize our reporting processes throughout 2025, covering management, reporting, and ISO standards. This initiative will strengthen our ESG commitments and governance mechanisms, continuing to enhance our commitment to transparency and paving the way for a sustainable and prosperous future for ProA.

1 _

GET TO KNOW ProA

ProA at a glance: ESG by the numbers

We believe that the generation of sustainable value must be oriented towards the long-term and thus, by adopting a long-term Investment horizon, the integration of environmental, social and governance aspects increase our return potential.



Portfolio: Active Management

4th

Edition ESG HUB

+300

ESG KPIs measured annually

26

ESG Leaders

100%

Portfolio with ESG strategies

9

ESG Must Haves

100%

Portfolio with Climate risk assessments

ProA Asset Manager



3 Article 8 Funds launched



5★ UN PRI Score



3rd year of Principle Adverse Impact disclosure



3 ESG Committee Members



2nd Edition Pro Bono initiative



1st ESG external verification

Our Portfolio Evolution

E	Companies measure carbon footprint	100% (+25% vs- 2023)
	Companies produce renewable energy	47% (+5% vs- 2023)
S	Average training hours per employee	10h (+84% vs- 2023)
	Jobs created (organic) and integrated (inorganic)	+1,573
G	Report ESG at board level	80%
	Have whistleblower and grievance procedure	73% (positively, 100% under development)

ProA at a glance

ProA Capital is one of the main independent Spanish private equity firms, investing in market-leading family-run companies. We associate with the managing teams helping them develop their growth plans by internationalizing, strengthening or implementing operational improvements.



ProA at a Glance

+1.7€bn Raised across Funds and Continuation vehicle	+14 Active Investments	5 Active Funds	2 Investments in 2024	+14 Successful exists
+1.3€bn Combined portfolio revenue	+24 Employees	+50 International investors	2 Countries of Operation	

Our Ownership Policy

- Climate Change
- Wealth Generation
- Inclusive & Positive Work Environment
- Innovation, Talent, & community
- Governance Practices
- Sustainable Business

Our Values

Excellence in the pursuit of our objectives	Commitment towards our investees and investors
Experience in the private equity sector	Transparency in all our relationships
Responsibility to aim for a positive impact	Teamwork as our key to success and results

Our Commitments & Associations

SDG Impacts:



ProA Portfolio

At ProA our portfolio showcases a diverse range of companies located in Spain and Italy, reflecting our strategic focus on these key markets. By investing in leading companies across various sectors, we drive growth and innovation, ensuring portfolio companies benefit from robust support and industry expertise.

14 Current companies	2 New companies	100% Have ESG Strategy*
Headquarters in 2 countries	+20 global offices	1 Community: ESG Club

2024 Additions:

 BAT Group, founded in 1983 and headquartered in Noventa di Piave (Venice, Italy), is the global leader in solar protection systems (awnings, pergolas, screens) for homes and professional applications.

 Nutrición Médica
 ADVENTIA PHARMA
A national leader in Spain's clinical nutrition industry, The company was born out of the combination of Adventia, focused on oral liquid diets, and Nutrición Médica, specializing in food and drink thickeners and protein modules.



Our ESG journey

We continue to adopt best practices and establish a solid foundation to enhance our investment process and lever ESG for value creation

	2018	2019	2020	2021	2022	2023	2024	2025 & beyond
Our Portfolio		ESG KPIs measurement and reporting in all portfolio companies	ESG KPI reporting Inclusion partnerships with Prodis and Aura ESG Engagement assessment based on KPIs and encouragement of ESG policies	ESG action plan implementation into each portfolio company	ESG Reporting sophistication of reporting process ESG Strategy definition of ESG strategies aligned with the core business strategy ProA's ESG Club launch online format ESG training attended by ESG responsables and CFOs	ESG Strategy deployment and monitoring plan 2nd ProA's ESG Club in person training focused on creating synergies and sharing good practices among portfolio companies ESG governance & must haves formalization of non-negotiables	Decarbonization Plan implemented 3rd and 4th edition of ProA ESG Club online & in person trainings on ESG matters and building community CSRD readiness Sessions supporting portfolio cos in meeting reporting requirements Engagement with policy makers Amongst portfolio co's	ProA's ESG Club Decarbonization software Digital tool for carbon footprint reporting and management. +Manglai
ProA	ESG Due Diligence inclusion into the investment process UN PRI Signatory in May 2018	ESG Training & workshop for sensibilization and the identification of ProA's ESG roadmap	1st ESG Report defining ProA's vision and commitments COVID-19 Research Project with University of Alcalá de Henares UNGC Signatory commitment to UNGC and its 10 Principles	Formalization of 1st Responsible Investment Policy ESG training on ESG integration in investment process 1st UNGC Report Report and deployment of ESG action plan templates Inclusion partnerships with Prodis and Aura 2nd ESG Report covering ProA and its portfolio	Definition of Ownership Policy & ProA's 6 themes Governance update and employee ESG journey definition in response to the updated policies ESG Training on deployment and accountability of the Ownership Policy SFDR Best practice SFDR compliance and PIA calculation 3rd ESG Report highlighting ProA stewardship Incorporation of TCFD reporting practices	ESG Governance Framework defined and formalized Responsible Investment Polity update following best practice Participation in the Pro Bono Capital Privado initiative 3rd ESG Report on ESG value creation 1st TCFD report around its 4 core pillars UN Global Compact communication on progress ESG Training On ESG value creation	3 Art. 8 Funds launched 5-star score in UNPRI 2024 UN PRI reporting 2nd participation in the Pro Bono Capital Privado initiative ESG, TCFD and UN Global compact Transparency reports 1st Year ESG verification (EQA) 5 ESG strategic sessions CEO gathering, annual meeting, ESG training, 2 ESG HUBS Carbon footprint calculation 1sr year of scope 3	ISO 27001 Information security standard Digitalization of investment process 3rd participation in the Pro Bono Capital Privado initiative

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ESG IN OUR INVESTMENTS

ESG within our investment process

At ProA, we embed ESG into every step of our investment process. We have a strong track-record of identifying and working through ESG related risks and opportunities aimed at creating value

Pre-Investment	Investment Decision	Holding Period	Exit
Screening <ul style="list-style-type: none"> Investment opportunities are verified against sector and activity-based screening in alignment with the European Investment Bank and investor dialogue Concerns regarding exclusion criteria are monitored 	Investment Committee <ul style="list-style-type: none"> Screening and due diligence results are shared during Investment Committee meetings and in collaboration with management teams, particularly focusing on ESG risks Specific ESG clauses are included in Shareholder's Agreement 	Active Participation <ul style="list-style-type: none"> ESG KPIs and objectives are established for each portfolio company, monitored for compliance, and reported quarterly to the Board of Directors ESG performance is assessed using a proprietary scoring system that considers material KPIs and aims for value creation through ESG An ESG responsible is appointed, and periodic training is provided at our ProA ESG Hub 	Divestment Phase <ul style="list-style-type: none"> The impacts of ESG integration and active management during the holding period are observed ESG information is transparently shared with potential buyers
ESG DD <ul style="list-style-type: none"> Extensive assessment of ESG risks and opportunities during is conducted the evaluation and due diligence process Results are included in the investment memorandum to inform the Investment Committee about ESG issues 		Action Plan <ul style="list-style-type: none"> A comprehensive ESG Strategy and Action plan are defined Alignment with ProA's ESG Strategy is required, guided by its Ownership Policy 	

Transparency & Communication

- Consistent transparent communication is provided regarding ESG performance to all internal and external stakeholders
- Our ProA team participates in relevant sector-specific initiatives regarding responsible investment practices
- Annual meetings with relevant stakeholders including portfolio CEO's and investors.



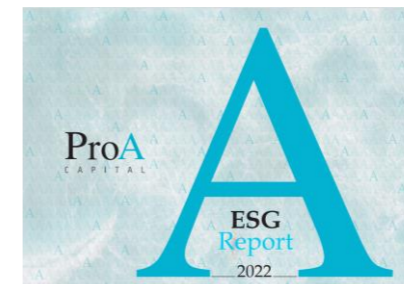
ESG Report 2024
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2024 ESG Report



ESG Report 2023
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2023 ESG Report



2022 ESG Report



2021 ESG Report



2020 ESG Report

Driving action in private equity

Industry leadership and partnership

At ProA, industry leadership and partnerships are vital as they drive innovation and enhance investment impact. In 2024, three key stakeholder engagements stand out. By engaging with industry leaders and forming strategic partnerships, **we ensure that our portfolio companies benefit from best practices and cutting-edge insights**, strengthening their market position and commitment to sustainable investment.



ProA is driving social impact in Spain by participating in the Pro Bono Capital Privado initiative.



At ProA, we are committed to social impact and this year participated in a partnership with the Pro Bono Capital Privado and Elbow, a social enterprise. This initiative aimed to assist Elbow in their professional growth by organizing value-adding meetings on impact enterprises and digitalization. These sessions provided crucial insights and helped Elbow with professionalization initiatives like reporting, HR, and digitalization.

By donating our work time, we fostered a sense of community and supported a company that lacked resources. This effort highlighted our dedication to sustainability and demonstrated that achieving both impact and revenues is possible.

We were deeply impressed by Elbow's founders' dedication and enthusiasm. This project not only helped Elbow become more sustainable but also reinforced our values of social responsibility and community support.



Teresa Gómez de Olea
Associate at ProA &
Pro Bono participant

“Pro-Bono Private Equity that promotes building an ecosystem of social impact thanks to financial knowledge. “

2nd
Pro Bono project

+10
Collaborative
Meetings

3
Pro Bono team
members

Responsible ownership & stewardship

ProA's six pillars

At ProA we have established an Ownership Policy that outlines our six strategic themes for ESG value creation in our portfolio companies. These themes arise as a response to the sustainability challenges in the geographies and reality that we operate in, selecting those we believe contribute to value creation and in which we can create a tangible impact. As such, they act as guiding principles in our stewardship practices, supported by qualitative and quantitative efforts, as well as the periodic monitoring of our progress in meeting our targets and goals.



Climate Change

Define a climate strategy that aligns with ProA's requirement of being active players in the energy transition. The climate strategy shall comprise three main components:

- Determining the carbon footprint
- Analyzing risks related to physical, regulatory and transition risks of climate change
- Devising a plan for energy reduction and transition

80%
Companies
measure
GHG
emissions

47%
Produce
renewable
energy



Wealth Generation

Promote economic development and growth with the objective of positively impacting the locations where the companies are located

To achieve this positive influence creating local jobs and opportunities as well as engaging with local suppliers and businesses is encouraged

+1,573
Jobs created
and
integrated¹

22%
Average
annual
Turnover



Inclusive & Positive Work Environment

Pursue influence in the following areas:

- Prioritize people, fostering healthy work environments that offer quality jobs, low turnover, and high employee satisfaction
- Promote professional development and establish relationships with social inclusion foundations and special work centers

+50
Employed
nationalities

87%
Have
employees
with
disabilities in
workforce



Innovation, Talent, & Community

Engage with the community, local universities, and educational centers to attract talent and create innovation programs and projects

Likewise, reinforce the creation of agreements and partnerships with local foundations, ProA's other investees and public bodies

67%
Partner with
local
universities

87%
Partner with
foundations



Governance Practices

Excel in good governance practices through solid policies and processes, managing direct operations and the supply chain.

Certification in ESG matters is also encouraged

**April
2025**
Proa
obtained ISO
27001

53%
Hold anti
corruption
policies



Sustainable Business

Promote sustainable business models, responsible supply chain practices, and the development of sustainable products and processes

Encourage cross-business between investees, taking advantage of internal know-how in ESG matters

12
SDGs
impacted
across
portfolio

80%
Companies
are recycling
or recovering
waste



¹Notes: 1: Organic and inorganic respectively

Driving action in private equity

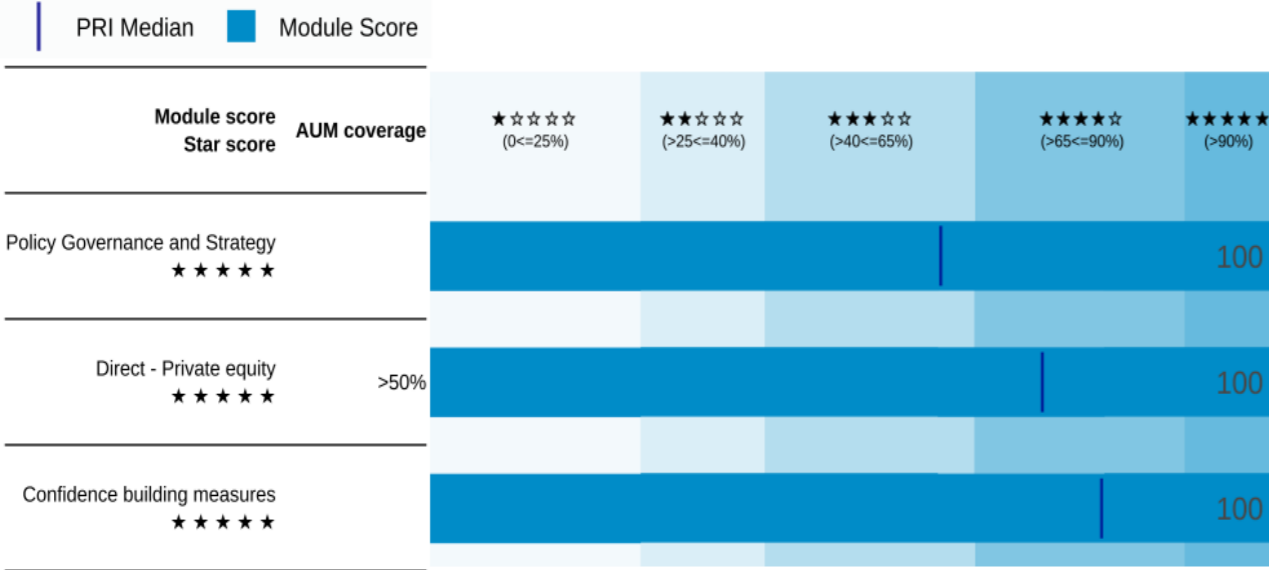
Industry leadership and partnership



The 5-star UNPRI rating confirms ProA's strong commitment to responsible investment and excellence in ESG integration.

We are delighted to have been awarded ★★★★★ in our 2024 UN PRI Transparency Report, with an outstanding performance in the “Policy Governance and Strategy” and “Direct – Private Equity” categories. These results highlight ProA’s rigorous integration of sustainability into its active investment and management decision-making, and its ongoing commitment to investing responsibly.

SUMMARY SCORECARD



The 5-star rating from the UN Principles for Responsible Investment (UNPRI) indicates and validates that ProA has demonstrated a strong commitment to responsible investment practices, consistently applying comprehensive ESG policies across all areas, and showcasing best practices in ESG integration.



In 2024, ProA launched its 3rd Article 8 funds and published its third annual Principle Adverse Impacts report.

2024 has been a pivotal year in this field, with the launch of the ProA Capital Buyout Fund IV F.C.R., ProA Private Equity Fund IV, S.C.R., S.A., and ProA Capital Investments Fund I, F.C.R.E. All these vehicles are classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR).

Additionally, 2024 marks the third year of ProA reporting Principal Adverse Impacts (PAIs) in compliance with the SFDR, further demonstrating transparency, accountability, and market leadership. This commitment to transparency and regulatory compliance positions ProA as a responsible and forward-thinking asset manager.

Standards and Commitments

Active management highlight

ProA ESG Hub

In our continuous efforts to drive sustainable growth, ProA presents the *ESG Hub – a meeting point to promote knowledge- and best practice sharing with ESG at its core.*

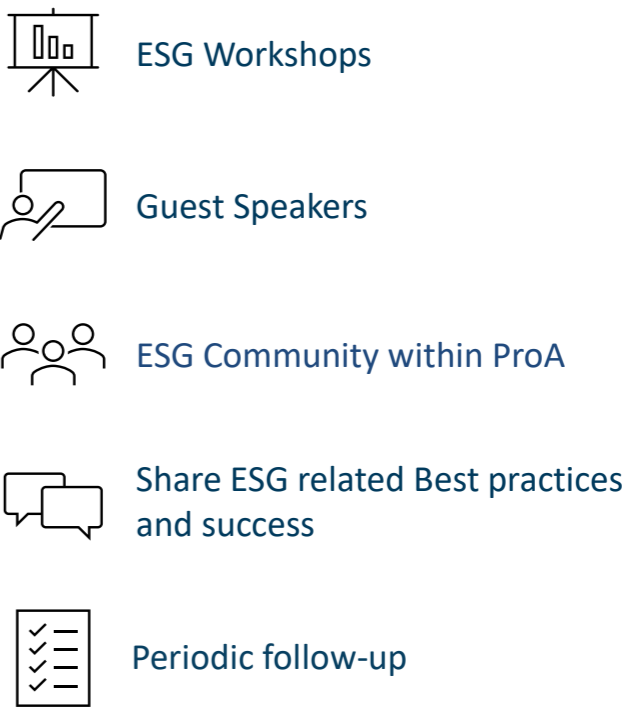
This program, conducted *twice a year and directed at the ESG responsables of our portfolio companies*, covers relevant ESG topics and provides a space for investees to share challenges and best practices, not only learning from the trainings but also by growing together.

These sessions, which began as a natural next step in our pursuit to consistently provide our teams with the *latest ESG knowledge and support our companies in their ESG initiatives*, have generated a tight community and a strong sense of belonging to ProA.

ProA ESG Management



ESG Hub Activities









2024 ESG HUB Highlights

 Double Materiality Assessment of ESG Topics	 Portfolio ESG Strategy Pitch Competition	 AI & Sustainability	 Integrating & Transforming ESG Culture	 Suppliers Relations	 Enhancing ESG Reporting
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Creating shared value – Our portfolio companies

ProA ESG Hub in figures

The ProA ESG Hub delivers immediate results and creates long-term impact on the ESG performance and value creation of portfolio companies. By integrating sustainable practices and innovative solutions, the hub enhances overall efficiency and drives significant improvements in environmental, social, and governance metrics.

Inputs	Activities	Short-term products	Immediate Results	Impact
<p><i>Necessary resources to achieve the impact</i></p> <ul style="list-style-type: none"> • 190 ESG Consultant hours + 3 ProA ESG team hours • Quarterly ESG assessment and annual scoring of ProA's portfolio companies. • ProA's stakeholder requirement assessment • Attendance of 26 ESG leaders of 14 portfolio companies 	<p><i>The ESG Hub's activities</i></p> <ul style="list-style-type: none"> • 2 sessions: <ul style="list-style-type: none"> • 1 online • 1 onsite • 4 sessions per follow up company • +10h of training per edition • +8 topics covered • Networking opportunities • On-site 2 days • ESG strategy Presentations from 12 portfolio companies 	<p><i>The delivered goods or services</i></p> <ul style="list-style-type: none"> • ESG <i>best practices</i> implementation • 1 community of ESG motivated leaders • 4 editions of ESG Hub 	<p><i>Short-term changes produced</i></p> <ul style="list-style-type: none"> • 100% of ESG Responsibles are supported and have a clear vision. • A score for PE (UN PRI) positioning ProA as best-in-class Active Manager • Awareness of ESG opportunities for value creation • 100% Portfolio companies have ESG strategies 	<p><i>The positive contribution in the long term</i></p> <ul style="list-style-type: none"> • Improved Sustainability Performance in the Spanish Business Network • Leveraging Sustainability for Value Creation and Future-Proofing Businesses
<p><i>ProA's ESG guiding pillars and requirements to support and guide portfolio companies in creating ESG value.</i></p> <p>ProA CAPITAL</p>	<p><i>Visit to Pastas Gallo to understand the integration of ESG best practices in their operations.</i></p> <p></p>	<p><i>ESG Leaders appointed at new portfolio co's.</i></p> <p>  </p>	<p><i>Creation of ESG Learning Content as a product, including sustainability and diversity.</i></p> <p></p>	<p><i>Delafruit identified ESG integration, R&D, and value chain management as key value drivers at exit.</i></p> <p></p>



3 _

CLIMATE CHANGE MANAGEMENT

Climate change management

Active engagement

As the importance of responsible ownership and addressing climate change grows, ProA adheres to international standards guiding market best practices. This enables transparent management and disclosure of objectives. Climate change is central to ProA's Ownership Policy and aligns with its Responsible Investment Policy.

Since 2022, ProA is aligned with the Paris Agreement and with the Task Force on Climate-related Financial Disclosures (TCFD) with the objective of limiting global warming to well below 2°C and to pursue efforts to limit the temperature increase even further to 1.5°C.



		Steps Taken	Processes	Portfolio climate risk
Governance	Disclose the organization's governance around climate-related risks and opportunities		The Board of Directors is responsible for developing a climate change strategy	ESG mechanisms: <ul style="list-style-type: none">•ESG Committee and Portfolio Managers•Investment Committee
Strategy	Disclose the actual and potential material impacts of climate-related risks and opportunities on businesses, strategy, and financial planning		One of the key strategic themes of our ownership policy is climate change. Lack of scenario analysis to assess impact of climate-related risks	Understand <i>physical, transitional, and regulatory risks</i>
Risk management	Disclose how the organization identifies, assesses, and manages climate-related risks		We have conducted a SASB Technical Bulletin analysis for all our investee companies, assessing physical, transition, and regulatory risks	Climate risk integrated into every step of the investment process. <ol style="list-style-type: none">1. Pre-investment2. Investment Decision3. Holding period4. Exit
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		Currently conduct Scope 1, 2 and 3 carbon footprint measurement and related risks	ProA reports on the process and results of its climate strategy application: <ul style="list-style-type: none">• Annual ESG report• Annual General Meeting• Annual UN PRI disclosure

80% of portfolio exposed to PHYSICAL RISK

↔

100% of portfolio exposed to TRANSITION RISK

40% of portfolio exposed to REGULATORY RISK

Climate change management

Environmental performance

At ProA, ***we firmly believe that 'what is not measured cannot be improved.'*** Therefore, we apply this principle to climate change tracking metrics by establishing targets and deploying action plans to achieve them.

Portfolio Carbon footprint (tnCo2e)



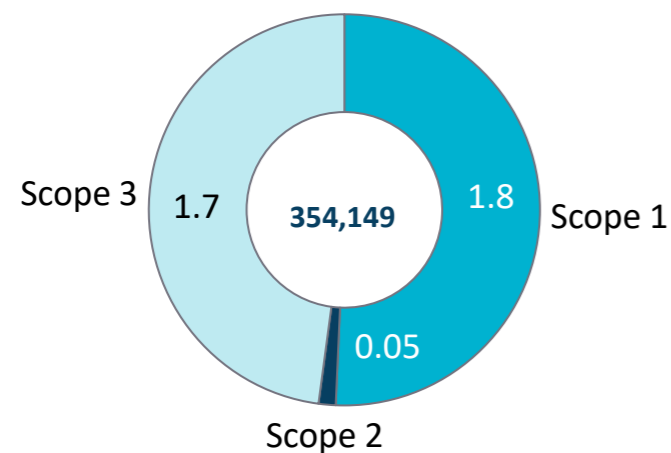
Climate Change

Portfolio climate related risks and opportunities are assessed and managed through a climate risk and opportunity analysis encompassing physical, transition and regulatory risks. Additionally, as part of ProA's proactive approach, the following KPIs are tracked:

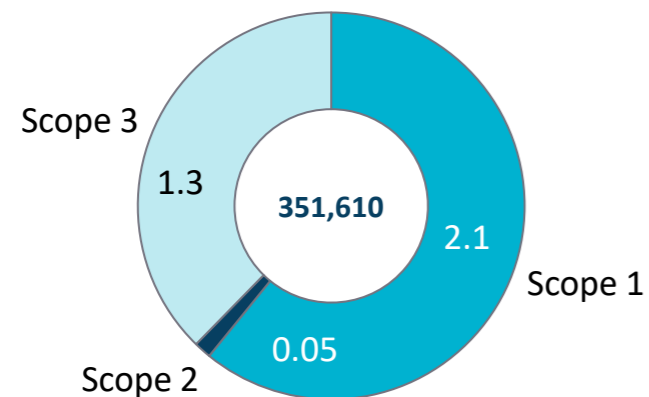
- Scope 1, 2 and 3 carbon footprint measurement and related risks
- Decarbonization plan and/or carbon reduction measures
- Carbon footprint intensity
- Energy intensity
- Energy efficiency analysis
- Hydric intensity
- Water reduction targets and measures

Management teams annually report on the process. Results of its climate strategy are included in the annual ESG report, during the Annual General Meeting, and as part of the annual UN PRI disclosure.

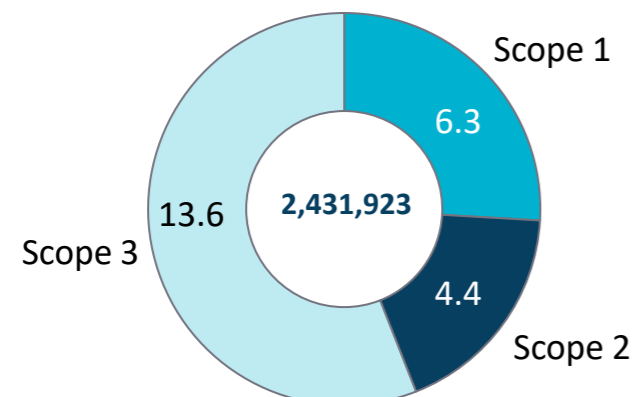
2022



2023



2024



86.0m (m3)

Total Portfolio water Consumption

100%

Companies measure GHG emissions

47%

Companies produce renewable energy

196,350 tonnes

Total Portfolio Recycled Material

1.4bn (kWh)

Total Portfolio Energy Consumption

40%

Companies hold ISO 14001

631 k (t CO₂e)

ProA Scope 1 Emissions

444 k (t CO₂e)

ProA Scope 2 Emissions

Note: The observed rise in 2024 Scope 3 emissions largely reflects the integration of newly acquired portfolio companies, a significant portion of which initiated their Scope 3 reporting for the first time in this period.

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PORTFOLIO ESG EVOLUTION

Sustainable transformation: A growth opportunity

BAT & Adventia Nutrición Médica



We identify ESG value creation opportunities from the start, defining specific ESG strategies to maximize ESG value creation throughout the holding period.

Beginnings: Identifying the potential

Transformation: Pushing the boundaries for excellence

Reaping the value: At ProA and beyond



The company's manufacturing practices present **opportunities to enhance energy efficiency** and incorporate sustainable materials through **circular economy practices**.



Energy Management



Circular Economy

BAT Group transforms into a forward-thinking, sustainable company by prioritizing a circular economy and production processes

Such positioning can create a production advantage, driving long-term growth and enhancing supply chain resilience.



The integration of the two company cultures into one presents an **opportunity to forge a new culture strengthened by their commitment to nutrition and health**.



Cultural integration



Governance

Adventia Nutrición Médica becomes a leading impact investment in healthcare, boosting its reputation and attracting ESG-focused investors.

Aligning behind sustainability practices provides a new direction and new goals to guide the merger, translating to a competitive edge and driving innovation among the team.

- 1 By embracing sustainable practices, companies **create value through resource efficiency** and can **drive price premiums in sustainable products**.
- 2 **Emphasis on sustainability** promotes workforce stability within our portfolio companies, strengthens stakeholder relationships, and **positions these companies as competitive, forward-thinking, and attractive investment opportunities**.
- 3 **During the Investment phase**, ESG practices will be effectively communicated and captured as **ESG value created**.

How are companies preparing for sustainability regulations?

Pastas Gallo & Somos Hijolusa

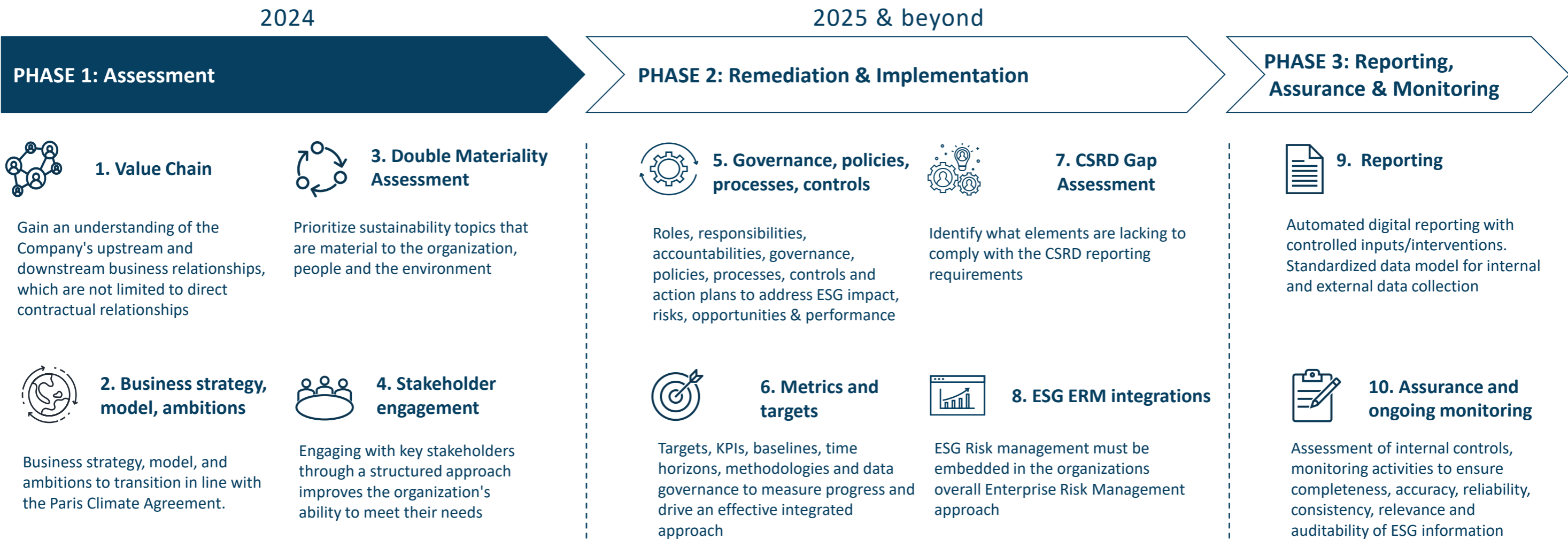


As part of our ongoing commitment to sustainability and responsible investment, we recognize the significance of the Corporate Sustainability Reporting Directive (CSRD). This Directive is designed to enhance the transparency, reliability, and comparability of sustainability information, thereby supporting sustainable finance and informed decision-making.

It is crucial for impacted companies to effectively manage their compliance with CSRD requirements. Leading the way in this endeavor are Pastas Gallo and Somos Hijolosua, both of which are actively engaged in the initial phase of the CSRD compliance journey. This process is essential for ensuring that their sustainability practices align with the evolving regulatory landscape.

ProA is driving companies to be fully prepared for the wave of sustainability regulations through comprehensive training and engagement initiatives, ensuring robust ESG strategies and proactive climate action.

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Championing transparency and the fight for nutrition

Pastas Gallo



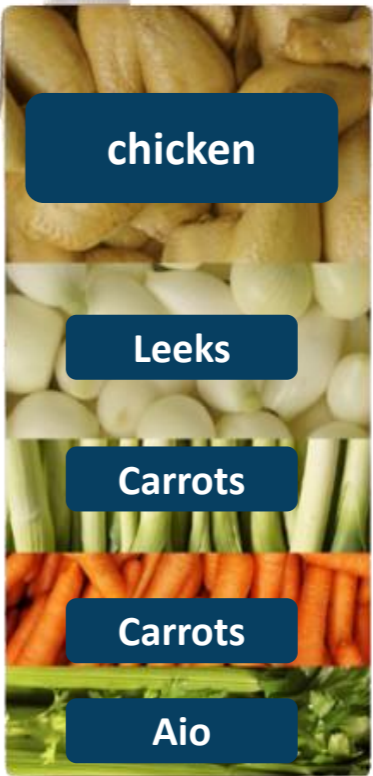
7 of 10 customers don't read nutrition labels....

- 1 Pastas Gallo is actively lobbying against the unfair regulation that classifies broth with natural ingredients alongside powdered products. *This effort aims to address two key impacts: consumer transparency and nutritional value.*
- 2 They prioritize honesty and transparency with consumers by clearly communicating the composition of their *Natural Chicken Broth, which contains 33% chicken—significantly higher than the 7-14% found in competitors' broths.* This approach delivers the nutrition consumers deserve through transparency, ensuring they are well-informed and highlighting the superior nutritional value of their product, which might otherwise go unnoticed.
- 3 Their dedication to nutrition sets them apart from other brands and enhances their value in the eyes of consumers. This commitment to quality translates into increased business value, reinforcing their position as a leader in nutrition.

ProA has supported Pastas Gallo surpass legal nutrition standards, setting a benchmark in nutrition and labeling transparency.



Pastas Gallo’s push to change legislation can significantly enhance public health by promoting the consumption of nutritious traditional dishes like “caldo de gallo”. This approach not only improves consumer transparency but also addresses nutritional deficiencies effectively.



33% Chicken



100% Fresh vegetables



0 Artificial Additives

Strategic sustainable growth

iseazy

The ESG strategy serves as a critical lever for value creation in today's competitive landscape. For IsEazy, implementing a robust ESG framework not only enhances its reputation but also mitigates risks and drives long-term sustainable growth. By focusing on environmental, social, and governance factors, IsEazys positions itself to meet the evolving expectations of stakeholders and capitalize on emerging opportunities.

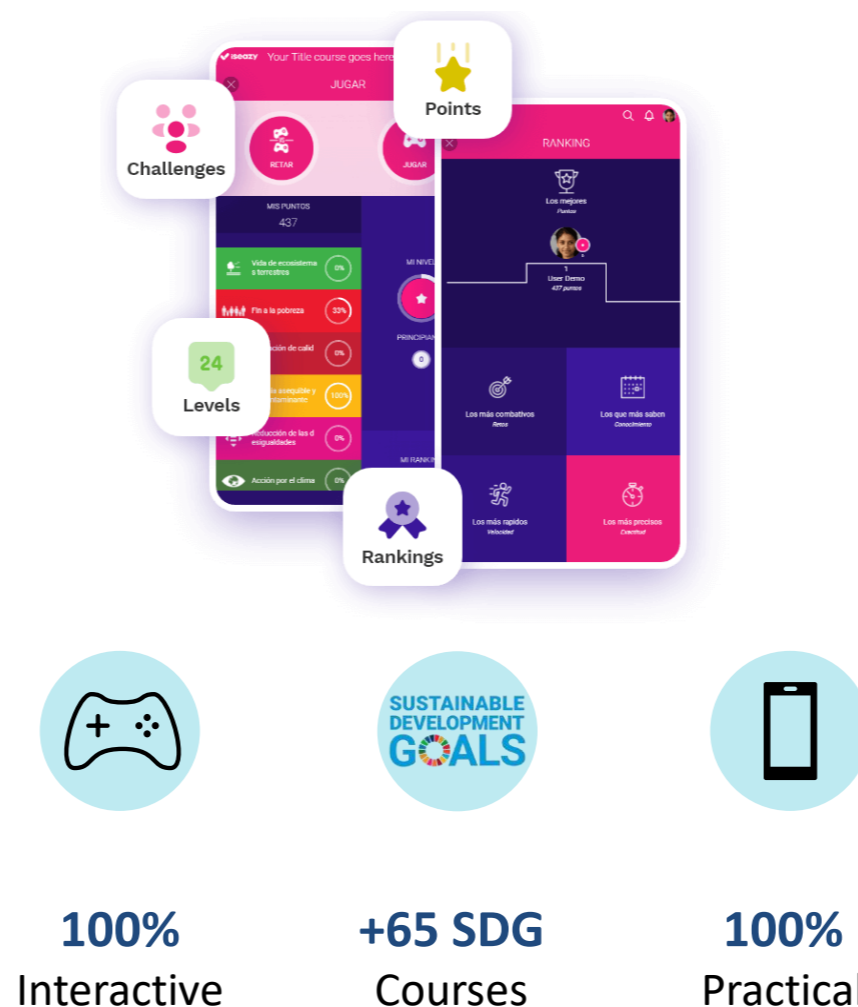
ProA has empowered IsEazy on its ESG journey by supporting the implementation of a Strategic Action Plan. With enhanced ESG practices and product offerings, the company is actively driving value creation through ESG growth.

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1 Iseazy's ESG Strategic Pillars



2 ESG Products



3 Impact

- **65+ Sustainable development goals training courses**, based on the highest global standards and the most prestigious certifications
- **Innovative & gamified** ESG training
- Accessible education promotes **employee equality**.
- Promoting **sustainable behaviors and growth** within individuals and companies.
- Extensive course catalog and high engagement rates demonstrate **global impact**.
- Continuous development and partnerships keeps **IsEazy at the forefront of the e-learning industry, contributing to a sustainable and equitable world**



5 _

OUR PORTFOLIO

Managing our Portfolio



Enrique Serrano
Investment Director
Member of ESG Team

"Integrating Environmental, Social, and Governance principles into our investment strategy is not just a reflection of our commitment to responsible investing—it is a powerful driver of long-term value creation. By embedding sustainability at the core of our management practices, we enhance our ability to identify resilient, high-potential investments that deliver exceptional outcomes for our stakeholders. We are fully committed to this approach and actively empower our portfolio companies to do the same."

Our ESG Scoring System

The robust ESG scoring system at ProA is instrumental in regularly assessing and managing the ESG performance of our portfolio companies. This system delves into key ESG themes, utilizing quantitative and qualitative indicators to measure impacts. The comprehensive evaluation process incorporates over 80 questions based on the six pillars of ProA's ownership policy. The system's aim goes beyond simple compliance; it challenges companies to target and implement improvements within these six pillars which can lead to tangible benefits. By annually comparing the ESG scores, we ensure consistent growth and advancement in ESG performance, thereby upholding our commitments to transparency, accountability, and sustainable growth.

Our ESG Must Haves

At ProA, a requirement for our portfolio companies is the implementation of essential ESG policies and commitments. As a foundational element of our investment strategy, these ESG criteria are mandatory and serve as the steppingstone to further sustainable progress and profitability.

ESG Must Haves	
Compliance Committee	<input type="checkbox"/>
ESG Policy	<input type="checkbox"/>
Cybersecurity Assessment	<input type="checkbox"/>
AML / Anti Corruption Policy	<input type="checkbox"/>
DEI Policy	<input type="checkbox"/>
Decarbonization Plan	<input type="checkbox"/>
Scope 1 & 2 Calculation	<input type="checkbox"/>
Scope 3 Calculation	<input type="checkbox"/>
Whistleblowing Channel	<input type="checkbox"/>
ESG Strategy	
ESG Responsible	<input type="checkbox"/>
ESG Committee	<input type="checkbox"/>
Formalized ESG Strategy at Board level	<input type="checkbox"/>
Approved ESG Action Plan	<input type="checkbox"/>
ESG Reporting at Board Level	<input type="checkbox"/>
ESG Strategy	<input type="checkbox"/>
ISO Certifications	
ISO 37301 – Governance	<input type="checkbox"/>
ISO 9001 – Quality	<input type="checkbox"/>
ISO 14001 – Environmental	<input type="checkbox"/>
ISO 45001 – Health and Safety	<input type="checkbox"/>
ISO 27001 – Cybersecurity	<input type="checkbox"/>
Others	
EU Taxonomy Analysis	<input type="checkbox"/>
ESG incident Reporting	<input type="checkbox"/>

2024 ESG Scores



0-30%

Starting ESG Journey



30-70%

Progressing



70-100%

Advanced

* KPIs do not include new companies invested in 2024.

Our Portfolio

BAT Group



Sector: Solar Protection System
Type of Investment: LBO
Investment Date: July 2024
Location: Venice (Italy)

"We are committed to managing environmental risks and have identified key areas to enhance energy efficiency and reduce overall consumption"

BAT Spa has been operating for over 30 years in the production of accessories and components for solar systems. It designs and manufactures systems and components for retractable arm awnings, box awnings, straight drop awnings, canopies, and various solar protection systems such as pergolas.

SDGs



ESG Score



Yes

Renewable energy consumption

49%

Women in the workforce

Yes

Environmental Impact Assessment

No

Decarbonization Plan

Adventia Nutrición Medica



Sector: Clinical nutrition
Type of Investment: Growth-LBO
Investment Date: September 2024
Location: Las Palmas de Gran Canaria and Madrid (Spain)

"We care about creating innovative solutions to improve people's health and quality of life."

Adventia Nutrición Médica is a national leader in Spain's clinical nutrition industry. The company was born out of the combination of Adventia, focused on oral liquid diets, and Nutrición Médica, specialized in food and drink thickeners and protein modules.

The company's portfolio also includes a selection of high-growth medicines and food supplements.

This year we aim to address the environmental and decarbonization gaps through the implementation of structured assessments, targeted action plans, and enhanced monitoring measures

SDGs



ESG Score



No

Renewable energy consumption

70%

Women in the workforce

No

Environmental Impact Assessment

No

Decarbonization Plan

Our Portfolio

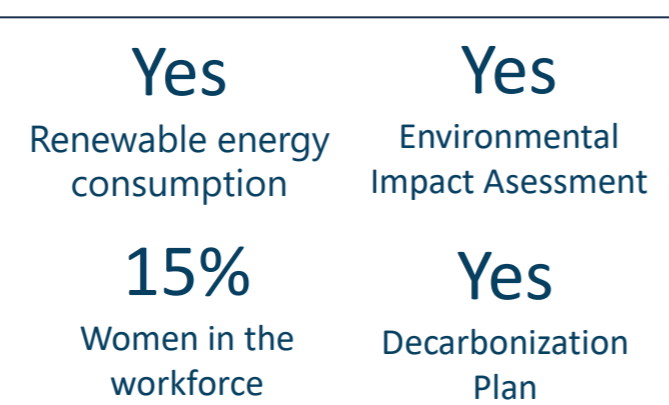
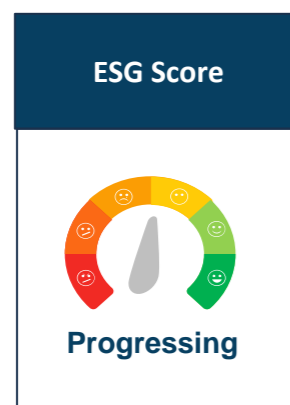
Neoelectra



Sector: Energy (CHP & Biomass)
Type of Investment: Build-up-MBO
Investment Date: October 2018
Location: Barcelona (Spain)

"We are dedicated to enhancing the industrial sector's competitiveness through energy efficiency and circular economy solutions, aiming to lead in sustainable practices."

Grupo Empresarial Neoelectra is the third-largest independent producer of electrical and thermal energy for industry, with over 20 years of experience managing its own assets. The group leverages its know-how, economies of scale, and privileged access to energy markets to provide energy efficiency solutions. Neoelectra is also the largest independent operator in the CHP and Biomass sector in Spain, boasting around 200 MW of installed capacity.



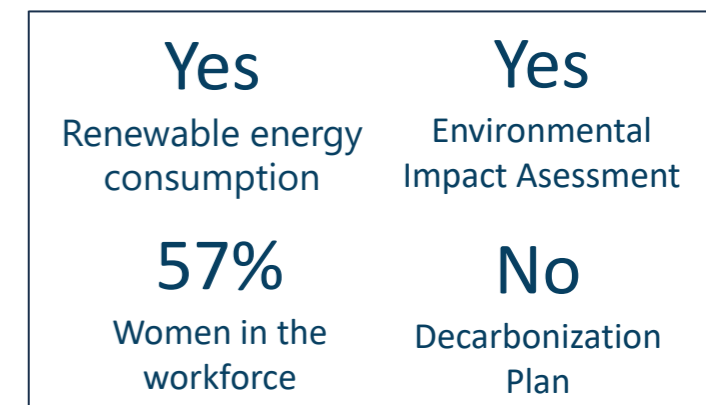
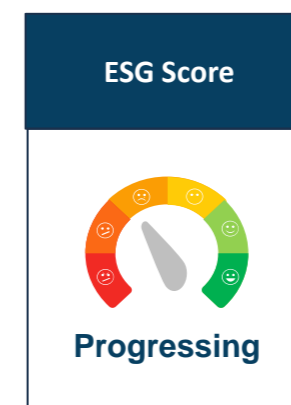
Moyca



Sector: Consumer
Type of Investment: MBO
Investment Date: February 2017
Location: Murcia (Spain)

"We recognize the industrial need for environmental conservation and are devoted to promoting sustainability as part of our commitment to protect our planet."

Moyca is the European leader in the production and commercialization of seedless table grapes. The company has a workforce of 3,000 employees and 2,200 hectares of cultivation, producing more than 54 grape varieties. Moyca distributes its production worldwide, with 70% dedicated to exports, and the UK as its main international market.



Our Portfolio

Delafruit



Sector: Baby Food
Type of Investment: Buyout
Investment Date: December 2016
Location: Tarragona (Spain)

"We want to continue using all available resources to improve food processes responsibly and sustainably."

Delafruit (formerly Go Fruselva) is a company specializing in the co-manufacture of high-quality food products, located in La Selva del Camp (Tarragona) since 2008. It focuses on purees, smoothies, and nutritional beverages for private brands and distributors, with a specialization in high-value baby food.

Delafruit produces various formats (pouches, PET, cups, etc.) using pasteurization and HPP technologies, managing the entire value chain for clients, including product design, raw material sourcing, packaging, and logistics.

SDGs



ESG Score



Yes

Renewable energy consumption

31%

Women in the workforce

Yes

Environmental Impact Assessment

Yes

Decarbonization Plan

Somos Hijolusa



Sector: Food
Type of Investment: LBO
Investment Date: February 2022
Location: León (Spain)

"We are committed to continuously evolving and improving. We know what we are, but we do not yet know what we can become."

Somos Hijolusa is the leading company in the washing, sizing, selection, packaging and marketing of potatoes of the highest quality, accumulating more than 50 years of experience in the sector and with facilities at the technological forefront.

Research, Development, Continuous Improvement and Sustainability, specifically the Social pillar, are deeply embedded in the company culture.

This year we aim to address the environmental and decarbonization gaps through the implementation of structured assessments, targeted action plans, and enhanced monitoring measures

SDGs



ESG Score



Yes

Renewable energy consumption

58%

Women in the workforce

No

Environmental Impact Assessment

No

Decarbonization Plan

Our Portfolio

Relevi



Sector: Home Care
Type of Investment: LBO
Investment Date: October 2021
Location: Mantua (Italy)

"We are committed to providing innovative and sustainable solutions to improve private label production processes."

RELEVI, headquartered in Mantua (Italy), specializes in the manufacturing of household hygiene products. Relevi is one of the leading companies in the toilet care and air freshener sectors for private labels, with distribution throughout Europe. They also manufacture insecticides and scented candles.

SDGs



ESG Score



No

Renewable energy consumption

41%

Women in the workforce

Yes

Environmental Impact Assessment

No

Decarbonization Plan

Pastas Gallo



Sector: Food
Type of Investment: LBO
Investment Date: October 2019
Location: Barcelona (Spain)

"We want to nourish healthy families with safe and quality products that protect people and the planet."

Gallo is Spain's leading brand in dry and fresh pasta, ready-to-eat meals, flours, and sauces, with sales in over 40 countries. It operates four production facilities across Spain, specializing in different product categories.

Innovation, quality, and a commitment to new challenges define Gallo's DNA, driving its dedication to sustainability, social responsibility, and employee well-being. As a sector leader, Gallo integrates ESG principles into its business strategy and leads by example.

SDGs



ESG Score



Yes

Renewable energy consumption

39%

Women in the workforce

DEV

Environmental Impact Assessment

Yes

Decarbonization Plan

Our Portfolio

La Casa de las Carcasas

LA CASA DE LAS CARCASAS



Sector: Retail
Type of Investment: LBO
Investment Date: August 2021
Location: Jaraiz de la Vera, Cáceres (Spain)

"We are dedicated to maintaining a sustainability perspective in all our geographical expansion and growth initiatives."

La Casa de las Carcasas (LCDLC) is the leading company in Europe and Latin America, specializing in mobile phone accessories, particularly cases and tempered glass. Established in 2012, it operates over 800 proprietary stores across several countries, including Spain, Portugal, and Italy, and sells through its online channel. Known for its reputable brand, LCDLC values its employees by providing stable jobs, personalized training, and career growth opportunities.

SDGs



ESG Score



Yes

Renewable energy consumption

77%

Women in the workforce

WIP

Environmental Impact Assessment

No

Decarbonization Plan

Life Dental Group (IPD)



Sector: Dental
Type of Investment: MBO
Investment Date: July 2019
Location: Barcelona (Spain)

"Our culture embodies teamwork, continuous innovation, and diverse solutions, to foster enduring customer trust."

IPD is the leading company of compatible prosthetic for dental implants in the Spanish and European markets. It serves over 30 countries and offers 1,500 product options, making it a trusted brand among dentists and laboratories. The company's culture centers on teamwork, continuous innovation, and providing adaptable, high-quality solutions to meet market needs.

SDGs



ESG Score



Yes

Renewable energy consumption

41%

Women in the workforce

No

Environmental Impact Assessment

Yes

Decarbonization Plan

Our Portfolio

Grupo Solitium

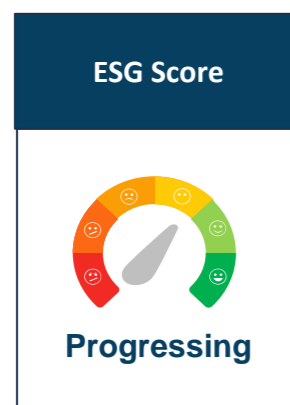


Sector: IT & Printing
Type of Investment: Build up- MBO
Investment Date: December 2019
Location: Zaragoza (Spain)

"We believe in creating technology with lower environmental impact to responsibly care for our planet."

Grupo Solitium is a Spanish company that provides IT solutions and print management services for businesses. It operates through three specialized divisions: Production Printing, Large Format, and 3D Printing. With a team of over 1,350 professionals, the company has a nationwide presence. It collaborates with leading manufacturers such as Ricoh and HP and generates an annual revenue of over 285 million euros. In addition to its core services, the company offers solutions in IT services, Sage ERP software, document management, 3D printing, and audiovisual solutions.

This year we aim to address the environmental and decarbonization gaps through the implementation of structured assessments, targeted action plans, and enhanced monitoring measures



Yes	No
Renewable energy consumption	Environmental Impact Assessment
25%	No
Women in the workforce	Decarbonization Plan

Avioparts

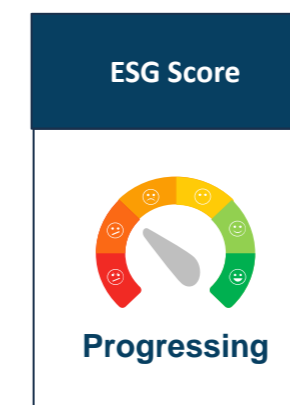


Sector: Aeronautics
Type of Investment: Growth
Investment Date: September 2023
Location: Madrid (Spain)

"We are committed to seizing the opportunity to reduce environmental impact and foster sustainability in our operations."

Avioparts a leading company in the specialized distribution of aeronautical components and a high value-added service provider for commercial aviation. With more than 30 years in the sector, Avioparts has become a strategic partner for the leading airlines and MRO companies.

With offices in Spain, England, Dubai and the United States and an extensive product catalogue with more than 30,000 references, Avioparts provides high value-added services in 80 countries.



Yes	No
Renewable energy consumption	Environmental Impact Assessment
32%	Yes
Women in the workforce	Decarbonization Plan

Our Portfolio

Iseazy



Sector: Ed-Tech
Type of Investment: Growth
Investment Date: May 2023
Location: Madrid (Spain)

"Creating one app with everything you need to champion sustainability and diversity."

iSEAZY is a complete solution for digital learning. It's known for its exceptional, user-friendly e-learning software that has secured its place as the industry-leading platform. Its quick configuration and deployment make it an efficient tool and contribute to its position as the number one tool for course creation.

Using iSEAZY's platform, companies have more than just an eLearning tool - they have an application designed to foster sustainability and diversity. It's a platform that supports and promotes development and growth.

SDGs



ESG Score



Yes

Renewable energy consumption

57%

Women in the workforce

WIP

Environmental Impact Assessment

No

Decarbonization Plan

Vallejo



Sector: Arts & Crafts
Type of Investment: Growth
Investment Date: December 2023
Location: Vilanova i la Geltrú (Barcelona)

"The experience and knowledge accumulated in the elaboration of artist colors over the last 45 years is the most valued asset of our company."

Vallejo Acrylics specializes in high-quality, water-based acrylic paints for professional artists and hobbyists alike. The company offers a diverse product line, including Film Color for animators, Acrylic Artist Color for fine arts, and specialized paints for airbrushing and model painting. Committed to affordability, Vallejo Acrylics has set industry standards with its innovative packaging and unified pricing. The company exports to over 55 countries, ensuring all products comply with strict safety standards. With 45 years of expertise, Vallejo Acrylics meets the needs of a global market.

This year we aim to address the environmental and decarbonization gaps through the implementation of structured assessments, targeted action plans, and enhanced monitoring measures

SDGs



ESG Score



No

Renewable energy consumption

26%

Women in the workforce

No

Environmental Impact Assessment

No

Decarbonization Plan

Portfolio deep dive

Reported KPIs



FUND I and II

	2023	2024	2023	2024	2023	2024	2023	2024
ENVIRONMENTAL								
CO2 emission intensity (tnCO2/k€)	0,10	4,40	2,50	0,50	0,40	0,00	0,40	0,00
Solar power plant	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Renewable energy consumption	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ratio generated/recovered	NA	92,0%	74,0%	6,0%	90,0%	100,0%	78,0%	80,0%
Water consumption (M3)	771,0	1.269,0	69.789.546,0	76.583.661,0	6.736.884,0	7.994.162,9	212.400,0	215.220,0
Energy consumption	1.420.242	1.822.707	41.932.471	42.088.136	8.478.756	8.715.157	27.103.330	26.476.368
Energy intensity (kWh/€)	NA	0,06	0,18	0,25	0,05	0,05	0,21	0,20
SOCIAL								
Women in the Board (or leadership positions)	0,0%	0,0%	0,0%	27,0%	0,0%	0,0%	23,33%	29,0%
Diversity (women at all levels) (%)	43,0%	40,5%	13,0%	15,0%	64,0%	57,2%	28,0%	31,1%
Employee survey	Yes	No	No	No	No	No	Yes	Yes
Training hours per employee	4,0	5,3	4,4	20,0	0,2	2,9	9,0	16,9
ESG Training hours	12	5	12	3	12	3	12	3
Community projects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Employees with disabilities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Net employment created (#)	54	11	13	1	0	9265	45	30
Voluntary turnover rate (%)	7,0%	17,0%	12,3%	37,0%	24,0%	19,0%	14,3%	3,6%
GOVERNANCE								
Sustainable certifications (#)	No	No	Yes	Yes	No	No	Yes	Yes
Sustainable products	No	No	Yes	Yes	No	Yes	Yes	Yes
Corporate governance diagnosis	Yes	No	Yes	Yes	Yes	No	Yes	Yes
ISO 37301 on corporate governance model	No	No	No	No	No	No	No	No
Cybersecurity assessment	No	Yes	No	Yes	Yes	No	Yes	Yes

Portfolio deep dive

Reported KPIs



FUND III

	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
ENVIRONMENTAL												
CO2 emission intensity (tnCO2/k€)	0,50	0,00	0,00	0,00	0,00	0,00	0,10	0,00	0,60	0,10	33,40	0,00
Solar power plant	Yes	Yes	No	No	No	Yes	No	No	No	Yes	Yes	Yes
Renewable energy consumption	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Ratio generated/recovered	NA	1,0%	5,0%	14,0%	NA	35,0%	56,0%	43,0%	38,0%	64,0%	NA	100,0%
Water consumption (M3)	146.087,0	812.584,6	1.535,0	2.640,7	161,0	258,0	37.134,0	36.093,0	255.779,0	249.909,0	20.331,0	27.682,0
Energy consumption	3.516.041	1.152.836.630	1.055.300	1.054	43.960	53.368	39.545.409	39.333.158	96.942.361	97.585.925	14.068.893	16.416.371
Energy intensity (kWh/€)	0,03	4,80	0,00	0,00	0,00	0,00	0,45	0,44	0,41	0,42	67,22	0,06
SOCIAL												
Women in the Board (or leadership positions)	0,0%	0,0%	11,1%	10,7%.	0,0%	16,0%	20,0%	17,0%	NA	43,0%	20,0%	16,0%
Diversity (women at all levels) (%)	48,0%	58,0%	25,0%	25,2%	15,0%	31,6%	39,0%	41,0%	39,0%	39,0%	79,0%	76,5%
Employee survey	Yes	Yes	Yes	No	No	No	No	No	Yes	No	Yes	Yes
Training hours per employee	8,6	3,6	6,7	19,9	4,0	2,0	2,6	10,0	10,9	16,1	3,0	8,0
ESG Training hours	12	3	12	3	12	3	12	3	12	3	12	3
Community projects	Yes	No	Yes	No	No	No	No	No	Yes	Yes	No	Yes
Employees with disabilities	Yes	Yes	Yes	Yes	NA	No	Yes	Yes	Yes	Yes	Yes	Yes
Net employment created (#)	99	102	197	1432	11	11	-38	-4	0	NA	1119	1037
Voluntary turnover rate (%)	51,0%	20,0%	2,3%	5,0%	14,0%	8,0%	11,0%	10,0%	3,5%	12,0%	126,0%	124,0%
GOVERNANCE												
Sustainable certifications (#)	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Sustainable products	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Corporate governance diagnosis	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes
ISO 37301 on corporate governance model	No	No	No	No	No	No	No	No	No	No	No	No
Cybersecurity assessment	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No

Portfolio deep dive

Reported KPIs



FUND III and IV

	2023	2024	2023	2024	2024	2024	2024
ENVIRONMENTAL							
CO2 emission intensity (tnCO2/k€)	NA	0,00	0,00	0,00	NA	NA	NA
Solar power plant	No	No	No	No	No	No	Yes
Renewable energy consumption	Yes	Yes	Yes	No	No	Yes	Yes
Ratio generated/recovered	NA	0,0%	NA	13,0%	0,0%	26,0%	81,0%
Water consumption (M3)	NA	226,9	2.563,0	3.172,0	0,0	11.076,0	37.878,0
Energy consumption	NA	57.486	425.727	297.635	0	9.849.500	15.214.782
Energy intensity (kWh/€)	NA	0,00	0,02	0,01	0,00	0,24	0,12
SOCIAL							
Women in the Board (or leadership positions)	51,7%	54,0%	20,0%	20,0%	0,0%	0,0%	0,0%
Diversity (women at all levels) (%)	NA	57,3%	28,0%	25,8%	70,0%	49.3%	15,9%
Employee survey	Yes	No	No	No	No	No	No
Training hours per employee	NA	0,0	5,2	2,5	16,0	5,9	17,0
ESG Training hours	12	3	12	3	3	3	3
Community projects	No	No	No	No	No	No	Yes
Employees with disabilities	No	No	No	Yes	Yes	Yes	Yes
Net employment created (#)	NA	47	9	21	0	6	71
Voluntary turnover rate (%)	NA	28,0%	18,0%	18,0%	4,0%	3,0%	2,0%
GOVERNANCE							
Sustainable certifications (#)	NA	No	No	No	No	No	No
Sustainable products	Yes	Yes	Yes	No	No	No	No
Corporate governance diagnosis	No	No	Yes	No	No	No	Yes
ISO 37301 on corporate governance model	No	No	No	No	No	No	No
Cybersecurity assessment	No	Yes	No	No	NA	No	Yes



About this report

Thank you for your interest and time in reading ProA’s 5th ESG Report in which we seek to highlight our efforts as responsible investors, publicly renewing our commitment towards generating sustainable value for our portfolio and all our stakeholders.

The 2024 ESG Report includes 2024 quantitative and qualitative data as of 31st December 2024 both for ProA and at the portfolio level, unless stated otherwise.

The data provided by the companies or publicly available at this report has not been audited.

We wish you an insightful read.