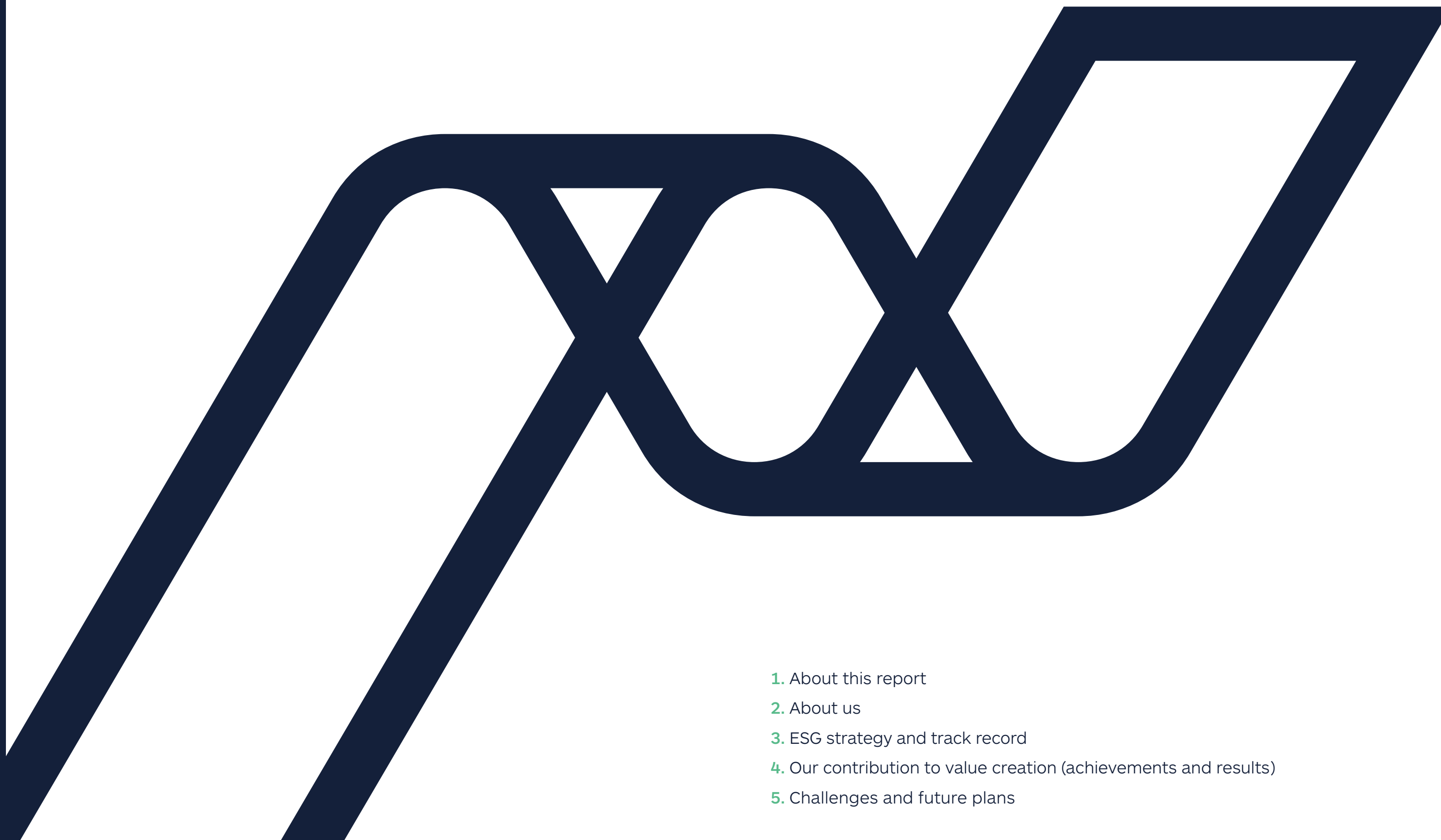


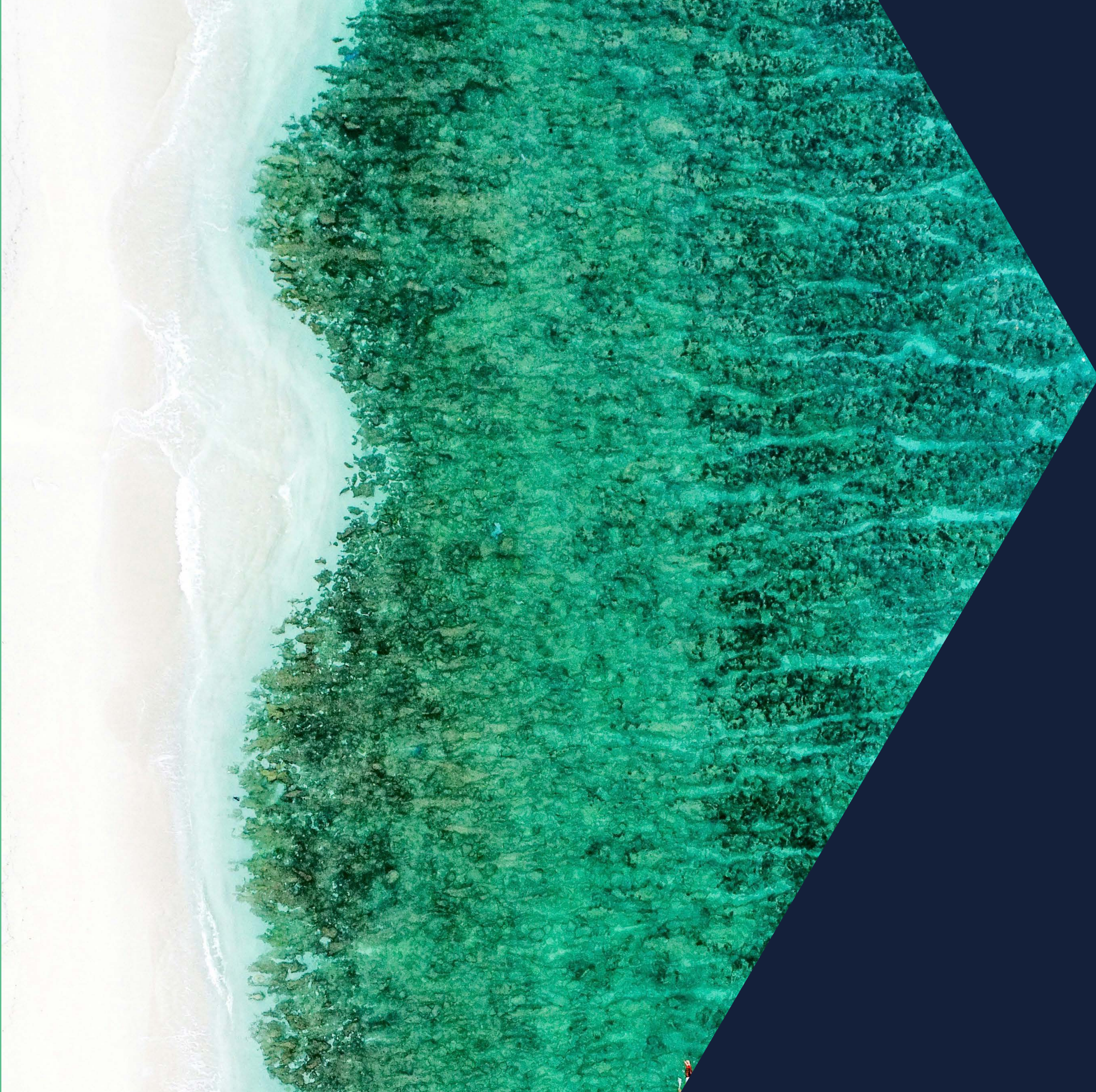
ESG REPORT 2023

A SUSTAINABILITY APPROACH

JANUARY 2024



1. About this report
2. About us
3. ESG strategy and track record
4. Our contribution to value creation (achievements and results)
5. Challenges and future plans



About this Report

Dear Investors and Stakeholders,

We are pleased to present the inaugural edition of our ESG Report for the year 2023. This report outlines our journey towards fostering a dynamic environment that not only prioritizes financial returns but also endeavors to make positive contributions to society and the planet. In today's evolving landscape, we recognize the key role responsible investment plays in propelling the transition towards a more sustainable economy.

The year 2023 has marked a pivotal milestone for Inveready as we solidify the integration of sustainability initiatives that have long been ingrained in our activities. Furthermore, it has been a period of significant legislative development in our field, catalyzing the entire sector towards adopting more sustainable strategies.

The consolidation of our responsible investment strategy has empowered us to present this report, outlining our efforts to embed environmental, social, and governance considerations into our operations. Among the highlights of 2023 are the establishment of Inveready Biotech IV, S.C.R., S.A. and Inveready

Biotech IV Parallel, S.C.R., S.A. ("Bio IV"), the first Inveready vehicles subject to Article 8 of SFDR. Additionally, we launched our ESG Scorecard to monitor selected companies' ESG performance, commenced the development of a new Article 8 Fund and embarked on our journey towards achieving carbon neutrality, among other initiatives.

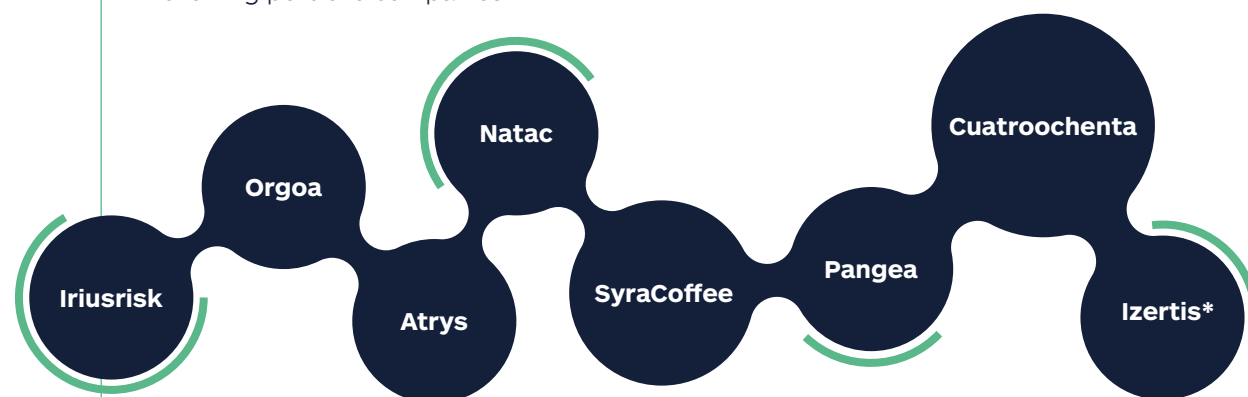
In essence, this report offers a comprehensive overview of our unwavering commitment to responsible investment. We are eager to continue our efforts in nurturing the growth of stronger, more sustainable companies, delivering holistic value for our investors and stakeholders alike.

This report outlines our journey towards fostering a dynamic environment that not only prioritizes financial returns but also endeavors to make positive contributions to society and the planet.



As outlined in the Responsible Investment Policy, Inveready is committed to transparency as a signatory to the principles of responsible investment. In addition to fulfilling its commitment to investors by reporting on ESG progress and highlighting actions taken, Inveready recognizes the importance of transparency in its operations. In line with this commitment, Inveready has meticulously crafted this ESG Report to provide comprehensive insights into the implementation of its ESG strategy. This report not only outlines the key principles guiding ESG approach but also delves into the sustainability performance of its portfolio companies, offering transparency into their practices and progress.

Within this report, you will find detailed information on the main pillars of Inveready's ESG strategy and the tangible steps taken to integrate ESG considerations into its investment decisions. Furthermore, it provides an in-depth analysis of the sustainability performance of the following portfolio companies:



Inveready believes that transparency is essential for building trust and fostering accountability. By openly sharing its ESG efforts and the performance of its portfolio companies, Inveready aims to demonstrate its commitment to responsible investment practices and to contribute to a more sustainable future.

**The information and results of this company and its contribution to improving ESG impact will only be provided on a consolidated basis.*

HIGHLIGHTS

Inveready's commitment to sustainability by the numbers:

€38,019,935.60

Invested in the portfolio companies selected for this report

+ 1

New Article 8 Funds created by Inveready

41

Measured KPIs included in the ESG Scorecard, used to measure the improvement of the sustainability performance in Inveready's portfolio companies

€3,094,949.45

Invested in funds that promote Environmental or social characteristics (Article 8 Funds)

€116,987,304.41

Invested by all investment vehicles managed by Inveready

100%

Selected companies that have provided data for the ESG Scorecard



ESG Strategy and Progress

STAKEHOLDER ENGAGEMENT

Stakeholders play a vital role in shaping Inveready's operations and decisions. Their concerns and interests are accorded significant importance throughout the investment process, reflecting Inveready's commitment to engaging with and addressing the diverse needs of its stakeholders. Below, the primary interests and concerns, including those related to ESG, along with Inveready's corresponding responses, are outlined:

In essence, Inveready's strategy is underpinned by a comprehensive framework consisting of both general and ad-hoc bodies. These bodies are tasked with overseeing the implementation of the principles and commitments that Inveready has undertaken regarding Sustainable Investment. This framework serves as a guiding structure, ensuring that Inveready's sustainable investment initiatives are effectively executed and aligned with its overarching objectives.



INTERESTS AND CONCERNS

INVEREADY'S RESPONSE

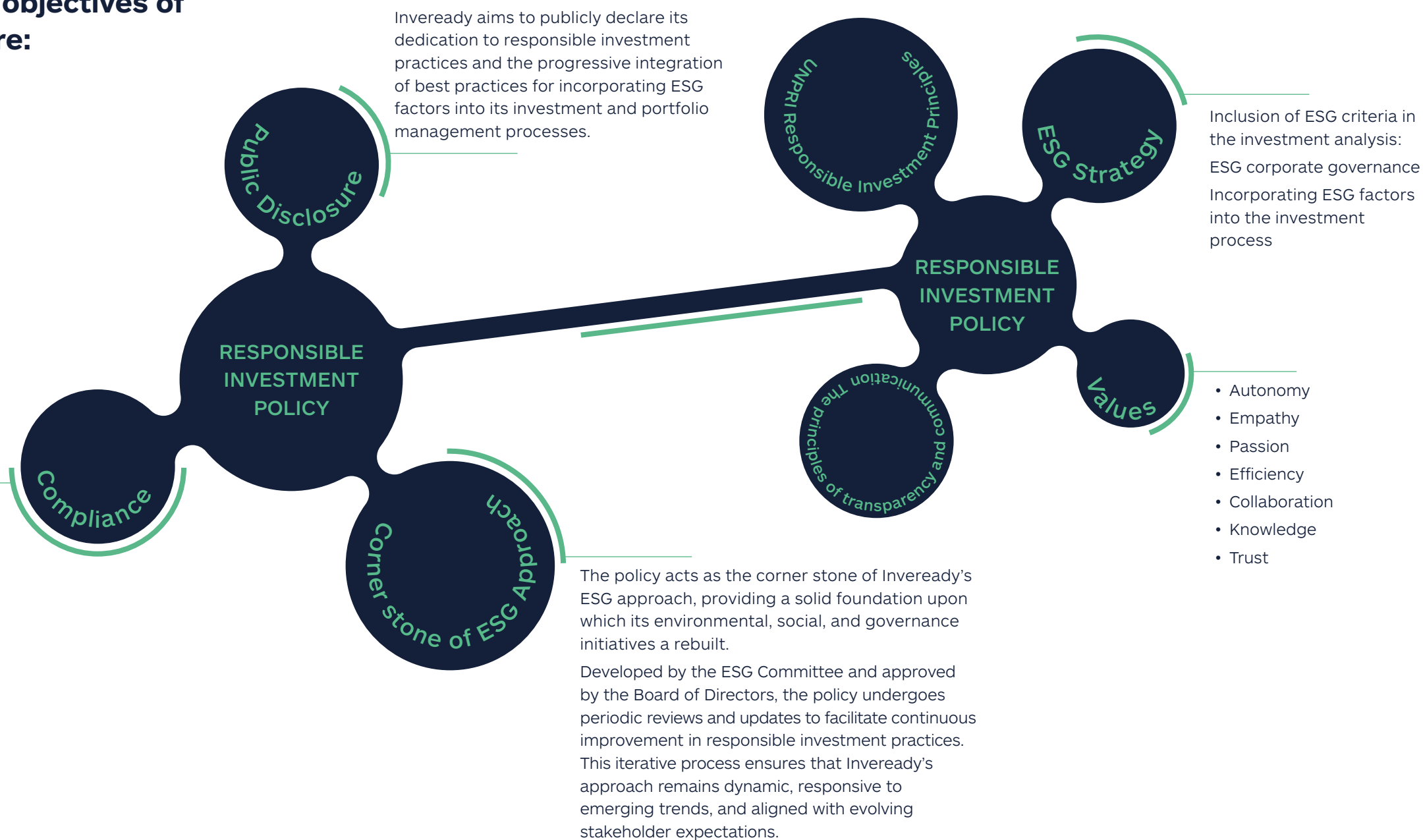
INVESTORS	Sound management of portfolio companies, and economic value creation	Establishment of a robust investment plan, supported by an internal structure and a strategic framework that integrates the most relevant sustainability issues
PORTFOLIO COMPANIES	Assistance in the improvement of their performance	Work with portfolio companies to establish a structure to improve their overall performance (including ESG aspects when applicable), strengthen their competitiveness and increase profitability.
AUTHORITIES	Compliance	Periodic monitoring of regulatory obligations, and a strong commitment to regulatory compliance.
GENERAL SOCIETY	Long-term outward value creation	Embedding sustainability improvement in all company activities

RESPONSIBLE INVESTMENT POLICY

At the core of Inveready's Responsible Investment Strategy lies its Responsible Investment Policy, which serves as a guiding framework for its sustainable investment endeavors.

The primary objectives of this policy are:

Inveready is committed to fulfilling its sustainability disclosure obligations as outlined in articles 3,4, and 5 of the Disclosure Regulation, ensuring transparency and adherence to regulatory standards.



Inveready's Responsible Investment Policy is articulated to integrate the following elements:

GENERAL STEPS TO INTEGRATE ESG CRITERIA DURING THE INVESTMENT CYCLE

Regarding the remaining investment vehicles, Inveready has committed to gradually integrating ESG considerations to foster long-term value creation. While Inveready's ESG activity may not be as proactive in these instances, its dedication to enhancing its approach is evident.

Inveready has committed to gradually integrating ESG considerations to foster long-term value creation.

Key ESG activities during the investment cycle include:

- **Screening:** Consultation of the exclusion list outlined in Inveready's Responsible Investment Policy prior to making any investment decisions.

Pre-Investment
Analysis

Engagement

- **Distribution of the ESG** Questionnaire to selected companies, facilitating a comprehensive understanding of their sustainability practices.
- **Consideration of ESG** risks and opportunities for each company and sector during this phase.

- **KPI and Action Monitoring:** Selected companies are required to complete and report information included in the ESG Scorecard, as outlined in this report. Moving forward, Inveready aims to expand the inclusion of portfolio companies in this process, driving continuous improvement in sustainability performance.

Post-Investment
Management

Exit Strategy

- **Evaluation of main ESG** achievements and impact generated during the investment period for previously selected companies.
- While Inveready's efforts may be in the early stages, it remains committed to advancing its ESG practices and contributing to sustainable investment practices over time.



As part of the Management phase in the investment cycle, the following companies have been chosen to initiate KPI monitoring. This process will enable Inveready to monitor improvements in sustainability performance and identify areas for further enhancement.

The selection of these companies was based on the following criteria:



Impact Sectors: Companies operating in sectors with significant potential for positive social or environmental impact were prioritized. These sectors align with Inveready's commitment to driving positive change in areas such as renewable energy, healthcare, and education.



Sustainability Track Record: Companies with a proven track record of prioritizing sustainability and demonstrating proactive efforts in environmental, social, and governance (ESG) practices were given preference. This ensures that Inveready's investments align with its responsible investment objectives and contribute to sustainable development.



Financial Stability: Companies with a solid financial foundation were selected, as their stability allows for the introduction of new elements of improvement without compromising operational integrity. This ensures that investments in sustainability initiatives are sustainable and have a lasting impact.

By selecting companies based on these criteria, Inveready aims to optimize the effectiveness of its KPI monitoring process and drive meaningful improvements in sustainability performance across its investment portfolio.

VENTURE DEBT

SYRACOFFE

ORGOA

IRIUSRISK

PANGEA

VC DIGITAL TECHNOLOGY

VC LIFE SCIENCES

ATRYs

NATAC

STRATEGIC PUBLIC EQUITY

CUATROOCHENTA

IZERTIS



Our
Contribution
To Value
Creation:
Results and
Achievements

In order to identify the most relevant ESG issues for each of our portfolio companies, a sector materiality analysis was carried out using the SASB framework and MSCI's ESG materiality map. These benchmarks indicate the main sustainability risks and opportunities that may have an impact on companies operating within a specific sector. This result will allow ESG scorecard and sustainability strategy to be oriented towards the most impactful issues.

Materiality analyses are not only a tool for understanding a company's key impacts, but also a beacon that guides towards informed and strategic decisions, where sustainability and profitability converge in harmony with the needs of the world and its people.

The result of the qualitative materiality analysis is as follows:

COMPANY	ENVIRONMENT	SOCIAL	GOVERNANCE
IZERTIS	Energy, Clean Technology, Carbon Emissions	Privacy and Security, Human Capital Development and Engagement	Business Ethics, Competitive Behaviour, Risk Management
PANGEA	Energy, Carbon Emissions, Waste, Water Stress	Security, Health and Safety, Human Capital Development, Supply Chain Labour Standards, Labour Management	Corporate governance and business ethics practices
SYRA	Energy, Carbon Emissions, Product Carbon Footprint, Water Stress, Packaging material and waste	Product safety, Health and Safety, Labour Standards in the Supply Chain, Labour Management	Corporate governance and business ethics practices, Design and Product lifecycle management, Supply chain management, Sourcing and material efficiency
NATAC	Energy, Carbon Emissions, Water management, Water Stress, Packaging material and waste	Health and Safety, Product Safety and quality, Labour Standards for the Supply Chain, Community Relations	Corporate governance and business ethics practices
ATRYIS	Energy, Carbon Emissions, waste and hazardous materials management	Access and affordability, Product quality and safety, Customer welfare, Health and Safety	Corporate governance and business ethics practices
ORGOA	Energy, Carbon Emissions, Electronic Waste	Access and affordability, Product quality and safety, Privacy and data security	Corporate governance and business ethics practices
IRIUSRISK	Energy, Carbon Emissions, Clean Technology opportunities	Privacy and data security, Human Capital Development, Labour Management, Labour Standards for the Supply Chain	Competitive behaviour, Risk Management, Corporate governance and business ethics practices
CUATROOCHENTA	Energy, Carbon Emissions, Clean Technology opportunities	Privacy and data security, Human capital development, Labour Management, Labour Standards for the Supply Chain	Competitive behaviour, Risk Management, Corporate governance and business ethics practices



OUR CONTRIBUTION TO VALUE CREATION

ESG SCORECARD

In addition, selected portfolio companies have provided sustainability information to complete Inveready's ESG Scorecard. This scorecard comprises 40 Key Performance Indicators (KPIs), which are divided into three sections. These KPIs encompass various aspects of environmental, social, and governance performance, ensuring comprehensive assessment and monitoring of portfolio companies' sustainability practices.

Corporate environmental engagement is not only a responsibility, but an opportunity to pioneer the creation of a greener, more sustainable world, where business prosperity is intertwined with the well-being of the planet.

ENVIRONMENT

KPI	VALUE						
	Iriusrisk	Orgoa	Atrys	Natac	Syra Coffee	Pangea	Cuatroochenta
Scope 1 GHG emissions. Direct emissions from sources owned or controlled by the company (tCO ₂)	—	—	621	1,240.82	57.6	—	—
Scope 2 GHG emissions. Indirect emissions from electricity consumption (tCO ₂)	—	—	446	438.72	0	—	—
Scope 3 GHG emissions. Other indirect emissions (tCO ₂)	—	—	—	—	—	—	—
Total GHG emissions (tCO ₂)	—	—	1,067	1,679.54	—	—	—
Share of non-renewable energy consumption and production (%)	—	73%	50%	55%	—	—	67%
Energy consumption (MWh)	—	8.4	3,605	>1,430	208	165	149
Energy consumption intensity (MWh/€)	—	1,416	—	—	—	0.000827	7.55
Activities negatively affecting biodiversity sensitive areas (n°)	—	—	None	None	None	None	None
Water consumption (m ³)	—	—	8,964	13,848	5,005	—	79.5
Emissions to water (m ³)	—	—	0	0	0	0	—
Waste generated (tonnes)	—	73	80.53	96	—	—	—
Hazardous waste generated (tonnes)	—	38.57	44.4	0	0	—	—
Non-recycled waste (tonnes)	—	48.12	55	—	—	—	—



OUR CONTRIBUTION TO VALUE CREATION

ESG SCORECARD

SOCIAL + COMMUNITY

KPI	Iriusrisk	Orgoa	Atrys	Natac	Syra Coffee	Pangea	Cuatroochenta
Total number of employees (n°)	172	24	2.061	148	168	36	279
Workforce gender diversity (%)	24.9% female	54% female	63% female	33% female	55% female	22% female	34% female
Unadjusted gender pay gap (%)	12%	17%	24.00%	-17%	0%	-1%	16%
Persons with disabilities within the workforce (%)	2%	0%	1.60%	0%	1.80%	0%	1%
Total remuneration Ratio (€/€)	2.9	4.41	6.91	3.22	—	2.18	6.75
Retention of quality employment (%)	100%	100%	94%	99.32%	90%	97%	92%
Voluntary turnover rate(%)	6.89%	3.90%	16%	8.30%	8%-10%	5.50%	12%
Involuntary turnover rate (%)	8.04%	27%	8%	13.58%	9%	0%	12%
Accident frequency rate (LTIFR)	160.49	0	1.85	1.35	—	0	0
Total Recordable Incident Rate (TRIR)	0	0	0	6.09	—	0	0
Severity Rate	14.01	0	5.69	0.47	—	0	0.68
Absenteeism ratio (%)	11%	0%	5%	0.37%	0%	0%	0.49%
Investment in training (M€/employee)	1,000	510	142	246.22	750-1,000	343.28	317.06
Training per employee (hours)	100	22.58	24.73	4.1	60-80	2	35.42
Local purchases (%)	35%	100%	>90%	25%	50%	—	—
Gross Added Value (M€)	(-7.7 M€)	2.3 M€	35.585 M€	8M€	—	458 M€	2.5 M€



OUR CONTRIBUTION TO VALUE CREATION

ESG SCORECARD

GOVERNANCE

KPI	VALUE						
	Iriusrisk	Orgoa	Atrys	Natac	Syra Coffee	Pangea	Cuatroochenta
Women on the board (%)	25%	54%	42%	50%	25%	0%	0%
Independent directors(%)	0%	0	33%	0	2	0	25%
Board members (n°)	4	3	12	8	5	4	8
Board meetings (n°)	4	13	11	8	4	5	4
Existence of a Code of conduct (Y/N)	Yes	Yes	Yes	Yes	Partial	No	Yes
Corruption cases (n°)	0	0	0	0	0	0	0
Sanctions on environmental, social or governance issues (€)	0	0	0	0	0	0	0
Human Rights incidents detected (N°)	0	0	0	0	0	0	0
Existence of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (Y/N)	No	No	Yes	Yes	No	No	No
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (n°)	0	0	0	0	0	0	0
Total investment in innovation (€)	2.37 M€	160 M€	4,314 M€	—	150 M€	2.24 M€	637.506 M€

Effective ESG governance is the foundation on which investor confidence, corporate integrity and long-term sustainability are built, charting the course towards a fairer and more responsible business world.

Inveready's ESG scorecard is enriched by a comprehensive compilation of information concerning the internal policies and tools utilized by portfolio companies in terms of sustainability. This compilation offers a holistic view of their performance, commitment, and potential in relation to sustainability practices.

The key ESG aspects considered in this compilation include:

Contributing to ESG value creation is more than a commitment; it is a legacy that forges a path to a sustainable and prosperous future for generations to come.

**75%**

Have designated executive level positions responsible for ESG issues

**50%**

Have registered Equality Plans

**75%**

Have established Whistleblowing channels

**88%**

Have implemented Cybersecurity and Data Protection policies

**88%**

Have implemented a Code of Conduct internally

**100%**

Have had zero corruption cases

**100%**

Have had zero sanctions on Environmental, social and Governance issues



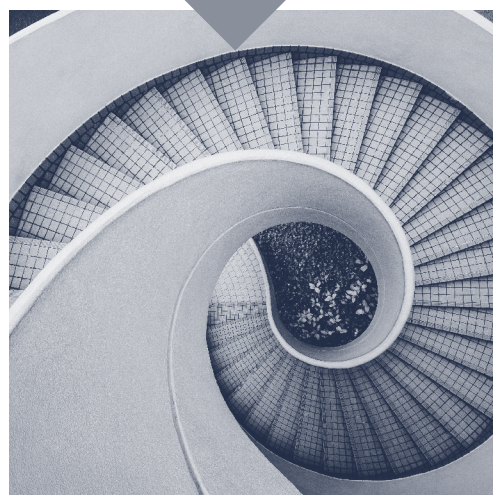
Challenges and
future plans

The main priorities set for Inveready in 2024 encompass a range of initiatives aimed at fostering responsible employment, bridging the digital divide, promoting circular economy practices, and advancing carbon footprint reduction and energy efficiency efforts.

These priorities include:

1. Responsible Employment :

- **Training:** Increase the allocation of hours and budget dedicated to staff training to facilitate continuous professional development and skill enhancement.



2. Carbon Footprint and energy efficiency:

- **Carbon Footprint Measurement:** Continuously measure Inveready's carbon footprint across scopes 1, 2 and 3 to monitor progress and identify areas for improvement.



- **Reduce Inveready's Carbon Footprint:** Implementing strategies to reduce GHG emissions, especially related to energy efficiency measures.
- **Carbon Neutrality Goal:** Continue working towards the goal of carbon neutrality by engaging in carbon offset projects in collaboration with Climate Partner, contributing to global efforts to mitigate climate change.

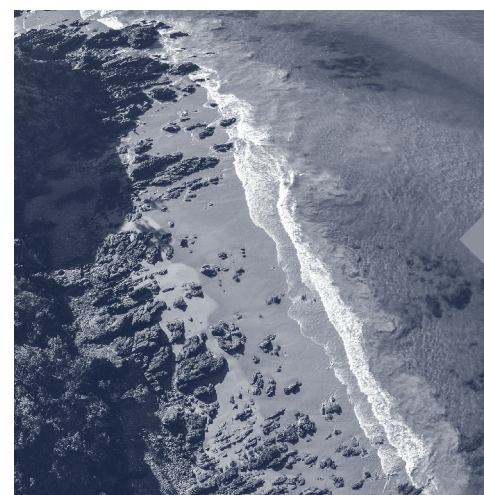


5. Continued Development of Article 8 Funds:

- **Launching new art.8 funds in 2024,** further advancing Inveready's commitment to promoting investments with environmental or social characteristics.

4. Circular Economy :

- **Adoption of Ecological Materials:** Incorporate ecological materials such as recycled garbage bags, eco-friendly cloths, and recycled paper folios in office operations to promote sustainable practices and reduce environmental impact



6. Promotion of Transparency and Communication :

- Enhancing transparency and communication regarding Inveready's sustainability performance through the creation and dissemination of the ESG Report 2023. This report serves as a comprehensive overview of Inveready's ESG initiatives, progress, and future plans, demonstrating Inveready's dedication to accountability and responsible business practices.
- These initiatives underscore Inveready's commitment to advancing sustainability within its own operations and across its investment portfolio. By proactively addressing environmental, social, and governance considerations, Inveready aims to create lasting value for its stakeholders while contributing to a more sustainable future.

3. Bridging the Digital gap:

- **Donations Plan:** Allocate €15,000 towards foundations working to reduce the digital gap in Spain, supporting initiatives aimed at providing access to digital resources and education.
- **Pro Bono Initiatives:** Sponsor employees' time for activities related to entrepreneurship promotion and reducing the digital divide, fostering innovation and inclusivity.



The five main priorities set for 2024 regarding Inveready's responsible investment are the following:

01



Extend the **scope** of the report by at least **250%** (equivalent to increasing from 8 to 20 portfolio companies).

02



Improve the 2023 **KPIs** of the analysed portfolio companies by **5%**

03



Establish a **system of integration** of **KPIs**, to measure them all aggregate

04



Promote the **calculation** of the carbon **footprint** (Scope 1, 2 and 3) in all current portfolio companies and increase it by **250%.**

05



Continue **ESG strategy** aligned with the current **Disclosure Regulation**



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