

Sustainability report 2022



 Portobello



The relationship between sustainability and endangered species is closely intertwined

We understand sustainability as meeting the needs of the present without compromising the ability of future generations to meet their own needs, trying to find a balance between environmental, social, and economic factors.

Endangered species as those threaten by human activities such as habitat destruction, pollution, overexploitation or climate change.

Sustainable practices are essential to address these threats and ensure habitat conversation, responsible use of resources or climate change mitigation. By integrating these principles into our actions and management practices, we can work towards safeguarding endangered species and ensuring ecological balance.



Cantabrian brown bear

The brown bear was one of the first species to enter the list of protected species, being in the 1970s in critical danger of extinction and with barely 60 specimens inhabiting the Cantabrian Mountains. The main threats to its extinction, apart from its slow reproductive period, include the destruction of its habitat through indiscriminate felling of forests, infrastructures that limit its movement and hunting. The conservation strategy led by the public administration, environmental organisations and private companies is proving to be a success, having currently reached 375 specimens. Now the effects of climate change are jeopardising their positive evolution.

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Message to our investors



From left to right:

- 1 Carlos Dolz de Espejo *Partner*
- 2 Ramón Cerdeiras *Founding Partner*
- 3 Luis Peñarrocha *Founding Partner*
- 4 Iñigo Sánchez-Asiaín *Founding Partner*
- 5 Juan Luis Ramírez *Founding Partner*
- 6 Antonio Todisco *Partner*
- 7 Norberto Arrate *Partner*

Dear friends of the Portobello circle,

In 2022 Portobello has continued to work on environmental, social and governance issues, and we must highlight that our funds have been registered with the Spanish Securities and Exchange Commission (CNMV) in accordance with the requirements of Art. 8 and 9 of the SFDR.

We are honoured to have established this year Portobello Carbono Verde, S.C.R., the first sustainable fund that will trade CO₂ emission compensation rights through a pioneering initiative in Europe such as large-scale reforestation in the Iberian Peninsula. With an investment capacity of around 100 million euros, the Fund will promote the afforestation of 24,000 hectares over the next 5 years, planting 20 million trees and offsetting more than six million tonnes of CO₂. The Fund will have a great environmental impact, but also a social impact as it could create 3,000 local jobs, directly and indirectly, in sparsely populated areas of Spain and Portugal.

Portobello has of course continued to work on its investment and divestment activity and on our involvement in the management of the companies, taking into account sustainability policies. We have carried out ESG due diligence before investing, and have taken the outcome into account in our decision making. As part of our 100-day plan after each investment, we proceed to reinforce actions linked to sustainability policies. The Management Company has also reviewed and updated its action protocols, as well as those of its investees, especially the Equality Plans, not only as a legal requirement but also as a fundamental part of our Responsible Investment Policy, which ensures equal opportunities.

We must be aware that, from the moment an investment is made, our Funds are owners who, as such, must apply a model that allows us to create value and transform the companies and assets we own. ESG policies can also contribute to this value creation. For example, during 2022 we have

laid the foundations to initiate a specific action in the companies in which the Portobello Funds have holdings that seeks to analyse the problem of absenteeism, looking for its cause in order to implement measures to reduce it, a project that we hope will begin to produce results during 2023.

Portobello has continued to collaborate with the Integra Foundation through its subsidiaries, which have been able to provide jobs to people who have difficulties due to different problems, such as domestic violence or people with a criminal record. This year, in addition, Portobello employees and its Partners have participated in a volunteer action giving regular talks to different groups of people who come to the foundation to get a job (interview preparation, CV preparation, relationships with co-workers, etc). Members of our team have also participated in several talks, including the participation in UN PRI In Person of our ASG manager, and myself in events organised by entities such as ESADE University or BAIN Consultancy.

Following our incorporation to the EDCI (ESG Data Convergence Initiative), in 2022 we have reported indicators, collaborating with the initiative to streamline the sector's historically fragmented approach to ESG data collection, in order to create a critical mass of meaningful, performance-based data that is comparable with the private sector. We firmly believe that we are on the right track to achieve this transformation in our companies, as civil society actors, to align with sustainability policies.

Ramon Cerdeiras, *Founding Partner*

At a glance



36
professionals with
extensive experience

€2.1bn
in Assets under
Management

7
funds under
management

22
Portfolio companies
currently under
management

4.7
Years of average
period to return
invested capital



13
exits between 2012
and 2021

+60
Acquisitions including
portfolio companies and
add-ons
















































+10
years of
commitment to
UN PRI

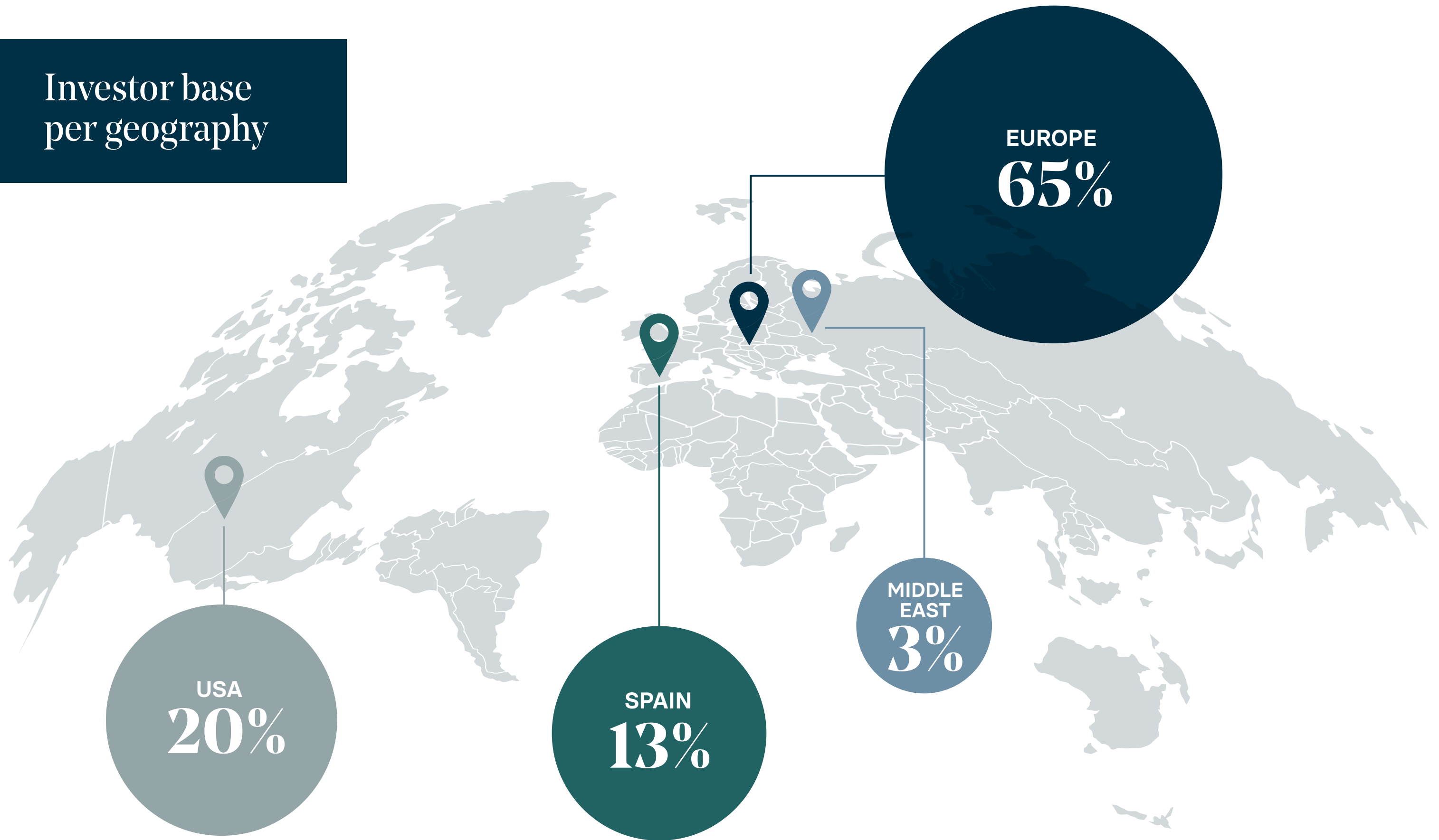
Founded in 2010, Portobello Capital is a leading independent mid-market private equity manager based in Spain and operating across Spain, Portugal and Italy.

Our Funds

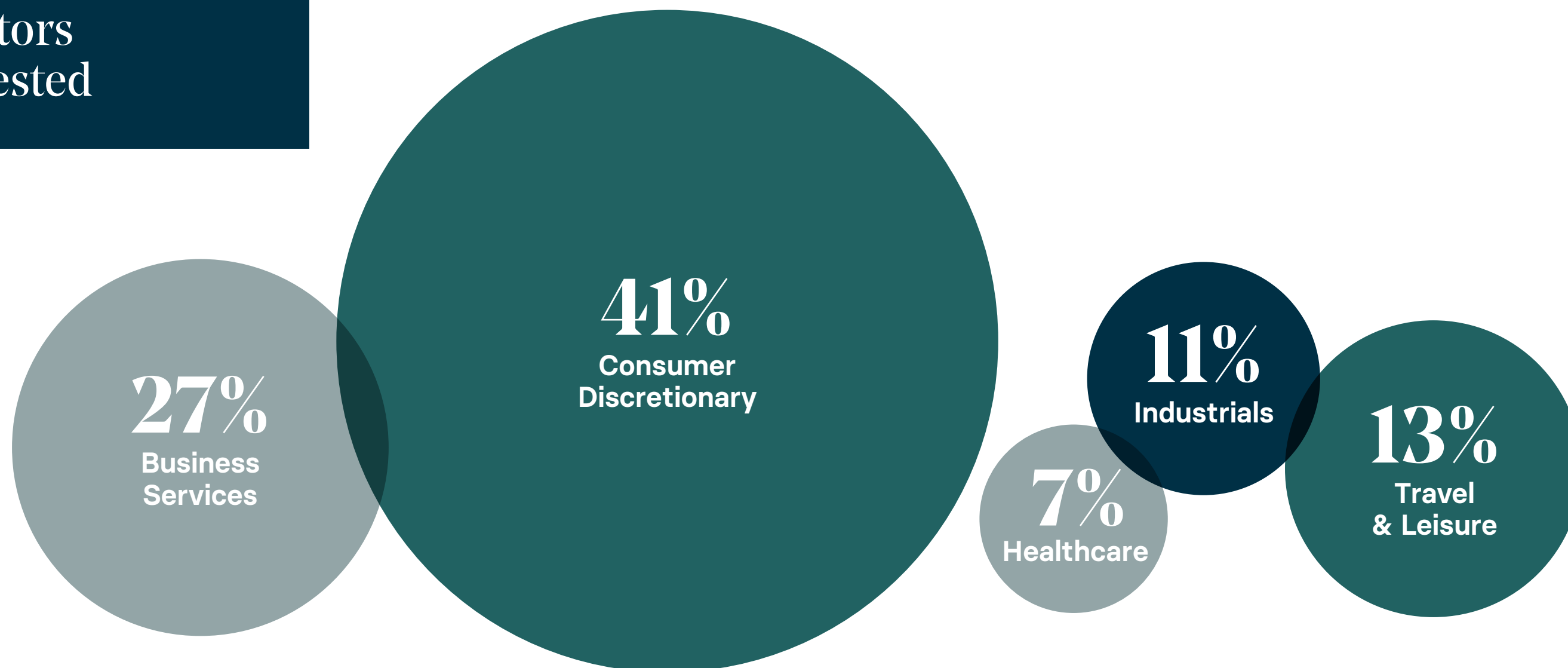
Institutionalising the Firm and enlarging our offer to meet our Investors’ demand

	OLD PRODUCTS		EXISTING PRODUCTS				NEW PRODUCTS		
				First secondary fund in the Spanish market	Largest PE fund raised in Spain since 2008				First European Reforestation Fund
	PRE-FUND II	FUND II	FUND III	SECONDARY FUND I	FUND IV	SECONDARY FUND II	CO-INVESTMENT FUND	STRUCTURED PARTNERSHIPS FUND I	PORTOBELLO CARBONO VERDE
STRATEGY	Minority stakes, listed companies, growth & control majority	Control Majority	Control Majority	Control Majority	Control Majority	Majority and Minority	Control Majority	Non-control structured	ESG
VINTAGE	2003-2005	2006	2014	2015	2017	2020	2021	2022	2022
SIZE	€317m	€331m	€375m	€297m	€600m	€350m	€150m	€250m	€60m
COMPANIES	#40	#10	#9	#5	#11	#2	#6	#8-10	n.a.
GEOGRAPHIES			 	 	 	 	 	 	 
SECTORS	All sectors	    	    	    	    		  	    	
SFDR COMPLIANCE	Art. 6				Art. 8 already registered or in process				Art. 9

Investor base per geography



Sectors invested



Awarded and
internationally recognised

PRIVATE EQUITY
E*CHANGE
&
AWARDS

CAPCorp/
2016

VC
& PE

Premios al Capital
Privado en España

AWARDS 2014
Firm of the year
in Iberia

2022 Highlights

FUNDS

PORTOBELLO CARBONO VERDE

Type of fund: ESG (Article 9)
Launch date: April 2022
Target (Ha): 24,000
Partners: Fundación Repsol, CA Indosuez
Size: 100 million
Target (tonne CO₂): 6 million
Activity: Reforestation projects in Spain and Portugal

INVESTMENTS

SERVEO (FERROVIAL SERVICIOS)

serveo

Type of operation: Buyout
Date of investment: February 2022
Fund: Fund IV
Sector: Infrastructure and mobility
Activity: Infrastructure and facilities management services

ORIA TOWER

BODEGAS TORRE ORIA

Type of operation: Structured minority
Date of investment: December 2022
Fund: Structured Partnerships Fund I
Sector: Consumption
Activity: Production and distribution of cava, wine and wine derivatives

DIVESTMENTS

EYSA

EYSA

Type of operation: Buyout
Date of investment: October 2015
Fund: Fund III
Sector: Services
Date of divestment: May 2022
Gross returns: 16% IRR / 2.6x MoM
Activity: Urban mobility services (technology)

ADD-ONS

BALDOMERO VENTURA (USA GROUP)

USA

Type of operation: Add-on
Date of investment: July 2022
Buyer: USA Group (Fund IV)
Sector: Industrial
Activity: Production of high-precision components for safety systems





Introduction

Iberian Imperial Eagle

The Iberian imperial eagle is one of the endemic birds of the Iberian Peninsula, a threatened species and categorised as vulnerable. Among its causes of threat are the disappearance and fragmentation of its habitat, poison, electrocution, human persecution, lack of rabbits, pollution and disease. Habitat fragmentation caused by deforestation is another major threat to this bird.

Summary



United Nations Principles for Responsible Investment (UN PRI). Signatories since 2012.

UN-supported network of investors that works to promote the incorporation of environmental, social, and corporate governance factors (ESG) into investment decision-making



United Nations Global Compact. Signatories since 2020.

A voluntary initiative based on CEO commitments to implement universal sustainability principles and to undertake partnerships in support of UN goals.

In Portobello Capital, we believe that committing to sustainability means that a company recognizes the importance of minimizing its negative impact on the environment, society, and economy while actively working towards positive contributions. This principle, we believe should apply to us, as Management Company, and to our portfolio companies. We not only optimize the financial investment but also add value by aligning our activity and that of the investee companies. Several initiatives and organisations guide us and help us strengthening this commitment to invest and manage assets sustainably:



ESG Data Convergence Initiative (EDCI). Joined in 2021.

An initiative lead by ILPA to unify some of the ESG metrics used in the industry and contribute to transparency and quality of data



SFDR Regulation. Registered our art. 8 and 9 Funds in 2022

It extends the reporting obligations for fund managers, invites all GPs committed to responsible investment to take a step forward and apply the measurement and reporting commitments.

About this report

- Portobello Capital started issuing this Corporate Social Responsibility (CSR) in 2015 in an effort to convey to the investors in its Funds its commitment to responsible investment.
- This report covers the full year of 2022.
- The report is structured in two fundamental parts:
 - 1 The application of corporate responsibility policies in the Management Company.
 - 2 The application and analysis of the corporate social responsibility policies of the investee companies managed by Portobello Capital.

PRINCIPLES FOR RESPONSIBLE INVESTMENT



Incorporating ESG issues into investments analysis and decision-making processes.



Incorporating ESG issues into our ownership policies and practices.



Seeking ESG compliance by the entities in which we invest and appropriate disclosure on its implementation.



Promoting acceptance and implementation of the Principles within the investment industry.



Working together to enhance our effectiveness in implementing the Principles.



Reporting on our activities and progress towards implementing the Principles.

ESG in the Management Company



Cantabrian capercaillie

It is estimated that there are fewer than 500 specimens left in northern Spain. Its disappearance is due to the fragmentation of its habitat due to the creation of infrastructures, its low reproduction rate or climate change.

Our 2022 new Responsible Investment Policy

2022 NEW RESPONSIBLE INVESTMENT POLICY WHICH ENABLES PORTOBELLO TO COMPLY WITH SFDR REGULATION BY:

- Considering Sustainability Risks (Article 3 SFDR)
- Considering major adverse events (Article 4 SFDR)
- Considering Remuneration aligned with sustainability (Article 5 SFDR)

COMMITMENT

As the basis of our fiduciary role towards investors, we are convinced that environmental, social and corporate governance issues act as value-creating levers in our investment activity. Furthermore, we recognise that the application of these principles can better align investors with broader societal objectives, as well as contribute to making our investments more profitable in the long term by ensuring optimal risk management. This is ensured by taking the following commitments:

- Commitment to UN PRI
- Commitment to UN Global Compact
- Commitment to the Sustainable Development Goals
- Applicable regulations: Strict compliance with the legal obligations in force.
- Voluntary commitments: Selectively applicable to funds classified as Article 8 and Article 9.

MAIN AREAS OF APPLICATION OF THE RI POLICY. MAIN ESG ISSUES

The main areas of our policy are embodied in the following strategies:

Climate Change Strategy:

During the pre-investment phase, in some funds that have committed to this (Article 8 and Article 9), Portobello seeks to understand the financial and non-financial impact of Climate Change risks. Likewise, during the management phase of our investee companies, we seek to ensure that most of our investees, and in particular those belonging to Article 8 and Article 9 funds, measure their Carbon Footprint and draw up an emissions reduction plan.

Equality Strategy

Portobello's basic principle is equal treatment, equal opportunities and equal pay, as well as compliance with the regulations in force in the geographical areas in which it operates. We are firmly committed to promoting diversity of gender, skills and experience in our investee companies. To this end, our portfolio companies draw up an Equality Plan and the management monitors its design and implementation, ensuring that, as a minimum, it complies with the requirements established in the regulations.

Human Rights Strategy

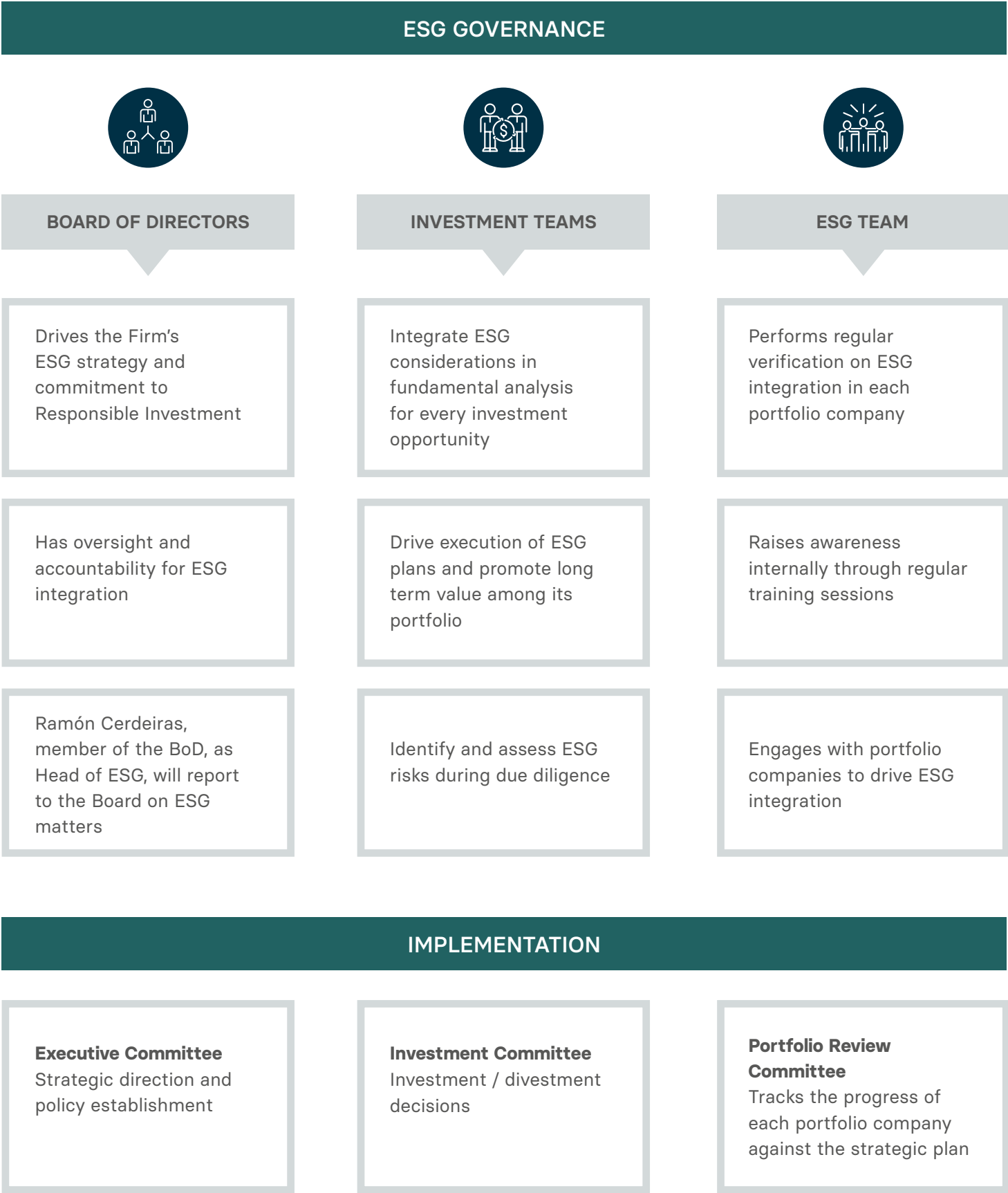
Portobello is committed to respecting internationally recognised human rights and aims not to infringe human rights, be complicit in or contribute to human rights abuses, both the investee companies and its value chain, as far as possible.

Good Governance and Transparency Strategy

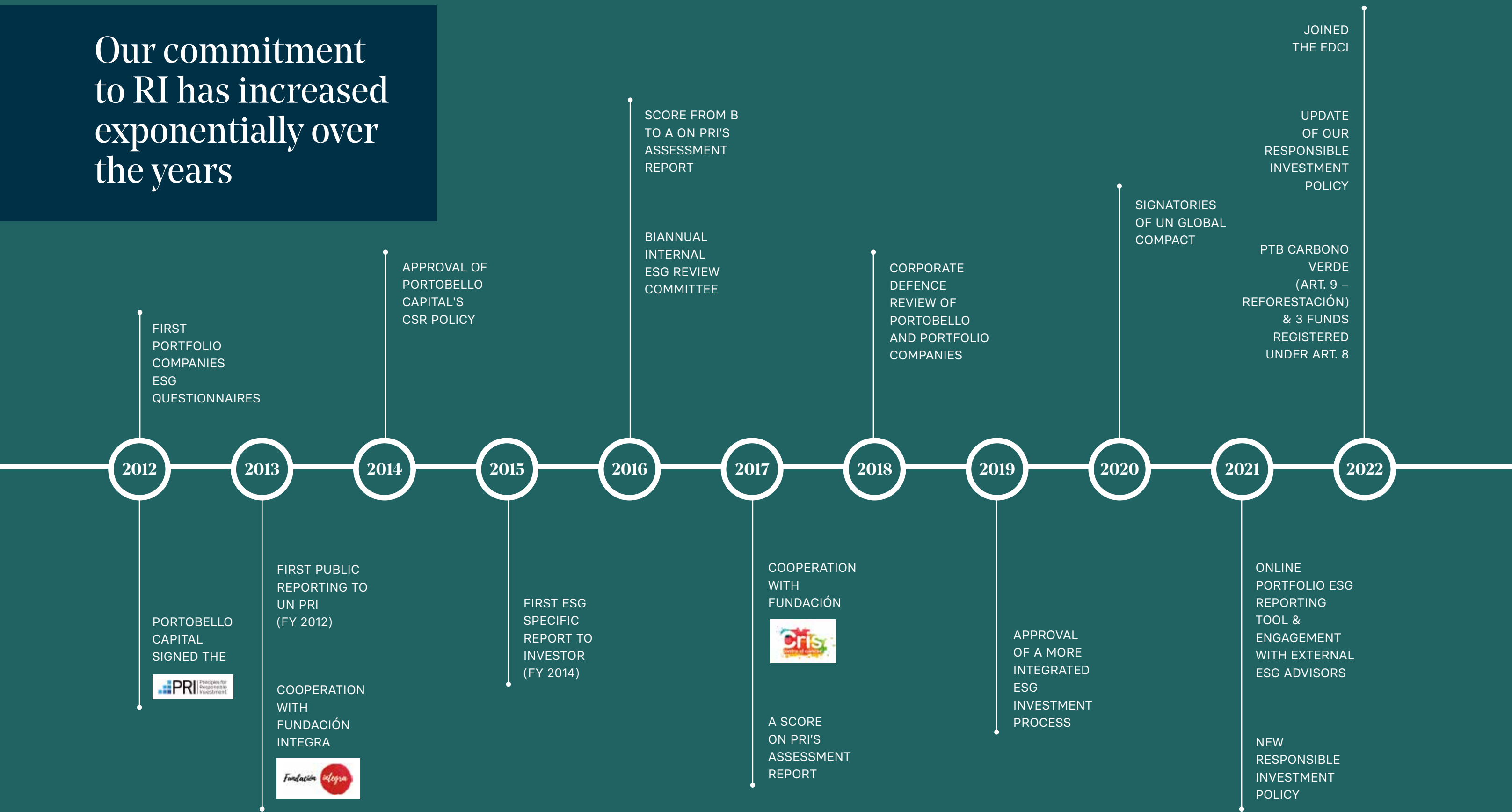
We ensure compliance with applicable laws and regulations, as well as that companies are well structured and transparent in terms of internal governance.



ESG criteria are key throughout the whole investment process



Our commitment to RI has increased exponentially over the years



Our ESG Committee



From left to right:
Casilda Bautista
Legal Director
Antonio de la Hoz
COO
Marisa González
Investor Relations Manager
Ramón Cerdeiras
Founding Partner

In 2019, Portobello Capital took a significant step towards reinforcing its dedication to sustainable management by establishing its ESG Committee. This strategic move aimed to enhance the company’s already strong commitment to sustainable practices both internally and across its portfolio.

We believe that the ESG committee plays a crucial role in driving sustainable practices, ensuring responsible behavior, and promoting long-term value creation for both the organization and its stakeholders.

OUR RESPONSIBILTIES



ESG STRATEGY DEVELOPMENT:
Giving Portobello on the definition of its vision, goals, and key performance indicators (KPIs) related to environmental, social, and governance factors.



RISK ASSESSMENT:
Identification of ESG risks and opportunities that may impact the Management Company and its portfolio



MONITORING AND COMPLIANCE:
Making sure that the Management Company and its investees comply with relevant laws, regulations, and industry standards related to environmental, social, and governance matters.



REPORTING AND TRANSPARENCY:
Ensuring accurate and transparent reporting of the organization’s ESG performance.



STAKEHOLDER ENGAGEMENT:
Engagement with investors, employees, regulatory bodies to communicate our ESG initiatives and attend their to their concerns



EDUCATION:
Training to the Investment Team will foster a culture of sustainability and responsibility throughout the organization.



INTEGRATION:
Making sure ESG considerations are integrated in the decision-making process and management of our portfolio.

Progress made in the last year

	CORPORATE GOVERNANCE				SOCIAL MANAGEMENT		ENVIRONMENTAL MNG
GOALS	TRANSPARENCY – ACTIVE DIALOGUE WITH OUR INVESTORS	INCREASE AWARENESS OF THE INVESTMENT TEAM	RI POLICY	ACTIVE PROMOTION OF RI AND PUBLIC INVOLVEMENT	EMPLOYEES HEALTH & SAFETY AND WELL-BEING	CORPORATE SUPPORT TO PROJECTS OF SOCIAL SIGNIFICANCE	IMPLEMENTATION OF GOOD PRACTICES IN THE FIRM
PROGRESS	Public reporting to UN PRI, CoP from the UN Global Compact, yearly CSR report,ECDI, public information on corporate website, filling of investors' questionnaires	External ESG training for the whole Investment Team and the Board of Directors planned for 2023	Updated our Policy to better aligned with the SFDR requirements	We have taken part in several round tables (organised by McKensie and Fundación Integra) and attended UN PRI in Person 2022	Part-time homeworking remains an alternative for those employees who want to make use of it aiming at a better work-life balance, motivation and productivity	13 employees have taken part in the Fundación Integra workshops for employability in 2022 – attended by 91 people	Paper-free policy in our AGMs and reduction of printed paper used (helped by remote working) Aiming for a carbon footprint compensation in our next AGM (2023)

“The best way to align all the firm on ESG is to demonstrate that is profitable itself as we’ve demonstrated with many actions in our portfolio Companies. This is the view that we have shared with our investors and other stakeholders”

Juan Luis Ramirez

Portobello in the society

FUNDACIÓN INTEGRA

Our relationship with Fundación Integra began many years ago, and since then we have wanted to form part of its project by promoting the relationship, through our investee companies, to collaborate by hiring people in situations of social exclusion..... but getting involved in a closer way has been a different, surprising and enriching personal experience.

Almost all the members of the team have committed to the work of the foundation by supporting it through participation in its Training and Empowerment School. This volunteering contributes to significantly improve the lives of many people, because the impact that training and employment can have when we are in a situation of social exclusion is unimaginable!

Through the Empowerment School, we help to develop skills and abilities to find work. Last year Portobello employees participated as volunteers in a total of 7 training sessions, through which 91 people had the opportunity to prepare their access to the labour market. The impact generated through this volunteering is important, as it contributes significantly to the recovery of people's confidence, self-esteem, and security, as well as generating new support networks by widening their social circle.

We are grateful for the opportunity that Fundación Integra has offered us to dedicate time to serve people who would never have access to this

training and where we can exercise values such as service, dedication, patience and empathy.

In addition, we should highlight that during 2022, three of our investee companies (GrupoCTC, Multiasistencia and Serveo) have participated, like us, in training workshops, reaching a further 479 people. Also, two companies (EYSA and GrupoCTC) took part in the awareness campaign for International Working Women's Day.

To this we should add the 274 interviews carried out by six of our investee companies, which have resulted to date, and since the beginning of our collaboration with the foundation, in a total of 87 job hires.

According to the socio-economic impact study carried out by the Fundación Integra (according to the Social Return On Investment methodology), it is concluded that the social return on the investment made by our participated companies has been 1.228.000 euros, meaning that each euro invested in the foundation means a social return of 8 euros.

Fundación Integra does excellent work as a source of recruitment for people in situations of social exclusion, which generates a measurable impact on society as its work, in addition to reducing crime, represents a saving for the Administration, and shares and contributes through its activity to the commitments of the 2030 Agenda, approved by the UN.

OTHER ACTIVITIES

In addition to the very close relationship that we maintain with the Fundación Integra, Portobello Capital has collaborated this year, through donations, with other organisations such as the Fundación Cris contra el Cáncer and the Fundación Pablo Horstmann (not only directly through us, but also with the collaboration of our

investee companies Sidecu and Vivanta) as well as with the exchange scholarship programme organised by the ICADE Business Club.

Moreover, Portobello Capital has made a conscious effort to engage in initiatives that foster sustainable practices and contribute to societal well-being. During 2022, we have taken part in ESG focused workshops such as " The importance of the social dimension in business strategy " with Fundación Integra and as speakers in the first Sustainability Meeting organised by Bain & Company. These events serve as platforms for like-minded professionals, experts, and stakeholders to come together, share knowledge, and discuss best practices in the realm of responsible investing. This collaborative approach

fosters a sense of shared responsibility within the investment community, driving positive change and promoting sustainable investment practices as a whole. Through these activities, Portobello Capital not only strengthens their own expertise but also contributes to the advancement of responsible investing as a global movement.



Portobello Carbono Verde: The first ESG fund to drive large-scale reforestation in Europe

In April 2022, Portobello Capital announced the launch of Portobello Carbono Verde SCR, a pioneering initiative in Europe, the first ESG fund dedicated to driving large-scale reforestation projects in Spain and Portugal. The project, promoted by a top-level consortium led by Portobello Capital, Fundación Repsol and Crédit Agricole Indosuez, aims to address current environmental challenges and promote a more sustainable future through reforestation projects. The promoters have highlighted this natural climate solution on the path towards decarbonisation and energy transition, in line with the Paris Agreement, the European Green Pact and the commitments of the last COP27 climate summits.

With an investment capacity of over €100 million, Portobello Carbono Verde is the largest investment

initiative of its kind in Europe. The Fund will promote the reforestation of more than 24,000 hectares over the next five years, involving the planting of twenty million trees, and the offsetting of more than six million tonnes of CO₂.

The launch of the Fund responds to growing concern about environmental challenges and the need for our economy to reduce carbon emissions in the medium term. At a time when investors are showing increasing interest in sustainable investment products, this initiative represents a high impact solution that has been very well received by the investment market.

Portobello Carbono Verde will generate a triple impact through its projects:

■ **Environmental impact:** It will promote the reforestation of areas affected by desertification and forest fires through the planting of more than 20 million trees. The projects will use native species at all times and will use a high level of quality in the planting process, thus preserving the local biodiversity of the area and restoring the previous ecosystems.

■ **Social impact:** The projects promoted by the Fund will generate more than 3,000 local jobs over the next 7 years, with a special focus on vulnerable groups.

■ **Economic impact:** More than 70% of the total investment will be made in rural areas, with a focus on areas of the “Empty Spain”. This will help to boost local economies and promote the generation of indirect employment.

It is also worth noting that the Fund will leverage state-of-the-art technology to optimise forest planting and monitoring processes, for example through the use of surveillance drones and satellite technology, which will be used both to measure forest growth and for early fire prevention.

In the first year of the Fund's life, and following the established strategic plan, 4 projects have been approved in Galicia, Extremadura and Asturias, which will involve the reforestation of a total of 1,000 hectares and the absorption of some 35,000 tonnes of CO₂. Other projects have also been launched for the 2023/2024 campaign that will absorb more than 650,000 tonnes of CO₂.

All in all, Portobello Carbono Verde is a major milestone for our Management Company in its sustainable investment strategy. This initiative, promoted by Portobello, Fundación Repsol and Crédit Agricole Indosuez, represents a new commitment to strengthen our ambitious sustainability and ESG policy.



“One year after the launch of Portobello Carbono Verde we can say that all expectations have been exceeded. On the one hand, we see a high level of commitment from landowners to reforest their land – both local councils and private landowners in Spain and Portugal. On the other hand, the demand from companies committed to Net Zero continues to grow, with increasing requests for the parks we have already reforested. Society as a whole has received this project with great enthusiasm”

Iñigo Sánchez-Asiaín

ESG in our Investee Companies



Iberian lynx

The decline of the Iberian lynx population, caused by land use change and mainly by the decrease of its main food source (rabbits), brought the species to the brink of extinction. However, conservation efforts (especially captive breeding) have been successful in their recovery. More than 300 new specimens have been counted for the year 2021, following the trend of continued growth since 2015. This positive demographic evolution allows us to be optimistic about the reduction of the risk of extinction of the Iberian lynx. However, it is necessary to continue the efforts underway given that the species is still considered "Endangered".

Summary

Portobello Capital works to incorporate the ESG principles at all levels regarding its investment and management activities. Our Investment Team understands that they must include ESG considerations in the analysis of every asset and that the integration of a sustainability analysis from the moment we invest in a company is essential to ensure we put in practice our sustainable vision:

DUE DILIGENCE

- ESG Due Diligence which will help us defining a ESG Roadmap to follow during the Investment Period.
- Investment committee analyses compliance with ESG principles and includes ESG considerations in their documents.
- Alignment with the Funds’ Investment policies (excluding investments related to, for example, illegal activities, arms trade, casinos, etc.).

INVESTMENT PERIOD

- Representation on the Boards of Directors of the Companies seeking the alignment of interests and providing support to the management team in implementation.
 - ESG matters are reviewing, at least, once a year by the BoDs.
- Annual auditing over the evolution and implementation of proposed action plans.
- Active involvement from our Investment Team to make sure ESG initiatives are put in place.

DIVESTMENT

- Striving to ensure that the standards acquired during the investment period are maintained.
- Good management of ESG aspects will have an impact on the return obtained.

COMMITMENT

Integration of the Responsible Investment Policy in the management of our investments



Main progress

One of the objectives set last year was to ensure that portfolio companies had an ESG responsible and staff resources dedicated to the ESG functions:
82% of our portfolio companies have appointed an ESG responsible by the end of 2022

“As ESG considerations gain significant traction in the corporate world, we have seen how our investee companies have recognised the importance of sustainability and are more opened than ever before to use our support and guidance in this integration”

Luis Peñarrocha

	GOAL	HOW ARE WE ACHIEVING THIS
PRE-INVESTMENT	Integration of the sustainable principles in the Due diligence process	External ESG DD is being done now in all new acquisitions during the pre-investment process
	ESG integration in the Investment Committees and investment decision	ESG DD findings are included in the Investment Committee's discussions and papers and action plans created with the support of our ESG advisors
OWNERSHIP	Incorporation of the SDGs in the portfolio analysis	Continue working on the integration of these goals to support the UN 2030 Agenda by completing an SDG alignment of our portfolio companies and funds
	Define company specific or portfolio wide ESG indicators	85 ESG indicators have been selected and our own internal scoring system created based on those. Permanent review of the scoring system to ensure that it reflects materiality impact
	Investors reporting	Enlarging the number of reporting activities: annual sustainability report for the whole portfolio, reporting to UN PRI, UN Global Compact and EDCI
	Reducing risks through Corporate Responsibility	Since 2016, we have been working on this program, achiving full implementation in the portfolio. Now, we must ensure new portfolio companies also carry out Corporate Compliance review
	Encouraging the companies to show ESG commitment through actions	Appointing an ESG responsible in each portfolio company should improve reporting, follow-up and implementation of sustainable initiatives

Our Portfolio: Annual Assessment



Black stork

The main threat to the black stork is the degradation of its habitat due to urban pressure and the construction of infrastructures, such as large roads and reservoirs. It is also one of the endangered animals most affected by the precarious state of many Spanish wetlands, affected by pollution or lack of water.


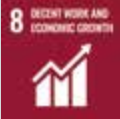




SDG Alignment



The **Sustainable Development Goals** are designed to be a “blueprint to achieve a better and more sustainable future for all” through addressing global challenges, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. These 17 Goals, and their related 169 targets, were adopted by all UN Member States in 2015, as part of the **2030 Agenda for Sustainable Development**.

As members of the **UN Global Compact**, we understand that every business has an impact, positive and negative, that must be identified and managed.

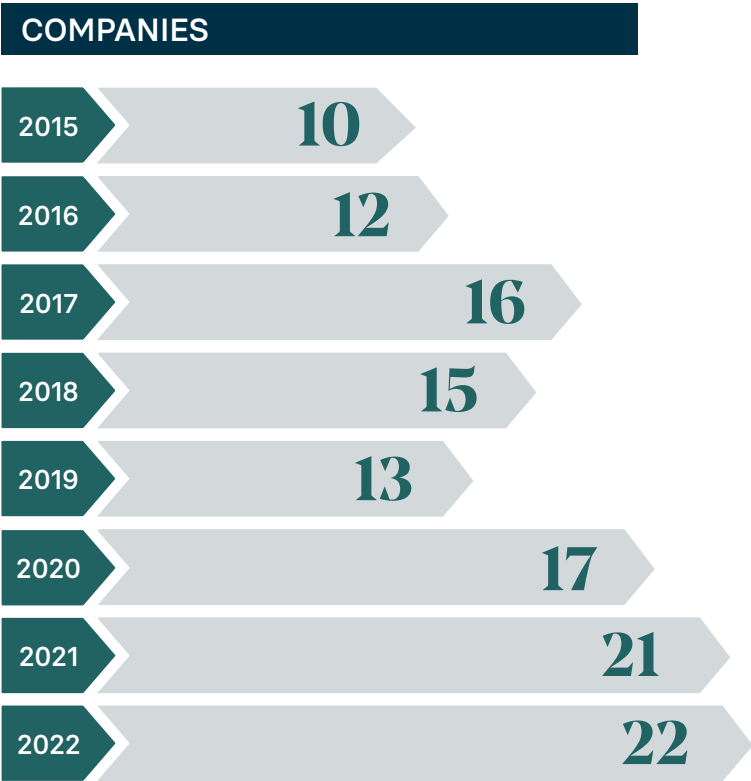
Portobello Capital’s commitment to the SDGs is materialised through the active management of the ESG aspects of its investee companies. Portobello aims to pursue the achievement of the following goals within the Sustainable Development Goals as these are the most relevant and materially significant for our portfolio.

<div><div>AFFORDABLE AND CLEAN ENERGY</div></div>	<div><div>DECENT WORK AND ECONOMIC GROWTH</div></div>	<div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>
<div><div>Target 7.2</div><div>Contribute to increasing the share of energy renewable energy in the energy mix.</div></div>	<div><div>Target 8.2</div><div>Contribute to higher levels of productivity through diversification, technological upgrading and innovation.</div></div>	<div><div>Target 9.2</div><div>Promote inclusive and sustainable industrialisation, thereby seeking to increase the contribution of industry to employment and gross domestic product.</div></div>
<div><div>Target 7.3</div><div>Contribute to achieving a doubling of the global rate of energy efficiency improvement implementing the resulting energy saving measures.</div></div>	<div><div>Target 8.5</div><div>Pursue the growth of investee companies to achieve full and productive employment and decent work for all, including young people and individuals. with disabilities, as well as equal pay for work of equal value.</div></div>	<div><div>Target 9.5</div><div>Contributing to the conversion of the industries in which it invests to make them sustainable, using resources more efficiently and promoting the adoption of technologies and clean and environmentally sound industrial processes, reducing negative externalities wherever possible.</div></div>
<div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div>	<div><div>CLIMATE ACTION</div></div>	<div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div></div>
<div><div>Target 12.2</div><div>Promote sustainable management and efficient use of natural resources through the implementation of environmental policies and responsible sourcing policies.</div></div>	<div><div>Target 13.2</div><div>Incorporate climate change measures in the policies, strategies and action plans of the investees.</div></div>	<div><div>Target 16.5</div><div>Implement actions in investees that contribute to the fight against corruption and bribery in all its forms.</div></div>
<div><div>Target 12.5</div><div>Avoid waste through prevention, reduction, recycling and reuse activities, introducing circular economy practices within the action plans of the investees.</div></div>	<div><div>Target 13.3</div><div>Include measures to improve education and awareness of the necessary climate change mitigation, adaptation, mitigation and early warning.</div></div>	<div><div>Target 16.6</div><div>Establish effective and transparent governance systems in investees.</div></div>

Portfolio impact measuring

Our commitment, as described in our Responsible Investment Policy, is to integrate best practices and values into our investment activity. The best way to ensure this goal is achieved is by following up several ESG Key Performance Indicators on an annual basis all across our portfolio.

Our portfolio companies report on 85 indicators (for further details please refer to the Methodology chapter) in an annual basis. On the analysis of their evolution and positioning we count with the support of our external ESG advisors. This is a very challenging task in an ever-growing portfolio.



Portfolio environmental impact



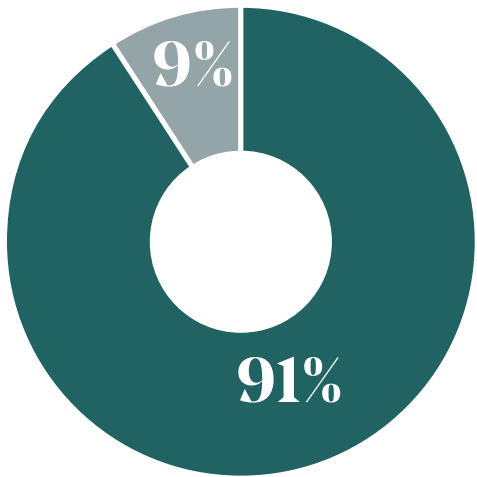
Increased in the number of portfolio companies to have put in place during 2022 environmental impact mitigation activities (91% in 2022 vs. 86% in 2021)

Our portfolio is formed by a diverse range of industries, from manufacturing to consumer goods, leisure and healthcare. These industries can have varying levels of environmental impact depending on their practices and, therefore, the degree to which we prioritize environmental issues will also vary. However, what is undeniable is that, regardless of the level of impact, we must encourage all of our companies to adopt environmentally friendly policies, improve resource efficiency and minimize waste and pollution in order to accelerate the transition to a low-carbon economy.

Additionally, as governments and other international entities recognize the urgent need to mitigate climate change and transition to a more sustainable future, the pressure from climate change regulations is increasing, aiming at reducing greenhouse gas emissions and promoting environmental stewardship. In line with this requirement, at Portobello we have driven and then seen a dramatic increase in our portfolio companies measuring their carbon footprints and therefore beginning to understand the areas where they can not only save the planet but at the same time increase the investment margins through monitoring different areas.

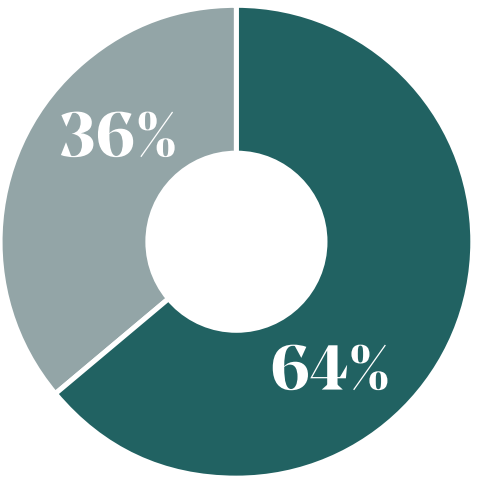
Joining initiatives like the EDCI or registering most of our Funds under art. 8 or 9 of the SFDR is requiring from us a more exhaustive reporting on environmental KPIs and a proper measuring of our portfolio carbon footprint so that we can elaborate climate change strategies in all the companies, bearing in mind the Agenda 2030 and Net Zero targets.

ENVIRONMENTAL POLICY



- APPROVED
- WORK IN PROGRESS

ENVIRONMENTAL CERTIFICATIONS



- OBTAINED
- WORK IN PROGRESS



86% of the portfolio is already measuring, at least, Scope 1 & 2 emissions. This is in line with one of our main objectives set last year: to obtain a full carbon footprint from our portfolio (67% in 2021)

Portfolio social impact

Job creation and economic growth are undoubtedly some of the main social impacts from Private Equity firms. By helping our portfolio companies to grow, through investment and operational expertise, we accelerate growth in the actual investee companies which can, potentially, lead to creating employment opportunities and, therefore, stimulating the economic development of the local communities.

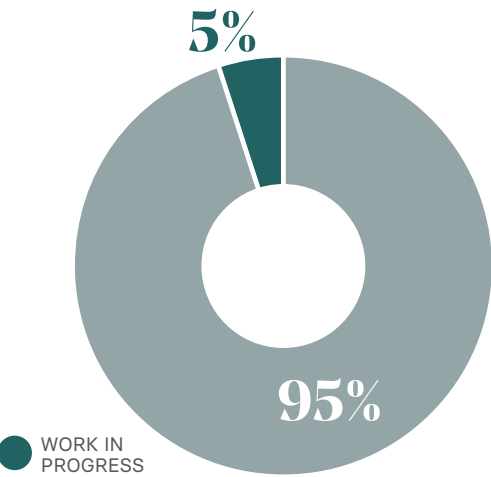
Motivated and well looked after workforce is not only the ethical way to go but also can provide tangible benefits to any business. Making sure Health and Safety standards are followed, actions are taking to understand staff turnover and reduce it where needed, training and career plans are in place will reflect in a more productive and successful Company.

This year, we have focused on absenteeism rates in our portfolio. It seems to be common consensus that following the two years after the pandemic, some industries have suffered an increase in their absenteeism rates. Together with the help of our ESG advisors, we are working on understanding the reason behind these changes and look at what measures can be put in place by the Companies to address this effect.

63,335
employees in our portfolio
companies in 2022
(average workforce)

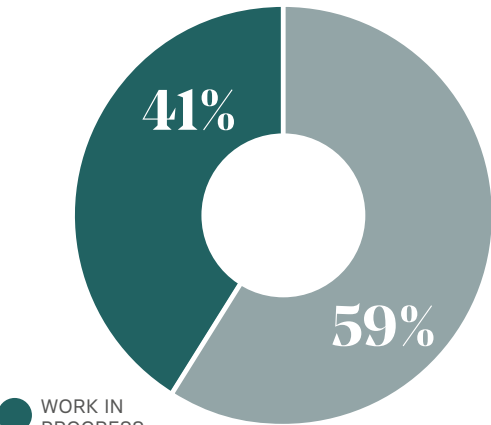
Diversity and Inclusion continues to be a relevant topic for our investors. Promoting equality is essential to drive competitiveness, create a fair working environment, ensure employee engagement, contribute to a positive reputation as well as ensuring compliance with legal and ethical requirements. Creating inclusive hiring practices, promoting diverse leadership, equal opportunities for career development or offering training on diversity are some of the strategies being implemented by our portfolio companies

SKILLS PROGRAMMES



WORK IN PROGRESS

EMPLOYEE REVIEWS



IN PLACE

DIVERSITY & INCLUSION

MANAGEMENT COMPANY



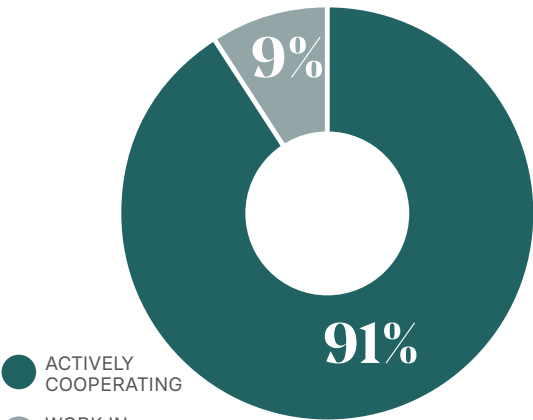
PORTFOLIO



Some of our female employees have joined **Level 20**. A not-for-profit organisation founded with the aim of improving gender diversity in the private equity industry whose mission is to inspire women to join and succeed in private equity and to work with industry leaders to make the changes necessary for diversity and inclusion to flourish. The organisation's goal is for women to hold at least 20% of senior positions in private equity.

OTHER SOCIAL INDICATORS

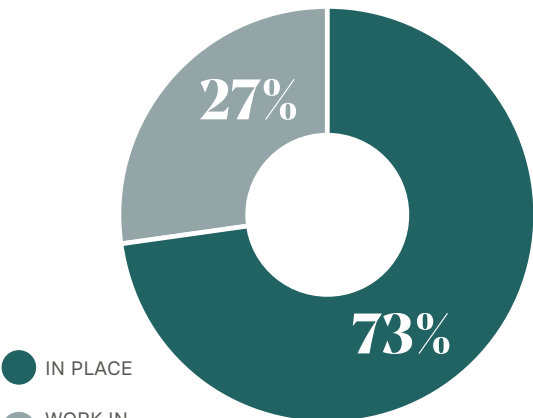
COOPERATION WITH ONGS



ACTIVELY COOPERATING

WORK IN PROGRESS

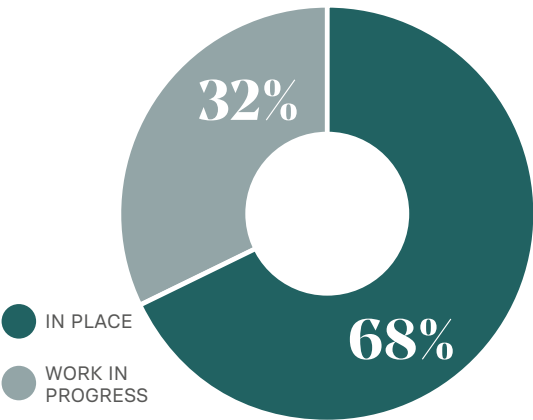
RESPONSIBLE SUPPLY POLICY



IN PLACE

WORK IN PROGRESS

DEI POLICY



IN PLACE

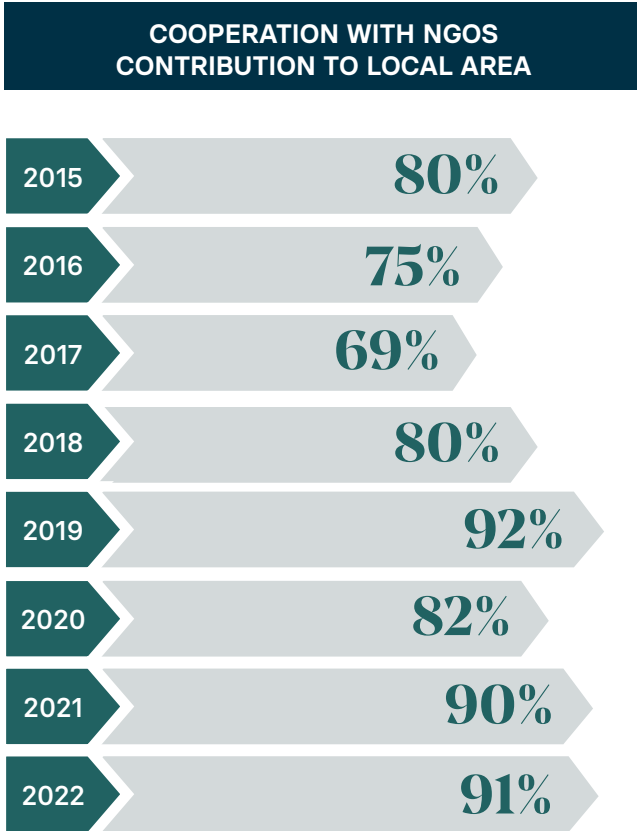
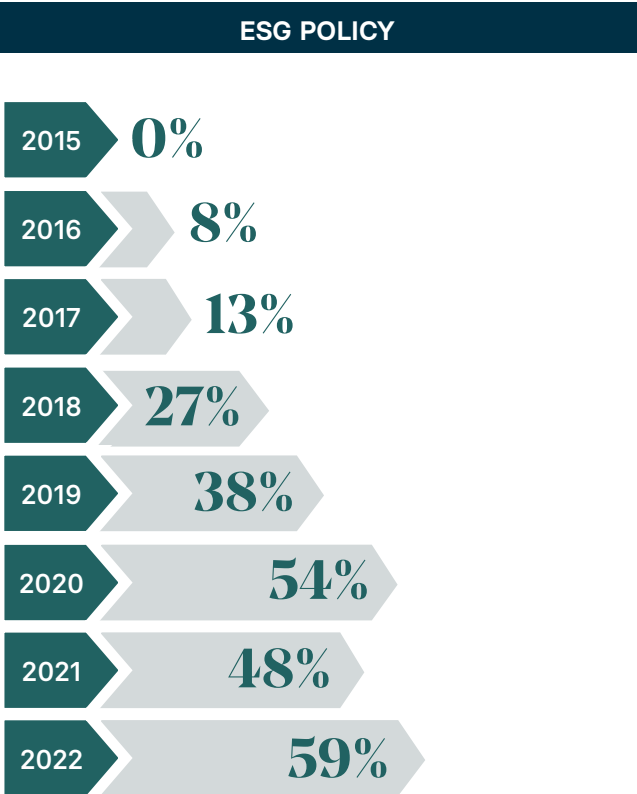
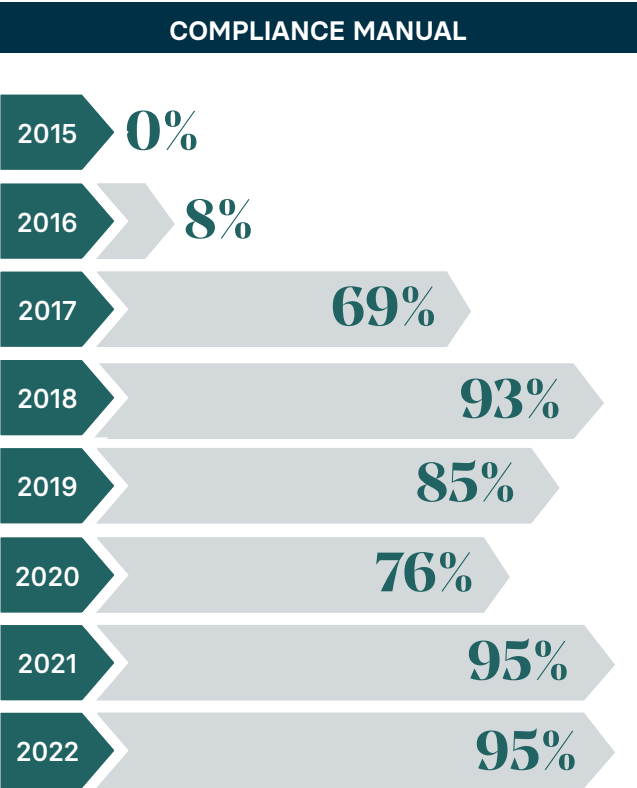
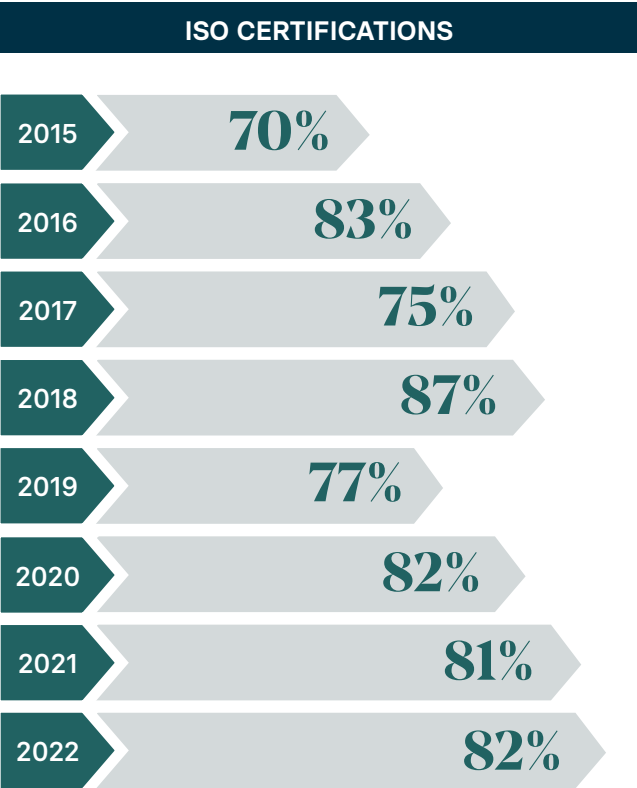
WORK IN PROGRESS

Portfolio governance impact

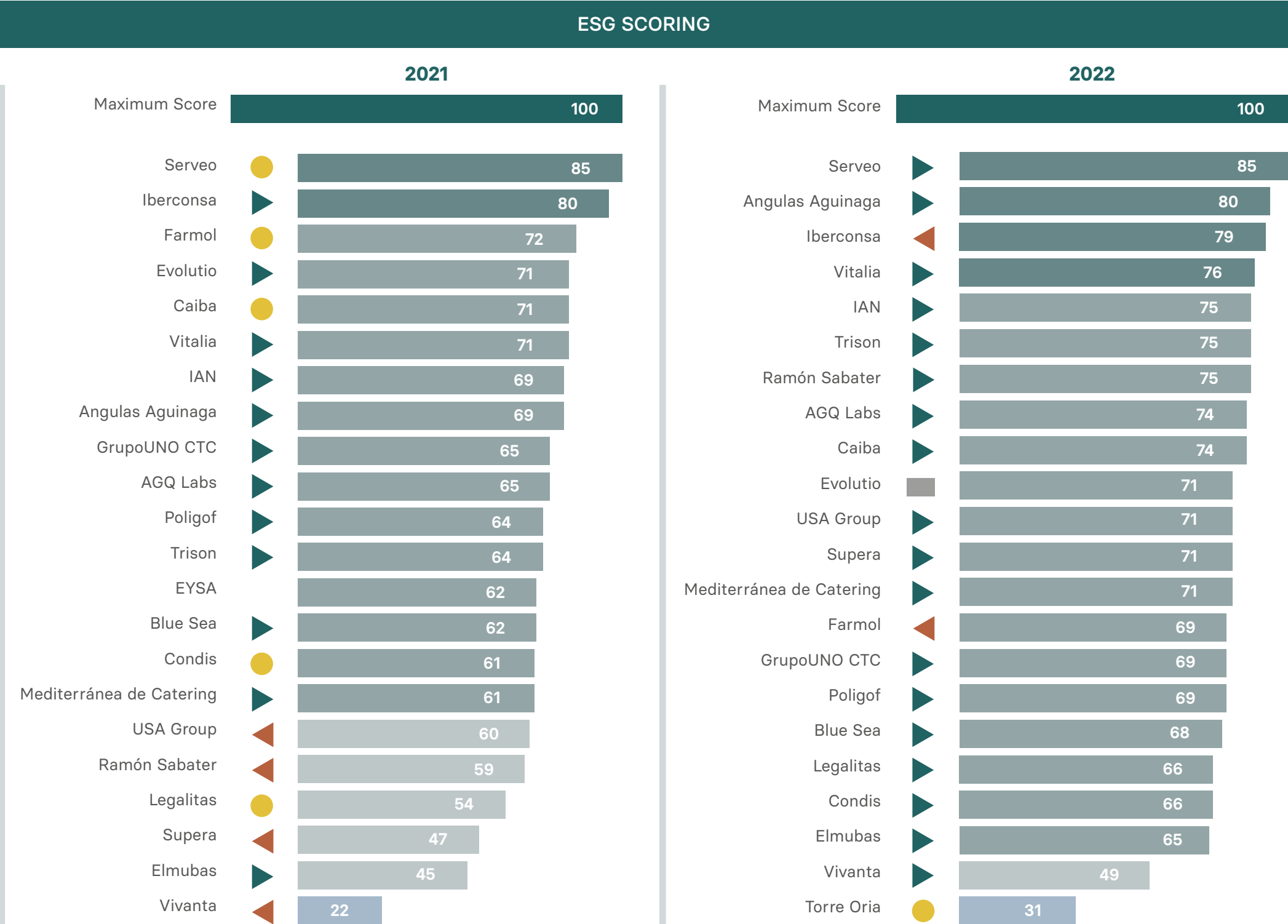
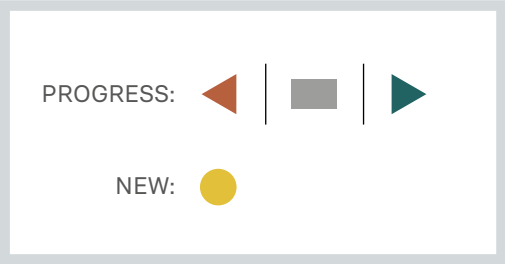
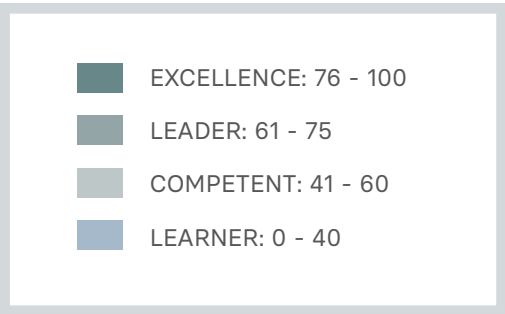
When analysing the sustainable performance of a company, we tend to give priority to environmental or social components as opposed to good governance indicators. However, good corporate governance is of utmost relevance as it refers to the practices, policies and processes that guide and control a company's performance. All these practices ensure that a company operates in a transparent and accountable manner.

For example, in 2016 Portobello set as its main objective to ensure all portfolio companies underwent a full external corporate defence review. This task is always ongoing, as new companies join our Funds and as new laws and regulations enter in force. However, we have seen a very positive impact in the measures established over the past years.

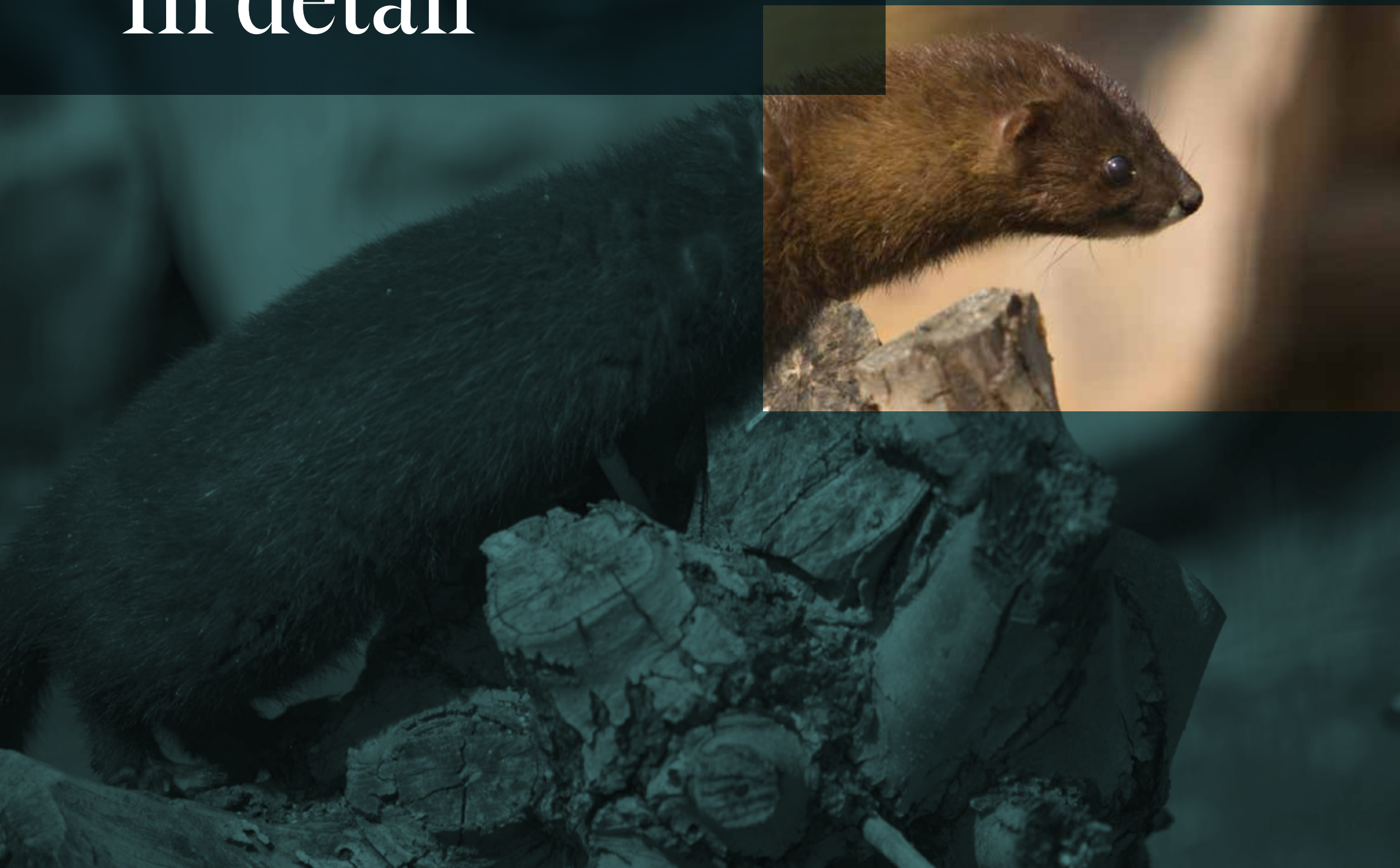
Good governance is pivotal to a company reputation and regulatory risks but also helps enhancing their performance, value and, therefore, impact in the economy.



ESG Scoring 2022



Our Portfolio: In detail



European mink

It is estimated that there are fewer than 500 specimens left and its population continues to decline; in just a few years it has lost more than a third of its original habitat, making its situation extremely serious. The main threats affecting its survival are the invasion of the American mink, destruction and loss of habitat, risk of disease, mortality due to being run over, pollution of rivers, and the lack of water.



HEADQUARTERS: SEVILLA, SPAIN
SECTOR: TESTING, INSPECTION AND CERTIFICATION
N. EMPLOYEES: 914

COMPANY DESCRIPTION

- Founded in 1993, AGQ Labs is a leading group of laboratories providing certified analytical services, advanced testing and specialized services.
- The company is a leading technology center providing value-added services to customers in the food, agro, environmental, mining, health and safety sectors.
- AGQ Labs has a strong international presence in more than 20 countries, mainly in Europe, Africa, Latin America and North America, with 11 laboratories and 10 operations centers.

2023 ESG OBJECTIVES



Climate Change
Continue advancing in the emissions reduction project analyzing the implications of Climate Change. Expand the calculation of carbon footprint to Scope 3.



Responsible Production & Consumption
Promote circular economy actions, such as incorporating recycled materials or best practice in waste management.



People management
Deep dive in the reasons why absenteeism, rotation and accidentality have increased. Review number of absences and implement action measures.

2022 PERFORMANCE

- During 2022, the company has made several investments to reduce energy and water consumption. The positive outcome of these investments will be seen in 2023.
- Currently 51,2% of the workforce are women.
- As per the objectives set last year, the company has appointed a new ESG responsible
- The company favors local suppliers, having increased its expenditure to €19m (83%).

PORTOBELLO STRATEGIC ESG THEMES

 CLIMATE CHANGE	 RESPONSIBLE PRODUCTION & CONSUMPTION	 PEOPLE MANAGEMENT
 INCLUSIVE WORKPLACE	 GOVERNANCE STRUCTURE	 CORPORATE GOVERNANCE
 CYBERSECURITY		

Financial Material Themes linked to high impact

ESG BEST PRACTICES

- Environmental**
- AGQ Labs has implemented and certified an Environmental Management System according to ISO 14001.
- Social**
- A Sustainable Mobility Plan has been drawn up.
- Governance**
- Control of food safety and quality suppliers accredited to the highest international level with ISO/IEC 17025.
- Certifications**
- ISO (9001, 14001, 45001, 17025, 17020) BPL, QS Quality.

SASB® PROFESSIONAL & COMMERCIAL SERVICES

WORKFORCE DIVERSITY & ENGAGEMENT	PROFESSIONAL INTEGRITY
DATA SECURITY	



ENVIRONMENTAL 75% Leader	SOCIAL 69% Leader	GOVERNANCE 81% Excellence	ESG 74% Leader
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HEADQUARTERS: GUIPUZCOA, SPAIN
SECTOR: FOOD & BEVERAGE
N. EMPLOYEES: 843

COMPANY DESCRIPTION

- Angulas Aguinaga is the leading player in the refrigerated/frozen fish derivatives segment. Its main products are La Gula del Norte (baby eels derivative), Krissia (range of high-quality refrigerated surimi sticks products), sliced octopus and ready to eat cooked prawns.
- Since the 1990s it has been a pioneer in the manufacturing and marketing of surimi-based products, with the well-known brand La Gula del Norte®. Since 2000, it has been expanding its range of products, first with the Krissia® brand (surimi sticks) and later with a wide range of seafood-based products on prawns, mussels, octopus cod and salmon. It is a national leader in the production and sale of value-added, ready-to-eat and refrigerated fish products.

2023 ESG OBJECTIVES



Climate Change
Expand the calculation of carbon footprint to Scope 3. Continue working with external logistic operators for emission measurements. Define a Carbon Footprint reduction strategy.



Responsible Production & Consumption
Promote circular economy actions, such as incorporating recycled materials in their packaging, or packaging materials that could be recovered.



Corporate governance
Create an ESG policy or Corporate Social Responsibility policy

2022 PERFORMANCE

- Energy audit carried out in 2022. Energy efficiency plan for 2023.
- Materiality Analysis & Stakeholders Mapping performed in 2022, as included in last year's objectives.
- In line with the ESG objectives set for 2022, an ESG Committee has been created and the company has appointed a new ESG responsible.
- Update of the criminal risk map and the company's criminal compliance package in 2022, as included in last year's objectives.



PORTOBELLO STRATEGIC ESG THEMES

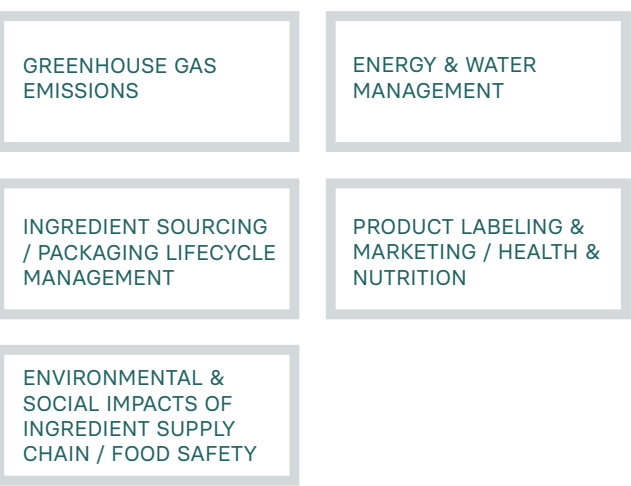


Financial Material Themes linked to high impact

ESG BEST PRACTICES

- Environmental**
- The company is promoting initiatives to reduce its emissions, including an Energy efficiency plan for 2023.
- Social**
- Ethics and Compliance Committee established to resolve all issues related to Human Rights.
- Governance**
- The company has a strong set of policies: Compliance policies (anti-bribery and corruption), purchase policy, etc. Risk map of the group in place.
- Certifications**
- ISO 22000, EIT Partners, BRC and IFS

SASB® PROFESSIONAL & COMMERCIAL SERVICES



ENVIRONMENTAL 75% Leader	SOCIAL 82% Excellence	GOVERNANCE 81% Excellence	ESG 80% Excellence
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HEADQUARTERS: PALMA DE MALLORCA,
(BALEARIC ISLANDS), SPAIN
SECTOR: TRAVEL & LEISURE
N. EMPLOYEES: 775

COMPANY DESCRIPTION

- Headquartered in Palma de Mallorca, Blue Sea was founded in 2010. Blue Sea has grown through acquisitions of distressed hotels, and it operated up to 30 hotels a couple of years ago. Nowadays Blue Sea has 28 hotels under ownership, rent and management schemes.
- The company focuses on the holiday hotels 3&4 stars niche, mostly selling an all-inclusive package (food & beverage). Over 1.200 staff working for the Company, attending more than 500.000 clients p.a.
- Perfect knowledge of the market. Portobello Capital has acquired a sizeable platform and aspires to build a leading hotel operator in the highly-atomized holiday sector, which presents an unparalleled opportunity for consolidation.

2023 ESG OBJECTIVES



Climate Change
Define a Carbon Footprint reduction strategy. Start analyzing the implications of Climate Change



Governance structure
Appoint an ESG Responsible and undertake regular follow-up of ESG matters at Board level.



Cybersecurity
Reinforce cybersecurity governance, communication strategy and employee training. Consider issuing the ISO 27001 certification.

2022 PERFORMANCE

- The company is promoting initiatives to reduce its emissions, plastics and single-use packaging.
- Increase of electricity coming from renewable sources, from 48% to 82%.
- The company is progressing in the criminal compliance package using an external advisor: internal code of conduct, anti-bribery and corruption.
- Diversity and Inclusion Policy incorporated in 2022.



ESG BEST PRACTICES

Environmental

- Environmental policy with resources dedicated to environmental matters.

Social

- Promoting company's circular economy.
- Aid to refugees, social canteens, Proyecto Hombre and social insertion.

Governance

- The company has made great progress to align with corporate governance best practices.

PORTOBELLO STRATEGIC ESG THEMES



Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES



ENVIRONMENTAL
65% Leader

SOCIAL
67% Leader

GOVERNANCE
73% Leader

ESG
68% Leader



HEADQUARTERS: VALENCIA, SPAIN
SECTOR: CONTAINERS & PACKAGING
N. EMPLOYEES: 298

COMPANY DESCRIPTION

- Founded in 1955 and headquartered in Valencia, Caiba is engaged in the production and marketing of PET preforms and containers in Spain.
- In addition to production at its own manufacturing plants, Caiba has a proprietary business model that consists of blowing the preforms and producing the containers at the customers’ facilities. This model reduces CO₂ emissions since it is not necessary to transport the containers to the customer.
- Caiba has three manufacturing plants in Spain (Valencia, Jaen and Toledo) and 28 of its own lines to ensure proximity to customers. The Company targets different end markets, including the olive oil, household, water and juice markets.

2023 ESG OBJECTIVES

- Climate Change**
Finalize a 2 - 3-year strategy to reduce the greenhouse gas emissions.
- Responsible Production & Consumption**
Continue implementing improvements in terms of materials and packaging, according to new EU and national regulations.
- Inclusive workplace**
Finalize the registration of the equality plan, as required by Law 3/2007. Implementing measures to reduce the gender pay gap and prioritize recruitment.

2022 PERFORMANCE

- Caiba has set a GHG emissions reduction target.
- Significant decrease on the rotation rate from 0.23 to 0.02 in 2022.
- 100% of suppliers and contractors are screened in terms of their impact.
- The company has a comprehensive web page, disclosing transparently its ESG practices.



ESG BEST PRACTICES

- Environmental**
 - Environmental Management System is a best practice.
 - Caiba announced a net zero carbon target or made an SBTi commitment.
- Social**
 - It has a procedure for supplier evaluations that takes into account Quality, environmental and OSH aspects.
 - Caiba has anti-discrimination and equal opportunities, diversity and inclusion policies.
- Governance**
 - Corporate Compliance Package in place, with 100% of employees trained.
- Certifications**
 - ISO (14001, 9001 and 50001) and AENOR (certification of recycled plastic content).

ENVIRONMENTAL
85% Excellence

SOCIAL
67% Leader

GOVERNANCE
77% Excellence

ESG
74% Leader

PORTOBELLO STRATEGIC ESG THEMES



Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES





HEADQUARTERS: BARCELONA, SPAIN
SECTOR: RETAILERS & DISTRIBUTORS
N. EMPLOYEES: 3,554

COMPANY DESCRIPTION

- Founded in 1961 and headquartered in Montcada I Reixac (Barcelona), Condis is a supermarket chain that has a multi-format and multi-channel strategy.
- The company distributes physically through more than 160 own stores and 500 franchises and complements its physical offer with an online sales channel (CondisLine).
- Condis benefits from current trends in the food sector, such as the increase in demand for proximity and convenience stores, e-commerce and distribution capillarity.

2023 ESG OBJECTIVES



Climate Change
Define a 2 - 3-year strategy to reduce emissions.



Responsible Production & Consumption
Take proactive measures to align with the new legislation and promote circular economy actions. Awareness-raising with customers at points of sale, encourage bulk purchasing and the use of reusable in-store packaging.



Inclusive workplace
Finalize the registration of the equality plan, as required by Law 3/2007, following its adaptattion to the new regulatory requirements.

2022 PERFORMANCE

- 80% increase in renewable energy consumption compared to the previous year.
- The company has obtained the Zero waste to landfill certification.
- Electric or more sustainable fleet, and new cooling systems with lower fluorinated gas emissions.
- Remarkable increase on the number of training hours per employee: from 3.63 to 10.16.
- New ESG Responsible and Committee in place, as per last year's objectives.
- 10% of the Management team bonus is linked to ESG performance - indicators on training, sustainable transport and energy generation. Targets for 2022 have been achieved.

ESG BEST PRACTICES

- Environmental**
- Environmental policy in place, with resources dedicated to environmental matters.
- Social**
- Condis Academy training platform and departmental annual training plan.
- Governance**
- The company has a suppliers' responsible policy.
 - Data Protection, DP responsible and cybersecurity standards in place.
 - 10% of the management team bonus is linked to ESG KPIs.
- Certifications**
- "Zero a Vertedero"

ENVIRONMENTAL
60% Competent

SOCIAL
69% Leader

GOVERNANCE
69% Leader

ESG
66% Leader

PORTOBELLO STRATEGIC ESG THEMES

CLIMATE
CHANGE

RESPONSIBLE
PRODUCTION &
CONSUMPTION

PEOPLE
MANAGEMENT

INCLUSIVE
WORKPLACE

GOVERNANCE
STRUCTURE

CORPORATE
GOVERNANCE

CYBERSECURITY

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

AIR EMISSIONS FROM
REFRIGERATION

ENERGY& FOOD WASTE
MANAGEMENT

LABOR PRACTICES

DATA SECURITY

FLEET FUEL
MANAGEMENT

PRODUCT HEALTH &
NUTRITION / FOOD
SAFETY

MANAGEMENT OF
ENVIRONMENTAL &
SOCIAL IMPACTS IN THE
SUPPLY CHAIN

PRODUCT LABELING &
MARKETING





HEADQUARTERS: GUIPÚZCOA, SPAIN
SECTOR: PET FOOD MANUFACTURING
N. EMPLOYEES: 225

COMPANY DESCRIPTION

- Founded in 1978, Elmubas manufactures extruded dry dog and cat food. The company has more than 4,000 SKUs and 250 recipes and sells more than 180,000 tons per year to major supermarket chains and specialty retailers.
- Elmubas is a leading pet food manufacturer in Spain. They have more than 30 years of experience in the sector and are present in five continents.
- It has its own facilities based on the best current standards in infrastructure, equipment and technology. They have the factory with the largest production capacity in Europe in a single plant. They also have an in-house laboratory with specialized personnel dedicated to the continuous analysis of raw materials, product in process and finished product.
- The Company has +500 clients and more than 200 employees.

2023 ESG OBJECTIVES



Climate Change
Study the project of photovoltaic panels for self-consumption at a global level. Change the electricity contracts to renewable energy sources.



Responsible Production & Consumption
Promote circular economy actions, such as incorporating recycled materials in their packaging, or packaging materials that could be recovered.



Corporate governance
Design and implement a responsible supply policy, including ESG criteria in the supplier approval, evaluation and selection process.

2022 PERFORMANCE

- The company is currently working on an action plan to reduce GHG emissions with significant reductions already obtained in 2022.
- Reduction on the accident rate from 48.88 in 2021 to 41.16 in 2022 and considerable increase in the number of training hours per employee.
- An ESG Committee has been created and the company has appointed a new ESG responsible, as per last year's objectives.



ESG BEST PRACTICES

- Environmental**
- ISO 14001 environmental certification achieved.
 - Vodafone DEIA Innovation Award received.
- Social**
- Good practices at Health & Safety level, including H&S policy, governance and training.
- Governance**
- Data Protection and cybersecurity standards in place.
- Certifications**
- IFS Food and ISO 14001.

ENVIRONMENTAL
70% Leader

SOCIAL
56% Competent

GOVERNANCE
73% Leader

ESG
65% Leader

PORTOBELLO STRATEGIC ESG THEMES



Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES





COMPANY DESCRIPTION

- Founded in 1989, the Company offers ICT solutions for large enterprises. After closing the purchase of BT Spain's domestic business (by the investment group Portobello Capital), Cartera Ruby is born in 2019 and it inherits the professional and management team of BT Spain, as well as a very important part of its business. Note that 95% of the data provided belong to the former Evolutio Cloud Enabler. In November 2021, the Company acquired Warpcom Services. Partial spin-off of the company Evolutio Cloud Enabler S.A.U. by 2022, transferring the branch of activity to the newly created company, "Evolutio Business Connectivity S.L.U." and attributing to Cartera Ruby S.L. all the shares of the new entity.
- The Company is a provider of telecommunications and technology services (e.g., cloud, contact center, security) to 2,000 companies in Spain, including most of the IBEX-35 companies.
- The company has a telecommunications infrastructure comprising 5,600 km of own and leased fiber optic networks, its own fiber networks in Barcelona and Madrid and three data centers and has around 300 security certifications.

HEADQUARTERS: MADRID, SPAIN
SECTOR: TELECOMMUNICATION AND IT SERVICES
N. EMPLOYEES: 1,238

2023 ESG OBJECTIVES

- Climate Change**
Development of a zero-emission plan. Continuing to purchase renewable energy. Assessing photovoltaic panels in facilities.
- People management**
Setting up a work climate survey and employee satisfaction action plan.
- Cybersecurity**
Continue ensuring cybersecurity best practices and renovation of certifications.

2022 PERFORMANCE

- 100% of energy and electricity comes from renewable sources.
- Corporate Compliance program in place fully completed, including an internal Code of Conduct and fraud prevention and anti-corruption procedures. Stakeholder mapping exercise conducted.
- Implementation of eRemote, employer branding in professional events, networks and institutions, talent ambassadors, in line with last year's objectives.
- Focus on RFQ, yammer channel, phishing campaign, Safety Awareness Sharepoint.



ESG BEST PRACTICES

- Environmental**
 - Environmental policy in place, with resources dedicated to environmental matters. EMS is a best practice. EMAS Bronze recognition.
- Social**
 - 1st Edition of the Evolutio Foundation Award for Sustainable Innovation.
 - ESG Action Plan submitted to the Board, and Sustainability ESG Standards in place.
- Governance**
 - Best practice Data Protection and Cybersecurity standards in place.
- Certifications**
 - ISO (14001, 9001, 27001 and 20000) and EMAS.

ENVIRONMENTAL 75% Leader	SOCIAL 67% Leader	GOVERNANCE 73% Leader	ESG 71% Leader
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PORTOBELLO STRATEGIC ESG THEMES



Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES





HEADQUARTERS: COMUN NUOVO,
(BG), ITALY
SECTOR: HYGIENE AND SANITARY
PRODUCTS
N. EMPLOYEES: 705

COMPANY DESCRIPTION

- Farmol is a leading CMO platform for aerosol and liquid branded products in Europe with presence in Personal Care, Home Care and Health Care.
- Founded in 1946 and based in Comun Nuovo (Italy), Farmol is one of the leading European players in aerosol formulation and filling. The company employs c.700 people and operates across six manufacturing facilities located in Italy, Hungary, Slovakia, and Tunisia, with approximately 500 million units of annual manufacturing capacity.
- Thanks to its customer-centric approach, the company is recognized by its clients as a flexible and reliable partner with a strong focus on quality, product innovation and environmentally friendly solutions.

2023 ESG OBJECTIVES



Responsible Production & Consumption

Promote sustainable and responsible use of resources and set a sustainability mindset within the company.



Governance structure

Appoint an ESG Responsible and undertake regular follow-up of ESG matters and material ESG KPIs at management and Board level.



Corporate governance

Draft and approve a sustainability policy, ensuring material themes are addressed. Expand Sustainability section in website and increasing transparency.

2022 PERFORMANCE

- The company is measuring energy and water consumption. 8% of energy is renewable and 30% of water recycled.
- Number of training hours per employee has increased from 9.83 in 2021 to 14.21 in 2022.
- Carbon footprint is being measured and reduction measures are being implemented.



ESG BEST PRACTICES

Environmental

- Environmental Management System is a best practice.

Social

- Good practices at Health & Safety level, including H&S policy, governance, training and measurement of ratios.
- According to customer surveys, the company's satisfaction rate is excellent.

Governance

- Corporate Compliance program in place, including an internal Code of Conduct and anti-corruption procedures.

Certifications

- ISO (9001 and 22716).

ENVIRONMENTAL
70% Leader

SOCIAL
69% Leader

GOVERNANCE
73% Leader

ESG
69% Leader

PORTOBELLO STRATEGIC ESG THEMES

CLIMATE
CHANGE

RESPONSIBLE
PRODUCTION &
CONSUMPTION

PEOPLE
MANAGEMENT

INCLUSIVE
WORKPLACE

GOVERNANCE
STRUCTURE

CORPORATE
GOVERNANCE

CYBERSECURITY

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

WATER MANAGEMENT /
PACKAGING LIFECYCLE
MANAGEMENT

PRODUCT
ENVIRONMENTAL,
HEALTH, AND SAFETY
PERFORMANCE

ENVIRONMENTAL &
SOCIAL IMPACTS OF
PALM OIL SUPPLY
CHAIN



HEADQUARTERS: MADRID, SPAIN
SECTOR: OUTSOURCING
EMPLOYEES: 7,777

COMPANY DESCRIPTION

- GrupoCTC is the result of integration of two outsourcing leaders' companies, Grupo Stock Uno, with Trade Marketing specialization, and CTC Externalización logistics and industry processes leader.
- GrupoCTC aspires to help their clients increasing its productivity and its POS presence, with integrated and innovative solutions.
- After strong growth, GrupoCTC achieved placing as the outsourcing leader company and the only one in Spain combining POS, Logistics and industry processes.
- The company has 28 years of experience and 150 million euros turnover.

2023 ESG OBJECTIVES



Climate Change
Define a 2 - 3 year strategy to reduce the greenhouse gas emissions, evaluating energy savings.



Responsible Production & Consumption
Promote sustainable and responsible use of resources, including water and energy and other resources used. Awareness-raising with employees.



Corporate governance
Draft and approve a sustainability policy, ensuring material themes are well addressed. Include a Sustainability section in the web page.

2022 PERFORMANCE

- Monitoring of measures to improve climate change and carbon footprint (transition to diesel cars from gasoline and other issues that lead to more efficient consumption, such as changes in light bulbs to LEDs, changes in printers, etc.).
- Reduction in water consumption by 42%.
- Encourage a higher degree of involvement and monitoring of ESG issues by the Financial Management.
- In 2022 the HR area updated the group's internal policies to try to address improvements in talent retention and improved employee wellbeing.

ESG BEST PRACTICES

Environmental

- Environmental policy in place, with resources dedicated to environmental matters. EMS best practice. The company has evaluated climate change implications in its business model.

Social

- Commitment to reduce environmental consumption as much as possible.

Governance

- Strict suppliers' policy. The company favors local suppliers, having increased its expenditure to €2.5m.
- Best practice Data Protection and Cybersecurity standards in place.

Certifications

- OHSAS 18001 (transition to ISO 45001) and ISO (9001, 14001 and 22001).

PORTOBELLO STRATEGIC ESG THEMES



Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES



ENVIRONMENTAL
70% Leader

SOCIAL
69% Leader

GOVERNANCE
69% Leader

ESG
69% Leader



HEADQUARTERS: PONTEVEDRA (GALICIA), SPAIN
SECTOR: FOOD MANUFACTURING. FISHING
EMPLOYEES: 3,743

COMPANY DESCRIPTION

- Founded in 1981, Iberconsa is a world leader in catch and production of Argentinean wild shrimp and frozen hake.
- Iberconsa is a vertically integrated international company specialized in fishing, processing, marketing and distribution of frozen seafood products. They have an annual turnover of over 427 million euros, of which more than 65% correspond to exports. Its product portfolio includes a wide variety of hake and squid cuts, head-on shell-on shrimp and tails.
- Sales distributed across 3 channels: Trading, Retail and Foodservice.
- Its structure includes a total of 41 vessels in Argentina, Namibia and South Africa. They have processing plants in Argentina, Namibia, South Africa and Spain.

2023 ESG OBJECTIVES

- Climate Change**
Extend the GHG calculation to Scope 3 and define a Carbon Footprint reduction strategy.
- Responsible Production & Consumption**
Promote circular economy actions, such as incorporating recycled materials in their packaging, or packaging materials that could be recovered.
- Corporate governance**
Set ESG Committee and undertake regular follow-up of ESG matters and follow material ESG KPIs at management and Board level.

2022 PERFORMANCE

- The company has continued to update the fleet with more fuel efficient vessels.
- As per last year's objectives, the company has now registered its Equality Plan.
- Completed first Sustainability report for Iberconsa and an ESG gaps assessment.
- Inauguration of new waste treatment plant in Argentina.



ESG BEST PRACTICES

- Environmental**
Company has an emissions reduction plan and an Environmental policy in place, with resources dedicated to environmental matters. Environmental Management System is a best practice.
- Social**
The company has signed the principles of UN Global Compact.
- Governance**
ESG Gold Medal on Food Safety (Ecovadis).
The company favors local suppliers, having increased its expenditure to €20.4m.
- Certifications**
MSC, MSC CC, IFS broker, ASC and Ecovadis.

ENVIRONMENTAL
75% Leader

SOCIAL
77% Excellence

GOVERNANCE
85% Excellence

ESG
79% Excellence

PORTOBELLO STRATEGIC ESG THEMES



Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES





HEADQUARTERS: NAVARRA, SPAIN
SECTOR: FOOD & BEVERAGE
EMPLOYEES: 1,316

COMPANY DESCRIPTION

- Founded in 1975, IAN manufactures a wide range of products that are leaders in their respective segments: table olives, asparagus, ready meals, piquillo peppers, crushed tomato, pizza sauce, tomato sauces, among others.
- Grupo Alimentario IAN is a reference in canned vegetables in Spain and a pioneer in ready meals. Sector leadership: #1 in the Spanish ready meals market and room temperature storage. Its main brand is one of the most recognized in the food industry.
- The company owns several brands in Spain and abroad. Exports represent around 36% of the company's revenue which holds a large client base. It is present in almost every large retailer in Spain, through their own brand, and it is also present in the Horeca channel.

2023 ESG OBJECTIVES



Climate Change
Define a Carbon Footprint reduction strategy. Start analyzing the implications of Climate Change and define a 2 - 3 year strategy to reduce the greenhouse gas emissions, evaluating energy savings.



Responsible Production & Consumption
Continue promoting circular economy actions, such as incorporating recycled materials in their packaging, or packaging materials that could be recovered.



Corporate governance
Draft and approve a sustainability policy, ensuring material themes are well addressed.

2022 PERFORMANCE

- Increase on the renewable electricity used from 24% to 61%.
- Following last year's plan, the Equality plan has now been finalized and registered.
- New ESG strategy and creation of Sustainability and CSR Committee.
- As part of last year's objectives, working on a semi-rigid and biodegradable plastic packaging.

ESG BEST PRACTICES

Environmental

- Environmental policy in place, with resources dedicated to environmental matters. Environmental Management System is a best practice.

Social

- The company has involved both the workforce and the community in the sustainable management of the Group.

Governance

- Highest standards on food safety controls, using the APPCC system.
- Strict suppliers' responsible policy and approval process in place.

Certifications

- IFS, AAI, Ecological Product, FDA Registry, Reconcilia, Kosher, SAE Level 2 and ISO 14001.

ENVIRONMENTAL
80% Excellence

SOCIAL
74% Leader

GOVERNANCE
73% Leader

ESG
75% Leader

PORTOBELLO STRATEGIC ESG THEMES

CLIMATE
CHANGE

RESPONSIBLE
PRODUCTION &
CONSUMPTION

PEOPLE
MANAGEMENT

INCLUSIVE
WORKPLACE

GOVERNANCE
STRUCTURE

CORPORATE
GOVERNANCE

CYBERSECURITY

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

GREENHOUSE GAS
EMISSIONS

ENERGY & WATER
MANAGEMENT

INGREDIENT
SOURCING /
PACKAGING LIFECYCLE
MANAGEMENT

ENVIRONMENTAL &
SOCIAL IMPACTS OF
INGREDIENT SUPPLY
CHAIN / FOOD SAFETY





HEADQUARTERS: MADRID, SPAIN
SECTOR: LEGAL SERVICES
EMPLOYEES: 692

COMPANY DESCRIPTION

- Founded in 1999 and headquartered in Madrid, Legálitas is the leading Spanish LegalTech in legal advice for families, self-employed and SMEs, with more than 600 employees and 1,000 in-house lawyers and associates with extensive experience in all legal matters, including consumer, civil and labor law among others.
- The company provides legal assistance services to more than 200,000 households directly and handles more than one million consultations per year.
- Legálitas is also the partner of reference in legal assistance and legal defense insurance for the network of clients of large companies, banks and insurance companies.

2023 ESG OBJECTIVES



People management

Maintain and improve measures to reconcile work and family life, to reduce turnover and absenteeism rates. Conduct an employee climate survey.



Inclusive workplace

Consider issuing some certification in social matters.



Corporate governance

Continue with the planned objective of publishing the EINF and executive report on the web, as well as the creation of a specific section on CSR and Sustainability (April 2023).

2022 PERFORMANCE

- The company started calculating its footprint this year and has since started to promote initiatives to reduce its emissions.
- Increase of energy coming from renewable providers and sources, from 22% to 27%.
- As per last year's objectives, the company has created an ESG policy and appointed a ESG responsible.
- In line with the objectives set for 2022 to reinforce the HR function, there is a new employee portal.

ESG BEST PRACTICES

Environmental

- In an effort to start considering the implications of climate change on the business model, an environmentally sustainable building has been selected for the new headquarters (Leed Gold Certified).

Social

- The company has an HR Policy and a structured human resources department.
- A Professional Development and Training Plan is implemented annually.

Governance

- There is an ESG Committee and biannual monitoring by the Board of Directors.
- The company conducts supplier questionnaires to analyze their ESG situation.

Certifications

- ISO (27001 and 22301).

ENVIRONMENTAL
35% Learner

SOCIAL
74% Leader

GOVERNANCE
77% Leader

ESG
66% Leader

PORTOBELLO STRATEGIC ESG THEMES

CLIMATE
CHANGE

RESPONSIBLE
PRODUCTION &
CONSUMPTION

PEOPLE
MANAGEMENT

INCLUSIVE
WORKPLACE

GOVERNANCE
STRUCTURE

CORPORATE
GOVERNANCE

CYBERSECURITY

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

WORKFORCE
DIVERSITY &
ENGAGEMENT

PROFESSIONAL
INTEGRITY

DATA SECURITY





HEADQUARTERS: LEGANÉS (MADRID), SPAIN
SECTOR: CATERING SERVICES
EMPLOYEES: 7,661

COMPANY DESCRIPTION

- Mediterranea is a contract catering company of Spanish origin, with more than 35 years of experience in the provision of food services for collectivities.
- Mediterranea has diversified presence throughout several Spanish regions and a client portfolio with a focus in public hospitals and also growing in the public schools' sector.
- The company has an outstanding leadership role in the field of hospital food in the national market.
- Sector leadership: Leader in hospitals: 15% national share and >50% in regions where it is present.
- Mediterranea is expanding internationally, mainly in Latin America, with a presence in Chile, Peru, Panama and Portugal

2023 ESG OBJECTIVES



Climate Change
Showcase in the web page the climate change actions and define a Carbon Footprint reduction strategy.



Responsible Production & Consumption
Promote sustainable and responsible use of resources, including water and energy and other resources used. Awareness-raising with employees.



Inclusive workplace
Reinforce the training of employees in the field of Prevention of Occupational Risks.

2022 PERFORMANCE

- The company has set a target of a 15% reduction in emissions by 2025.
- The company belongs to the Sustainable Restaurants Foundation (circular economy).
- The company aims for diversity with 153 people with disabilities as part of their workforce.
- Number of training hours per employee has increased from 2.75 to 3.70.



ESG BEST PRACTICES

- Environmental**
- Environmental policy and EMS in place. The company has drawn up a sustainability guide with best practices to minimize the impact of its activities.
- Social**
- The company has created a new equality plan and agreed on a new collective agreement
- Governance**
- Procedures in place to avoid conflicts of interest at Board level.
- Certifications**
- ISO (9001, 22000, 14001 and 45001).

ENVIRONMENTAL
70% Leader

SOCIAL
74% Leader

GOVERNANCE
65% Leader

ESG
71% Leader

PORTOBELLO STRATEGIC ESG THEMES



Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES





HEADQUARTERS: MILAN, ITALY
SECTOR: HYGIENE AND SANITARY PRODUCTS
EMPLOYEES: 296

COMPANY DESCRIPTION

- Founded in 1979, Poligof is a manufacturer of sanitary and hygienic products.
- Poligof is one of the leading manufacturers of backsheet films in Europe, operating five facilities across Italy, Russia, India and Mexico, a semi-finished product mainly used for adult incontinence products and baby diapers.
- Contributes to the development of sustainability through its backsheets from recycled and bio-based plastics.

2023 ESG OBJECTIVES

- Climate Change**
Expand the calculation of carbon footprint to Scope 3 and define a GHG emission reduction strategy.
- People management**
Despite having good HR practices, the company should continue focusing on talent development and retention, training plans and compensation. Conduct an employee climate survey.
- Cybersecurity**
Implement data protection and cybersecurity best practices. Ensure the that the Data Protection and Cybersecurity legislation is carefully observed.

2022 PERFORMANCE

- Several initiatives in place during the year to reduce polymers and energy consumption.
- Strong decrease in accident frequency rate from 7.8 to 0.52.
- During 2022, the company has implemented social benefits for full-time employees.
- Adoption of Ethical Code for all employees (100% trained).



ESG BEST PRACTICES

- Environmental**
Environmental policy in place, with resources dedicated to environmental matters.
- Social**
The company has water consumption and waste reduction programmes.
- Governance**
Dedicated staff resources for ESG functions.
- Certifications**
ISO (9001 and 14001), OEKO-TEX and ISCC PLUS.

ENVIRONMENTAL
75% Leader

SOCIAL
64% Leader

GOVERNANCE
73% Leader

ESG
69% Leader

PORTOBELLO STRATEGIC ESG THEMES



Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES





COMPANY DESCRIPTION

- Sabater is a family-owned company with more than 100 years of history. Headquartered in Murcia, Sabater is one of the world's leading processor and distributor of capsicums (paprika, chili and cayenne), spices and herbs.
- Geographically well positioned to capture and meet new demand: Manufacturing capabilities in Spain (Murcia), China (Qingdao) and Los Angeles (US, formerly known as BDS Natural). Sabater's main plant is located in Cabezo de Torres (Murcia). This plant has the largest manufacturing capacity and the most extensive product portfolio out of the three processing units.
- International reach with sales in more than 70 countries. Its main customers are large producers in the food sector who use spices in the preparation of their products (meats, sauces, pre-cooked dishes, soups...), as well as spice packagers.

HEADQUARTERS: CABEZO DE TORRES (MURCIA), SPAIN
SECTOR: FOOD MANUFACTURER
EMPLOYEES: 288

2023 ESG OBJECTIVES

-  **Climate Change**
Define a Carbon Footprint reduction strategy and strategy to reduce the greenhouse gas emissions
-  **Responsible Production & Consumption**
Promote sustainable and responsible use of resources, setting specific reduction targets.
-  **Inclusive workplace**
Implement a strong performance on managing workforce health and safety.

2022 PERFORMANCE

- In line with last year's objectives, Sabater has set a number of targets which have been reviewed and approved by the SBTi (Science Based Target initiative).
- The company has performed Life Cycle Analysis (LCA) on its key raw material.
- The company, according to last year's objective, has Increased renewable electricity coming from 8% to 40%.
- It has continued to improve in people management, showing a decrease in its turnover rate.
- The company has now appointed a Group Head of Sustainability as per last year's objectives.

ESG BEST PRACTICES

- Environmental**
- The Sustainability department has defined a seat of goals and actions to help the company towards a Net Zero target.
- Social**
- Several quality certifications that reflect responsible production and consumption.
- Governance**
- The company publishes its ESG actions on the website following best practices and its Sustainability Report defines specific ESG targets.
 - Control of food safety and quality suppliers accredited to the highest international level with ISO/IEC 17025 and other standards.
- Certifications**
- ISO (14001, 9001 and 17025), SMETA-4 PILLARS, SEDEX, Halal, Kosher, BRC, EU-organic, NOP- USDA and VALID-IT.

ENVIRONMENTAL 70% Leader	SOCIAL 72% Leader	GOVERNANCE 85% Excellence	ESG 75% Leader
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PORTOBELLO STRATEGIC ESG THEMES

- | | | |
|--|---|---|
| 
CLIMATE CHANGE | 
RESPONSIBLE PRODUCTION & CONSUMPTION | 
PEOPLE MANAGEMENT |
| 
INCLUSIVE WORKPLACE | 
GOVERNANCE STRUCTURE | 
CORPORATE GOVERNANCE |
| 
CYBERSECURITY | | |

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

- | | |
|---------------------------|---|
| GREENHOUSE GAS EMISSIONS | ENERGY & WATER MANAGEMENT |
| WORKFORCE HEALTH & SAFETY | GMO MANAGEMENT |
| INGREDIENT SOURCING | ENVIRONMENTAL & SOCIAL IMPACTS OF INGREDIENT SUPPLY CHAIN / FOOD SAFETY |





HEADQUARTERS: MADRID, SPAIN
SECTOR: INFRASTRUCTURE
EMPLOYEES: 26,077

COMPANY DESCRIPTION

- Serveo, with more than 30 years of experience, is a leader in cross-cutting, efficient and sustainable services that drive the growth and development of its clients and society, especially in the healthcare, industry, energy and facility management sectors.
- The main services offered include cleaning and maintenance services for hospitals, industrial companies or public buildings among others, as well as logistics and outsourcing services for industrial clients.
- The company has a stable presence throughout the national territory, which allows the management of high-impact and complex projects.
- Serveo is the result of the spin-off of Ferrovial Group's Infrastructure Services division in Spain.

2023 ESG OBJECTIVES

Climate Change
Progressive renewal of leasing fleet to a less polluting one.

People management
Continue reinforcing the HR function, covering talent detection, hiring policies, talent development and retention, career plans, training plans, compensation and well-being.

Corporate governance
Improve and deepen the sustainability section of the website.

2022 PERFORMANCE

- The carbon footprint calculation has been externally verified by an auditor (DNV).
- The company aims to reduce 28.5% of its carbon emissions by 2030.
- The company has created a diversity plan.
- New Corporate Responsibility Plan with 81% of employees have been trained in anti-corruption malpractices.
- Promotion of initiatives with foundations with the aim of favoring the creation of socially responsible employment.

ESG BEST PRACTICES

- Environmental**
 - Environmental Management System in place. ISO 14001.
- Social**
 - The company has a ESG committee and publishes its ESG actions on the website following best practices. It has been awarded a ESG Gold Medal (Ecovadis).
- Governance**
 - Serveo uses the GoSupply tool to carry out the evaluation and monitoring of critical suppliers in terms of ESG. 282 suppliers have been monitored.
- Certifications**
 - ISO (9001, 14001, 50001, 45001, 22320), UNE (158101, 158201, 158301, 158401, 179002), SGE-21 and AENOR (PSE and LM).

PORTOBELLO STRATEGIC ESG THEMES

 CLIMATE CHANGE	 RESPONSIBLE PRODUCTION & CONSUMPTION	 PEOPLE MANAGEMENT
 INCLUSIVE WORKPLACE	 GOVERNANCE STRUCTURE	 CORPORATE GOVERNANCE
 CYBERSECURITY		

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

CLIMATE IMPACTS OF BUSINESS MIX	STRUCTURAL INTEGRITY & SAFETY
BUSINESS ETHICS	ENVIRONMENTAL IMPACTS OF PROJECT DEVELOPMENT
WORKFORCE HEALTH & SAFETY	LIFECYCLE IMPACTS OF BUILDINGS & INFRASTRUCTURE



ENVIRONMENTAL 80% Excellence	SOCIAL 87% Excellence	GOVERNANCE 85% Excellence	ESG 85% Excellence
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COMPANY DESCRIPTION

- Founded in 1993 and headquartered in La Coruña, Supera (Sidecu) currently has twenty-nine concession sports centres and fourteen private centres.
- Supera operates 33 mainly concessional sport centres and 14 private 24h centres in over 30 municipalities in Spain and Portugal, offering outdoor and heated swimming pools, spa lounge, weightlifting areas, paddle and tennis courts, fitness and activity rooms.
- The company currently serves 200,000 members and has more than 1,100 employees.
- Supera exceeds the highest quality standards in the fitness sector, has modern facilities, state-of-the-art equipment and offers multiple services at a very competitive price.

HEADQUARTERS: A CORUÑA (GALICIA), SPAIN
SECTOR: SPORT CENTRE OPERATOR
EMPLOYEES: 634

2023 ESG OBJECTIVES

-  **Climate Change**
Showcase in the web page the climate change actions: emissions reduction plan in place and calculate (i) energy savings and (ii) GHG emissions avoided.
-  **Corporate governance**
Follow material ESG KPIs at Board level.

Include a Sustainability section in the web page.

2022 PERFORMANCE

- The company has significantly reduced its carbon footprint and design a 2–3-year strategy to further reduce greenhouse gas emissions.
- The company has installed a total of 19 solar panels. As a result, the amount of renewable electricity produced has increased considerably from 35% to 62%.
- The company has carried out an annual review of its regulatory compliance program.

ESG BEST PRACTICES

- Environmental**
- The Company has an Environmental policy and an EMS in place.
- Social**
- The company purchases electricity from renewable energy providers.
 - Good practices at Health & Safety level, including H&S policy.
- Governance**
- Company has a strong set of policies: compliance policies (anti-bribery and corruption), CSR policy, purchase policy, personal data protection, etc.
- Certifications**
- ISO (14001,9001, 45001), SMETA-4 PILLARS and SEDEX.

ENVIRONMENTAL
75% Leader

SOCIAL
72% Leader

GOVERNANCE
65% Leader

ESG
71% Leader

PORTOBELLO STRATEGIC ESG THEMES

 CLIMATE CHANGE	 RESPONSIBLE PRODUCTION & CONSUMPTION	 PEOPLE MANAGEMENT
 INCLUSIVE WORKPLACE	 GOVERNANCE STRUCTURE	 CORPORATE GOVERNANCE
 CYBERSECURITY		

■ Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

ENERGY MANAGEMENT	WORKFORCE SAFETY
CUSTOMER SAFETY	







BODEGAS TORRE ORIA

HEADQUARTERS: REQUENA (VALENCIA), SPAIN

SECTOR: ALCOHOLIC BEVERAGES

EMPLOYEES: 51

COMPANY DESCRIPTION

- Bodegas Torre Oria is located in the Spanish region of Utiel-Requena (southeast of Valencia). At the end of the 19th century the Oria de Rueda family was successfully dedicated to the silk business in Valencia. Years later the family decided to move their business to the town of Requena, 60 km inland from Valencia. With the decline of the silk industry, they decided to reconvert their business to the world of wine. Although its foundation dates back to 1897 it was in 2012 when Nuevas Bodegas Torre Oria was founded. Since then it has had a sustained growth over time, with its international expansion beginning in 2020.
- One of its main characteristics is its altitude difference, between 650 meters and 905 meters above sea level. Another very important factor for the quality of the grapes are the limestone and sandy soils and the large temperature variations between day and night.

2023 ESG OBJECTIVES



Climate Change
Definition of a Climate Change strategy including the calculation of carbon footprint and definition of a 2 - 3-year strategy to reduce the greenhouse gas emissions



Responsible Production & Consumption
Promote sustainable and responsible use of resources, setting specific reduction targets. Focus on electricity and water consumption.



Corporate governance
Appoint an ESG Responsible and create an ESG or Corporate Social Responsibility Policy and implement it including best practices

2022 PERFORMANCE

- €180k dedicated to environmental investments.
- Given the current number of employees, the company is not required to have and register the equality plan.
- An external supplier has been contracted for the implementation of a Compliance Manual and a full Corporate Defense Review.



ESG BEST PRACTICES

Environmental

- Environmental policy in place, with resources dedicated to environmental matters. Environmental Management System is a best practice.

Social

- Waste management system in place with waste being measured and managed with an authorized waste manager.

Governance

- The company favors local suppliers.

Certifications

- IFS and BRC Food.

ENVIRONMENTAL
25% Learner

SOCIAL
36% Learner

GOVERNANCE
27% Learner

ESG
31% Learner

PORTOBELLO STRATEGIC ESG THEMES


CLIMATE
CHANGE


RESPONSIBLE
PRODUCTION &
CONSUMPTION


PEOPLE
MANAGEMENT


INCLUSIVE
WORKPLACE


GOVERNANCE
STRUCTURE


CORPORATE
GOVERNANCE


CYBERSECURITY

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

WATER AND ENERGY
MANAGEMENT

ENVIRONMENTAL AND
SOCIAL IMPACTS OF
INGREDIENT SUPPLY
CHAIN AND INGREDIENT
SOURCING

RESPONSIBLE DRINKING
& MARKETING

PACKAGING LIFECYCLE
MANAGEMENT



HEADQUARTERS: A CORUÑA (GALICIA), SPAIN
SECTOR: DIGITAL SIGNAGE DESIGNER
EMPLOYEES: 303

COMPANY DESCRIPTION

- Founded in 1999, Trison is a world leader in sensory marketing for commercial spaces, creating experiences through video, audio, scents, radio frequency and interactivity.
- The company is a global designer of in-store consumer experiences.
- With more than 14.000 projects, it has a strong international presence, serving in 112 countries and has offices, warehouses and showrooms around the world, in countries such as Spain, China, Mexico, the United States and Russia.
- The Company offers designs and implements integrated solutions to create closer and more technological points of sale, transforming the “in-store” consumer experience. It creates innovative hardware and software solutions, produces and manages content and provides after-sales service.

2023 ESG OBJECTIVES



Climate Change
Define a Carbon Footprint plan, including a 2 - 3-year strategy to reduce the greenhouse gas emission.



Responsible Production & Consumption
Promote sustainable and responsible use of resources, setting specific reduction targets. Awareness-raising with employees, focus on electricity and water consumption.



Corporate governance
Create an ESG Policy that covers all commitments already described on the corporate website.

2022 PERFORMANCE

- The company is looking at using resources in a more sustainable way and has managed to recover 79% of the waste generated.
- The number of training hours per employee has significantly increased (from 2.7hrs to 13.9 hrs).
- The Regulatory Compliance Committee has been constituted, and the implementation of the compliance policy has been completed.
- The information security policy has been established, as part of the ESG objectives set in last year's report.

ESG BEST PRACTICES

Environmental

- The Company has an Environmental policy and an EMS in place and has implemented a guide for the evaluation and identification of environmental aspects.

Social

- The company now has an ESG committee and publishes its ESG actions on the website following best practices.

Governance

- The company has a strong set of policies, including Compliance policies, Integrated Management System, personal data protection and HR policies.

Certifications

- ISO (14001 27001, 9001, 20000-1 and 45001).

ENVIRONMENTAL
65% Leader

SOCIAL
77% Leader

GOVERNANCE
81% Excellence

ESG
75% Leader

PORTOBELLO STRATEGIC ESG THEMES

CLIMATE
CHANGE

RESPONSIBLE
PRODUCTION &
CONSUMPTION

PEOPLE
MANAGEMENT

INCLUSIVE
WORKPLACE

GOVERNANCE
STRUCTURE

CORPORATE
GOVERNANCE

CYBERSECURITY

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

WORKFORCE
DIVERSITY &
ENGAGEMENT

PROFESSIONAL
INTEGRITY

DATA SECURITY





HEADQUARTERS: MALLAVIA (VIZCAYA), SPAIN
SECTOR: METAL PARTS MANUFACTURING
EMPLOYEES: 239

COMPANY DESCRIPTION

- Family-owned industrial company based in the Basque Country and founded in 1965 specialized in precision turned parts (screw turning).
- The Group operates through four manufacturing facilities with a total manufacturing capacity of +250m parts and +1,700 different references. USA Group exports c.80% of production.
- The Company is mainly focused on the automotive sector, where it is a tier 2/3 supplier. USA Group's core competence is the manufacture of metal parts for safety and control systems, mainly sensor bodies for different vehicle applications.
- USA Group works with +100 customers, participates in +500 different projects and works with +1,100 references, selling its products worldwide thanks to the international diversification of its customer base.

2023 ESG OBJECTIVES



Climate Change
Define a Carbon Footprint plan, including a 2 - 3-year strategy to reduce the greenhouse gas emissions.



Governance structure
Appoint an ESG Responsible and undertake regular follow-up of ESG matters at Board level



Corporate governance
Create an ESG or Sustainability Policy and implement it including best practices. Include a Sustainability section in the web page.

2022 PERFORMANCE

- Although there is not yet a formal emissions reduction plan, as per the objectives set last year, the company is promoting initiatives to reduce its emissions having significantly reduced its carbon footprint.
- The company has managed to reduce both, the absenteeism rate and accident frequency rate vs 2021.
- Company has registered in 2022 an Equality and Diversity plan.
- ESG reporting as well as the company's ESG scoring have improved.



ESG BEST PRACTICES

Environmental

- Environmental Management System is a best practice, including an Environmental policy in place, with resources dedicated to environmental matters.

Social

- External Individual Coaching Programs (IESE) for employees under development.

Governance

- Strong steering committees in place.
- The company is a reference in its local market and collaborates with local universities

Certifications

- IATF, ISO (9001 and 14001).

ENVIRONMENTAL
65% Leader

SOCIAL
67% Leader

GOVERNANCE
81% Excellence

ESG
71% Leader

PORTOBELLO STRATEGIC ESG THEMES

CLIMATE
CHANGE

RESPONSIBLE
PRODUCTION &
CONSUMPTION

PEOPLE
MANAGEMENT

INCLUSIVE
WORKPLACE

GOVERNANCE
STRUCTURE

CORPORATE
GOVERNANCE

CYBERSECURITY

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

ENERGY MANAGEMENT

EMPLOYEES HEALTH
& SAFETY

FUEL ECONOMY &
EMISSIONS IN USE-
PHASE

MATERIALS SOURCING

REMANUFACTURING
DESIGN & SERVICES



COMPANY DESCRIPTION

- Founded in 2000, Vitalia Home aims to provide quality residential care to people in situations of dependency, due to their age or physical or intellectual disability. Vitalia is incorporating in its centers specialized clinics in neurological and functional rehabilitation.
- It is present in 12 of the 17 Spanish regions, with 69 nursing homes, 9,612 beds and more than 4,000 workers, it is the third largest company in the sector in terms of the number of beds.
- Vitalia Home leads an innovative residential project, "Casas para vivir" (Houses to live in) with garden, which represents the biggest change of the residential model in Spain, based on a comprehensive care centered on the person and a homely design of the care centers, to promote privacy and coexistence in small groups of residents -Casas-, with direct access to courtyards or garden areas.

HEADQUARTERS: ZARAGOZA, SPAIN
SECTOR: ELDERLY HEALTHCARE
EMPLOYEES: 4,315

2023 ESG OBJECTIVES



Climate Change
Define a Carbon Footprint plan and showcase in the web page the climate change actions: emissions reduction plan in place and calculate (i) energy savings and (ii) GHG emissions avoided.



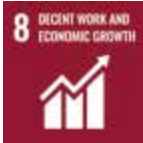
Inclusive workplace
Reinforce the training of employees in the field of Prevention of Occupational Risks.



Corporate governance
Create a sustainability section of the website.

2022 PERFORMANCE

- The company is promoting initiatives to reduce its emissions, having obtained a 50% reduction vs 2021 (mainly in Scope 1).
- ISO 14001 certification has been contracted with Bureau Veritas.
- In 2022 Vitalia has introduced anti-corruption manual, Code of Ethics and Code of Conduct.
- As per last year's objectives, the company has set up a ESG committee and policy.



ESG BEST PRACTICES

Environmental

- Environmental policy in place, with resources dedicated to environmental matters.

Social

- Agreements with Special Employment Centers to integrate people with disabilities.
- The company has incorporated anti-discrimination and equal opportunity, diversity and inclusion policies.

Governance

- The company is certified in Ethical and Socially Responsible Management System.

Certifications

- UNE 158101, ISO (9001, 14001, 10002), Bureau Veritas "Clean Site" and NZBE.

PORTOBELLO STRATEGIC ESG THEMES



CLIMATE CHANGE



RESPONSIBLE PRODUCTION & CONSUMPTION



PEOPLE MANAGEMENT



INCLUSIVE WORKPLACE



GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE



CYBERSECURITY

Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES

CLIMATE CHANGE IMPACTS ON HUMAN HEALTH & INFRASTRUCTURE

ENERGY & WASTE MANAGEMENT

EMPLOYEE RECRUITMENT, DEVELOPMENT & RETENTION

FRAUD & UNNECESSARY PROCEDURES

PATIENT PRIVACY & ELECTRONIC HEALTH RECORDS

MANAGEMENT OF CONTROLLED SUBSTANCES

EMPLOYEE HEALTH & SAFETY

PRICING & BILLING TRANSPARENCY

QUALITY OF CARE & PATIENT SATISFACTION / ACCESS FOR LOW INCOME PATIENTS

ENVIRONMENTAL
60% Competent

SOCIAL
77% Excellence

GOVERNANCE
88% Excellence

ESG
76% Leader



HEADQUARTERS: MADRID, SPAIN
SECTOR: HEALTHCARE
EMPLOYEES: 1,391

COMPANY DESCRIPTION

- Founded in 2017, as a result of the acquisition of Portobello Capital and the subsequent integration of six different clinical networks: Unidental, Laser 2000, Plenido, Dr Senis, Avantdent and Anaga Dental.
- Vivanta is the leading platform for dental care and aesthetic medicine in Spain and the largest group in Europe.
- The company owns and offers state-of-the-art facilities and equipment to provide its patients with the most accurate diagnoses and innovative treatments.
- It has 165 clinics spread throughout the Spanish geography.

2023 ESG OBJECTIVES



Climate Change
Showcase in the web page the climate change actions: emissions reduction plan in place and calculate (i) energy savings and (ii) GHG emissions avoided.



People management
Continue strengthening the HR function, covering talent detection, hiring policies, talent development and retention and training plans.



Cybersecurity
Continue to reinforce cybersecurity governance.

2022 PERFORMANCE

- The company has now an Environmental policy in place and is performing a formalized calculation of all emission sources.
- Initiatives have been incorporated to provide energy-efficient (ie. replacement of fossil fuel vehicles with electric vehicles) and renewable-based products and services.
- In 2022, the company has started to train employees in anti-corruption policies (90% of employees trained).



ESG BEST PRACTICES

- Environmental**
- Environmental policy in place, with resources dedicated to environmental matters.
- Social**
- Extending the complaints channel open to third parties and implement it on the corporate website.
- Governance**
- The company favors local suppliers, being its expenditure equal to 100%.
- Certifications**
- ISO 9001 and UNE 179001.

ENVIRONMENTAL
50% Competent

SOCIAL
41% Learner

GOVERNANCE
62% Leader

ESG
49% Competent















PORTOBELLO STRATEGIC ESG THEMES











Financial Material Themes linked to high impact

SASB® PROFESSIONAL & COMMERCIAL SERVICES



INDUSTRY	FOOD						SERVICES							
KPI														
ENVIRONMENTAL														
Environmental policy	✓	X	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓
Emissions	12,110 tCO2eq	5,300 tCO2eq	5,079 tCOeq	16,255 tCO2eq	158,309 tCOeq	n.a.	n.a.	2,329 tCO2eq	2,558 tCO2eq	158 tCO2eq	309 tCO2eq	87,046 tCO2eq	76.7 tCO2eq	n.a.
% renewable energy *	0%	43%	22%	1%	0.3%	0%	40%	0%	1%	74%	100%	13%	27%	1%
SOCIAL														
Rotation	2.72	19.00	15.27	13.83	15.36	19.61	11.05	6.98	23.54	18.34	13.10	17.19	29.37	37.76
Absenteeism	10.61	8	6.14	8.78	n.a.	3	11.48	6.7	2.09	2.15	2.83	8.25	6.11	12.15
Equality plan	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	X
N. training hours	6.2 h	15.05 h	3.34 h	7.16 h	0.5 h	20.00 h	3.70 h	2.9 h	5.91 h	13.9 h	20.88 h	11.6 h	46.97 h	10.16 h
GOVERNANCE														
Board Diversity	14%	14%	0%	25%	40%	0%	0%	0%	20%	0%	0%	0%	0%	0%
Criminal Compliance package	100%	100%	63%	88%	100%	13%	88%	100%	50%	100%	100%	88%	88%	75%
Responsible supply chain policy	X	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	X	✓
Cyber security function	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

INDUSTRY	INDUSTRIAL GOODS				TOURISM & LEISURE		HEALTHCARE	
KPI								
ENVIRONMENTAL								
Environmental policy	✓	✓	✓	✓	✓	✓	✓	✓
Emissions	743.29 TCO2	15,096tCO2eq	n.a.	7,800 tCO2eq	2,828 tCO2eq	9,244 tCO2eq	5,001 tCO2eq	107.3 tCO2eq
% renewable energy *	10%	0%	0.5%	8%	54%	21%	38	91%
SOCIAL								
Rotation	19	4.4	0.02	28	0.02	5.23	96.98	0.27
Absenteeism	7.92	6.45	0.73	11	0.88	19.37	16.48	5.66
Equality plan	✓	X	X	X	X	✓	✓	X
N. training hours	10.07 h	7 h	4.71	14.21	2.46 h	n.a.	26	n.a.
GOVERNANCE								
Board Diversity	0%	0%	0%	0%	0%	0%	0%	10%
Criminal Compliance package	38%	88%	100%	100%	88%	100%	88	100%
Responsible supply chain policy	X	✓	✓	✓	✓	✓	✓	✓
Cyber security function	✓	X	X	✓	✓	✓	✓	✓

* Renewable energy includes all sources of energy, as opposed to previous reporting years where only included electricity. Therefore data is not comparable with 2021

Methodology

The analysis of the substantiality performance of each portfolio company included in the Report is based in the combined analysis of three aspects: its impact on the Sustainable Development Goals, its Financial Materiality Indicators and its ESG score.

Excellence	75% - 100%
Leader	61% - 74%
Competent	41% - 60%
Learner	0% - 40%



SDGs

- **The 17 Sustainable Development Goals** (SDGs) and their related 169 targets, which are at the heart of the UN's 2030 Agenda for Sustainable Development, provide a new policy framework worldwide towards ending all forms of poverty, fighting inequalities and tackling climate change, while ensuring that no one is left behind.
- **Mapping high-impact areas** allows our portfolio companies to understand where to focus their sustainability efforts. For each of the potential high impact areas we have identified, we have assigned indicators that best express the relationship between the company's activities and its impact on sustainable development, so that performance can be tracked over time and aligned with the SDGs.
- **This methodology allows us to identify where these impacts can be addressed**, with a subsequent definition of priorities and targets.
- To understand how a company impacts the SDGs, we have made the effort to translate their business activities into SDG-aligned economic, environmental and social impacts.
- The SDGs Compass Methodology presents five steps for companies to maximize their contribution to the SDGs:
 - Understanding the SDGs.
 - Defining priorities.
 - Setting goals.
 - Integrating.
 - Reporting & Communicating.

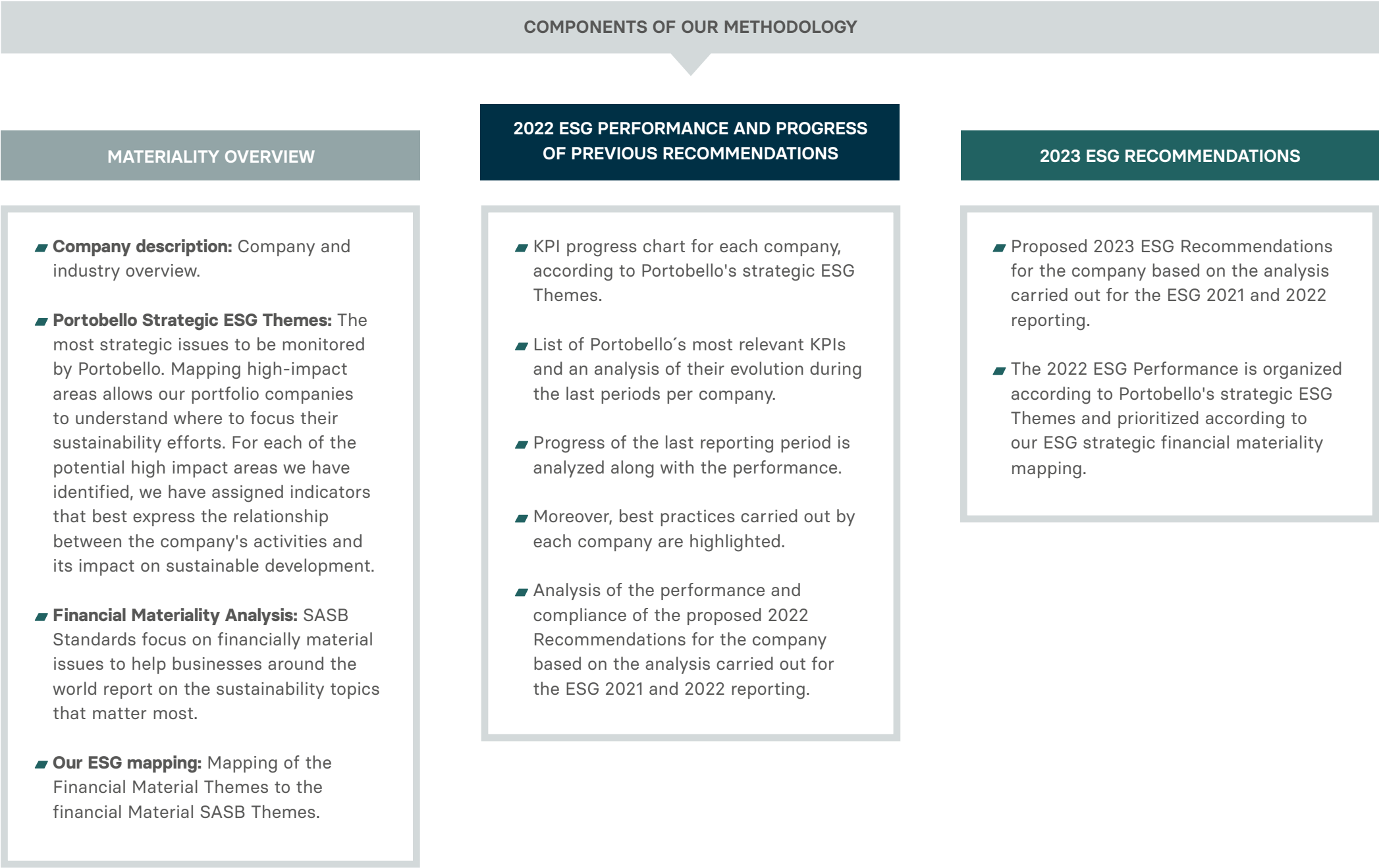
FINANCIAL MATERIALITY ANALYSIS

- **SASB Standards** focus on financially material issues to help businesses around the world report on the sustainability topics that matter most.
- SASB has developed a complete set of 77 Industry Standards, providing a complete set of globally applicable industry-specific Standards which identify the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry.
- More specifically, Portobello's portfolio belongs to the following industries:
 - Processed Foods
 - Hotels & Holdings
 - Telecoms Services
 - Software & IT Services
 - Agricultural Products
 - Meat, Poultry & Dairy
 - Professional & Commercial Services
 - Restaurants
 - Household & Personal Products
 - Leisure Facilities
 - Health Care Delivery
 - Industrial Machinery & Goods



ESG SCORING

- **ESG scores** are designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across main themes (emissions, environmental performance, human rights, health & safety, governance, etc.) based on company-reported data.
- The information of Portobello's portfolio companies is reported on an ESG-specific digital software (Aplanet) that allows for an efficient data gathering and processing.
- Total scoring is the result of the answer provided by the portfolio companies to 85 ESG indicators. This prevents the data from being distorted, giving the same weight to all the dimensions included in the scoring.



ENVIRONMENTAL
20 indicators

- Economic implications of Climate Change
- Emissions and energy management
- Water consumption
- Waste monitoring
- Mitigation plans or initiatives
- Impact analysis
- Fines and penalties

SOCIAL
39 indicators

- Diversity
- H&S
- Training
- Employee pension plans
- Suppliers' ESG management and analysis suppliers
- Human Rights
- Indirect economic impacts
- Fines and penalties

GOVERNANCE
26 indicators

- Governing bodies
- Ethics and integrity
- Resources for ESG management
- Participation in initiatives and forums
- Fines and penalties
- Cybersecurity

Glossary

KPIs

Absenteeism: absenteeism rate as a measure of actual days lost by an absent worker, expressed as a percentage of the total number of scheduled working days for workers during the same period. Absenteeism rate is understood as Total no. of hours of absenteeism / total no. of hours worked x 100.

Board Diversity: female presence in the Board of Directors of a company.

Emissions: direct Greenhouse Gas (GHG) emissions, including (where available) direct emissions (Scope 1), indirect emissions from energy generation (Scope 2) and other indirect emissions (Scope 3), according to the description proposed by GRI 305.

Renewable energy (%): percentage of energy from renewable sources, whether produce through solar panels or provided by suppliers with guarantees on the green origin of the energy supplied. It does not only include electricity but all types of energy. Rotation: or turnover rate refers to the percentage of employees leaving a company within a certain period of time. High turnover can be costly to an organization because departing employees frequently need to be replaced. Annual rotation rate is understood as Number of employees leaving the company / average workforce x 100.

OTHER DEFINITIONS

DEI Policy: diversity, equity and inclusion policy. A policy committing to fostering, cultivating and preserving a culture of diversity, equity and inclusion in a company.

IFS Broker: standard for auditing the service compliance of trade agencies, importers and brokers. The standard checks if the appropriate measures are taken to ensure suppliers operate in accordance with product safety and quality requirements. Brokers, agents, and importers must monitor their supplier's compliance so that supplied products meet regulatory and contractual specifications.

IFS Food: reviews the products and production processes to evaluate a food producer's ability to produce safe, authentic, and quality products according to legal requirements and customer specifications. It supports businesses in meeting the growing transparency and traceability demands in the market and contributes to improving product.

ISO 9001: is the internationally recognised standard for Quality Management. This standard is based on a number of quality management principles including a strong customer focus, the motivation and implication of top management, the process approach and continual improvement. Using ISO 9001 helps ensure that customers get consistent, good-quality products and services, which in turn brings many business benefits.

ISO 14001: specifies requirements for an effective environmental management system (EMS). It provides a framework that an organization can follow, rather than establishing environmental performance requirements and encourages a company to continually improve its environmental performance.

ISO 17020: specifies the requirements for the competence of bodies performing inspection and for the impartiality and consistency of their inspection. It includes all activities performed by an inspection body, including examining products and equipment, processes, procedures, services,

and determines their overall conformity and accurate reporting of results.

ISO 17025: standard for which labs must hold accreditation in order to be deemed technically competent. specifies the general requirements for the competence to carry out tests and/or calibrations, including sampling. It covers testing and calibration performed using standard methods, non-standard methods, and laboratory-developed methods.

ISO 22000: is a Food Safety Management System that can be applied to any organization in the food chain, farm to fork. It maps out what an organization needs to do to demonstrate its ability to control food safety hazards in order to ensure that food is safe.

ISO 22301: standard that specifies security requirements for disaster recovery preparedness and business continuity management systems (BCMS) providing a robust framework for developing effective incident response and recovery procedures to ensure your organisation can recover quickly in the event of a disruption.

ISO 22716: standard of good manufacturing practices (GMP) for the cosmetics manufacturing industry and describes the basic principles of applying GMP in a facility that produces finished cosmetic products.

ISO 27001: is an information security standard which provides a framework and guidelines for establishing, implementing and managing an information security management system (ISMS).

ISO 45001: specifies requirements for an occupational health and safety (OH&S) management system, and gives guidance for its use, to enable organizations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its OH&S performance and enables an organization, through its OH&S management system, to integrate other aspects of health and safety, such as worker wellness/wellbeing.

ISO 50001: provides requirements for establishing,

managing and improving the company's energy consumption and efficiency. Emphasizes continual improvement and can support an organization in reducing energy-related costs and their environmental impact. The standard helps organizations to create systems and processes that enable them to enhance their energy performance by improving their energy efficiency, usage and consumption.

MSC: is a way of showing that a fishery meets international best practice for sustainable fishing. Fish and seafood from certified fisheries can carry the blue MSC label, assuring customers that what they're buying is sustainable.

SFDR: the Sustainable Finance Disclosure Regulation (SFDR) is a European regulation introduced to improve transparency in the market for sustainable investment products, to prevent greenwashing and to increase transparency around sustainability claims made by financial market participants.

SEDEX: Supplier Ethical Data Exchange which is an online system that allows suppliers to maintain data on ethical & responsible practices and allows them to share this information with their customers.

SMETA-4 PILLARS: is an ethical audit methodology which encompasses all aspects of responsible business practice. As a multi-stakeholder initiative, SMETA was designed to minimize duplication of effort and provide members and suppliers with an audit format they could easily share. SMETA reports are published in the SEDEX system, ensuring transparency and efficient information sharing. Including Labor Standards, Health and Safety, Environmental Assessment, Business Ethics and some other additional elements.



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Edition:

Portobello Capital

Consultants:

EY

Design and layout:

Limba Agency

Photo credits:

istock
AGQ Labs
Angulas Aguinaga
Blue Sea Hotels
Caiba
Condis
Elmubas
Evolutio
Farmol
GrupoCTC
Grupo Iberconsa
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