

An aerial photograph of a river delta, showing intricate patterns of water and land. A teal rectangular box is positioned in the upper left corner, containing the company logo.

Artá|Capital

# Sustainability Report 2025

# Table of Contents

## 1. About Artá Capital

- 1.1. Our performance in figures
- 1.2. Portfolio of leading companies
- 1.3. Artá Capital as an active partner

## 2. Responsible investment model in Artá

- 2.1. Our investment strategy
- 2.2. Principles for responsible investment
- 2.3. Responsible investment policy
- 2.4. Responsible investment cycle

## 3. Our ESG performance

- 3.1. ESG performance
- 3.2. Good governance
- 3.3. Environmental Management
- 3.4. Social Management

## 4. List of ESG indicators





# 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 S.G.E.I.C., S.A. (hereinafter, Artá Capital) is a Spanish private equity firm specialized in the Iberian mid-market. Its mission is to identify and invest in companies with high growth potential, generating sustainable value for their shareholders.

Throughout its history, Artá Capital has channelled more than €770 million through its funds. Thanks to its multi-sectoral approach Artá Capital has developed extensive industry knowledge and experience to drive growth in its investees.

Its strategy is based on being a value-added partner for the companies in which it invests, providing continuous strategic support, representation on the Boards of Directors and a fluid dialogue with management teams.

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 €50 million and €350 million, Artá's portfolio companies are defined by its solid market positions, the ability to generate cash flows and attractive growth prospects.

Renowned for its proactive nature, Artá Capital works closely with experienced and committed management teams, promoting the development of its investees until they reach their full potential, relying on a consolidated network of local managers, financial institutions, sector experts and co-investors.

**Artá Capital promotes a flexible investment strategy, designed to adapt both to the specific type of company and to the particular needs of its shareholders.**



## 1.1. Our performance in figures

Artá Capital recognises its role as an active agent in the generation and distribution of value within society. In this context, it considers essential to move towards an investment model that combines rigorous monitoring of financial performance with a tangible contribution to social development and environmental sustainability.

The firm is committed to an evolution in the way it creates value, through purpose-driven investments, maintaining the principles and core values that define its identity. 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.

In recent years, Artá Capital has made significant progress in the integration of environmental, social and governance (ESG) criteria. In 2024, it reinforced this commitment by expanding the scope of its strategy and progressively incorporating impact as a central axis in its 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.



## 1.2. Portfolio of leading companies

Artá Capital has a **flexible investment strategy**, being able to undertake majority or minority transactions with a multi-sector approach (excluding the financial and real estate sectors). This is the result of the efforts of the management team, which has international profiles, and the significant investments made.

As of December 31, 2024, Artá Capital Funds have made investments worth more than **€1,000 million**, including co-investments. These investments targeted business models with high barriers to entry and a proven cash generation capacity.

### Artá Capital Fund II:



**Activity:** Marine technology products and solutions.  
**Investment date:** 2017/2022  
**Type of Operation:** Buy-out

- Leader in the development of technological services and products for sustainable fishing. The company stands out for its high quality offering and its positioning in the market.
- Development and commercialisation of *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.



**Activity:** Manufacturer of braking system components for the aftermarket.  
**Investment date:** 2019  
**Type of Operation:** Carve-out/Buy-out

- Leading producer of components (backplates, anti-noise shims and other products) sold to brake manufacturers in the European aftermarket. Nuadi also supplies components to the original equipment (OE) market with a focus on the EU.
- Headquartered in Spain, it has production plants in Navarra, Barcelona, Morocco and China. It is a benchmark manufacturer whose production processes guarantee cost efficiency, maintaining product quality and service flexibility.



**Activity:** Manufacturer of coated panels and furniture components.  
**Investment date:** 2019  
**Type of Operation:** Co-control Buy-out

- Vertically integrated manufacturer and distributor of high-quality kitchen furniture focused on renovation. Since its foundation in 1965, innovation has been a key factor to improve the quality, competitiveness and versatility of its products.
- Unique business model based on an in-house industrial process, an integrated value chain, a diversified product portfolio and multi-channel distribution strategy.



**Activity:** Occupational safety and health risk prevention services.  
**Investment date:** 2019  
**Type of Operation:** Buy-out/Build-up

- A leader in the Spanish occupational risk prevention market, it offers a portfolio of services for occupational health and safety to more than 127,000 companies in Spain, covering a workforce of 2 million employees.
- Vitaly is the result of the integration in 2022 of Preving (Artá's portfolio company since 2019) and Cualtis, market's second firm by size. Vitaly contributes to the continuous improvement of health and safety standards for Spanish workers.



**Activity:** Branded snacks  
**Investment date:** 2022  
**Type of Operation:** Buy-out

- Leading producer of snacks, commercialized under a highly recognised brand built after 75 years of presence in the Spanish consumer market.
- The group has 2 modern production centres in Palencia and sells millions of snacks every year in the impulse and modern retail channels. As part of its commitment to innovation, Facundo continues to launch products with enhanced nutritional properties.



**Activity:** Business services outsourcing.  
**Investment date:** 2022/2024  
**Type of Operation:** Buy-out/Carve-out

- Leading company in Spain in the provision of advisory services to companies in the accounting-tax, commercial and labour areas. Additionally, it offers support in other complementary areas such as international mobility and immigration or legal advice, among others.
- Adlanter offers a wide geographical coverage with its own offices in Barcelona, Bilbao, Madrid, Valencia and Zaragoza and an advanced technological infrastructure.

### Artá Capital Fund III:



**Activity:** Design and manufacture of luxury rugs.  
**Investment date:** 2023  
**Type of Operation:** Buy-out

- One of the European leaders in the design, manufacture and distribution of luxury rugs with a B2B model.
- It has its production centre in Espinho (Portugal), where it remains true to its artisanal character, but at the same time has been able to automatize the production process, increasing the efficiency of the manufacturing process and reducing delivery times.



**Activity:** Premium glass mosaic manufacturer  
**Investment date:** 2024  
**Type of Operation:** Buy-out

- Founded in 1999, Onix is one of the leaders in the manufacture of premium glass mosaic tiles.
- Onix provides unique solutions for interior and exterior decoration, standing out especially in the lining of swimming pools and to a lesser extent, in the decoration of bathrooms, kitchens and other spaces.



**Activity:** Contract manufacture of cosmetic products for third parties.  
**Investment date:** 2024  
**Type of Operation:** Buy-out

- Contract manufacturer of cosmetic products for third parties, being a European leader in hair removal products and having a growing weight in skin care products.
- The modern facilities, combined with a highly qualified and experienced R&D team, have allowed Viokox to adapt to the changing needs of the market and position itself as an international benchmark in innovation and product development.

This document focuses on the companies currently in the portfolio of **Artá Capital Funds II and III**, which represent the most recent and relevant activity of the management company. Onix and Viokox joined Artá Capital Fund III in 2024.

**Artá Capital Fund III has been classified as Article 8 under the SFDR** (Sustainable Finance Disclosure Regulation) regulations, which highlights its commitment to the integration of environmental or social characteristics into its investment strategy. The SFDR is a European Union regulation that seeks to increase transparency in financial products with respect to sustainability.

Classification as Article 8 implies that the fund promotes sustainability aspects, although it may not have sustainability as its primary objective. Thus, Artá Capital Fund III ensures that **its investments consider ESG** (environmental, social and governance) criteria in a significant way.

### 1.3. Artá Capital as an active partner

Artá Capital is an active partner in the management of portfolio companies in order to achieve their full potential. For this reason, it has established itself as a reference partner to achieve operational excellence and professionalisation of teams, as well as the improvement of business models, with special attention to sustainability and growth.

Artá Capital's value creation methodology is based on the following levers:

- **Professionalise management**, strengthening and encouraging 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**, undertaking geographical, commercial and portfolio expansions.
- **Optimize the procurement strategy**, seeking efficiency on make or buy decisions and cost structure.
- **Use digital transformation** as a key tool for better management.
- **Promote company acquisitions** (M&A) to enhance national or international growth and improve competitive position.

In all phases of this process, a positive contribution to the business and society is encouraged. Not only because of its firm adherence to the principles of responsible investment, but also as a tool to maximise value creation.

As an active partner, we have contributed to our investees achieving more than:

90%

Organic growth in the international market

20%

Operational efficiency  
Achieving >20% average growth in the EBITDA margin

>50

More than 50 add-on's made from portfolio companies

>3

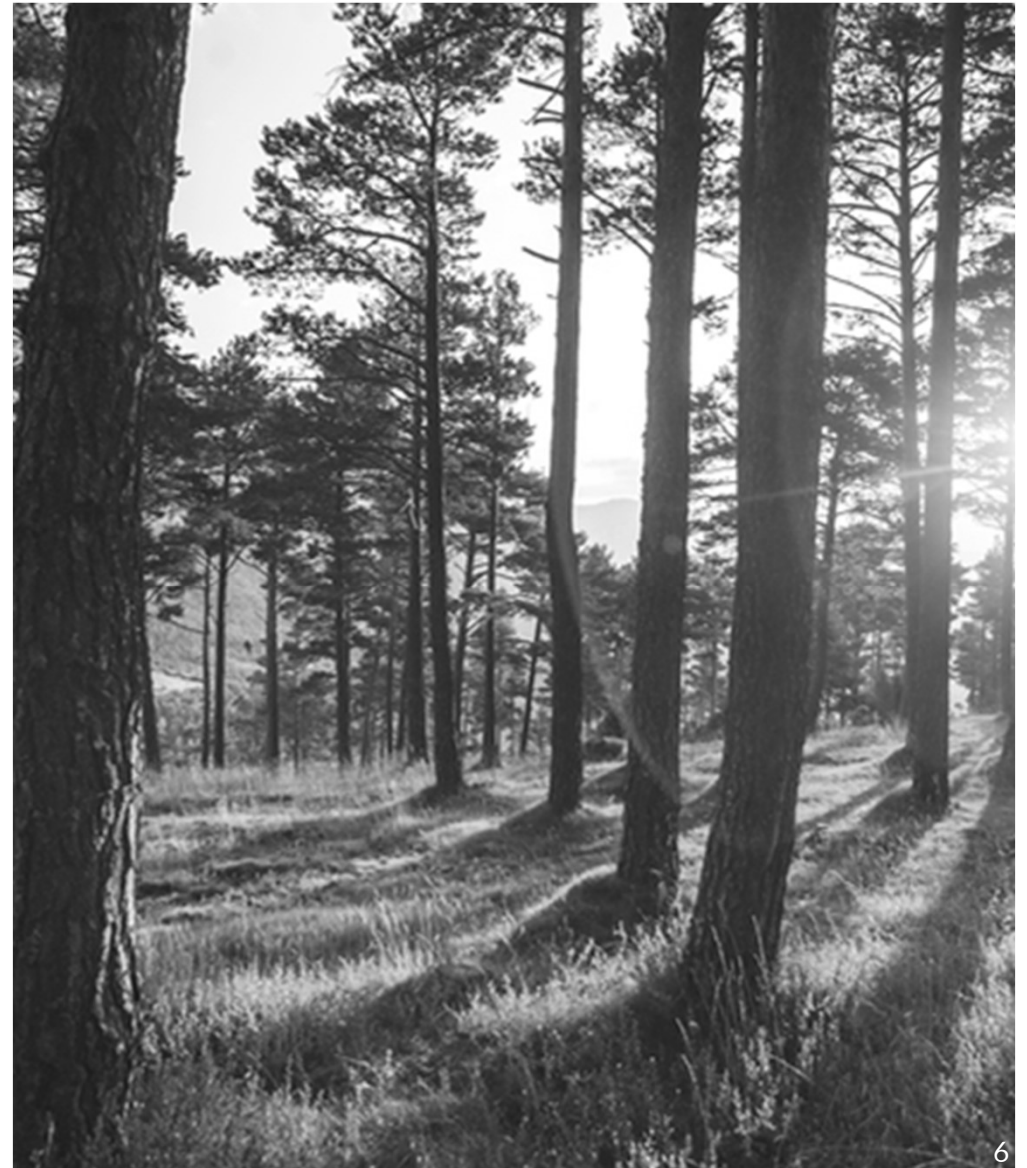
Attracting talent by incorporating senior profiles (>3 executives hired on average per investee)

20%

Improvements in job creation with a 20% increase in employees at the exit

>50%

Increase in organic investment by companies after the entry of Artá



# 2

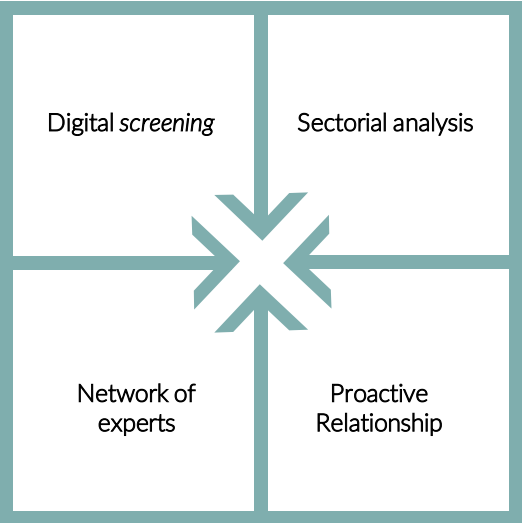
Responsible investment model  
in Artá

## 2.1. Our investment strategy





Artá Capital'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.

Artá Capital's investment strategy focuses on unlisted companies located in the Iberian Peninsula, mainly family-owned or managed 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
- Experts network



### Investment criteria

	Market value of €50-350 million
	Partnership with family companies and entrepreneurs
	Flexible investment strategy, with majority or minority control
	Conservative leverage policy

### Types of companies

1. Leading companies with business models with high barriers to entry and proven cash generation capacity.
2. Strong organic and inorganic growth potential.
3. Multiple value creation levers, 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 firmly believes that achieving its strategy and objectives requires adopting a sustainable management model. This model must balance the adequate return on investments with the protection of the environment and the generation of value for all stakeholders.

For Artá Capital, investing with a purpose means creating links that generate a positive impact on both people and the planet. This entails defining and promoting strong values that guide corporate actions, as well as identifying and managing risks and opportunities in key areas such as gender inclusion and climate change.

By integrating this viewpoint into its operations, Artá Capital seeks to actively contribute to the solution of current global challenges.

As a signatory of the United Nations Principles for Responsible Investment (PRI), Artá reaffirms its commitment to sustainable and long-term management. In line with this commitment, it has incorporated ESG guidelines in its investment decisions and 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.
- Corporate governance policy.
- Remuneration policy and conflict of interest resolution.
- Internal instructions for the prevention of money laundering and terrorism financing.
- Internal rules of conduct.

The Board of Directors of Artá Capital is responsible for **defining the responsible investment guidelines**. The Board is supported by an **ESG Committee**, established as part of the effort to promote sustainability across investees. It consists of 3 permanent members of Artá Capital from different departments, to ensure an interfunctional vision on 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, sharing sustainability best practices among all portfolio companies.

Lastly, the monitoring team is responsible for the transfer and integration of responsible investment guidelines in the portfolio companies through joint work, monitoring and periodic reporting. Based on its priorities and those of its investors, 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.
- Training and development.
- Conciliation.
- Security and Health.
- Value chain.
- Impact on local communities.



### Corporate Governance

- Information security.
- 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)**. This decision reinforces its long-term vision and its conviction that sustainable financial performance goes hand in hand with ethical and responsible management.

Artá Capital integrates the principles of responsible investment throughout the entire investment cycle. In order to ensure effective implementation, the management company has systematised this integration and promotes the involvement of all the actors involved in the process, as follows:



An aerial photograph of a dense, dark green forest. A horizontal band of a slightly different shade of teal or green runs across the middle of the image. A large, white, stylized number '3' is superimposed on the left side, with its middle section overlapping the teal band.

# 3

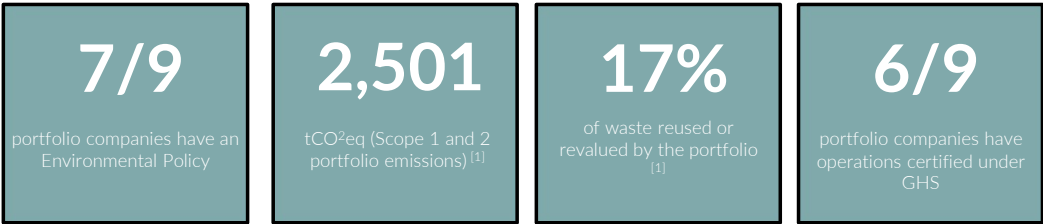
Our ESG Performance

3.1. ESG performance

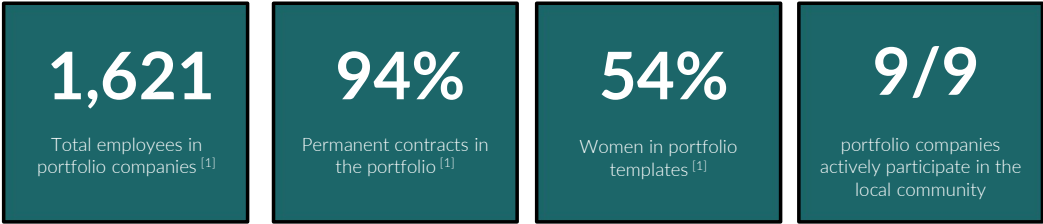
Since 2020, Artá Capital has carried out exercises to identify and prioritise the most relevant ESG issues for its activity and the sectors of its portfolio companies.

This prioritisation has resulted in 16 ESG issues considered significant and classified within the three dimensions: environmental, 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



Society



Government



[1] Applying weighted averages according to the stake of Artá Capital's in each investee company.

3.2. Good 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:

- Promoting gender diversity through the integration of women on Boards of Directors.
- Ensuring that the Boards of Directors are made up mostly of non-executive directors.
- Promoting an adequate ratio between proprietary and independent directors.
- Promoting the independence of directors.

As a result of the implementation of Good Governance practices, 100% of portfolio companies have a person responsible for managing ESG issues.

Ethics and compliance

The activities of the portfolio companies are carried out under the highest and most rigorous regulatory compliance and ethical behaviour of all their employees is considered essential.

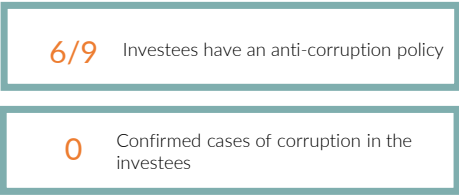
To ensure the above, all of them have management tools that define the set of principles and guidelines for conduct aimed at guaranteeing ethical and responsible behaviour.



Anti-corruption approach

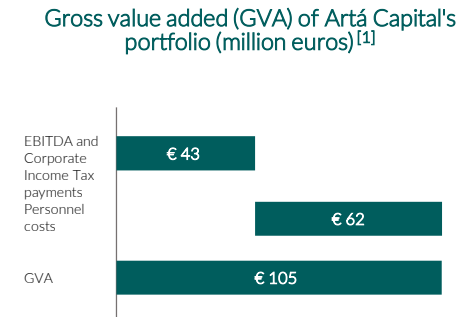
Artá Capital's commitment is to continue standing out for its ethical management, which is aligned with its business principles and values throughout the portfolio.

Artá Capital is aware of the need to have a management model that allows it to prevent any risk associated with regulatory breaches, especially those associated with improper and corrupt behaviours. For this reason, the management company has promoted the consolidation of management tools, which allow senior management to adopt an effective preventive and management model for the companies in the portfolio.




Tax management


Artá Capital and its portfolio companies manage their tax affairs by applying good tax practices and acting with transparency. Gross Value Added (GVA) is the equivalent 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 shown in the chart, the GVA of portfolio companies amounted to €105.9 million<sup>[1]</sup> (as of December 31, 2024).



Best Practices – Success Stories



Vitaly reaffirms its commitment to strengthening **internal governance and promoting organisational transparency**. To achieve these goals, the company has rigorously updated its compliance policies, intensified **business ethics training, and effectively consolidated its ethics channel**. These efforts ensure that all members of the organisation operate under the highest standards of integrity and accountability.



Viokox has carried out an **external audit** to assess the level of cybersecurity risk within the organisation. As a result, an action plan has been implemented, incorporating **ongoing measures focused on risk mitigation**. These initiatives include, among others, employee training. In addition, the company has insurance policies to mitigate possible consequences derived from these risks.



Facundo has conducted cybersecurity audits to identify vulnerabilities, assess the current risk level and **implement effective preventive measures to mitigate potential threats**. Implementing these actions not only protects the company's digital assets but also strengthens its reputation and ensures compliance with international security regulations and standards.

[1] Applying weighted averages according to the stake of Artá Capital's in each investee company.

### 3.3. Environmental Management

Artá Capital has promoted environmental protection and proper management of natural resources in the companies in its portfolio through proactive support in their actions.

#### Environmental governance

All investees have a designated manager to address environmental, social and governance issues, thus ensuring that ESG issues are correctly integrated into the investee's management.



#### Management systems

Environmental policies and objectives contribute significantly to optimising the environmental management of each company. 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.

2

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

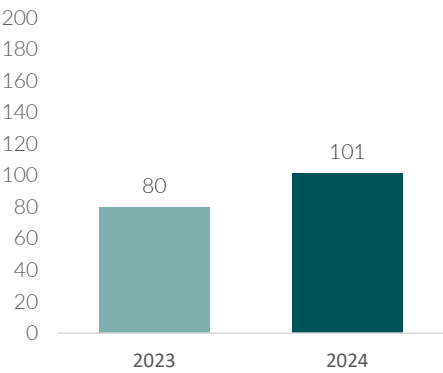


### Water Management

The activities carried out by the investees are generally not water-intensive, which is mainly linked to cooling and cleaning within the manufacturing processes (in companies with industrial activities) and domestic uses (in all companies) and comes from the municipal water supply, without alternative sources of water.

Total water consumption in investees was 23,330 m<sup>3</sup> in 2024, which represents a water intensity of €121m<sup>3</sup>/M€ Revenue<sup>[1]</sup>. In *like-for-like* terms, water intensity in 2024 was 101m<sup>3</sup>/M€ Revenue, which represents an increase of 27% compared to 2023<sup>[2]</sup>.

Water intensity of Artá Capital's investees 2023 and 2024 (m<sup>3</sup>/M€ Revenue)<sup>[2]</sup>



### Energy management

The energy model of the investees is based on the consumption of electricity and fuel (natural gas, petrol, diesel and LPG), according to the sector of each company. This energy can be used for domestic purposes (lighting and heating) or for manufacturing activities. In 2024, energy consumption amounted to 14.26 GWh, compared to 2023 consumption of 13.53 GWh. 2024 data amount to an intensity of 0.07 GWh/M€ Revenue<sup>[1]</sup>, a reduction of 12% compared to 2023 (0.08 GWh/M€ Revenue<sup>[1]</sup>).

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

Energy consumption by type by Artá Capital investees 2024<sup>[1]</sup>

	2023	2024
Primary energy consumption (GWh)	4.67	4.42
Electricity consumption (GWh)	8.85	9.84

5/9

Investees consume and generate renewable energy

[1] Applying weighted averages according to the stake of Artá Capital's in each investee company.  
[2] Calculated taking into account those investees that have been part of the funds in 2023 and 2024.

## Energy efficiency measures

In order to reduce energy consumption, and therefore its associated emissions, investee companies implement various measures and initiatives:

- Current lighting systems continue to be replaced by LED luminaires.
- In 2024 targets for reducing the energy consumption ratio have been established and met, and energy transitions have been proposed for the next year.
- The consumption of energy from renewable sources has been promoted through the implementation of photovoltaic installations in production plants and corporate headquarters.
- Implementation of energy efficiency projects in production plants, processes and facilities.
- Audits and certifications in terms of efficiency and energy consumption such as ISO 50001.
- Installation of variable frequency drives, stepper motors, frequency converter starters and improvements in thermal insulation, thus reducing electrical consumption and the need for cooling.

## 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, in order to reduce the environmental impact, portfolio companies have incorporated responsible and sustainable consumption guidelines, which has progressively led to the rationalisation of the consumption of office materials (paper, cardboard, plastic), as well as to the awareness of employees regarding the disuse of materials with low recyclability rates and education on alternatives with less environmental impact.

It is also valuable to consider that the materials used by Artá's investees vary throughout their production, manufacturing and distribution chain, or throughout the provision of their services, so the responsible and sustainable consumption guidelines have been adapted to the specific circumstances of each one and have been strengthened over time.

In addition, in recent years, investees have made significant progress in terms of innovation and development, which has led to the optimisation of production processes. This has inevitably had favourable impacts on decreasing raw material consumption (e.g., by integrating recycled alternatives such as packaging pellets).

## 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. Although portfolio companies have different needs within their operational activities, belonging to various sectors, from services to manufacturing, they all maintain a firm commitment to the rational use of materials and to opt for more favourable alternatives such as recycled products.

This commitment has resulted in the optimisation of resources, the reduction in the consumption of raw materials and the use of waste. In this sense, portfolio companies apply the principle of waste hierarchy: reduce generation, maximise reuse and recycling, promote recovery and avoid disposal. Investees have waste management systems, which guarantee its correct collection, transport, storage and recycling.

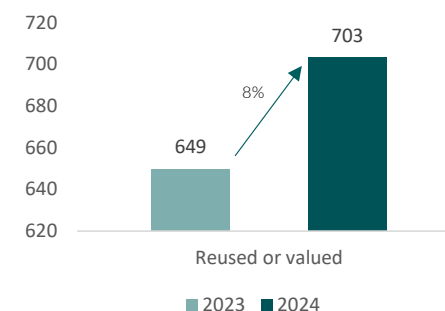
Waste generation in 2024 corresponds to 4,143 tonnes<sup>[1]</sup>. In *like-for-like* terms, 2,286 tonnes of waste have been generated during 2024, which represents an increase of 11% compared to 2023<sup>[2]</sup>.

In addition, 703.27 tonnes of waste have been recycled, reused or recovered, representing 17% of the total generated<sup>[1]</sup>. In 2023, the value was 649.45 tonnes of waste, which accounted for 32% of the total generated.

Waste management is outsourced to accredited third parties, who are responsible for its subsequent treatment depending on the type of waste (burnt oil, bio-waste, scrap metal, etc.).

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

Waste reused or valued by Artá Capital's investees 2023 and 2024 in tonnes <sup>[2]</sup>.



[1] Applying weighted averages according to the stake of Artá Capital's in each investee company

[2] Calculated taking into account those investees that have been part of the funds in 2023 and 2024.

## Climate strategy

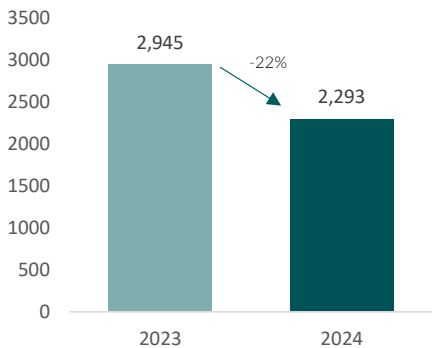
Climate change is one of the greatest environmental, social and economic challenges facing organisations and society as a whole. Global warming is changing weather patterns, leading to more frequent and intense extreme natural events. In this context, companies are beginning to feel the effects of climate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

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

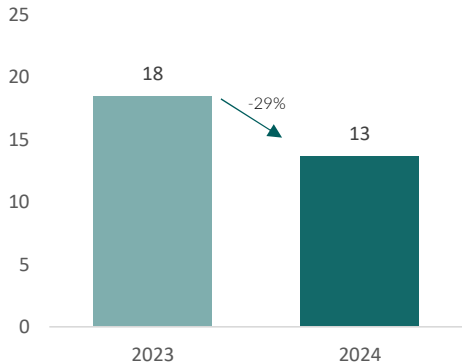
This monitoring has enabled to offer a long-term vision that gives coherence and direction to the climate change commitments of the companies in the portfolio. In addition, it has made it possible to guide the planning of Artá Capital's risk and opportunity management in the long term.

In this sense, the carbon footprint resulting from fuel consumption (Scope 1) is 812 tCO<sub>2</sub>eq and electricity (Scope 2) amounts to 1,689 tCO<sub>2</sub>eq in 2024<sup>[1]</sup>. This represents a carbon footprint of 2,501 tCO<sub>2</sub>eq<sup>[1]</sup>. In *like-for-like terms*, the carbon footprint of 2024 including Scope 1 and Scope 2 amounts to 2,293 tCO<sub>2</sub>eq by 2024<sup>[2]</sup>.

Artá Capital's total emissions in 2023 and 2024 tCO<sub>2</sub>eq (Scope 1 + Scope 2) <sup>[2]</sup>



Emission intensity of Artá Capital's investees 2023 and 2024 (tCO<sub>2</sub>eq/M€ Revenues) <sup>[1]</sup>



[1] Applying weighted averages according to the stake of Artá Capital's in each investee company.  
[2] Calculated taking into account those investees that have been part of the funds in 2023 and 2024.

## Best Practices – Success Stories



Satlink has received many awards, such as the **World Sustainability Awards 2024** for promoting the responsible management of fisheries and ocean conservation, the **"Technology & Innovation" 2024 Award** from the Spanish Maritime Cluster, and its innovative ReCon project has been distinguished as one of the best ideas of 2024 by Actualidad Económica. Through its circular economy program, ReCon, **Satlink has recovered 7,000 kg of marine litter**, transforming sustainable fishing devices (DSFs) for scientific uses, marine conservation, and artisanal fisheries, expanding this effort to 16 countries in the major oceans. In collaboration with OPAGAC, it has launched **SelectTuna**, deploying more than 1,500 smart DSFs globally, to improve catch selection and ensure the sustainable exploitation of fishery resources.



Vitaly is committed to reducing its carbon emissions by maintaining an **annual calculation of the carbon footprint, in accordance with the GHG Protocol**. The company is implementing an emissions reduction plan that incorporates measures in energy efficiency, mobility and digitalisation. It continues to expand the installation of photovoltaic systems in its centres and promotes the use of 100% renewable energy. The company focuses on reducing paper consumption through digitalisation and adopts circular economy principles in the procurement of materials and equipment.

3.4 Social management

Responsible and sustainable management of human capital allows investees to attract the best talent, generate quality employment, develop the workforce and promote diversity, work-life balance and health protection at work.

For Artá Capital and all the companies in its portfolio, it is key to contribute to the improvement of the conditions of the companies in which its individual management has scope. For this reason, responsible and sustainable management strategies have been promoted, which offer high-value propositions to its stakeholders, including employees, customers, suppliers and local communities.

Quality employment

For Artá Capital, employee management must focus on promoting a stable, safe and quality work environment, ensuring equal opportunities, respect for labour rights, growth and learning. In 2024, the total workforce of the portfolio was made up of 1,621 workers<sup>[1]</sup>. In relation to the quality of the employment generated, at the end of 2024, 94% of workers had a permanent contract<sup>[1]</sup>.

94%

Employees with permanent contracts<sup>[1]</sup>

99%

Employees subject to collective bargaining agreements<sup>[1]</sup>

Professional Development

Artá Capital's investees understand that in order to generate quality employment it is necessary to promote an attractive work environment for employees. For this reason, in 2024, a total of 22,387<sup>[1]</sup> hours of training were provided in subjects such as occupational risk prevention, ethics and compliance, among others. This translates into a rate of 21.6 hours of training per employee in the portfolio<sup>[1]</sup>.

Diversity & Inclusion

Artá is committed to equal opportunities and diversity and inclusion and therefore promotes awareness-raising and social change actions through its subsidiaries to foster the creation of diverse, cross-functional, and

17%

Hiring rate<sup>[1]</sup>

14%

Turnover rate<sup>[1]</sup>

[1] Applying weighted averages according to the stake of Artá Capital's in each investee company.  
[2] Calculated taking into account those investees that have been part of the funds in 2023 and 2024.  
[3] Source: Instituto Nacional de Estadística, latest data published as of May 28, 2025.

inclusive teams, eliminating any exclusionary or discriminatory behavior. Artá Capital's portfolio is made up of 54% women, and the hiring rate for women in 2024 was 9%<sup>[1]</sup>.

54%

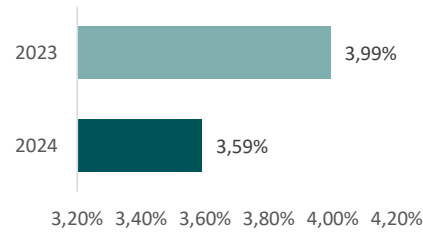
of women in the workforce<sup>[1]</sup>

59

Women in management positions<sup>[1]</sup>

This commitment to diversity has been reinforced with the development of equality plans in compliance with Organic Law 3/2007. 89% of companies have implemented or are in the process of implementing an Equality Plan<sup>[1]</sup>.

Comparison in wage gaps for 2023 and 2024<sup>[2]</sup>



Remuneration

In 2024, the average salary for women was €26,633, while for men it was €31,044<sup>[2]</sup>. This results in a pay gap of 6.7%<sup>[1]</sup>.

28,049 €

Average Spanish salary<sup>[3]</sup>

29,346 €

Average salary of investees<sup>[2]</sup>

Additionally, investees seek to promote diversity in their workforce through the hiring of people with disabilities. As of December 31, 2024, the number of people with disabilities in the portfolio was 22, representing 1.4% of the total workforce<sup>[1]</sup>.



Health and Wellness

The health and safety of employees is one of the main pillars supporting the activities of investees. For this reason, they implement measures to guarantee a healthy and safe work 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, 4 of the investees operate under a certified occupational risk prevention management system, effectively controlling hazards and risks in the workplace.

Thanks to these measures, most of the health and safety indicators in the portfolio have improved compared to 2023.

	2023 <sup>[1]</sup>	2024 <sup>[1]</sup>
Accidents with sick leave/employee	0.022	0.020
Severity Index	0.0015	0.0012
Frequency index	0.056	0.050
Absenteeism rate	4.48 %	4.92 %

[1] Applying weighted averages according to the stake of Artá Capital's in each investee company.

Work-life balance

The investees have developed various measures aimed at providing employees with more beneficial conditions for developing their professional careers, without compromising their personal and family life, such as flexible hours, shift changes, teleworking options or even implementing policies to disconnect from work, promoting the reasonable and responsible use of digital technologies. The aim is to optimise working time and promote the rationalisation of working hours, thus respecting rest time, leave and holidays, as well as the personal and family privacy of employees.



Supplier management

Responsible supply chain

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

In 2024, 44% of investees have an ESG criteria approval system in place to evaluate their suppliers. These assessments evaluate the positioning of suppliers around the three fundamental axes of sustainability, including questions about environmental management, certifications and product quality, among others.

Clients

Customer satisfaction

The quality of service and products is an essential element within the activities of investees and their constant improvement is one of the main objectives. For this reason, most of the investees have 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, most of the portfolio companies have products certified under a sector specific quality standard. In addition, 67% of investees have various indicators to measure the level of users satisfaction, with the aim of obtaining greater knowledge about the fulfilment of their expectations.



## Best Practices – Success Stories

VIOKOX



**Viokox** maintains its firm commitment to equity and inclusion through its **Equal Opportunities Plan** in force for the 2022-2026 period. The company organises semi-annual meetings to effectively evaluate the actions implemented, thus ensuring their continuous progress and adaptability. An annual report on the pay gap is delivered to the works council, reinforcing its transparency and accountability on fair pay issues. The analysis of female representation is a priority, evaluating the presence of women in management positions. **Viokox** also protects its employees through a collective agreement that regulates working conditions for the years 2024, 2025 and 2026, underlining its commitment to the **well-being of employees and compliance with its core values**.

vitaly



**Vitaly** reaffirms its commitment to **Corporate Social Responsibility (CSR)** through many initiatives focused on community health, preventive education and strategic alliances with local entities to promote healthy lifestyles. This comprehensive approach includes strengthening its communication channels with the local community, implementing meaningful volunteer programs, effective awareness campaigns and institutional collaborations that generate a positive impact. Vitaly is a **catalyst for community well-being**, demonstrating leadership and commitment to sustainable and socially responsible practices. Vitaly **promotes active policies to improve work-life balance and flexibility** of its employees. In addition, it focuses on social inclusion by incorporating groups at risk of exclusion in its new hires, ensuring a diverse and equitable work environment.

ALVIC



**Alvic** is preparing to achieve its corporate social responsibility objectives by drawing up its **II Equality Plan**, together with the start of a strategic negotiation phase. In this way, it actively contributes to Sustainable Development Goal 5: Gender equality.



Local communities

Artá Capital and the portfolio companies 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, investees try to consolidate the link with the communities through direct economic contribution in their environment.

>10,000 €  
invested in the local  
community

17 M€  
at local suppliers

Furthermore, this commitment to actively participate in social and environmental causes is reflected in the contributions to foundations and non-profit entities made during 2024.

Find below references to some of the initiatives and commitments of investees for the benefit of society.

100%  
of investees actively participate in  
the community in which they  
carry out their activity

7/9  
of investees have channels of  
communication with the local  
community



Best Practices – Success Stories



FERREIRA DE SÁ  
LUXURY RUGS SINCE 1946

Ferreira de Sá has participated in the donation of materials, creation of **initiatives with local schools and the inclusion of scholarships in these.**

It has also emphasised the **fight against poverty** by donating surplus food baskets and encouraging the hiring of local people.

VIOKOX

Viokox participates in the donation of products to various associations, blood donations, donations to the Spanish Association Against Cancer. At Christmas, it has collaborated with CaixaBank's "Tree of Dreams" **by helping children at risk of social exclusion.**

During 2024 it took part in the **Valencia Business Race**, linked to donation to homeless people.

NUADI

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

# 4

List of ESG indicators

	Performance indicator <sup>[1]</sup>	2023	2024
Environment	Investees that have an Environmental Policy	6	7
	Investees with environmental objectives	8	7
	% operations certified under EMPS <sup>[2]</sup>	47 %	48%
	Energy consumption (GWh) <sup>[2]</sup>	13.52	14.26
	Amount of water consumed (m3) <sup>[2]</sup>	12,699	23,330
	Scope 1 emissions (tCO2eq) <sup>[2]</sup>	998	812
	Scope 2 emissions (tCO2eq) <sup>[2]</sup>	1,948	1,689
	Total amount of waste generated (t) <sup>[2]</sup>	2,058	4,144
	Reused or recovered waste (%) <sup>[2]</sup>	32%	17%
Social	Number of employees <sup>[2]</sup>	1,490	1,621
	Turnover rate <sup>[2]</sup>	18%	14%
	Hiring rate <sup>[2]</sup>	23%	17%
	Rate of hiring of women <sup>[2]</sup>	13%	9%
	% women in the workforce <sup>[2]</sup>	53%	54%
	% of women on boards <sup>[2]</sup>	2,1%	3,9%
	Number of women in management positions <sup>[2]</sup>	48	60
	% employees with disabilities <sup>[2]</sup>	1,5%	1, 4%
	% of employees subject to collective bargaining agreements <sup>[2]</sup>	99%	99%
	% involuntary casualties <sup>[2]</sup>	26%	20%
	% of employees with permanent contracts <sup>[2]</sup>	93%	94%
	Average salary of investees (€) <sup>[2]</sup>	29,678 €	29,346 €
	Average salary for men (€) <sup>[2]</sup>	31,407 €	31,044 €
	Average salary of women (€) <sup>[2]</sup>	24,732 €	26,633 €
	Wage gap <sup>[2]</sup>	3.9 %	6.7%
	Occupational accident frequency rate <sup>[2]</sup>	0.056	0.050
	Occupational accident severity index <sup>[2]</sup>	0.0015	0.0012

	Performance indicator <sup>[1]</sup>	2023	2024
Social	Absenteeism rate <sup>[2]</sup>	4,5%	4,9%
	Number of lost day accidents/employee <sup>[2]</sup>	0.022	0.020
	Number of fatal accidents	2	0
	Training hours <sup>[2]</sup>	19,516	22,387
	Number of training hours per employee <sup>[2]</sup>	34,3	21,7
	Investees that offer training on ethical aspects	5	5
	Total hours of ethics training <sup>[2]</sup>	403	416
	Investments in the local community (€) <sup>[2]</sup>	5,309	10,702
Corporate governance	Investees with independent directors on their boards of directors	2	2
	Investees with at least one staff member responsible for ESG aspects	9	9
	Investees that have carried out an exercise to identify ESG incidents, risks and opportunities	6	6
	Existence of an Equality Policy	7	8
	Investees with Code of Conduct	7	7
	Participated with Whistleblowing Channel	6	8
	Investees with Anti-Corruption Policy	6	6
	Involved in corruption cases	0	0
	Investees with commitments on Human Rights	7	7
	Investees that have work-life balance measures	9	9
	% of suppliers evaluated under ESG criteria <sup>[2]</sup>	0.3%	8.8%
	% of local suppliers <sup>[2]</sup>	52.3%	20.9%
	Participating in initiatives to increase cybersecurity	8	8
	Number of security breaches	0	0
	Number of complaints related to privacy or loss of customer data	0	0

[1] For more information on the methodology for calculating these indicators, see page 22.

[2] Applying weighted averages according to the stake of Artá Capital's in each investee company.

KPIs	Definition / Calculation Methodology
<b>% operations certified under SGMA</b>	Percentage of the company's operations certified under an environmental management system such as ISO 14001. Indicator directly provided by investees.
<b>Scope 1 Emissions</b>	Direct greenhouse gas emissions from burning fuels in boilers, furnaces, vehicles, etc. that are owned or controlled by the company.
<b>Scope 2 Emissions</b>	Indirect greenhouse gas emissions associated with the generation of electricity purchased and consumed by the organisation.
<b>Reused or recovered waste (%)</b>	Amount of waste generated that has been reused or recovered instead of being sent to landfill out of the total waste generated.
<b>% employees with permanent contracts</b>	Number of employees with permanent contracts out of the total number of employees on the payroll at the end of the year.
<b>Hiring Rate</b>	Number of new hires out of the total workforce at the end of the year.
<b>Turnover rate</b>	Number of redundancies out of the total workforce at the end of the year. Employee resignations mean the end of the employee's employment relationship (whether voluntarily or involuntarily) with the company.
<b>% involuntary cancellations</b>	Number of involuntary withdrawals out of the total number of withdrawals (voluntary and involuntary) at the end of the year. Involuntary redundancies include employees who leave the company forcibly due to dismissal.
<b>% women in the workforce</b>	Number of women out of the total workforce at the end of the year.
<b>Wage gap</b>	Defined as the difference between the average remuneration levels of female and male employees, expressed as a percentage of the average remuneration level of male employees.

KPIs	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 to be those with a disability of more than 33%.
<b>Accident frequency index</b>	Number of accidents at work 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>Accident severity index</b>	Days lost due to an accident at work with sick leave for every thousand hours worked by the total 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 total workforce. Absenteeism is defined as hours due to unpermitted absences, hours due to an accident at work, with and without sick leave and hours due to absences due to common illness, with sick leave and without sick leave. Allowed absences (holidays, study permits, etc.) must be excluded from the calculation.

The **SFDR (Sustainable Finance Disclosure Regulation)** is a European Union legislative initiative, designed to increase transparency about how financial market participants integrate sustainability risks into their investment decisions. Implemented as of March 2021, this regulation requires asset managers, financial advisers, and other relevant entities to provide detailed information on the environmental, social, and governance (ESG) impact of their financial products. The main objective is to combat *greenwashing*, i.e. the practice of presenting products as more sustainable than they really are, and thus, make it easier for investors to identify options that are truly aligned with sustainable principles. By complying with SFDR, companies demonstrate their commitment to transparency and accountability in promoting investments that contribute to sustainable development.

In order to ensure the alignment of the calculation methodologies with the SFDR regulations, **Artá Capital has recalculated the data for the year 2023 and 2024 following the methodology detailed therein.** This allows the information obtained to be comparable between both exercises. The methodology requires the use of quantitative financial data together with the percentage of Artá Capital's participation in each of its investments. Through these variables, a weighted coefficient is obtained that reflects the attribution of the specific data for Artá Capital. Finally, all weighted data for each investment is aggregated or averaged to determine the total annual value.

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