

# Sustainability

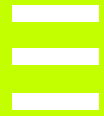
R E P O R T

2 0 2 3



SHERPA

Main Sherpa Core ESG KPIs  
measured across all portfolio companies \_\_\_\_\_ 36



# 1

# Introduction





## Stakeholder's Letter

*Dear Stakeholder,*

We are pleased to present Sherpa Capital's first annual sustainability report, a comprehensive overview of our ESG progress over the past year and our long-term commitment to sustainability and responsible investment. We have accelerated our sustainability journey, achieved significant progress and set the stage to further capitalize on the potential of our portfolio for the years to come.

When Sherpa Capital was founded, we focused on building a specialized and passionate team to identify the best opportunities in our market. From the outset, we recognized the growing importance of sustainability and its potential to enhance our business strategy. Over time, this commitment has evolved, becoming a core element in defining our mission and shaping our future. Today, sustainability is embedded in everything we do, guiding our operations and decision-making as a natural and essential part of our progress.

Our ongoing initiatives and developments underscore Sherpa's unwavering commitment to the UN PRI, which has been proudly upheld since 2018. Our unique investment methodology and operational model empower us to anticipate societal challenges and generate lasting wealth for our stakeholders.

We take immense pride in our progress toward enhancing sustainability performance. In 2024, we are set to further this journey, with a steadfast dedication to refining our ESG practices and our commitment to SFDR reclassifying Sherpa Private Equity FCR, Sherpa Capital Special Situations III FCR, and Sherpa Capital Special Situations III Coinversiones FCR as Article 8 funds. With our solid foundation and committed team, we are poised to drive positive financial, social, and environmental outcomes.

Thank you for your continued trust. We eagerly look forward to the future together.

**Alfredo Bru**  
Founding Partner & CEO



## 2023 highlights

# launch of our ESG stewardship program and ESG monitoring system

### OUR APPROACH

In 2023, we have further strengthened our sustainability approach. We will continue to foster sustainability in our business activity and across our portfolio.

Our investment and operations teams have the adequate tools to implement ESG all along the investment process of their respective portfolio companies.

We collaborate with external experts who support the identification of risks and the design of opportunities for companies to reduce negative impacts and enhance positive contributions to the environment, people, and other stakeholders.

### HIGHLIGHTS OF 2023

- Strengthened our ESG Due Diligence in the investment cycle.
- Engaged with external advisors to develop an ESG Stewardship process with our portfolio companies, that includes a system to measure and report ESG KPIs and a strategic ESG roadmap.

### STEWARDSHIP

We work together with each and every one of the companies in our portfolio to generate a positive impact on people and the planet. We believe that investing responsibly leads to multiplying value and, we are convinced that this is the right way to invest.

Therefore, this year, we onboarded 7 portfolio companies onto our annual ESG stewardship programme. The programme supports each company in identifying material ESG themes, implementing a monitoring and reporting system, and developing action plans with external advisors.

### 7/15

Companies now undergoing stewardship program, representing 46% of our portfolio.

### REPORTING

In 2024, one of our biggest achievements in relation to ESG was the publication of our first annual ESG report for 2023, demonstrating our dedication to sustainability, social responsibility, and transparent governance practices.

We are committed to transparency in reporting and have therefore continued to adhere to the UN Principles for Responsible Investment (PRI), reflecting our dedication to sustainable and responsible business practices.

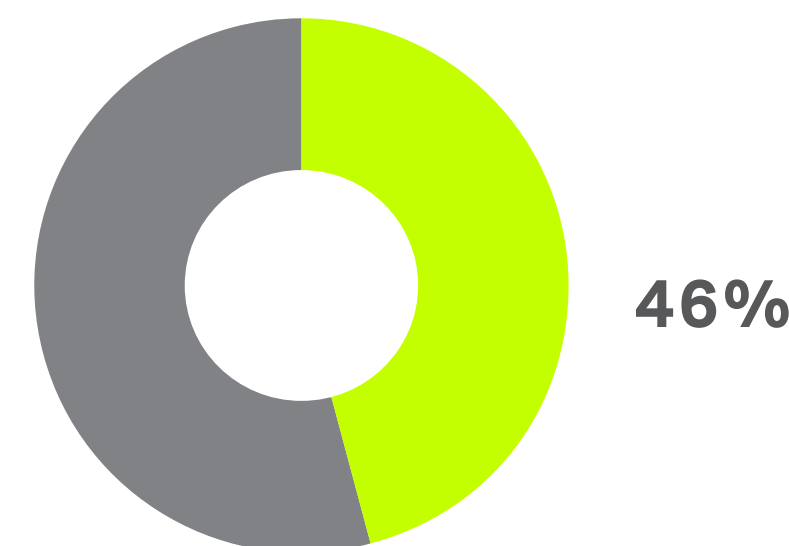
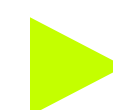
### CLIMATE AGENDA

Recognizing the potential impact of climate-related risks on our investments, we are building and advancing on our approach to create a climate strategy, starting with a foundational focus on understanding carbon emissions across our portfolio.

By systematically measuring emissions, we gain valuable insights into the environmental footprint of each company in our investment landscape.

This initial emphasis on data collection and analysis allows us to map out the specific areas where our companies' operations intersect with climate impact, creating a clearer picture of our overall environmental footprint.

This strategy forms a key part of our broader sustainability commitment by helping us understand our environmental impact and identify areas for improvement. Starting with baseline carbon measurements, we build a foundation for future initiatives. This evolving approach offers insights to guide strategic, sustainable decision-making across our portfolio.



# Sherpa Capital at a glance

Sherpa is a value-multiplier oriented private equity firm building Iberian business for over a decade

At Sherpa Capital, we take pride in being an investment manager that actively collaborates with and supports our portfolio companies to generate operational value. Our objective is

to create long-term sustainable businesses by partnering with companies seeking to undertake new strategic, operational, financial, or equity-related challenges.

- 1

We make things happen. **We get operationally involved** to create sustainable value.
- 2

**“Move Beyond”** is our way of always ensuring **continous improvement** in everything we do.

- 3

We develop **long-term value and close, honest relationships** with our stakeholders.
- 4

This ecosystem allows us to deliver total value: sustainable, economic, and social. **We deliver.**





## PORTFOLIO COMPANIES' HEADQUARTERS



## SHERPA CAPITAL II FCR



## SHERPA CAPITAL PRIVATE EQUITY FCR



## SHERPA CAPITAL SPECIAL SITUATIONS III. FCR



In 2024, the following transactions were carried out:

Sherpa Capital II FCR: sale of Horizons Optical; Sherpa Capital Private Equity FCR: acquisition of Carosan, Movimar (add-on for BC3 Cocinas), Lude (add-on for BPX) and Flyby; Sherpa Capital Special Situations III FCR: acquisition of Cristalinas Mexico, add-on for Cristalinas



## Our journey

Sherpa has taken steps to advance its commitment to responsible investment



### 2018

- Sherpa becomes a signatory to the UN Principles for Responsible Investment.

### 2019

- Sherpa reports under UN PRI for the first time

### 2020

- A stake in CityBike is acquired demonstrating Sherpa's commitment to sustainable mobility

### 2021

- Begoña Aguilera joins as Head of Investors Relations and ESG
- The ESG Committee is appointed
- A new Responsible Investment Policy is designed and approved
- Sherpa engaged ESG experts Attalea (nowadays Holtara by Apex) to support its initiatives at management company level.
- An ESG Roadmap at management company level is defined with the support of external ESG experts.

### 2022

- Sherpa engaged Anthesis Lavola to support its initiatives at portfolio level.
- An ESG Roadmap at portfolio level is defined with the support of external ESG experts.
- Annual ESG Training for the Team (scheduled as a recurring session each year).
- Integration and documentation of ESG factors within Sherpa Capital's investment process.
- Sherpa becomes SFDR compliant, and funds are classified as Article 6.

### 2023

- Sherpa explores classification of 2 funds as SFDR Article 8.
- Annual ESG training is performed .
- Launch of the First ESG Stewardship Program to evaluate the ESG performance of our portfolio. This program identifies and measures both common and specific ESG KPIs across selected portfolio companies, serving as an initial step towards deeper ESG integration.
- In 2023, the ESG roadmap was updated, and processes were improved to enhance implementation for our portfolio companies.
- First ESG report covering FY 2023 to be published in 2024.

Sherpa Capital ESG Committee

Our ESG Committee is key to advancing the sustainability agenda at Sherpa

At Sherpa, we have an active ESG Committee chaired by Begoña Aguilera. The committee has formal oversight over and accountability for responsible investment and is ultimately responsible for managing ESG risks and

opportunities. By working closely with our investment managers and getting support from expert advisors to ensure our portfolio aligns with best practices, the team aims to accelerate the implementation of Sherpa’s ESG roadmap.

Our ESG Governance structure is meticulously designed to define, manage, measure, and assess the implementation of our ESG initiatives, ensuring that our actions are not only effective but also align with our core values and objectives.



ALFREDO BRU  
FOUNDING PARTNER  
& CEO



BEGOÑA AGUILERA  
HEAD OF INVESTOR  
RELATIONS & ESG



JESÚS MÉNDEZ  
CFO



JOSE MARÍA DE RETANA  
INVESTMENT DIRECTOR



FERNANDO AGUADO  
OPERATING PARTNER



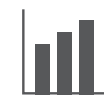
“

We believe that the human team is the key to our success, and therefore consider it necessary to have an ESG governance structure that defines, manages, measures, and evaluates the ESG actions to be implemented

## Our philosophy – Sustainability as a value multiplier

Through our active engagement and trusted partnerships, Sherpa is uniquely positioned to unlock the potential of businesses and drive sustainable growth across our portfolio. By closely collaborating and partnering with company management teams, we can jointly steer towards sustainable value multiplied. We aim for our contributions to be positive—not just because responsible actions align with our stewardship commitments, but also because we are convinced it is the right thing to do.

### We build on the following principles to guide our actions



We involve ourselves in the implementation of the best management practices to maximise the company's competitive position and growth.



Using our experience and knowledge, we team up with our portfolio companies to provide the necessary support and conditions for change.



We listen, understand and deal with the situation from a pragmatic but also human and flexible point of view.



We are committed to being an active and long-term partner both to the company and its staff.

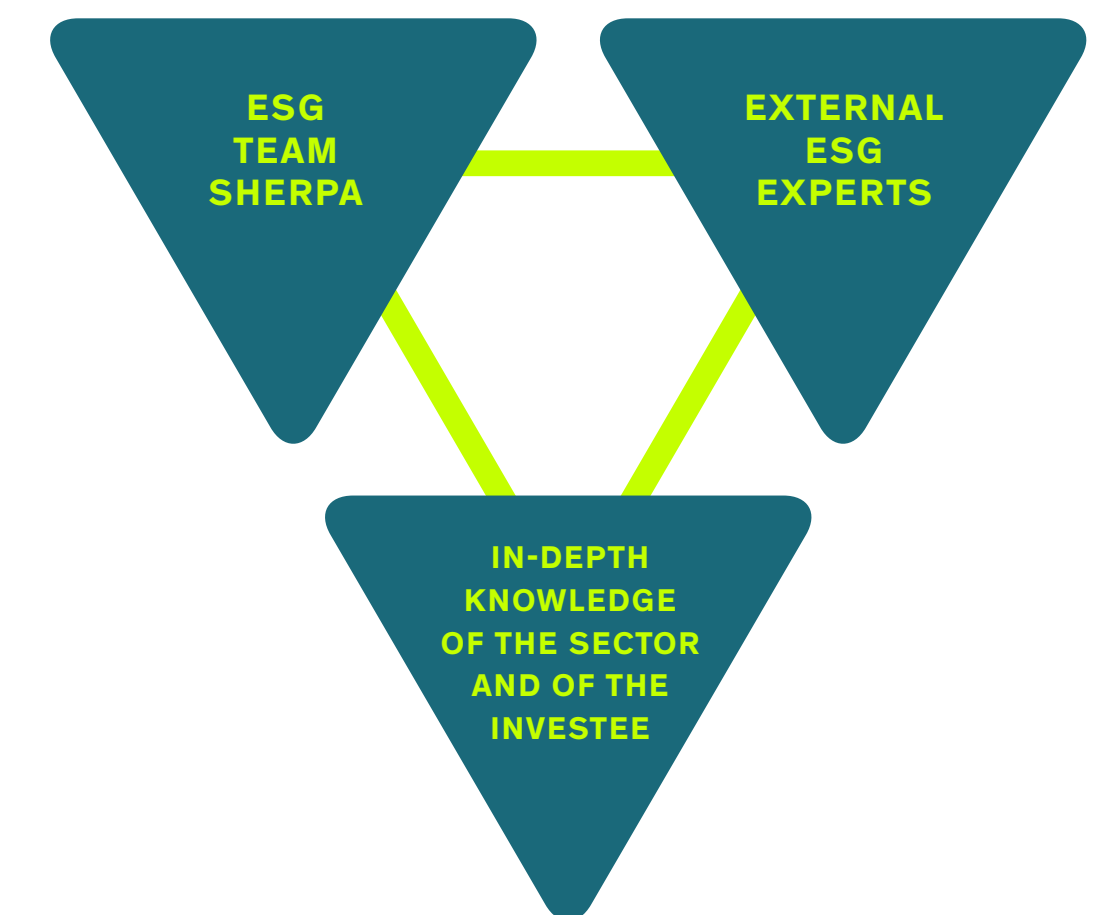


Transparency around transactions and management is key to building confidence.

## We are more than the leading independent private equity fund manager in the Iberian market

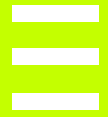
We firmly believe that sustainability multiplies value. This belief gives us the freedom to explore value-creating levers linked to ESG factors that have the potential to transform the company in each of our investments.

**This multiplicative effect is the  
result of pooling external and  
internal efforts, giving each of  
our investees a unique reality:**



## VALUE MULTIPLIED





# 2

ESG in our  
investment  
approach –  
“The together  
way”

## Key ESG Developments in 2023

We further matured our  
approach to effectively manage  
ESG across  
the portfolio

1

### Stewardship Programme

Installed and executed alongside external advisors to support our companies to adopt better ESG practices, thereby promoting sustainability as a value multiplier by implementing a monitoring and reporting system and developing action plans.

2

### Common and industry specific ESG KPIs

Identified to monitor at portfolio company level in combination with first efforts to start ESG reporting portfolio-wide. The ESG core action plan will include a set of common portfolio-wide ESG actions aimed at providing portfolio companies with minimum ESG standards.

3

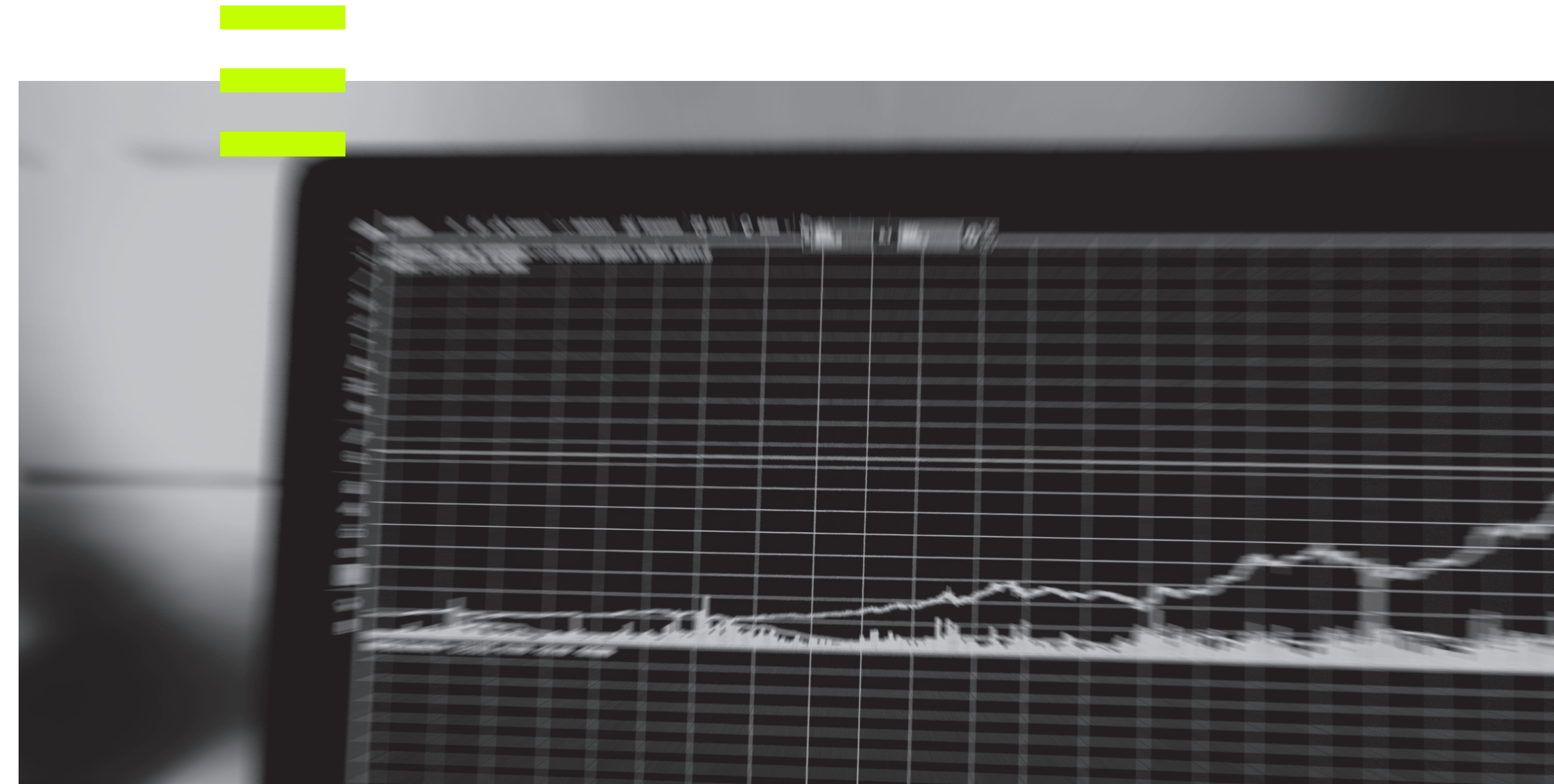
### ESG Due Diligence

Sustainability risks are identified, with an external specialist advisor conducting the ESG due diligence at the investment phase. Additionally, throughout the holding period, we conduct ongoing monitoring to ensure all investments consistently meet the established ESG criteria.

4

### First Portfolio Sustainability Report

Collaborated with external experts to create Sherpa's first sustainability report as part of our stewardship activities and commitment to the UNPRI and transparency.



# Integration of ESG in our investment lifecycle

At Sherpa, we integrate ESG factors in every step of our investment process, from the sourcing and acquiring as well as throughout the ownership period. By collaborating closely with the management teams of our portfolio companies, we aim to proactively promote better ESG practices and clearly define sustainability as a differentiation lever. In doing so, we believe we can drive growth, innovation, effective risk management, and long-term value multiplier.

## Responsible Investment Policy

Our responsible investment policy is publicly available and articulates our core beliefs in responsible investing: the principles we adhere to, our objectives, and our commitment to our stakeholders as responsible investors.

## Minimising ESG-related risks

Our approach focuses on mitigating ESG-related risks and maximising value multiplier through improved sustainability management and performance across our investments. We do this by assessing potential or actual sustainability risks.

## Performance evaluation

ESG is incorporated into the remuneration of our professionals. We consider practices such as the integration of sustainability risks into investment analysis and decision-making.

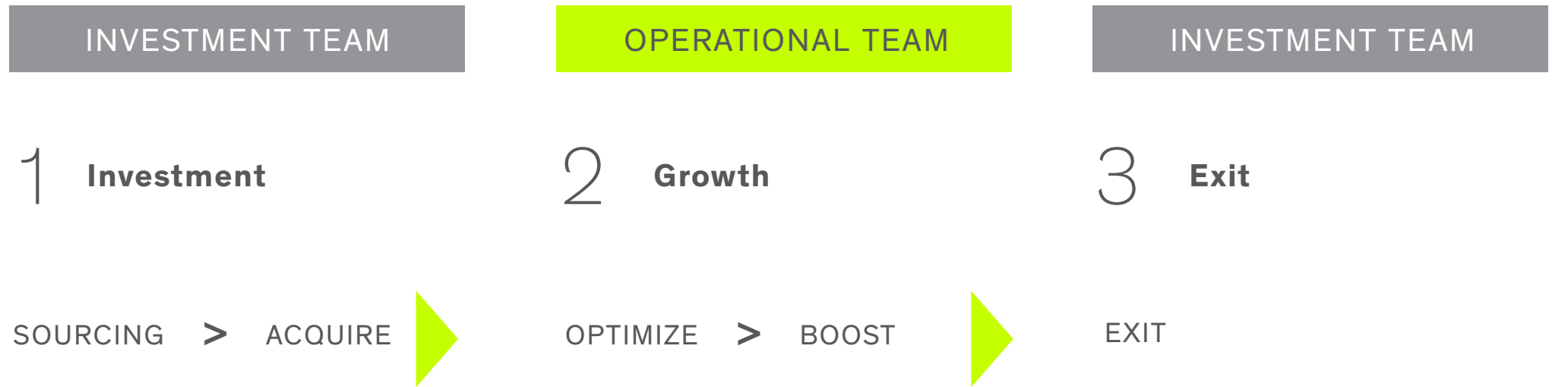
## Aligning with regulatory requirements and best practices

We align our ESG approach with the latest recommendations and guidelines. Our investment strategy and approach is in line with the Principles for Responsible Investment (PRI), Sustainable Development Goals (SDGs), and the EU’s Sustainable Finance Disclosure Regulation (SFDR). We will continue to monitor regulatory and market developments and update our ESG approach accordingly.

## Responsible investment model - The Together Way

At Sherpa, we consider and incorporate ESG criteria throughout the investment process. The “Together Way” methodology meticulously covers the investment cycle, segmenting it into distinct phases, each with a specific purpose and outcome.

Our proprietary model consists of 5 processes, which we incorporate across the investment cycle and guide us from Sourcing and Acquiring, to Optimizing and Boosting, and ultimately to Exiting. An overview of the model is given below, with a more detailed description laid out on the next page.





# The Together Way

– Move beyond integrating ESG factors into the investment process

1

## SOURCING

This stage of our investment process is crucial as we identify opportunities that align with our strategic objectives. This involves a rigorous evaluation to ensure alignment with our core values and those of our investors.

Key to this phase is the exclusion of any investments in companies whose activities conflict with our ethical standards or those upheld by our investors. Concurrently, we proactively seek out and select opportunities that not only fit within our investment strategy but also contribute positively to job preservation and creation, in harmony with SDG 8.

Our list of exclusions is regularly reviewed and updated to include those controversial issues deemed relevant by our investors.



2

## ACQUIRE

We focus on realising the investment thesis and finalising the deal. Central to our investment objectives are well-defined mechanisms for enhancing and multiplying the value of our portfolio, with a strong emphasis on incorporating ESG factors as a key component of value generation.

This phase is crucial in ensuring that our investments not only meet financial objectives but also align with and contribute to sustainable and responsible business practices.



3

**OPTIMIZE**

Once the deal is closed, we seek to implement the necessary changes that will first ensure adequate governance in the company. In addition, we ensure that our portfolio companies have an ESG governance structure and a basic ESG action plan aligned with multiplied growth. The implementation of these actions is coordinated by an ESG manager at the investee, who will ensure that ESG issues are discussed at least twice a year at board meetings.

Once we invest in a company, we provide support in developing ESG strategies that offer a competitive advantage while acting as a factor for multiplied growth.

Our role is to act as a third party who support the systematic identification of risks and designing opportunities for our portfolio companies to reduce negative impacts and enhance positive contributions to the environment, people, and the company’s other stakeholders.

In this foundational phase, with the support of an ESG external expert, we (i) support the establishment of an ESG governance framework and (ii) design and define specific KPIs for each portfolio company. The defined KPIs will be measured and monitored in order to assess progress and advancement of our portfolio companies in ESG matters. Results will be presented to the Boards of the portfolio companies on a periodic basis for their analysis and to determine improvement actions.



4

**BOOST**

When leveraging, we seek to identify and implement additional external and/or internal value levers, exploring different options, such as add-ons, new business lines, or uncovering hidden assets.

The findings of the ESG due diligence are particularly important in this phase, as they allow us to explore additional multiplied growth that has the potential to transform the company.

These value multiplier levers stem from incorporating ESG factors, grounded in financial materiality and sector-specific insights. This approach can lead to new business opportunities and enhance long-term risk management.



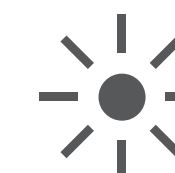
5

**EXIT**

The monetisation of ESG actions, carried out during the management phase of the investee, occurs at the time of divestment.

Sherpa’s objective at this stage is to demonstrate that we have contributed to the transformation of a company, highlighting our contribution towards fostering long-term value. This value is grounded in an approach that integrates economic, social, and environmental dimensions, underscoring our commitment to holistic and responsible growth.

To this end, a one-page summary or a detailed report—depending on requirements—outlining the results and conclusions of ESG actions taken during the investment period, as well as contributions to the SDGs, will be shared with prospective buyers.



## UNPRI commitment

# Sherpa embraces the UN Principles for transparent reporting

Sherpa Capital fosters a culture of transparency and accountability in every aspect of our operations. We recognize that transparency is a crucial commitment to our stakeholders and a key principle that shapes our decision-making and actions. Upholding the highest standards of integrity is a fundamental value we expect from every team member.

Given our dedication to responsible investment, we not only align our stewardship activity but all aspects of our investment approach to the United Nations Principles for Responsible Investment. Through our close relationship with the executive teams of our portfolio, we are uniquely equipped to steer our companies and integrate best sustainability practices.

Launched in 2006, the UNPRI is a globally recognized framework for aligning investments with environmental and social goals. We are committed to annually producing the UN PRI

Transparency Report to demonstrate our progress in embedding the six principles and establishing ourselves as active owners.

### In 2023, we have prioritized governance and policy related indicators:

- Responsible investment policy covering our approach, guidelines on engagement with investees as well as a statement of our exclusions list.

### And in 2024 we focus on:

- Consolidating our internal processes by continuing to integrate ESG throughout our investments through our dedicated operations teams.
- Reporting through the UN PRI framework for the 2023 operating year, reinforcing our commitment to transparency.

Sherpa has been a proud signatory of the UN PRI since 2018



1

### We will incorporate ESG factors into investment analysis & decision-making processes.

We set targets related to material ESG factors and prioritise investments in companies that align with our responsible investment objectives (e.g., exclusion policies, ESG due diligence).

2

### We will be active holders & incorporate ESG factors into holder policies and practices.

We have started working with portfolio companies to develop and implement ESG action plans to outline specific initiatives and measurable targets (e.g., reducing carbon emissions, enhancing diversity and inclusion, and improving governance practices).

3

### We will pursue disclosure of appropriate ESG information by investee entities.

We have started gathering ESG KPIs, aligned with SDGs, allowing us to measure SDG outcomes.

4

### We will promote acceptance & implementation of the Principles in the investment industry.

We seek to actively participate in the promotion of responsible investment by participating in conferences and events aimed at sharing best practices.

5

### We will work together to improve the effectiveness of implementing the Principles.

We are committed to continually improving our stewardship strategy for responsible investing. We stay updated with evolving ESG trends and best practices and regularly evaluate the effectiveness of our engagement efforts with support from external experts.

6

### We will report activities & progress towards implementation of the Principles.

ESG reporting will be a major focus in 2024 to provide stakeholders (investors, employees, customers, and the public) with a comprehensive view of our sustainability initiatives, social impact and governance practices.



## Fostering Stewardship

We are committed  
to our stewardship activities  
to multiply value for our  
stakeholders

Our stewardship activities are guided by the Principles for Responsible Investment (PRI), which outline best practices. For us, stewardship means managing investments responsibly and actively, exercising shareholder rights to promote, enhance, and multiply the value of our portfolio companies.

Stewardship practices influence our investment decisions by providing insights, managing risks, and multiplying value, while investment decisions shape the focus and effectiveness of Sherpa Capital’s stewardship efforts by determining which companies to invest in and how to engage with them.

The key components of our stewardship approach are: Integration of ESG factors; Active ownership; Risk mitigation; Engagement and feedback; Reputation and stakeholder relations; and Multiplying the value of our portfolio.

---

*Stewardship practices influence  
our investment decisions by  
providing insights, managing  
risks, and promoting sustainable  
value creation*







#### Integration of ESG factors

Stewardship activities, such as engagement with companies on ESG issues, provide valuable insights and data on the risks and opportunities associated with investments. The knowledge gained through stewardship efforts informs our investment decisions and helps us allocate capital to companies that align with our beliefs.

#### Active ownership

Our activities involve active ownership practices (e.g., voting in company meetings, proposing resolutions, supporting initiatives that align with our investment objectives). The outcomes of these activities can impact the performance of companies, affecting their financial and operational aspects. Consequently, we are aware of the stewardship activities to understand how they affect the overall portfolio.

#### Risk mitigation

Effective stewardship can help identify and mitigate risks in an investee company's operations (e.g., environmental risks, labour issues, governance deficiencies). Understanding the quality and effectiveness of a company's stewardship practices informs our risk assessments and overall risk management strategies.

#### Engagement and feedback

We engage with companies to express concerns, offer suggestions, or advocate for specific changes. Through this engagement, we learn more about our investees, their strategies, and their responses to ESG challenges. This feedback loop can inform future investment decisions and refine our stewardship priorities.

#### Reputation and stakeholder relations

Our stewardship activities are closely tied to our reputation as a responsible investor. The perception of a company's stewardship efforts can influence its relationships with stakeholders, including clients, shareholders, regulators, and the broader public.

#### Sustainability as a value multiplier

We focus on multiplying value in investee companies. We align our strategies with stewardship activities aimed at encouraging responsible business practices, transparency, and improved performance over time.

## SDG contribution

We are committed to contributing to the United Nations Sustainable Development Goals

At Sherpa Capital, we seek to have a positive impact on society and future generations and are committed to contributing to the achievement of the Sustainable Development Goals (SDGs) throughout our business activities.

In 2015, the United Nations adopted the SDGs, a universal call to action to be achieved by 2030. These 17 goals encourage collaboration among governments, businesses, civil society, and individuals for a more equitable and sustainable future. The financial sector increasingly adopts this framework. At Sherpa, we have developed a methodology to align our portfolio metrics and targets with several SDG themes.



*100% of our portfolio companies contribute to at least one of the UN's SDGs, either directly or indirectly*

We have made the following three goals central to our investment approach and cycle, generating financial and social returns:



### SDG 8: Decent work and economic growth

- We seek to promote economic growth as a source of social welfare and preservation and/or growth of stable jobs
- Targets the promotion of policies to support job creation and growing enterprises, improving the resource efficiency in consumption and production, and protecting labour rights and promoting safe working environments



### SDG 9: Industry, innovation and infrastructure

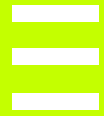
- The capital invested enables our investees to modernise and develop their industries, adopting clean production processes and achieving efficient resource management
- Targets the promotion of inclusive and sustainable industrialisation, and increasing access to financial services and markets



### SDG 16: Promoting just, peaceful and inclusive societies

- We promote the integration of best practices in corporate governance in each of our investees
- Targets the substantial reduction of corruption and bribery, and ensuring responsive, inclusive and representative decision-making





# 3

## ESG performance

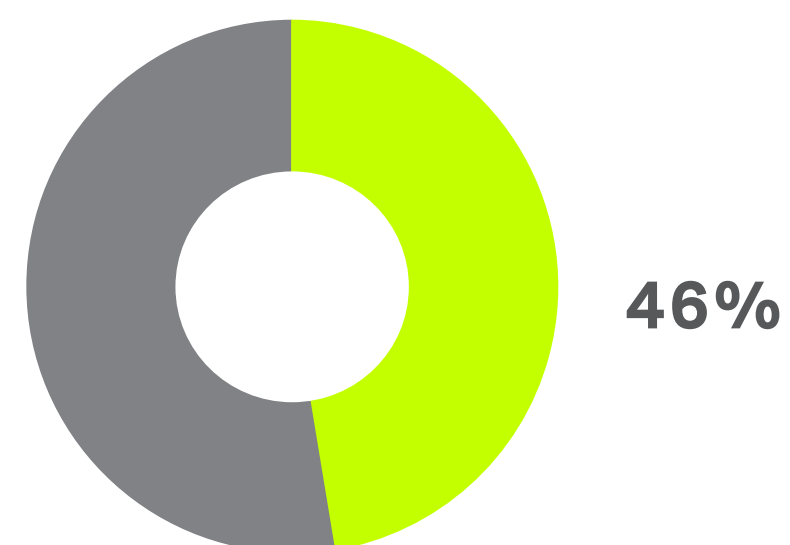
## Our stewardship programme

7 of our portfolio companies companies went through our Stewardship Programme

In our inaugural ESG report, we have conducted a comprehensive examination of all companies participating in the ESG Stewardship program.

In our Stewardship program, we selected 7 out of 15 companies from our portfolio. We analysed the material themes for each company, assessed their ESG performance on each theme, and developed a strategic ESG plan.

**7 out of our 15 Portfolio**  
companies now undergoing  
Stewardship program, representing  
46%  
of our portfolio.



## THE COMPANIES SELECTED FOR THE STEWARDSHIP PROGRAM ARE:

### SHERPA PRIVATE EQUITY FCR



### SHERPA CAPITAL SPECIAL SITUATIONS III. FCR



# Methodology

## How we assess our portfolio's ESG performance

To assess the sustainability of our portfolio companies, we engaged with the external expert Holtara that created a tailored methodology to identify key Environmental, Social, and Governance (ESG) topics relevant to each company's operations and assessing their performance.

This approach consists of three main steps (i) industry exposure, (ii) materiality and (iii) performance being this last one focusing on performance evaluation for the specific material topics identified. Each company's progress is measured on a five-point scale as they work towards achieving a fully sustainable business model.

### Three main steps

- 1

Industry Exposure

First, the relevance of ESG in the company's industry is assessed as well as the long-term vision for an optimal sustainable company.
- 2

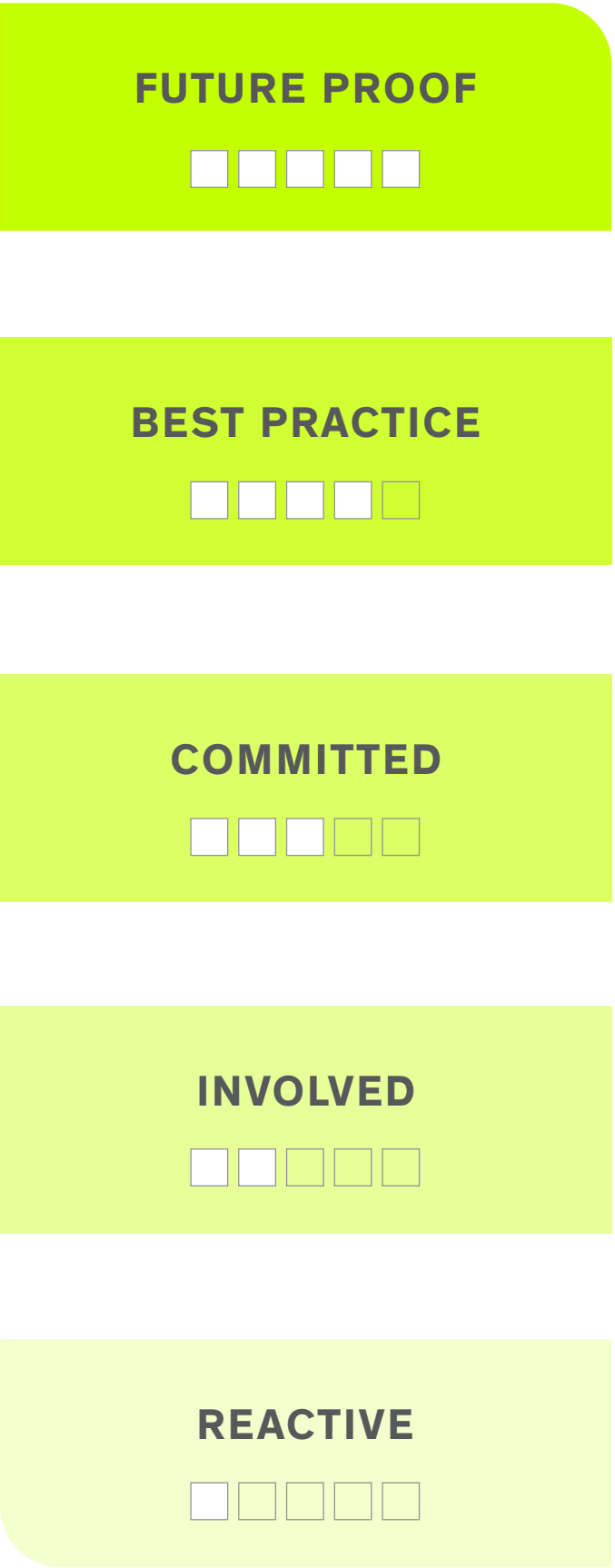
Materiality

The company's key ESG material themes are identified.
- 3

Performance

The company's performance on key themes, indicators and overall ESG management is assessed on a 5-point scale.

### Five-point scale \*



- Company is fully aligned**

with a sustainable future; frontrunner in the industry and pushing industry standards.
- Tangible progress**

on relevant action plan; responsible business practices actively marketed to relevant stakeholders.
- Clear commitment**

to integrate ESG both from risk and opportunity perspective, through action plans (KPIs and targets)
- Ad-hoc initiatives**

in place to manage ESG, mostly from a risk or a cost-efficiency perspective.
- No to limited attention**

to ESG in the company, only based on laws & regulations.

\* The materiality assessment and performance analysis are not conducted for the add-on companies.



# Material themes across the portfolio

## Our Portfolio's performance in ESG

Identifying material ESG themes across our portfolio is a strategic imperative that helps companies recognise the most material risks and opportunities and enables management teams to focus their efforts on the most pressing value creation opportunities.

Material themes are determined jointly between company management, Sherpa, and external advisors and are based on a company's activities, operational models, value chain and unique characteristics.

The maturity performance has been assessed for all companies that participated in the stewardship program.

*The ESG performance of each material theme identified in the companies participating in our stewardship program has been thoroughly assessed. **Collectively, these companies are INVOLVED to ESG principles.***

*We will continue to support them in reaching their maximum potential to improve and flourish through ESG initiatives.*

We embed sustainability into our investment strategy by focusing on material ESG factors that impact both financial and non-financial outcomes. Across the portfolio, three main themes emerge: carbon footprint management, diversity and inclusion, and compliance and risk management.





COMPANY  
SUMMARIES

SHERPA PRIVATE EQUITY FCR

omegaspice.es

## OMEGA SPICE

Founded in 1998 and based in Archena (Murcia), Omega Spice is a reference company in the spice sector with a wide product portfolio that includes paprika, spices, seeds, dehydrated vegetables, herbs and condiments, exporting more than 95% of its sales, representing Latin America c. 65% of the total. The company is a benchmark in product and raw material quality, audited and accredited with the strictest food safety and innocuousness certificates and with its own laboratory dedicated to the analysis and validation of its production. Thanks to this strict internal control together with the quality of the product, Omega counts among its customers large international food groups, maintaining a long-term commercial relationship with all of them.

HEADQUARTERS  
Murcia,  
Spain

EMPLOYEES  
35

SECTOR  
Agricultural  
products

INVESTMENT  
YEAR  
2019



“At Omega Spice, food safety is our top priority. We’ve innovated with the OS5.0 purification system and pioneered pasteurization in Spain to ensure the highest quality and safety standards”



### SDG contribution \*



Good health  
and well being



Decent work

### Sherpa’s common portfolio KPIs

| GHG EMISSIONS<br>(SCOPE 1&2)** | PROCUREMENT POLICY<br>INCLUDING ESG CRITERIA   | BOARD OF<br>DIRECTORS                     | MANAGEMENT<br>COMMITTEE                           | ENVIRONMENTAL<br>MANAGEMENT SYSTEM          |
|--------------------------------|--|---|---|---|
| WORK IN<br>PROGRESS            | ✓  | ✓   | ✓   | ✗   |
| ENVIRONMENTAL<br>POLICY        | GENDER DIVERSITY<br>IN MANAGEMENT<br>COMMITTEE | GENDER DIVERSITY IN<br>BOARD OF DIRECTORS | EQUITY PLAN                                       | ENVIRONMENTAL<br>ACCIDENT FREQUENCY<br>RATE |
| ✓                              | 0%   | 0%  | ✗   | 46%   |
| ACCIDENT<br>SEVERITY RATE      | ESG RISK<br>MANAGEMENT POLICY                  | ABSENTEEISM<br>RATE                       | VARIABLE REMUNERATION PLAN<br>FOR MANAGEMENT TEAM |   |
| 1.4%                           | ✓  | 3.6%                                      | ✓   |   |

### Material themes

### Material KPIs

### Company performance

| E | ANNUAL ENERGY CONSUMPTION      | 399,062 KW   | ■ ■ ■ □ □ |
|---|--------------------------------|--|-----------|
|   | ENERGY USE                     | 100% RENEWABLE ENERGY CONSUMPTION                                    | ■ ■ ■ ■ ■ |
| S | EMPLOYEE HEALTH & SAFETY       | 85% EMPLOYEES RECEIVED SAFETY TRAINING                               | ■ ■ ■ □ □ |
|   | PRODUCT QUALITY AND SAFETY     | 62% PRODUCT RECALLS FOR SAFETY OR HEALTH REASONS AS OF TOTAL RECALLS | ■ ■ ■ ■ □ |
| G | COMPLIANCE AND RISK MANAGEMENT | COMPLIANCE MONITORING MECHANISMS FOR UNGC/OECD IN PLACE              | ■ ■ ■ ■ □ |

Overall ESG performance: Committed ■ ■ ■ □ □

\* Apart from the SDGs that Sherpa commits to in a Responsible Investment Policy, other SDGs have been selected for this exercise, to which each portfolio company contributes.  
\*\* Sherpa has engaged a new external expert, Greenko Group, to calculate the carbon footprint, and the reports are currently in progress.



SHERPA PRIVATE EQUITY FCR

forenqui.com

## LABORATORIOS FORENQUI

Laboratorios Forenqui, headquartered in Valencia, is a family-owned company with 30+ years in producing and selling hygiene and personal care items. With about 100 employees, it has a significant global footprint, generating over 50% of its revenue from markets in Europe, Latin America, and the Middle East. The company prioritizes natural ingredients and eco-friendly chemicals, aiming to implement policies on product design, lifecycle management, quality, and safety.

HEADQUARTERS

Valencia,  
Spain

EMPLOYEES

287

SECTOR

Personal hygiene  
care  
& air freshening

INVESTMENT  
YEAR

2021



“At Forenqui we have a strong commitment to sustainability by using natural ingredients and ensuring that our products meet high-quality and international standards. We prioritize eco-friendly production to minimize environmental impact while maintaining innovative product offerings”



### SDG contribution \*



Wellbeing



Responsible  
consumption



Decent work

### Sherpa’s common portfolio KPIs

GHG EMISSIONS  
(SCOPE 1&2)

601 tCO2e

PROCUREMENT POLICY  
INCLUDING ESG CRITERIA



BOARD OF  
DIRECTORS



MANAGEMENT  
COMMITTEE



ENVIRONMENTAL  
MANAGEMENT SYSTEM



ENVIRONMENTAL  
POLICY



GENDER DIVERSITY  
IN MANAGEMENT  
COMMITTEE

40%

GENDER DIVERSITY IN  
BOARD OF DIRECTORS

38%

EQUITY PLAN



ACCIDENT  
FREQUENCY RATE

37%

ACCIDENT  
SEVERITY RATE

0.7%

ESG RISK  
MANAGEMENT POLICY



ABSENTEEISM  
RATE

2.4%

VARIABLE REMUNERATION PLAN  
FOR MANAGEMENT TEAM



### Material themes

### Material KPIs

### Company performance

E

ANNUAL ENERGY CONSUMPTION

1.312.630,00 KW

■■■■□□

ENERGY USE

31.3% SHARE OF RENEWABLE ENERGY CONSUMPTION

■■■■□□

S

TALENT RETENTION AND ATTRACTION

% EMPLOYEE TURNOVER RATE NOT REPORTED

■□□□□

PRODUCT QUALITY AND SAFETY

0% OF PRODUCT RECALLS FOR SAFETY REASONS

■■■■□□

G

LIFECYCLE ASSESSMENT

NO

■■■■□□

SUPPLY CHAIN CONTROL

PROCUREMENT POLICY IN PLACE

■□□□□

Overall ESG performance: Involved ■■■□□□

\* Apart from the SDGs that Sherpa commits to in a Responsible Investment Policy, other SDGs have been selected for this exercise, to which each portfolio company contributes.

\*\* In 2023, Silicoderm (Granada) and Naturchem (Valencia) acquired as add-ons. Add-on entities are not included.in the scope of this report's assessment.



SHERPA PRIVATE EQUITY FCR

bpxport.es

## BPXport

Founded in 2006 by a group of professionals with extensive experience in sports management, BPXport is an operator of concessionary sports centers, managing 20 sports centers and 25 sports management service contracts in Gipuzkoa, Vizcaya, Navarra, Cantabria, Madrid, Valladolid, Valencia, and Granada. BPX manages approximately 150,000 square meters of sports facilities, employs around 800 staff members, and generates annual revenues close to 30 million euros.

HEADQUARTERS

San Sebastian,  
Spain

EMPLOYEES

900

SECTOR

Leisure Facilities

INVESTMENT  
YEAR

2021

BPXport

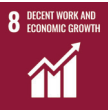
“We prioritize our clients’ well-being by providing state-of-the-art workout facilities, recognizing the integral connection between physical activity and mental health. Our commitment to supporting mental well-being through accessible fitness options underscores our dedication to holistic care for our clients”



### SDG contribution \*



Good health  
and well being



Decent work

### Sherpa’s common portfolio KPIs \*\*

GHG EMISSIONS  
(SCOPE 1&2) \*\*\*

WORK IN PROGRESS

PROCUREMENT POLICY  
INCLUDING ESG CRITERIA



BOARD OF  
DIRECTORS



MANAGEMENT  
COMMITTEE



ENVIRONMENTAL  
MANAGEMENT SYSTEM



ENVIRONMENTAL  
POLICY



GENDER DIVERSITY  
IN MANAGEMENT  
COMMITTEE

20%

GENDER DIVERSITY IN  
BOARD OF DIRECTORS

0%

EQUITY PLAN



ACCIDENT  
FREQUENCY RATE

24.6%

ACCIDENT  
SEVERITY RATE

0.6%

ESG RISK  
MANAGEMENT POLICY



ABSENTEEISM  
RATE

4.4%

VARIABLE REMUNERATION PLAN  
FOR MANAGEMENT TEAM



### Material themes

### Material KPIs

### Company performance

E

ANNUAL ENERGY CONSUMPTION

35,222,720 KW

■■■■□□

IMPACT OF PRODUCTS AND SERVICES

7.62 NPS

■■■■□□

S

EMPLOYEE HEALTH & SAFETY

100% OF WORKFORCE RECEIVED TRAINING

■■■■□□

DIVERSITY, EQUITY & INCLUSION

EQUALITY PLAN PRESENTED TO VERIFIER

■■■■□□

G

DATA PROTECTION & CYBERSECURITY

DATA PROTECTION POLICY

■■■■■□

Overall ESG performance: Involved ■■■□□□

\* Apart from the SDGs that Sherpa commits to in a Responsible Investment Policy, other SDGs have been selected for this exercise, to which each portfolio company contributes.

\*\* In 2023, Play-Off (Cataluña) and CDO (Valladolid) were acquired as add-ons.Add-on entities are not included in the scope of this report's assessment.

\*\*\* Sherpa has engaged a new external expert, Greenko Group, to calculate the carbon footprint, and the reports are currently in progress.



SHERPA PRIVATE EQUITY FCR

bc3.es

## COCINAS BC3

Established in 1982, Grupo BC3 prioritizes customer satisfaction through the production of high-quality, ergonomic kitchens. Known for meticulous design and robust materials, BC3 operates nationwide with manufacturing centers across Alicante, Murcia, Valencia, Sevilla, and Catalunya under the unified brand BC3 Cocinas. The brand also exports to France, Portugal, Morocco, UAE, and French Guiana, showcasing its commitment to excellence and global market presence.

HEADQUARTERS  
Granada,  
Spain

EMPLOYEES  
301

SECTOR  
Home Furnishing

INVESTMENT  
YEAR  
2022



“We began producing sustainable kitchens using eco-friendly materials and design, aiming for certifications that showcase our environmental commitment and promote green choices among consumers”



### SDG contribution \*



Industry  
innovation



Sustainable  
cities



Responsible  
production

### Sherpa’s common portfolio KPIs

| GHG EMISSIONS<br>(SCOPE 1&2)** | PROCUREMENT POLICY<br>INCLUDING ESG CRITERIA   | BOARD OF<br>DIRECTORS                     | MANAGEMENT<br>COMMITTEE                           | ENVIRONMENTAL<br>MANAGEMENT SYSTEM |
|--------------------------------|--|---|---|------------------------------------|
| WORK IN PROGRESS               | ✓  | ✓   | ✓   | ✗                                  |
| ENVIRONMENTAL<br>POLICY        | GENDER DIVERSITY<br>IN MANAGEMENT<br>COMMITTEE | GENDER DIVERSITY IN<br>BOARD OF DIRECTORS | EQUITY PLAN                                       | ACCIDENT<br>FREQUENCY RATE         |
| ✗                              | 0%   | 0%  | ✗   | 64%                                |
| ACCIDENT<br>SEVERITY RATE      | ESG RISK<br>MANAGEMENT POLICY                  | ABSENTEEISM<br>RATE                       | VARIABLE REMUNERATION PLAN<br>FOR MANAGEMENT TEAM |                                    |
| 1.25%                          | ✗  | 5%  | ✓   |                                    |

### Material themes

### Material KPIs

### Company performance

|   |                            |  |           |
|---|----------------------------|--|-----------|
| E | ANNUAL ENERGY CONSUMPTION  | 1,338,085 KW                                       | ■ ■ ■ □ □ |
|   | ENERGY USE                 | 27% SHARE OF RENEWABLE ENERGY CONSUMPTION          | ■ ■ □ □ □ |
| S | MATERIAL USE               | 0.45T OF HAZARDOUS WASTE GENERATED                 | ■ □ □ □ □ |
|   | PRODUCT LIFECYCLE & DESIGN | SUSTAINABILITY CERTIFICATION FOR KITCHEN FURNITURE | ■ ■ ■ □ □ |
|   | EMPLOYEE HEALTH & SAFETY   | 0% EMPLOYEES TRAINED IN H&S                        | ■ ■ □ □ □ |
| G | SUPPLY CHAIN CONTROL       | 25 SUPPLIERS AUDITED                               | ■ ■ ■ ■ □ |

Overall ESG performance: Involved ■ ■ □ □ □

\* Apart from the SDGs that Sherpa commits to in a Responsible Investment Policy, other SDGs have been selected for this exercise, to which each portfolio company contributes.  
\*\* Sherpa has engaged a new external expert, Greenko Group, to calculate the carbon footprint, and the reports are currently in progress



SHERPA PRIVATE EQUITY FCR

espiralct.com

## THERAPEUTIC CENTERS ESPIRAL

Therapeutic Centers Espiral is dedicated to developing day hospitals specialized in providing comprehensive mental health treatments for patients in the child and adolescent segment. Its approach focuses on offering personalized treatments for a wide range of mental health disorders. With a multidisciplinary team of mental health specialists, Therapeutic Centers Espiral accompanies patients in their recovery process, providing medical, psychotherapeutic, occupational therapy, family therapy, and other specialized services. Its mission is to improve the mental health of patients, focusing on their overall well-being and offering a safe and supportive environment.

HEADQUARTERS

Alicante,  
Spain

EMPLOYEES

38

SECTOR

Health Care  
Services, Health  
Care Facilities

INVESTMENT  
YEAR

2023



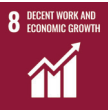
“Espiral’s mission is to empower individuals and communities with therapeutic services for better mental and emotional health. We are dedicated to nurturing well-being and supporting transformative healing and personal growth”



### SDG contribution \*



Good health  
and well being



Decent work

### Sherpa’s common portfolio KPIs

|                              |  |  |   |                                    |
|------------------------------|--|--|---|------------------------------------|
| GHG EMISSIONS<br>(SCOPE 1&2) | PROCUREMENT POLICY<br>INCLUDING ESG CRITERIA   | BOARD OF<br>DIRECTORS                        | MANAGEMENT<br>COMMITTEE                           | ENVIRONMENTAL<br>MANAGEMENT SYSTEM |
| 17.82 tCO2e                  | ⊗  | ✓  | ✓   | ✓                                  |
| ENVIRONMENTAL<br>POLICY      | GENDER DIVERSITY<br>IN MANAGEMENT<br>COMMITTEE | GENDER DIVERSITY<br>IN BOARD OF<br>DIRECTORS | EQUITY PLAN                                       | ACCIDENT<br>FREQUENCY RATE         |
| ⊗                            | 50%  | 0%   | ⊗   | 0%                                 |
| ACCIDENT<br>SEVERITY RATE    | ESG RISK<br>MANAGEMENT POLICY                  | ABSENTEEISM<br>RATE                          | VARIABLE REMUNERATION PLAN<br>FOR MANAGEMENT TEAM |                                    |
| 0%                           | ✓  | 0.2%   | ✓   |                                    |

### Material themes

### Material KPIs

### Company performance

|   |                                    |   |           |
|---|------------------------------------|---|-----------|
| E | ANNUAL ENERGY CONSUMPTION          | 65,516.25 KW  | ■□□□□     |
|   | ENERGY USE                         | 11% OF RENEWABLE ENERGY CONSUMPTION                 | ■ ■ □ □ □ |
| S | ACCESS TO HEALTHCARE               | 90% PATIENTS REFERRED FROM THE PUBLIC HEALTH SYSTEM | ■ ■ ■ ■ □ |
|   | DIVERSITY, EQUITY & INCLUSION      | 83% OF WOMEN IN THE WORKFORCE                       | ■ □ □ □ □ |
|   | EMPLOYEE HEALTH & SAFETY           | 86% OF WORKFORCE RECEIVED ANNUAL HEALTH TRAINING    | ■ ■ ■ □ □ |
| G | DATA PROTECTION AND CYBER SECURITY | DATA PROTECTION POLICY IN PLACE                     | ■ ■ ■ ■ □ |

Overall ESG performance: Committed ■ ■ ■ □ □

\* Apart from the SDGs that Sherpa commits to in a Responsible Investment Policy, other SDGs have been selected for this exercise, to which each portfolio company contributes.

SHERPA CAPITAL SPECIAL SITUATIONS III FCR

albastar.es

## ALBASTAR

Albatar is an airline company specializing in on-demand transportation services in partnership with Spanish, Italian, and European tour operators. With operational bases in Spain and Italy, the company established a key hub at Milan Malpensa Airport in 2014, focusing on leading connections to Lourdes. As a member of AIRE and IATA, Albatar operates a fleet of five Boeing 737-800 aircraft, facilitating connections between major European airports and popular vacation destinations through regular and charter flights. Known for its customized travel solutions, Albatar prioritizes rigorous safety standards and endeavors to reduce CO2 emissions.

HEADQUARTERS

Palma  
de Mallorca,  
Spain

EMPLOYEES

200

SECTOR

Airlines

INVESTMENT  
YEAR

2022



“At Albatar, we prioritize the consumer experience and uphold quality above all else. This commitment is underscored by our ISO 9001 certification, ensuring adherence to the highest standards of quality management across our operations”

### SDG contribution \*



Decent work



Industry innovation

### Sherpa’s common portfolio KPIs

GHG EMISSIONS  
(SCOPE 1&2)

79.908 tCO2e

PROCUREMENT POLICY  
INCLUDING ESG CRITERIA



BOARD OF  
DIRECTORS



MANAGEMENT  
COMMITTEE



ENVIRONMENTAL  
MANAGEMENT SYSTEM



ENVIRONMENTAL  
POLICY



GENDER DIVERSITY  
IN MANAGEMENT  
COMMITTEE

8%

GENDER DIVERSITY IN  
BOARD OF DIRECTORS

20%

EQUITY PLAN



ACCIDENT  
FREQUENCY RATE

0%

ACCIDENT  
SEVERITY RATE

0%

ESG RISK  
MANAGEMENT POLICY



ABSENTEEISM  
RATE

8%

VARIABLE REMUNERATION PLAN  
FOR MANAGEMENT TEAM



### Material themes

### Material KPIs

### Company performance

ANNUAL ENERGY CONSUMPTION

1,428,207 KWH

■■■■□□

AIR QUALITY

2,310 KG FUEL CONSUMPTION BY FLEET

■■■■□□

ENERGY USE

100% NON-RENEWABLE ENERGY CONSUMPTION

■□□□□

DIVERSITY, EQUITY & INCLUSION

46% WORKFORCE ARE WOMEN

■□□□□

EMPLOYEE ENGAGEMENT & WELL-BEING

31% OF WORKFORCE HAVE A CAREER DEVELOPMENT PLAN

■□□□□

PRODUCT QUALITY & SAFETY

ISO 9001:2015 CERTIFICATION IN PLACE

■■■■□□

DATA PROTECTION AND CYBER SECURITY

DATA PROTECTION POLICY IN PLACE

■■■■■□

Overall ESG performance: Involved ■■■□□□

\* Apart from the SDGs that Sherpa commits to in a Responsible Investment Policy, other SDGs have been selected for this exercise, to which each portfolio company contributes.  
\*\* Sherpa has engaged a new external expert, Greenko Group, to calculate the carbon footprint, and the reports are currently in progress.



SHERPA CAPITAL SPECIAL SITUATIONS III FCR

terrancellars.es

## TERRA CELLARS

Terra Cellars is one of the leading players in the Spanish wine sector. It produces, markets, and bottles table wine in its own facilities. Terra Cellars has a wide portfolio of traditional and innovative products to meet the demand of the most demanding markets. Currently, it has a great diversification of clients and works with private labels for large chains, strategic national brands, and specific brands for strategic markets. Its main brands in Spain are Elegido and Emparrado, present in the main food chains. In addition, it has a presence in 36 international markets in Asia, Europe, and North America.

HEADQUARTERS

Reus,  
Spain

EMPLOYEES

76

SECTOR

Distillers  
& Vintners

INVESTMENT  
YEAR

2022



*“At Terra Cellars, we prioritize environmental stewardship by implementing sustainable vineyard practices and working with recycled packaging to reduce our waste footprint. We commit to reducing our environmental impact through efficient waste management, supply chain sustainability, and energy and water conservation initiatives”*



### SDG contribution \*



Responsible  
consumption



Sustainable use of  
terrestrial ecosystems

### Sherpa’s common portfolio KPIs \*\*

| GHG EMISSIONS<br>(SCOPE 1&2) *** | PROCUREMENT POLICY<br>INCLUDING ESG CRITERIA   | BOARD OF<br>DIRECTORS                     | MANAGEMENT<br>COMMITTEE                           | ENVIRONMENTAL<br>MANAGEMENT SYSTEM |
|----------------------------------|--|---|---|------------------------------------|
| WORK IN PROGRESS                 | ⊗  | ✓   | ✓   | ✓                                  |
| ENVIRONMENTAL<br>POLICY          | GENDER DIVERSITY<br>IN MANAGEMENT<br>COMMITTEE | GENDER DIVERSITY IN<br>BOARD OF DIRECTORS | EQUITY PLAN                                       | ACCIDENT<br>FREQUENCY RATE         |
| ✓                                | 25%  | 0%  | ✓   | 22.8%                              |
| ACCIDENT<br>SEVERITY RATE        | ESG RISK<br>MANAGEMENT POLICY                  | ABSENTEEISM<br>RATE                       | VARIABLE REMUNERATION PLAN<br>FOR MANAGEMENT TEAM |                                    |
| 1.5%                             | ✓  | 1%  | ✓   |                                    |

### Material themes

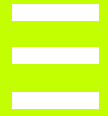
### Material KPIs

### Company performance

| E | ANNUAL ENERGY CONSUMPTION              | 676,906 KW   | ■ ■ ■ ■ □ |
|---|--|--|-----------|
|   | RESOURCE EFFICIENCY & WASTE MANAGEMENT | 9,793 M3 ANNUAL WATER CONSUMPTION                                      | ■ □ □ □ □ |
| S | FOOD SAFETY                            | 0% OF PRODUCT RECALLS FOR SAFETY OR HEALTH REASONS AS OF TOTAL RECALLS | ■ □ □ □ □ |
|   | EMPLOYEES HEALTH AND SAFETY            | % OF WORKFORCE UNDERGOING HEALTH & SAFETY TRAINING NOT REPORTED        | ■ □ □ □ □ |
| G | PRODUCT QUALITY AND SAFETY             | 11 INCIDENTS CAUSED BY PRODUCT QUALITY AND SAFETY RELATED ISSUES       | ■ ■ □ □ □ |

Overall ESG performance: Involved ■ ■ □ □ □

\* Apart from the SDGs that Sherpa commits to in a Responsible Investment Policy, other SDGs have been selected for this exercise, to which each portfolio company contributes.  
\*\* In 2022, Crego e Monaguillo (Ourense) acquired as add-ons.Add-on entities are not included in the scope of this report's assessment.  
\*\*\* Sherpa has engaged a new external expert, Greenko Group, to calculate the carbon footprint, and the reports are currently in progress.



# 4

## Going forward

## Next steps – Climate approach

Climate considerations  
will form part of our strategic  
long-term plans

### MANAGEMENT OF CLIMATE RELATED RISKS

*Climate change is significantly impacting businesses across various sectors and industries posing both risks and opportunities. The effects include increased operational and supply chain disruptions due to extreme weather events, higher energy and resource costs, evolving regulatory requirements, and shifting consumer preferences towards sustainable products and services. However, those proactively integrating climate-resilience and sustainable practices into their operations can benefit from cost savings, reduced risks, and new market opportunities, positioning themselves for long-term growth.*

#### BOARD-LEVEL OVERSIGHT ON ESG

ESG matters are a priority at the Board level, with leadership guiding the organization's approach to responsible governance. Through proactive oversight, we aim to foster a governance culture that supports responsible, sustainable operations across our activities.

#### INTEGRATING CLIMATE PERSPECTIVES IN DUE DILIGENCE

Recognizing the relevance of climate factors, we incorporate climate considerations into our investment evaluations when appropriate. This approach allows us to gain a clearer understanding of the environmental dimensions tied to potential investments, balancing opportunity with awareness of climate-related risks.

#### OUR CLIMATE AWARENESS APPROACH

We are progressively focusing on understanding carbon emissions across our portfolio as part of a broader climate awareness effort. This initial emphasis on measurement provides valuable insights into the environmental impact of our companies and establishes a foundation for potential, informed actions in the future.

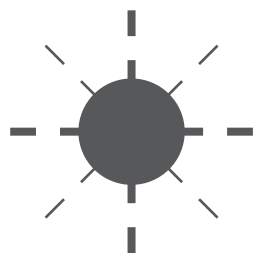
#### CARBON FOOTPRINT MONITORING AND REPORTING

We monitor carbon metrics across our portfolio as part of our commitment to transparency. This baseline information, reviewed at the Board level, provides valuable insights and supports ongoing reflections on future sustainability objectives.



## 2024 Objectives

How we see  
the future at Sherpa



### 1 \_ ENVIRONMENTAL

#### Carbon footprint assessment

At Sherpa we commit to working towards reducing our carbon footprint through our investments in the future.

#### Carbon footprint reduction

This implies the implementation of reduction targets in order to support the European regulatory obligations and also as a reflection of our duty as an investor



### 2 \_ SOCIAL

We actively foster social engagement between our operations team and portfolio companies. This includes fostering open communication channels. This strong connection strengthens our company culture, attracts and retains top talent, and allows investors to stay informed about our ESG efforts and corporate values. We want to continue our approach and strengthen our firm through robust processes.



### 3 \_ GOVERNANCE

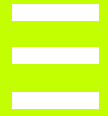
#### Transparency

Our commitment to transparency and comprehensive reporting, including our work on the 2023 UN PRI report, demonstrates our leadership in ESG practices. This strong ESG focus is a value multiplier, attracting investors who increasingly seek sustainable and responsible companies.

*We are committed to integrating sustainability principles across our portfolio to drive positive impact and multiply value. Our focus for the next year includes enhancing transparency and disclosure on ESG metrics, implementing robust carbon assessments and actively engaging with portfolio companies to develop ESG action plans. Through these initiatives we seek to meet industry standards and drive our overall ESG performance*



BEGOÑA AGUILERA  
HEAD OF INVESTOR  
RELATIONS & ESG



# 5

# Annex

Main Sherpa Core

ESG KPIs measured

across all portfolio companies

|   |                       | ENVIRONMENT                             |                         |                                     |                              |               | SOCIAL                            |                                  |                            |                                |                                     | GOVERNANCE                                       |                                    |  |
|---|-----------------------|---|-------------------------|-------------------------------------|------------------------------|---------------|-----------------------------------|----------------------------------|----------------------------|--------------------------------|-------------------------------------|--|------------------------------------|--|
|   |                       | GHG Emissions<br>(Scope 1 & 2)<br>tCO2e | Environmental<br>Policy | Environment<br>Management<br>System | Annual Energy<br>Consumption | Energy<br>use | Accident<br>frequency<br>rate (%) | Accident<br>severity rate<br>(%) | Absenteeism<br>rate<br>(%) | Employee<br>Health &<br>Safety | Diversity,<br>Equity &<br>Inclusion | Gender diversity<br>in Board of<br>Directors (%) | Compliance<br>& Risk<br>Management | Data<br>protection and<br>cyber security |
| Sherpa Private Equity FCR                 | Omega Spice           | Report pending                          | YES                     | NO                                  | NO                           | YES           | 46                                | 1.4                              | 3.6                        | YES                            | YES                                 | 0  | YES                                | YES                                      |
|   | Laboratorios Forenqui | 601                                     | YES                     | YES                                 | YES                          | YES           | 37                                | 0.7                              | 2.4                        | YES                            | YES                                 | 37   | YES                                | NO                                       |
|   | BPXport               | Report pending                          | YES                     | YES                                 | YES                          | YES           | 24.6                              | 0.6                              | 4.4                        | YES                            | YES                                 | 0  | YES                                | YES                                      |
|   | Cocinas BC3           | Report pending                          | NO                      | NO                                  | NO                           | YES           | 64                                | 1.25                             | 5                          | YES                            | NO                                  | 0  | YES                                | YES                                      |
|   | Espiral               | 17.82                                   | NO                      | YES                                 | NO                           | YES           | 0                                 | 0                                | 0.2                        | YES                            | YES                                 | 0  | YES                                | NO                                       |
| Sherpa Capital Special Situations III FCR |                       |   |                         |                                     |                              |               |                                   |                                  |                            |                                |                                     |  |                                    |  |
|   | AlbaStar              | 79,908                                  | NO                      | NO                                  | NO                           | YES           | 0                                 | 0                                | 8                          | YES                            | YES                                 | 20   | YES                                | NO                                       |
|   | Terra Cellars         | Report pending                          | YES                     | YES                                 | YES                          | YES           | 22.8                              | 1.5                              | 1                          | YES                            | YES                                 | 0  | YES                                | NO                                       |





# SHERPA

Serrano, 55. 2º (28006 Madrid)

[info@sherpacapital.es](mailto:info@sherpacapital.es)

+34 902 702 526

[sherpacapital.es](http://sherpacapital.es)