

Artá|Capital

# Sustainability Report 2024

# Contents

- 1. About Artá Capital**
  - Our performance in figures
  - Portfolio of leading companies
  - Artá Capital as supportive partner
- 2. Responsible investment model in Artá**
  - Our investment strategy
  - Responsible investment principles
  - Investment policy
  - Investment cycle
- 3. Generating sustainable value**
  - Commitment to the Sustainable Development Goals
- 4. Our ESG performance**
  - ESG performance
  - Governance
  - Environmental management
  - Social management
- 5. Generating positive impact through our portfolio**
  - Satlink
  - Monbake
  - Alvic
  - Nuadi
  - Vitality
  - Facundo
  - Adlanter
  - Ferreira de Sá
- 6. List of ESG indicators**





1

About Artá Capital

# 1. About Artá Capital

Artá Capital is a Spanish private equity firm specialized in the Iberian mid-market that has been supporting Spanish and Portuguese companies in their growth projects since 2008.

Artá Capital, SGEIC, SA (hereinafter Artá Capital) is a Spanish private equity firm, specialized in the Iberian mid-market, whose objective is to invest in businesses with a unique opportunity to grow and create value for its shareholders.

Artá Capital has invested c.1 billion through its investment funds. Thanks to its multi-sector approach, Artá Capital has developed extensive industry knowledge and experience to drive growth in its investees.

Its strategy is based on the creation of a collaborative environment with its investees, providing them with strategic support, and dedication through representation on the Board of Directors and ongoing dialogue.

With an equity ticket of €25-50 million (with the capacity to execute larger investments by leveraging and pooling its extensive co-investment network), Artá Capital invests in unlisted companies with a business value of between €50M and €250M. Artá's portfolio companies are defined by its solid market positions, the ability to generate cash flows and attractive growth prospects.

Artá Capital stands out as a proactive partner. It works closely with experienced and committed management teams to grow its investees to their full potential. The company maintains relationships with a wide network of local managers, banks, sector experts, managers, and co-investors.

**Artá Capital promotes a flexible investment strategy that adapts to the type of company and the needs of its shareholders.**



# 1.2. Our performance in figures

Artá Capital understands the importance of actively contributing to the creation and distribution of value in society. It is critical to progress in integrating systems that enable financial tracking while also contributing to social improvement and sustainable management.

The chance has come to move towards new forms of value creation, through purpose-driven investments, maintaining the core values and principles of the business, while projecting management towards a better future. For Artá Capital, investing involves developing winning alliances with business owners, entrepreneurs, and management teams, and working with them to steer their development and achieve their business objectives.

Despite Artá Capital's notable advancements in ESG, the scope has been broadened in 2023, gradually positioning ESG impact at the forefront of the decision-making process.

Artá Capital believes their investors will benefit from incorporating ESG considerations into their investment decisions and into portfolio management.

In this way, Artá Capital strives to develop impactful plans with every company in its portfolio. Beyond sustainability and financial performance, these strategies emphasize the company's impact on the environment, employee's well-being, and socioeconomic contribution.



M€ in investment



Full time employees



Investments since 2008 up to 2023



portfolio companies in Funds II and III of Artá.

### 1.3. Portfolio of leading companies

Artá's goal is to be the best partner in the development of leading companies and the creation of lasting value with a positive impact on society.

As of December 31, 2023, Artá Capital Funds have made investments worth more than €1billion, including co-investments, with business models with high barriers to entry and proven cash generation capacity. Current portfolio companies invested in Fund II and III are:



Artá's investment strategy is flexible, being able to undertake majority or minority transactions, and with a multi-sector (excluding the financial and real estate sectors).

In 2023 took place the first closing of Artá Capital's new fund, Artá Fund III, with an investment strategy consistent with that developed by the firm in its previous funds.

Also this year, the first investment of the new investment vehicle was completed, in the Portuguese luxury rugs company Ferreira de Sá.

### 1.4. Artá Capital as an active partner

Artá Capital is an active partner in the management of the companies in which it invests in order to achieve their full potential. For this reason, it has established as the ideal partner to achieve operational excellence, professionalize teams, and improve business models with a focus on growth and sustainability.

Artá Capital's value creation methodology is based on the activation of a range of levers :

- Professionalize management, strengthening and incentivizing the management team, and supporting it with sector experts and independent advisors
- Improve financial control, with monthly monitoring of key variables of growth, profitability and capital efficiency
- Boost organic growth by promoting internationalization and broadening client base and product portfolio
- Optimize the procurement strategy, seeking efficiency on make or buy decisions and cost structure
- Using digital transformation as a key tool for better management
- Promote company acquisitions (M&A) as a way to boost national or international growth and improve competitive position

Throughout this process, we positively contribute to the portfolio companies and society at large. In addition to our unwavering commitment to responsible investing, we use it as a tool to optimize value creation.

As an active partner we have helped our portfolio companies go further:



The background features a teal-colored geometric shape on the left side, which is partially overlaid by a grey and white image of a modern building's facade. The building's facade is composed of many small, rectangular panels arranged in a grid pattern. The teal shape is a large, irregular polygon that points towards the right. The number '2' is centered within the teal shape.

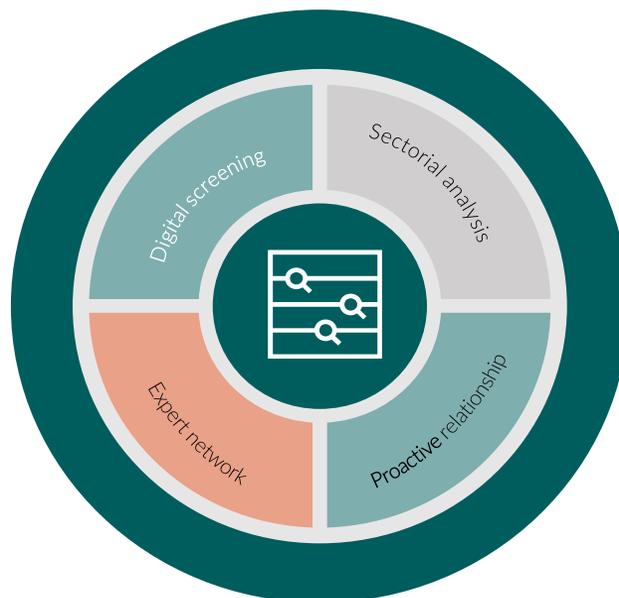
# 2

Responsible investment  
model in Artá

## 2.1. Our investment strategy

Artá Capital's objective is to be the best partner in the development of leading companies and the creation of lasting value with a positive impact

Artá Capital's investment strategy focuses on unlisted companies located in the Iberian Peninsula, mainly family-owned or directed by their founders. To speed up the search for targets, the prospecting and origination process is founded on four essential strategies:



- Digital screening
- Sectorial analysis
- Proactive relationship with local advisors
- Expert network



Market value of 50-250 M€



Association with family companies and entrepreneurs.



Conservative leverage policy



Flexible investment strategy, with majority or minority control

Type of company



- ✓ Leading companies with business models with high barriers to entry and proven cash generation capacity.
- ✓ Strong organic and inorganic growth potential.
- ✓ Multiple levels of value creation, including ESG and digitalization.

## 2.2. Responsible investment principles

Artá Capital aims to invest in sectors and companies that promote the generation of sustainable value in the long term.

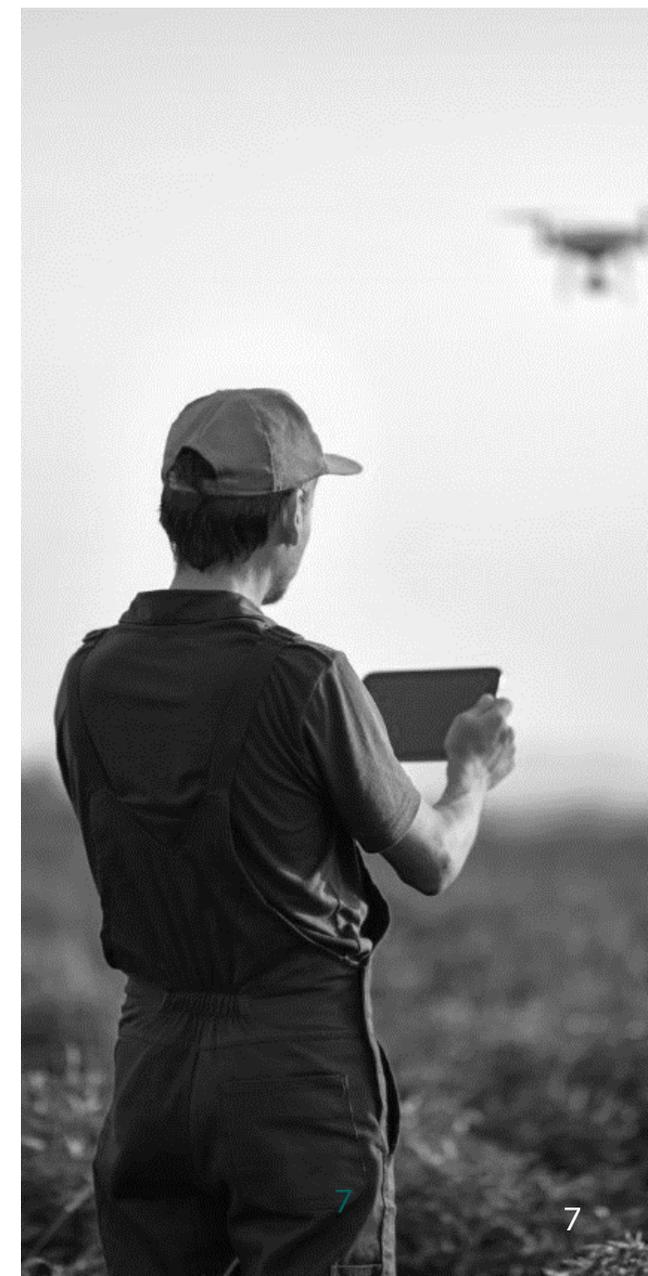
Artá Capital is convinced that to achieve its strategy and objectives, it is essential to adopt a sustainable management model, in which the adequate return on its investments is combined with the protection of the environment and the creation of value for the different stakeholders.

For Artá Capital, investing with a purpose means creating links that have a positive impact on people and the planet. This involves the definition and promotion of solid values that guide corporate actions, as well as the evaluation of risks and opportunities throughout operations in areas such as gender inclusion and climate change.

Artá Capital aims to address contemporary global issues by integrating this viewpoint into its operations.

Artá is a signatory of the United Nations Principles for Responsible Investment (PRI), which ratifies the firm's commitment to sustainable management.

Due to the above, Artá has worked to incorporate ESG guidelines in its investment decisions, as well as in the strategic decisions of its portfolio companies.



## 2.3. Responsible investment policy

The following policies are taken into consideration within Artá Capital's responsible investment framework:

- Code of ethics and conduct.
- Government corporate policy.
- Remuneration policy and resolution of conflicts of interest.
- Internal instructions for the prevention of money laundering and terrorist financing.
- Internal rules of conduct.

The Board of Directors of Artá Capital is the **responsible for defining responsible investment guidelines**. The Board relies on a **ESG Committee**, established as part of the effort to promote sustainability in all our investees.

This committee consists of 3 permanent members of Artá Capital from different departments, to ensure an inter-functional vision of the challenges and opportunities in sustainability. Its main function is, together with the investment team that participates in the committees, to review and align responsible management policies and sharing sustainability best-practices across portfolio.

Lastly, the monitoring team is responsible

of integrating responsible investment guidelines on the portfolio companies. Artá Capital considers essential to take into account the following aspects:



### Environment

- Environmental management
- Sustainable use of resources
- Climate change
- Circular Economy



### Social

- Talent attraction and retention
- Diversity and equal opportunities
- Formation and development
- Conciliation
- Security and health
- Value chain
- Impact on local communities



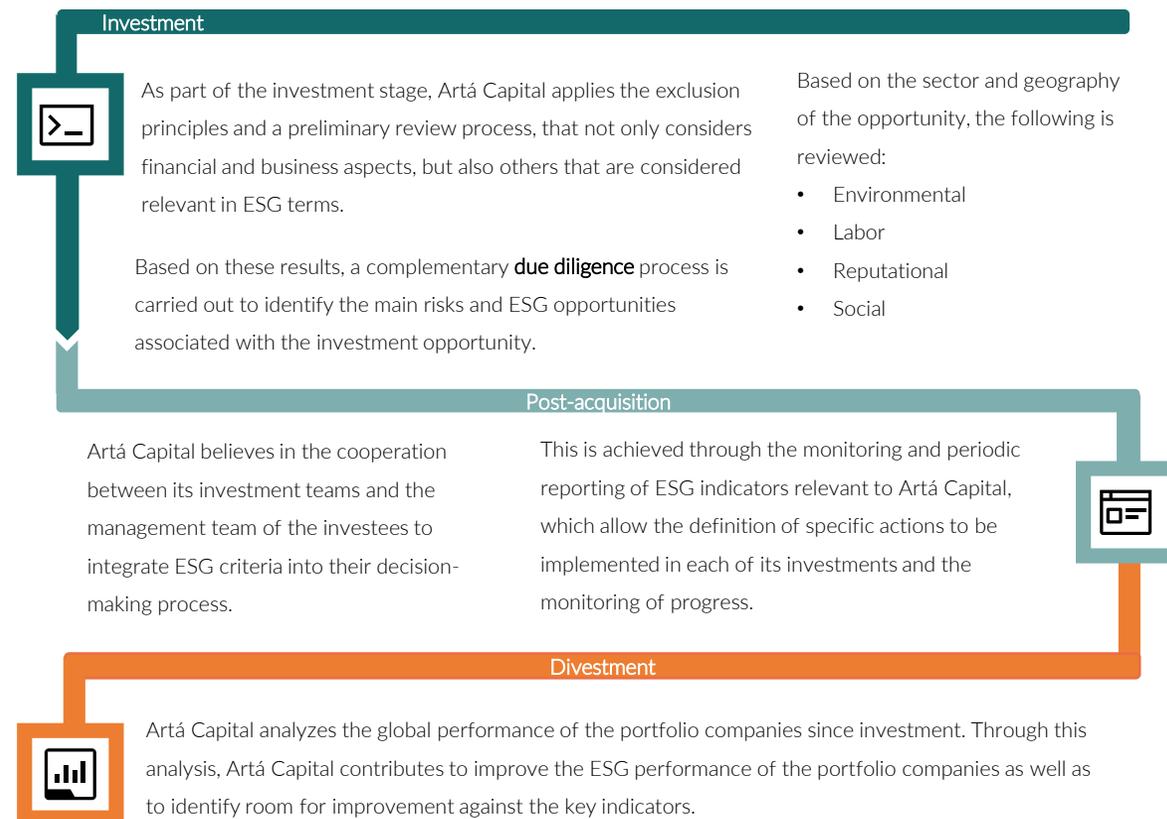
### Corporate Governance

- Security of the information
- Ethics and compliance
- Commitment to the Sustainable
- Development Goals

## 2.4. Responsible investment cycle

Understanding responsible investment as a strategy to incorporate environmental, social, and corporate governance in investment decisions, Artá Capital decided to adhere to the United Nations Principles for Responsible Investment (UNPRI).

Throughout the entire investment cycle, from target selection to portfolio management, Artá Capital integrates responsible investment principles, as follows:





3

Generating sustainable  
value

## 3.1 Commitment to the Sustainable Development Goals

Artá Capital promotes the development of initiatives and actions in line with its commitment to Agenda 2030 and the sustainable development.

Artá Capital has actively worked to incorporate ESG principles in its internal processes and in the management of its investees. Therefore, Artá Capital has built its strategy from the commitment to transform itself into an agent of change and positively influence society.

As a result of the flexible investment strategy, Artá Capital has been able to invest in a wide variety of sectors, betting on companies that promote sustainable growth and that contribute positively to society and the environment.

Artá Capital uses as a guide the commitments acquired globally through the 2030 Agenda. In this way, the investees of Artá Fund II launch different initiatives that have a direct impact on the SDGs, which allows them to strengthen their business models, integrating in a more stable and robust way in the contexts where they operate.

Further detail on SDG goals contribution by portfolio company in chapter 5 of this report.

Some examples are:



**We invest in solid business models with competitive advantages, committed to contributing to the Sustainable Development Goals.**



Satlink works closely with local communities, providing them with the tools to develop their own training programs and to make their way into professional careers in fisheries management.



Vitaly actively collaborates with the Badajoz Food Bank, as well as with the Ubuntu Project, with impactful actions to promote access to drinking water in communities in Africa.



Artá Capital is collaborating with the [Ubuntu Afrika Foundation](#) of its subsidiary Vitaly, in its commitment to promoting education in developing countries. Thus, together with strong local partners, Ubuntu is building new schools and promoting vocational training and awarding scholarships.



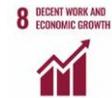
Artá Capital has had a Gender Equality Policy since 2021, which has encouraged the incorporation of women into strategic areas of the company.



Facundo has reduced water consumption at the sunflower seeds plant by 70% thanks to the investment in the purification system at the collection point.



Nuadi has developed a tool to calculate Scope 1 and 2 emissions and installed solar panels at the facilities to reduce emissions.



Satlink provides technological tools to ensure decent social and labor conditions for the fleet in accordance with international ILO standards.



Nuadi's innovative patents focus on reducing/eliminating environmental impact and driver safety.

11 SUSTAINABLE CITIES AND COMMUNITIES



Vitaly has reduced the consumption of electrical energy consumed by using self-consumed electrical energy thanks to the installation of solar panels.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Alvic has made a change in key raw materials towards recyclable materials with the aim of improving circularity

13 CLIMATE ACTION



Monbake has adapted the structure of capillary transport trucks to comply with the new environmental regulations established for the reduction of polluting emissions and greenhouse gases.

14 LIFE BELOW WATER



Satlink has a "Zero Impact" initiative that seeks to preserve ocean life through the deployment of smart buoys that contribute to more selective, efficient and sustainable fishing.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



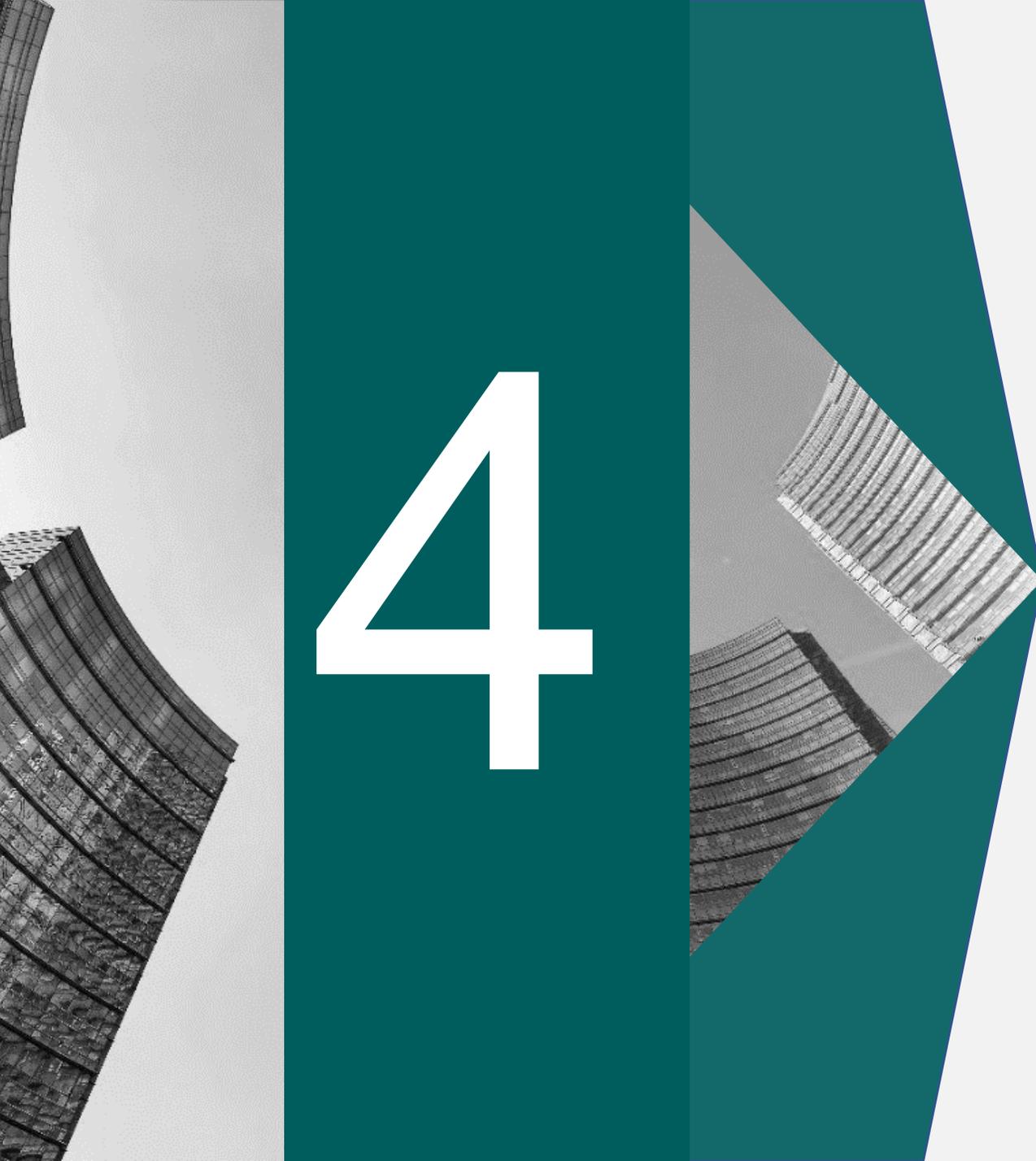
All companies in the portfolio have a code of conduct, which fosters a corporate culture aligned with good governance values.

17 PARTNERSHIPS FOR THE GOALS



Satlink has generated agreements that allow it to contribute significantly to the development and generation of oceanic knowledge.





# 4

## Our ESG performance

## 4.1. Our performance ESG

Since 2020, Artá Capital has carried identified and prioritized the most relevant ESG issues for its activity and the sectors of its investees.

This prioritization has resulted in 16 ESG issues considered material that were classified within the three dimensions: environment, social and corporate governance. Associated with these issues, a series of key indicators or KPIs were defined with the purpose of monitoring their progress over time and allowing strategic decisions to be made based on their performance.

### Environment

6/8

Portfolio companies have an environmental policy

10,125

tCO2eq (Scope 1 and 2 emissions of the portfolio)

83%

Of waste reused or revalued by the portfolio

5/8

Portfolio companies have operations certified under SGA

### Society

8.322

Total employees in portfolio companies

96%

Permanent contracts in the portfolio

47%

Women in the portfolio

7/8

Portfolio companies actively participate in the local community

### Government

7/8

Companies of the portfolio have a whistleblower channel

100%

Of portfolio companies have a Code of Conduct

0

Corruption cases in the portfolio companies

0

Security breaches in the portfolio companies

## 4.2. Governance

For Artá Capital, good governance consists of all those actions necessary for the Boards of Directors to carry out their functions in the most transparent and efficient way possible.

This is only possible through an appropriate balance in its composition, experience and independence, which guarantees decision-making in accordance with the company's business objectives and values, as well as the alignment of senior management with the demands and expectations of stakeholders. To this end, Artá Capital has promoted different strategies focused on the best corporate governance practices in senior management, such as:

- Promote gender diversity through the integration of women on the key Government Bodies.
- Ensure that the Boards of Directors are made up mostly of non-executive directors.
- Promote an adequate proportion between proprietary and independent directors.

As a result of this strategy, we have obtained the following results:

3

Investee companies with independent directors on their boards of directors

100%

Investees have a person responsible for managing ESG issues.

## Ethics and compliance

The activities of the companies in our portfolio are carried out under the strictest and most rigorous regulatory compliance, and they consider ethical behavior by all their employees to be essential. To ensure this, all of them have management tools that define the set of principles and guidelines for conduct aimed at guaranteeing ethical and responsible behavior.

7/8

Investee companies have a code of ethics

6/8

Investee companies have implemented a Criminal Risk Prevention Model

## Anti-corruption approach

Our commitment at Artá Capital is to continue standing out for our ethical management, which is aligned with our business principles and values throughout our portfolio.

Artá Capital is aware of the need to have a management model that allows it to prevent all risks associated with regulatory non-compliance, especially those associated with improper and corrupt behaviors.

For this reason, the company has promoted the consolidation of management tools, which allow senior management to adopt a preventive and effective management model for the companies in the portfolio. These strategies have allowed us to achieve the following figures:

**8/8** Investee companies have an anti-corruption policy

**0** Cases of confirmed corruption in our investees

## 4.3. Environment

Artá Capital promotes environmental protection and proper management of natural resources in the companies in its portfolio.

### Environmental governance

The environmental governance of the investees has been guaranteed by integrating environmental issues into the highest levels of decision-making within the companies.

**100%**

of the investees have staff designated to address ESG issues

**6/8**

of the investees have an environmental policy

**75%**

of the investees have set environmental objectives

**2**

Companies have the Environmental Management System certified for 100% of their operations.

### Management systems

Through the implementation of an environmental management system (EMS), the investees are able to identify the aspects that may have a significant impact on the environment, as a result of the development of their activities, thus materializing their commitment to continuous improvement.

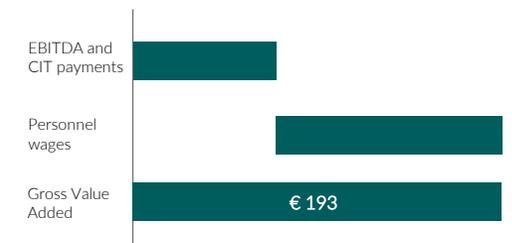
### Measuring performance - The GAV indicator

Gross Added Value (GAV) is the indicator that reflects the wealth generated by specific companies or sectors, as it represents the difference between the value of goods and services sold by a company (turnover) and those used as intermediate consumption in its production process.

As reflected in the graph, the GAV of investees accounted for up to EUR 193 million<sup>[1]</sup> (as of 31 December 2023).

As this indicator is considered representative of the activity of the investees, GAV will be used throughout the report for the calculation of unit values.

### Gross added value (GAV) of the Artá Capital Fund II portfolio (millions of euros)



[1] Considering the % of ownership of Artá Capital in each subsidiary of Funds II and III.

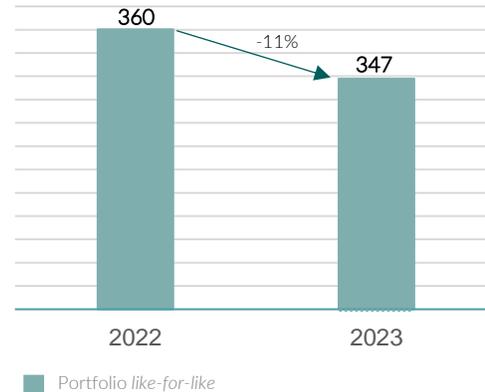


## Water management

The activities carried out by the investees are generally not water-intensive, which is mainly linked to cooling and cleaning within manufacturing processes (in companies with industrial activities) and to domestic uses (in all companies) and comes from the municipal water supply, with no alternative sources of water.

Water consumption in the investees was 67,005 m<sup>3</sup> in 2023, which represents a water intensity of 347 m<sup>3</sup>/M€ GAV<sup>[1]</sup>. This represents a decrease of 11% compared to 2022 in like-for-like terms (360 m<sup>3</sup>/M€ GAV) and a decrease of 15% considering all the companies in the portfolio in 2023.

Water intensity of the investees of Artá Capital 2022 and 2023 (m<sup>3</sup>/€M GAV)



## Energy management

The energy model of the investees is based on the consumption of electricity and fuel (natural gas, gasoline, diesel and LPG), according to the sector of each company. The energy can be used for domestic purposes (lighting and heating) or for manufacturing activities.

In 2023, energy consumption amounted to 34,265 MWh [1], a very significant decrease of around 20% compared to the previous year, thanks to the energy efficiency measures that have been adopted in recent years.

In line with the commitment to the environment, several investees have invested in renewable energy projects, which actively contribute to meeting their energy demand..

Energy consumption by type by the investees of Artá Capital 2023

	2023
Natural gas consumption (in MWh)	8,303
Diesel Consumption (MWh)	7,793
Electricity Consumption (MWh)	14,640

## Energy efficiency measures

In order to reduce energy consumption, and therefore its associated emissions, the investees implement various measures and initiatives;

- Carbon footprint calculation to identify areas of improvement.
- Lighting system renovation. Replacing fluorescent lights with LED lighting.
- Installation of photovoltaic panels in production plants and product processing centers.

- Sustainable Mobility. Use of electric vehicles and route optimization.
- Energy audits.
- Replacing equipment with more energy efficient ones
- Improvement of the insulation of thermal energy distribution networks.
- Installation of frequency converters, thus avoiding energy loss, or in other words, optimizing consumption.

## Use of materials

Artá Capital is aware of the negative impact of the increase in the use of raw materials, contributing to the ecological crisis we currently face. This is why, with the purpose of reducing the environmental impact of portfolio companies' activity, the investees have incorporated responsible and sustainable consumption guidelines, which have progressively led to the rationalization of the consumption of office materials (paper, cardboard, plastic), as well as raising employee awareness regarding the disuse of materials with low recyclability rates and education around alternatives with less environmental impact. Likewise, the materials used by Artá's investees vary throughout their production, manufacturing and distribution chain, so the responsible and sustainable

guidelines have been adapted to the specific circumstances of each one and have been strengthened over time.

Additionally, in recent years, the investees have made significant progress in terms of innovation and development, which has resulted in the optimization of production processes.

This has inevitably had favorable impacts in reducing the consumption of virgin material (for example, through the integration of recycled alternatives such as packaging pellets).

[1] Weighted by the % of ownership of Artá Capital in each investee

## Circular economy

In a circular economy model, products and materials associated with production processes are kept in circulation through revaluation strategies such as maintenance, reuse, remanufacturing and recycling. This model also makes it possible to address climate change and other global challenges, such as waste generation and pollution, by decoupling economic activity from the consumption of finite resources. All portfolio companies maintain a firm commitment to the rational use of materials and to opting for more favorable alternatives such as recycled products.

This commitment has resulted in the optimization of resources usage and the reduction of waste production. In this sense, portfolio companies apply the principle of hierarchy of waste: reduce generation, maximize reuse and recycling, promote recovery, and avoid disposal. Investees have implemented waste management systems, which guarantees its correct collection, transportation, storage, and recycling.

Waste generation in 2023 corresponds to 10,399 tonnes<sup>[1]</sup>, which represents a 10% decrease compared to 2022 in like-for-like terms, and an 8% increase in the total portfolio for 2023.

In addition, more than 83% of the waste has been recycled, reused or recovered, which corresponds to a total of 8,638 tonnes.

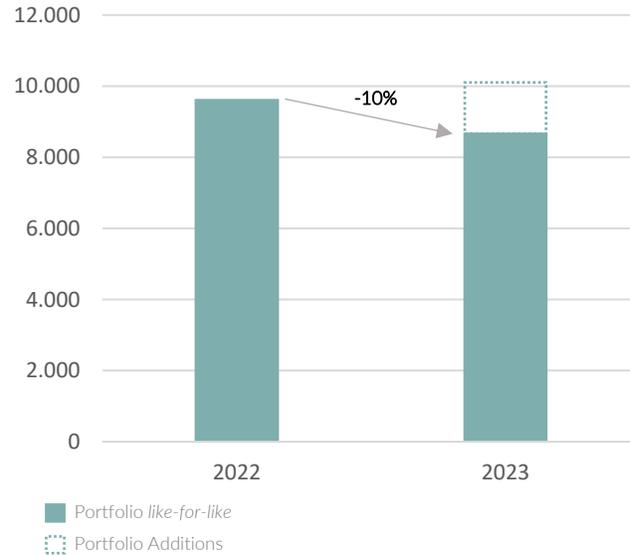
Waste management is subcontracted to accredited third parties, who are responsible for its subsequent treatment depending on the type of waste (burned oil,

[1] Weighted by the % of Artá Capital's participation in each investee.

bio-waste, scrap, etc.).

As part of their commitment to the environment, the investees strive to reduce waste generation and adapt their activities to the growing regulations on waste generation and management.

Waste generation by Artá Capital's portfolio companies in 2022 and 2023 in tons<sup>[1]</sup>.



## Climate strategy

Climate change is one of the greatest environmental, social and economic challenges facing organizations and society as a whole. Global warming is changing weather patterns, leading to more frequent and intense extreme natural events. In this context, companies are beginning to feel the effects of climate change through higher operating costs, higher insurance premiums and even direct business interruptions.

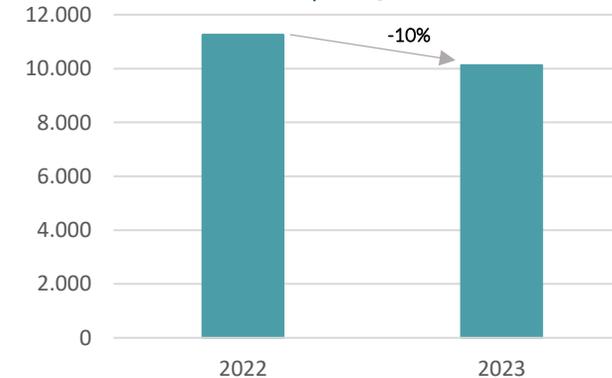
For this reason, Artá Capital and the companies in its portfolio have decided to act actively to anticipate and counteract the effects of climate change, as well as periodically monitor greenhouse gas (GHG) emissions arising from their activities.

This monitoring has enabled us to offer a long-term vision that gives coherence and direction to the climate

change commitments of the companies in the portfolio. It has also enabled us to guide Artá Capital's risk and opportunity management planning in the long term.

In this sense, the carbon footprint resulting from this fuel consumption (Scope 1) is 4,406 tCO<sub>2</sub>eq and electricity consumption (Scope 2) amounts to 5,718 tCO<sub>2</sub>eq in 2023. This corresponds to a carbon footprint of 10,125 tCO<sub>2</sub>eq. This represents a cumulative decrease of 10% (Scope 1 and Scope 2).

Total emissions of Artá Capital in 2022 and 2023 (t CO<sub>2</sub> (Scope 1 + Scope 2))<sup>[1]</sup>



## 4.4 Social management

Responsible and sustainable management of human capital allows investees to attract the best talent, generate quality employment and workforce development. Diversity, work-life balance and health protection at work are also among the key values of the portfolio companies.

For Artá Capital and for all the companies in its portfolio, it is key to positively contribute to its stakeholders. For this reason, responsible and sustainable management strategies

have been promoted, which offer high-value proposals to its interest groups, which include employees, clients, suppliers and local communities.

### Employment quality

For Artá Capital, employee management must focus on promoting a stable work environment, ensuring equal opportunities, respect for labor rights, growth and learning, and a safe and quality work environment. In 2023, the total workforce of the portfolio was made up of 8,322 workers.

In relation to the quality of the employment generated, at the end of 2023, 96% of the workers had a permanent contract.

**96%** permanent employees

**99,7%** Employees with collective agreement

**21%** Hiring rate

**12%** Turnover rate<sup>[1]</sup>

### Professional development

Artá Capital's investees understand that in order to generate quality employment, it is necessary to foster an attractive work environment for employees. Therefore, in 2023, a total of 39,533 hours of training were provided in subjects such as occupational risk prevention, ethics and compliance, among others. This translates into a rate of 4.8 hours of training per employee in the portfolio.

### Diversity and inclusion

Artá is committed to equal opportunities and diversity and inclusion. To this end, awareness-raising and social change actions are promoted through its investees, to encourage the creation of diverse, transversal and inclusive teams, eliminating any discriminatory behavior. Artá Capital's portfolio is made up of 47% women and the rate of hiring women in 2023 was 11%.

**47%** of women in the workforce

**246** women in management positions

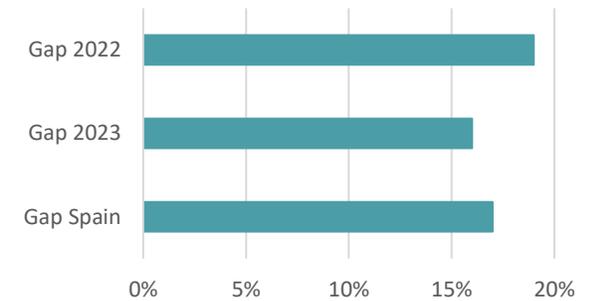
This commitment to diversity has been reinforced by the development of equality plans in compliance with Organic Law 3/2007. 87.5% of companies have implemented or are in the process of implementing an Equality Plan.

### Remuneration

In 2023, the average salary for women was 26,922 euros, while for men it was 32,169 euros. This results in a wage gap of 16% <sup>[2]</sup>, which is below the national average <sup>[3]</sup>, as shown in the following graph:

**26,949 €** Spanish average salary<sup>[3]</sup>  
**30,560 €** Average salary of investees<sup>[4]</sup>

Comparison of salary gaps for 2022 and 2023<sup>[4]</sup>



Additionally, the investees seek to promote diversity in their workforce by hiring people with disabilities. As of December 31, 2023, the number of people with disabilities in the portfolio was 91, representing 1.09% of the total workforce.

[1] Weighted by the % of ownership of Artá Capital in each investee, 87.5% of Artá Capital's investees are taken into account for the calculation.

[2] The methodology for calculating the wage gap has been modified to align it with the methodology required by the ESRS (European Sustainability Reporting Standards). To ensure data comparability, the 2022 data has been recalculated following the new methodology.

[3] Latest data reported by the INE, corresponding to the 2022 data.

[4] Considering 75% of Artá Capital's investees.

## Supplier management

### Responsible supply chain

Aware of the potential social and environmental impacts that may be generated throughout the value chain, the investees strive to transfer their sustainability commitment to their suppliers. For this reason, the investees have formalized supplier evaluation procedures that ensure compliance with minimum ESG criteria, thus seeking to improve the environmental and social performance of their value chain.

In 2023, 25% of the investees have an ESG criteria approval system to evaluate their suppliers. These evaluations assess the positioning of suppliers around the three fundamental axes of sustainability, including questions about environmental management, certifications and product quality, among others.

## Customers

### Customer satisfaction

The quality of service and products is an essential element of the activities of the investees, and their constant improvement is one of the main objectives. For this reason, most of the investees have various management mechanisms that allow them to evaluate their products and services according to sustainability,

quality or safety criteria, as well as the level of satisfaction of their clients, ensuring that their expectations are met. Since product safety management is a priority aspect, most of the investees have products certified under a sector-specific quality standard. In addition, 75% of the investees have various indicators to measure the level of satisfaction of users, with the aim of obtaining greater knowledge about the fulfillment of their expectations.



### Health & Wellness

The health and safety of employees is one of the main pillars supporting the activities of the investees. For this reason, they implement measures to guarantee a healthy and safe working environment that promotes the well-being of their employees, such as the development of health and safety procedures, the performance of audits and inspections of workplaces or the training of employees in occupational risk prevention. In order to establish a framework for the management of occupational health and safety, 5 of the investees operate under a certified occupational risk prevention management system, effectively controlling hazards and risks in the workplace.

Thanks to these measures, the portfolio's health and safety indicators are generally at levels below the national average.

	2023	Sector Average <sup>[3]</sup>	Spanish Media <sup>[2]</sup>
Lost time accidents/employee	0.024	0.026	0.023
Severity Index <sup>[1]</sup>	0.35 <sup>[5]</sup>	0.37	0.59
Frequency index <sup>[1]</sup>	8.2 <sup>[5]</sup>	6.1	19.55
Absenteeism rate	6.4 <sup>[5]</sup>	4.8 <sup>[4]</sup>	6.1 <sup>[4]</sup>

[1] Weighted by the % of ownership of Artá Capital in each subsidiary

[2] Information from the Confederation of Occupational Health and Environmental Sustainability <https://www.ccoo.es/31194e3b577c37267342180212c1b783000001.pdf>

[3] Information calculated with trend models of the information available at the Ministry of Labor and Social Economy, 2020

[4] Ranstat Report 2023. Available <https://www.randstadresearch-es.s3.amazonaws.com/wp-content/uploads/2023/04/RANDSTAD-RESEARCH-Informe-de-Absentismo-laboral-2022T4.pdf>

[5] Considering 87.5% of Artá Capital's investments.

### Work-life balance

The investee companies have developed various measures aimed at providing employees with more favourable conditions for developing their careers, without compromising their personal and family lives, such as flexible working hours, shift changes, the possibility of working remotely and the implementation of work separation policies.

The aim is to optimise working time and encourage rationalisation of working hours, thus respecting rest, leave and holiday time, as well as workers' personal and family privacy.



## Local communities

Artá Capital and the companies in its portfolio promote the social and economic growth of the communities in which they operate, through different initiatives that promote development and social strengthening.

In this sense, the investees try to consolidate the link with the communities by promoting local purchases and direct economic contribution to their environment.

Furthermore, this commitment to actively participate in social and environmental causes is reflected in the contributions to foundations and non-profit entities made during 2023.

Below we refer to some of the initiatives and commitments of our investees to benefit society:

### Vitaly's commitment to social collaboration

Vitaly continues to collaborate with the community through different projects, such as the Badajoz Food Bank, which is intended to cover part of the expenses of the Badajoz Food Foundation and the Food Collection campaign in December. He also collaborates with the Ubuntu Project, which consists of drilling a well to obtain drinking water for a community in Africa.

### Satlink and the the local communities

Satlink works closely with local communities, providing them with the tools to develop their own training programs and make their way into the professional field of fisheries management.

In 2023, Satlink has trained more than 200 students in 5 different nautical schools and academic institutions.

### Nuadi's commitment to local development

Nuadi, in its commitment to local development, cooperates in the different areas in which it is located with universities and local centers.

### Facundo's commitment to the development of rural Spain.

Facundo maintains its commitment to rural development by promoting employment in areas with low population density with its two key facilities in Palencia.



A large white number '5' is centered on a teal background. The background features a collage of modern, curved buildings with glass facades, viewed from a low angle looking up. The teal background is split into two sections by a diagonal line.

5

Generating positive  
impact through our  
portfolio

- Satlink is a leader in the development of technological services and products for sustainable fishing. The company stands out for the high quality of its offering and its positioning in the market.
- It develops and markets Internet of Things (IoT) equipment and end-to-end connectivity solutions to improve the operational efficiency of the fishing industry and reduce its environmental impact.
- The company has always been committed to research and development as pillars for the creation of new technological solutions with a constant focus on the conservation and sustainability of the oceans.

## ESG progress in 2023



100%

Replacement of 90% of plastic pallets with wooden pallets for the marketing of products.

- 27% of energy consumed in solar installations.
- Likewise, it has received the 'Tuna Awards 2023' by Anfac-Cecopesca and the Spanish Ministry of Agriculture and Fisheries for leading the 'ReCon Project', a sector initiative for the collection of fishing gear at sea (4tm collected)
- Satlink products were awarded by the "EU Technology Chamber" as one of the best technologies for the conservation of marine fauna.



>200

students trained by Satlink in 2023, in 5 nautical schools and academic institutions.

- Satlink initiated a buoy recovery project, which was joined by 22 fishing companies and NGOs.
- Collaboration with local communities, providing the necessary tools for them to develop their own training programs and make their way professionally in the field of fisheries management.



66%

women on the Employee Representative Committee.

- Implementation of a Whistle-Blower Channel
- Approval of the Anti-Harassment Plan and the Equality Plan and establishment of the Health and Safety Committee.

[1] Artá Capital invested in Satlink in 2017 and divested in 2022, but maintains a minority stake (reinvestment)

## We advance towards the SDGs



The Spanish Network of the United Nations Global Compact has recognized the contribution of the Satlink smart buoy to achieving the goals of SDG14



Satlink has fostered and built alliances between industry, NGOs, scientists and local communities through initiatives that promote ocean sustainability in its triple dimension: economic, social and environmental.





# MONBAKE

**Activity:** Manufacturer of bread, pastries and frozen pastries.

**Investment date:** 2018<sup>[1]</sup>

**Operation type:** Buy-out

- Monbake is a leading company in the frozen bakery sector, resulting from the merger between Berlys and Bellsola.
- The combination of both companies reinforces its leadership position in Spain with a high complementarity of products and markets.
- Monbake offers a wide variety of products (bakery, pastries, and pastries) through its main brands (Berlys, Bellsola, Orio, Bouquet, etc.) manufactured in its modern production facilities and marketed through a unique distribution network that provides direct access to more than 25,000 clients, including major retail chains.

## ESG progress in 2023



**14%** reducing the consumption of cardboard and paper in packaging.

- Setting objectives for 2024 regarding the improvement of energy efficiency and environmental management.
- Adaptation of the structure of capillary transport trucks to comply with environmental regulations for the reduction of polluting and CO2 emissions.



**15%** increasing the number of women in management positions

- Participation in different social actions such as with the Food Bank, REMAR or the Ilundain Foundation.



Review and update of the Code of Ethics

- Renewal of the ISO 9001:2015 certificate in all plants and branches.

## We advance towards the SDGs

**13** CLIMATE ACTION



Monbake has been certified sustainable by PLS Pooling, thanks to having achieved a sustainable process in plant logistics and distribution.

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



Monbake is committed to the development of the region and the consumption of local products, which is why the products developed at the Tenerife plant have the “Made in the Canary Islands” brand.

[1] Artá Capital sold its stake in Monbake in July 2024.



**Activity:** occupational health and safety service provider

**Investment date:** 2019

**Operation type:** Buy-out/Build-up

- Leader in the Spanish market for occupational risk prevention, it offers a portfolio of services for occupational health and safety to more than 127,000 companies in Spain, covering a workforce which reaches 2 million employees.
- Vitaly is the result of the merger in 2022 between Grupo Preving (investee from Artá since 2019) and Cualtis, number two in the market.
- Vitaly actively contributes to the continuous improvement of health and safety standards for Spanish workers.

## ESG progress in 2023



**Reduction of 148 tCO2 from Vitaly's electricity consumption in 2023**

- 151 kWh of self-consumed electrical energy thanks to Vitaly's solar panel installations in 2023.
- Development of External Audits to renew for another year the certificates of the Comprehensive Management System, ISO 9001, ISO 14001, ISO 26000, ISO 45001 and CSR.



**Help the Badajoz Food Bank by covering part of the expenses of the Badajoz Food Foundation and the Food Collection campaign.**

- Issuance of "DROPS" and training pills promoting the professional and personal development of the worker via email or through Vitaly Express.
- Development of the third Vitaly Workshop on Mental Health in collaboration with the "Contigo" center in Badajoz: "Getting to know anxiety".



**Creation of the Healthy Company Commission.**

- Creation of a dashboard with sustainability indicators for the entire Vitaly group and monitoring by a sustainability committee.
- Vitaly's equality and LGBTI plan approved and implemented.

## We advance towards the SDGs

**3 GOOD HEALTH AND WELL-BEING**

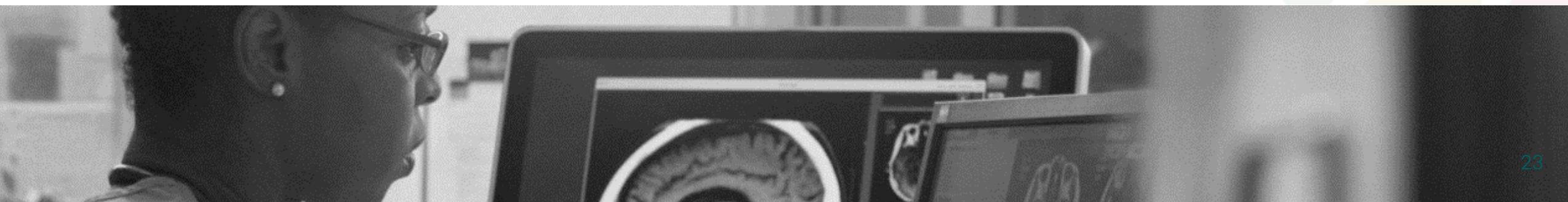


Preving has been actively working on the development of descriptive and predictive models of the collective health status of the company and its work centers. Big Data tools for modelling variables related to the Occupational Risk Prevention sector.

**2 ZERO HUNGER**



We actively collaborate with entities such as the Food Bank by making annual contributions and organizing food collection campaigns.





**Activity:** Manufacturer of coated panels and furniture components.

**Investment date:** 2019

**Operation type:** Co-control Buy-out

- Alvic Group is a vertically integrated manufacturer and distributor of high-quality kitchen furniture and components with a focus on refurbishment. Since its founding in 1965, the Innovation has been the protagonist in improving the quality, competitiveness and versatility of its products, positioning Alvic at the forefront of the industry.
- Alvic has a unique business model based on its own industrial process, an integrated value chain, a diversified product portfolio and a multi-channel distribution strategy.
- Leader in Spain with a significant international presence in 100 countries. It has 4 production plants in Spain, 1 in the US and more than 30 distribution centers (Alvic Centers) in Spain, the US and France.

## ESG progress in 2023



The carbon footprint calculation has been carried out, with scope 3, using the GHG protocol, which has been audited by SGS, and registered with Miteco.

- The decarbonization plan has been launched.
- Alvic has solar panels installed in all key production facilities.



**15%** Scope 3's carbon footprint reduced by 15% thanks to the initiatives proposed

- Shift in key raw materials (melamine, cardboard, etc.) towards recyclable materials with the aim of reducing emissions and improving circularity.



Alvic has a quarterly ESG indicator reporting system

- Alvic has a monthly committee in charge of ESG and Corporate Social Responsibility issues.
- The company has developed a variable compensation plan subject to the achievement of Sustainability goals for certain roles (operations, quality, etc.).

## We advance towards the SDGs

**7** AFFORDABLE AND CLEAN ENERGY



Alvic has developed projects under the line of aid for energy savings and efficiency in SMEs and large companies in the industrial sector, co-financed by the European Regional Development Fund (ERDF), coordinated by IDAE and managed by the Autonomous Communities, charged to the National Energy Efficiency Fund, with the aim of achieving a cleaner and more sustainable economy.

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



We use raw materials certified in the chain of custody of forest products from sustainably managed forests, as well as industrial processes that comply with environmental protection laws.





**Activity:** Manufacturer of components for brake systems.

**Investment date:** 2019

**Operation Type:** Carve-out/Buy-out

- Nuadi is one of the main producers of components (back plates, anti-noise shoes and other products) used by brake pad manufacturers in the European brake pad market. Nuadi also supplies components to the original equipment (OE) market with a focus on the EU.
- Based in Spain, it has production plants in Navarra, Barcelona, Morocco, and China. Its extensive product portfolio of backing plates and shoes gives it a leading position in the spare parts sector. The company is a reference manufacturer whose production processes guarantee cost efficiency, maintaining product quality and service flexibility.

## ESG progress in 2023



**Elimination of industrial packaging in production containers and use of biodegradable plastic for shipping packaging**

- Development during 2023 of a tool for the more efficient and accurate calculation of scope 1 and 2, which will be launched in 2024.
- Installation of solar panels on the facilities.



**Sponsorship of charitable activities such raising funds for ALS disease research**

- NUADI actively cooperates with local education departments in its different locations to promote education and training.



**The Protocol for the prevention and action against Harassment was drawn up and signed.**

- Development and implementation of an Equality Plan, guaranteeing gender equality within the company and among its associates.

## We advance towards the SDGs

**7 AFFORDABLE AND CLEAN ENERGY**



Nuadi has developed a tool for calculating scope 1 and 2 emissions, installed solar panels, reduced the use of paper and plastics and replaced lighting with LEDs.

**5 GENDER EQUALITY**



Nuadi has collaborated with the consulting firm Areté Activa to prepare the Commission and Protocol for the prevention and action against harassment.





Activity: Own brand snacks.

Investment date: 2022

Operation type: Buy-out

- Facundo is a leading manufacturer of own-brand snacks, which enjoys great recognition among the Spanish public after 75 years of presence in the market.
- The group has two modern production centers in the province of Palencia, located in two small rural towns.
- Facundo sells millions of snacks each year to a loyal customer base in impulse and modern retail channels.

## ESG progress in 2023



**70%** Reduction of water consumption at the Sunflower seeds plant, thanks to investment in a purification system

- Development of a strategic plan for the utilization of 100% of food waste.
- The tCO<sub>2</sub>e emitted have been reduced by 5% and the carbon footprint has been registered with MITECO (Ministry for Ecological Transition) - Scope 1+2.



Flexible entry times and reorganization with the aim of promoting work life

- Facundo remains committed to the development of rural Spain, promoting the development of local communities through its two facilities in Palencia.



Increased employee wellness services (possibility of video consultations with a doctor and access to a specialized Health platform)

- Implementation of a protection protocol against sexual or gender-based harassment and a reporting channel through the employee portal.

## We advance towards the SDGs

**8** DECENT WORK AND ECONOMIC GROWTH



Commitment to the development of rural Spain, ensuring a prosperous and balanced future for the entire country. Aiming to reduce regional disparities and build a more inclusive and resilient Spain.



- Leading company in Spain in the provision of advisory services to companies in the accounting-tax, commercial and labor areas. Additionally, it offers support in other complementary areas such as international mobility and immigration or legal advice, among others.
- Adlanter offers extensive geographical coverage with its own offices in Barcelona, Bilbao, Madrid, Valencia and Zaragoza and an advanced technology infrastructure that allows branches to be interconnected and act as a single office

## ESG progress in 2023



24%

24% reduction in paper usage.

- Development of an energy saving plan that includes reducing paper use, preferring cleaner energy sources and gradually reducing the carbon footprint.



98%

of permanent contracts for the entire workforce

- In 2023, an agreement has been reached with various universities and study centers so that Adlanter employees can enjoy a 10% discount on their study enrolment fees.
- Extension of the intensive schedule and Fast Days, improving the balance between professional and personal life.
- 38% of employees are covered by the Flexible Remuneration Plan.



Incorporation of an Independent President with extensive experience in the services sector to the Board of Directors.

- Increase of 7% in female presence on the Management Committee.

## We advance towards the SDGs

1 NO POVERTY



In 2023, we renewed our collaborations with projects in favor of the most vulnerable, such as our participation in the Miranda Foundation's solidarity initiative, addressing the problem of Unwanted Loneliness with concrete measures to foster human connection.

We have also renewed, for the fifth consecutive year, our commitment to the "Reyes Magos de Verdad" Association, making it possible for 30 children and the elderly to receive their Christmas gift through the active collaboration of our professionals.

**Activity:** Design and manufacture of luxury carpets.

**Investment date:** 2023

**Operation type:** Buy-out

- Founded in 1946, Ferreira de Sá is one of the European leaders in the design, manufacture and distribution of luxury carpets with a B2B model.
- The company has its production center in Espinho (Portugal), where it remains faithful to its artisanal character, but at the same time has been able to automate the production process, increasing the efficiency of the manufacturing process and reducing delivery times.

## ESG progress in 2023



**Commitment to use of natural raw materials with a high degree of traceability (most suppliers are European)**

- Implementation of new facilities to improve treatment of waste water
- 99.5% of waste is subject to recovery operations.
- Gradual change from TLH5 type fluorescent lighting to LED with the aim of improving energy consumption.



**Promotion of local employment and local production in a sector where most competitors outsource to Asia.**

- Collaboration with Associations in the reuse of former employees' footwear and thread scraps in different social action projects and to help people at risk or facing social exclusion.



**Dissemination of the Code of Ethics and Conduct with the aim of improving employee well-being**

- Project in development that aims to establish best practices in Data Protection.
- Project in development that aims to create an integrated Internal Communication strategy.

## We advance towards the SDGs

**6 CLEAN WATER AND SANITATION**



One of the main objectives of the installation of the ETARI (Industrial Wastewater Treatment Plant) and of all the improvement works on the site is to ensure that there are no discharges into the municipal collector of the network, with the aim of ensuring that 100% of the effluent generated is sent to the corresponding reservoirs, with the treatment of the waste being carried out by a duly authorized supplier.



A decorative background featuring a teal and grey color scheme. On the left, there are curved, overlapping geometric shapes that resemble a building's facade or a modern architectural design. A large, white, stylized number '6' is centered on a teal background in the middle-left section.

# 6

## List of ESG indicators

	Performance indicator	2023
	Number of employees	8,322
	Hiring rate	21%
	Hiring rate of women	11%
	% women in staff	47%
	% employees with disabilities <sup>[1]</sup>	1,09%
	% of employees subject to collective agreement	99,7%
<b>Human Talent</b>	Turnover rate <sup>[1]</sup>	12%
	% involuntary withdrawals <sup>[1]</sup>	20%
	Number of employees with permanent contract	8,011
	Average salary of investees (€) <sup>[2]</sup>	30,560 €
	Average salary of men (€) <sup>[2]</sup>	32,169 €
	Average salary of women(€) <sup>[2]</sup>	26,992 €
	Salary gap <sup>[2]</sup>	16%
	Training hours	39,533
	% certified operations under EMS	52%
	Energy consumption (MWh)	34,265
<b>Environmental Management</b>	Scope 1 Emissions (tCO2eq)	4,406
	Scope 2 Emissions (tCO2eq)	5,718
	Waste reused or recovered (%) <sup>[1]</sup>	83%
	Companies with initiatives to increase cybersecurity <sup>[1]</sup>	7
<b>Cybersecurity</b>	Number of security breaches <sup>[1]</sup>	0
	Number of complaints related to privacy or loss of customer data <sup>[1]</sup>	0

[1] Considering 87.5% of Artá Capital's investees.

[2] Considering 75% of Artá Capital's investees.

	Performance indicator	2023
	Investee companies with independent directors on their boards of directors	3
<b>Corporate governance</b>	Investees with at least one member of staff responsible for ESG aspects	8
	Existence of an Equality Policy	7
	Existence of an Environmental Policy	6
	Investees with Code of Conduct	8
<b>Ethics and compliance</b>	Number of security breaches <sup>[1]</sup>	0
	Number of complaints related to customer privacy or loss of customer data <sup>[1]</sup>	0
	Investees with a whistleblower channel	7
	Investees with cases of corruption	0
	Investees with commitment on Human Rights <sup>[1]</sup>	6
	Investees companies that offer training on ethical aspects <sup>[1]</sup>	2
	Frequency rate of work accidents <sup>[1]</sup>	8.2
	Workplace accident severity index <sup>[1]</sup>	0.35
<b>Safety and Health at work</b>	Absenteeism rate <sup>[1]</sup>	6.4
	Number of accidents with days lost/employee	0.024

KPI	Definition/Calculation Methodology
<b>% certified operations under an EMS</b>	Percentage of the company's operations certified under an environmental management system, such as ISO 14001. Indicator directly provided by the investees.
<b>Scope 1 Emissions</b>	Direct emissions of greenhouse gases from the burning of fuels in boilers, ovens, vehicles, etc. that are owned or are controlled by the company.
<b>Scope 2 Emissions</b>	Indirect greenhouse gas emissions associated with the generation of electrical energy acquired and consumed by the organization.
<b>Measures to optimize efficiency</b>	Measures implemented to optimize efficiency or reduce resource consumption (energy, water, materials, etc.).
<b>Waste reused or recovered (%)</b>	Amount of waste generated that has been reused or recovered instead of sent to landfill over the total waste generated.
<b>% employees with permanent contract</b>	Number of employees with permanent contract on the total number of employees on staff at the end of the year.
<b>Hiring rate</b>	Number of new hires over the total workforce at the end of the year.
<b>Turnover rate</b>	Number of leaves from the total workforce at the end of the year. Employee withdrawals imply the end of the employment relationship (whether voluntary or involuntary) of the employee.
<b>% involuntary leaves</b>	Number of involuntary leaves over the total number of leaves (voluntary and involuntary) at the end of the year. Involuntary leaves include employees who forcibly leave the company through dismissal.
<b>% women in staff</b>	Number of women out of the total workforce at the end of the year.
<b>% women in management positions</b>	Number of women in management positions over the total number of employees in positions of management at the end of the year.
<b>Salary gap</b>	Defined as the difference between the average salary levels of female and male employees, expressed as a percentage of the average salary level of male employees.

KPI	Definition/Calculation Methodology
<b>% employees with disabilities</b>	Number of employees with disabilities out of the total workforce at the end of the year. Employees with disabilities are considered those with a disability higher than 33%.
<b>Accident frequency rate</b>	Number of work accidents with sick leave per million hours worked by the total workforce. $[(\text{No. of accidents with sick leave} / \text{total hours worked}) * 10^6]$
<b>Index of accident severity</b>	Days lost due to a work-related accident with sick leave for every thousand hours worked by the entire workforce. $[(\text{Lost days} / \text{total hours worked}) * 10^3]$
<b>Absenteeism rate</b>	Total hours of absenteeism over the total hours worked by the entire workforce. Absenteeism is defined as hours due to unauthorized absences, hours due to a work-related accident, with and without sick leave, and hours due to absences due to a common illness, with and without sick leave. Allowed absences (vacations, study leave) must be excluded from the calculation.

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