



Annual Impact Report  
2022

**Q-IMPACT**

Investing where it matters

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### Note about data in this report:

The data contained in this report was collected between February and March 2023, and covers the period from January to December 2022. All data reported by the companies for fiscal year 2021 and 2022 have been certified by E.Q.A., as an independent verifier.

# Introduction



2022 was the third year since the launch of our first impact investment fund.

In this third year, we completed the last two investments and closed the investment period of the first fund, Q-Impact I, having invested in 10 companies; at the same time, we managed to launch our second fund, Q-Impact II, and close its first investment.

This year, we have been very focused on managing the portfolio companies and preparing the monetization of the first investments. We have completed two full exits and one partial exit, and we are moving forward with two more exits by 2023.

Our obsession has always been to demonstrate with facts that profitability and impact are not only not mutually exclusive concepts, but that, on the contrary, they can coexist and, in doing so, they enhance each other. We are working to generate success stories that demonstrate the existence of the "alpha" of purpose-driven companies and that impact investment is not only a great driver of change but can also be very profitable.

In fact, our ultimate and great purpose is to attract investors enhancing social and environmental change, and to involve private investment in the implementation of large-scale solutions.

We believe there is no better purpose or motivation than to create opportunities for people to help each other and the planet. The strength of this motivation goes beyond any economic incentive, but both are necessary in our sector.

The strength of our purpose and, above all, the commitment of the people around us have led us to overcome these first three years, even in scenarios of permanent uncertainty, in a privileged position as a benchmark impact investor in southern Europe, and in a position to multiply our assets under management for this fourth financial year.

Thank you once again for all your support in making this great project possible.

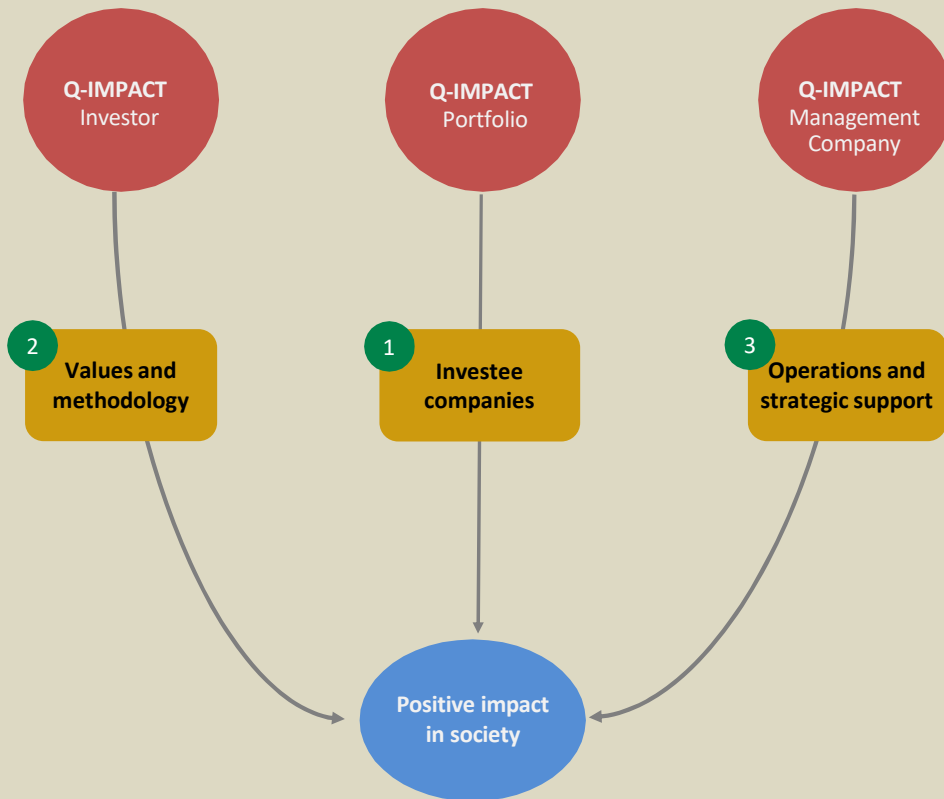
Pablo Valencia  
Managing Partner  
Q-Impact Investment Management, S.G.E.I.C., S.A.

‘Q-Impact was born with the purpose of mobilizing private investment as an engine for social and environmental change. We help companies grow and create value to generate success stories and accelerate the flow of capital towards impact investment’.

# Q-Impact

01

# Our triple impact



1

## Contribution by portfolio companies

Q-Impact's great impact comes from the investments we carry out, through the products and services distributed by our portfolio companies, which also contribute to the solution or mitigation of the social and environmental problems set as our objective. This is what we include in our "Theory of Change", which is summarized in the following page.

2

## Contribution as an impact investor

Moreover, Q-Impact's work influences the financial system as a whole, by sharing our investment and impact measurement methodologies, and by the generation of successful case studies that encourage other investors to include impact criteria in their decision-making processes.

In addition, we collaborate with industry associations and public entities to promote and raise awareness of impact investing among the financial community.



3



## Operational support

In addition, we promote changes in our portfolio companies to extend the measurement and management of impact metrics, as well as the progressive introduction of corporate management standards that are more committed with the society and the environment.

Finally, as a company, we also generate an impact in our daily activity, in which we try to respect the highest standards of governance, and social and environmental commitment.

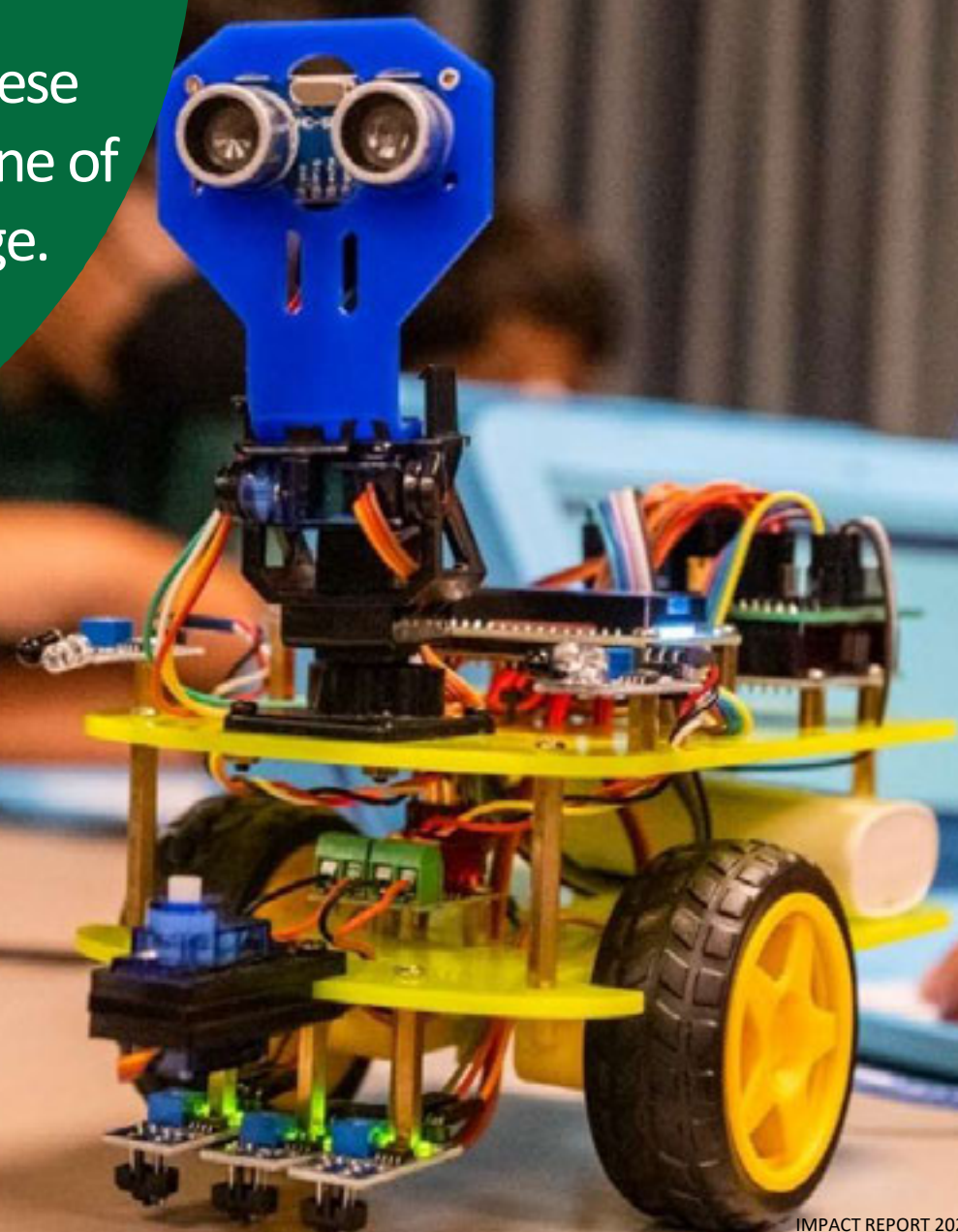
# Theory of change

	Social inclusion	Rural development
<b>The problem</b>	<ul style="list-style-type: none"> <li>▪ <b>Unemployed youth:</b> in 2022, the youth unemployment rate in Spain was 29.8%, the second highest in Europe.</li> <li>▪ <b>Disabled people:</b> in 2021, 33% of disabled people in Spain were at risk of poverty and/or social exclusion.</li> <li>▪ <b>Elderly:</b> it is estimated that in 2033 there will be more than 12.3m people over 65 years old (c.25% of the population).</li> <li>▪ <b>Mental health:</b> worsening of mental health, evidenced by an increase in cases of anxiety and depression.</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Rural depopulation:</b> in Spain there are 6,800 municipalities with less than 5,000 inhabitants and 6 million people have been lost in 10 years.</li> <li>▪ <b>Modernization of the primary sector:</b> the reduced modernization of SMEs in this sector accentuates the economic backwardness of rural areas compared to urban areas and leads to the desertion of rural areas by the young population.</li> </ul>
<b>The solution</b>	<p>Investing in companies that provide innovative solutions to:</p> <ul style="list-style-type: none"> <li>▪ Reduce dependency of family members and promote their social inclusion.</li> <li>▪ Improve access to mental health treatment for young people and people with low economic resources.</li> <li>▪ Promote best practices, teacher training and innovative methodologies that reduce school dropout rates and facilitate access to first jobs.</li> <li>▪ Facilitate employment for people with disabilities, ensuring equitable selection criteria, adaptations and necessary support.</li> </ul>	<p>Investing in companies that provide innovative solutions for:</p> <ul style="list-style-type: none"> <li>▪ Innovative agriculture techniques.</li> <li>▪ Waste and energy management systems for companies in the primary sector.</li> <li>▪ Access to regenerative and proximity products in large cities at a reasonable price.</li> <li>▪ Development of innovative systems for regenerative agriculture.</li> </ul>
<b>SDGs</b>		

	Emissions and pollution	Natural resource depletion
<b>The problem</b>	<ul style="list-style-type: none"> <li>▪ <b>Electrification of industrial uses:</b> industrial processes account for 21% of emissions in Spain and 22% worldwide.</li> <li>▪ <b>Energy efficiency and storage:</b> Spain's solar generation potential cannot be exploited due to the lack of measures to make the consumption of this generation efficient.</li> <li>▪ <b>New fuels:</b> the use of fossil fuels accounts for c.73% of atmospheric emissions.</li> <li>▪ <b>Alternative proteins:</b> the breeding and exploitation of livestock for the production of proteins is responsible for 14% of emissions.</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Circular economy, waste and water management, and new materials:</b> the municipal waste recycling rate in Spain in 2021 was 35%, far from the EC target of 50% and the EU average of 48%.</li> <li>▪ <b>Reforestation:</b> 38% of the world's surface area is covered by forests, a reduction of c.20% since the beginning of the 20th century.</li> </ul>
<b>The solution</b>	<p>Investing in companies that provide innovative solutions for:</p> <ul style="list-style-type: none"> <li>▪ Design and installation of industrial electrification and heat systems.</li> <li>▪ Affordable, flexible and long-term financing to end users, avoiding the initial investment required.</li> <li>▪ Installation, operation or repair of energy storage facilities.</li> <li>▪ Biofuel production.</li> <li>▪ Use of agricultural waste for the production of more natural substances.</li> </ul>	<p>Investing in companies that provide innovative solutions for:</p> <ul style="list-style-type: none"> <li>▪ Energy generation from waste/biomass.</li> <li>▪ Industrial and chemical waste treatment.</li> <li>▪ Recycling of materials.</li> <li>▪ Creation of new raw materials.</li> <li>▪ Companies within the value chain of regenerative agriculture.</li> </ul>
<b>SDGs</b>		

SMEs are the main source of employment and wealth in our economy.

At Q-Impact, we believe that these companies can also be the engine of social and environmental change.



# Impact measurement and management

## Our impact management process

Q-Impact was born with the aim of combining two worlds that have been independent until now: investment and social impact. As a tool for this, the measurement of social impact is a key element, since it enables to quantify the effects, beyond the economic one, of companies' actions and make investment and management decisions.

At Q-Impact, we complete the risk and profitability analysis by incorporating social impact in all decisions. To this end, we have developed processes and tools, using the most widespread international measurement standards, in order to measure and manage the impact, both social and environmental, generated by our investments.

## Impact measurement

At Q-Impact, we start from the problem we want to solve and, from there, we look for sectors and companies whose impact is intentional, measurable and additional. Prior to the execution of the investment, we develop a business plan and an impact plan, in which we include an analysis integrating our own methodology with the IMP (Impact Management Project) methodology in order to evaluate the impact generated by each company based on five dimensions: what, who, how much, contribution and risk.

We use the most recognized international standards:



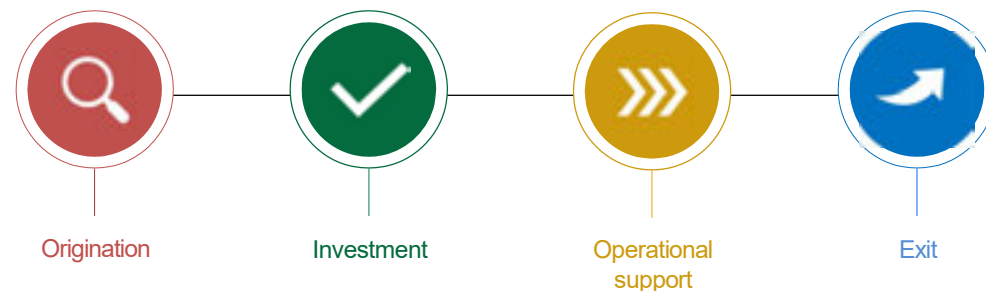
We are part of the main national and international impact investment organizations:



And we work with independent firms that verify companies' financial and impact metrics:



## Q-IMPACT - Inclusion of Impact in investment and management decisions



### Origination



Meetings with experts to identify and quantify the main problems in Spain and to identify business niches that contribute to solve them.

Company selection filters based on impact:

- **Additionality:** analysis of the impact of the company and similar companies to ensure that the company's impact is differential and genuine relating to others.
- **Intentionality:** interviews with managers to ensure that the resolution of a given social problem is part of the company's purpose.

### Investment



Selection of 2 to 5 specific metrics for each company that are aligned with the business, that are measurable and that allow decision making.

Establishment of an impact plan with annual objectives, as well as the strategy for measuring, monitoring and managing impact metrics.

Incorporation of social impact metrics and the impact plan in the Shareholders' Agreement.

Alignment of the management team: the achievement of the defined social impact metrics is included as an objective to be assessed within the management incentive plans.

### Operational support



Strategic support for the adoption of impact measurement and management standards.

Monthly monitoring of impact metrics and integration into monthly, quarterly and annual reporting.

Annual external verification of impact metrics reported by companies.

Certification of companies as B-Corp companies.

### Exit



Preservation of social impact at the time of exit.

50% of the GP's long-term incentive ("carried interest") linked to fulfillment of the impact plan.



# Key financial data

## Investment

Assets under management

€85m

two funds, two co-investment agreements (+100% annual growth)



## Investment

Amount invested

€28m

in 10 companies, 4 investment themes, providing solutions to critical social and environmental challenges



## People

Jobs

897 jobs

covering 63% of the whole Spanish national territory



## Economic impact

Aggregate revenues

€52m

of aggregate revenues (+27%)



## People

Diversity

58% at risk

38% women



## Economic impact

Aggregate annual EBITDA

€5m

of aggregate annual net operating income




After launching Q-Impact I in January 2020, the COVID pandemic had a huge impact. In 2021, we weathered the storm between lockdown and vaccination, the emergence of new variants, fiscal incentive and supply chain disruptions. In 2022, Russia invaded Ukraine, generating an international crisis, with further supply disruptions and widespread increases in energy and raw material costs.


In this context of continuous uncertainty, Q-Impact has doubled the volume of funds under management, the portfolio has continued to grow firmly, both financially and in terms of impact, and we have consolidated Q-Impact's presence as a relevant impact investor supporting high-growth SMEs.

# Impact metrics


## Education

Graduates in vocational training	905 people	+23%	
Young people trained in robotics and programming	46.649 people	+28%	


## Employment

Disabled people employed	522 people	+41%	
Highly disabled people employed	173 people	+63%	


## Sustainable consumption

Consumers buying organic products directly from the producer	307.395 consumers	+22%	
Tones of organic product sold	6.056 tones	+11%	

## Environmental impact

Electrified homes with solar self-consumption	2.287 homes	+130%	
CO2 emissions avoided	3.039 tones	+82%	

## Rural development

Agricultural producers selling directly to end-consumers obtaining higher margins	245 farms	+64%	
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From the launch of Q-Impact I in January 2020 to December 2022, the impact metrics of the portfolio companies **have grown by 45% (\*)**.

With this first fund, we are already influencing the lives of hundreds and thousands of people: we employ 522 people with disabilities, 245 farms sell their products to end consumers with higher margins, more than 900 people graduated in vocational training, or more than 46,000 school-age youth were trained in robotics and programming to develop technical vocations. In environmental issues, we have reached relevant milestones as the launch of the first securitization fund for solar self-consumption or given a decisive boost to the decarbonization of Menorca, as a pioneer island in Spain in the massive adoption of renewables.

And this is only our first fund and our third year, because the impact metrics also grow with the companies in a sustained manner over time. This is the great beauty of impact investing: its enormous potential to generate large-scale social change.

*\* Average growth of impact metrics, weighted by investment volume.*

# Our journey

# 2020 - 2022

Investments  
Exits

2022

Launch of Q-Impact II  
End of Q-Impact I Investment Period



2021

Final Closing Q-Impact I (35m€)



2020

Launch of Q-Impact I



\* Partial exit of Green Home Finance (formerly Perfecta Finance)

# We are B-Corp



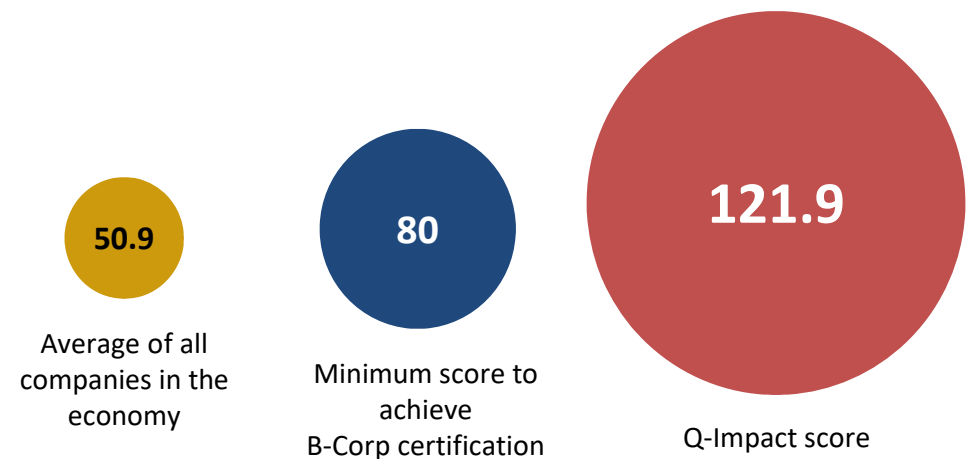
At Q-Impact, we believe that companies can be a powerful agent of social and environmental change. We pursue that same impact, both through our investments and through our own operations as a manager.

In September 2022, Q-Impact achieved the B-Corp certification.

We obtained a score of 121.9, which places us as the top investment manager in Spain and among the top 10 fund managers worldwide.

B-Lab Certification is an international certification that validates companies that achieve high standards of transparency and performance on critical social and environmental factors.

B-Lab verification covers aspects of governance, labor relations, community engagement, emissions reduction, and customer and supplier relations.



# Portfolio performance

03



Promoting technical skills (“STEAM”) among school age youth through robotics and programming solutions for schools, in order to enhance the preparation of young people for future career paths

Year of Investment: August 2020

Sector: Education (EdTech)

Region: Barcelona, Spain



“Our goal is to inspire today’s learners and tomorrows innovators through STEAM”

Ricard Huguet –Robotix CEO

### Strategy for creating long-term value and impact:

- ✓ Robotix seeks to promote STEAM vocations through educational models that inspire exploration and questioning, creating a curiosity for lifelong learning. In this way, it also prepares individuals since their early age for future career paths with higher demand.
- ✓ Repositioning the company as an educational software enterprise through the development of a digital content platform linked to educational curriculae, to use it with different programmable robots (360 Platform).
- ✓ Strengthening key positions within the management team.
- ✓ Structuring a sales and product team to support the new business model and increase the nationwide presence in both private and public schools.
- ✓ Improving internal reporting and management control processes.

Sales (€k)	Q-Impact Compliance	SDG
Growth '21-'22 23%	Code of conduct ✓	4 QUALITY EDUCATION, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
2021 4.304	Impact plan ✓	
2022 5.305	Incentive plan linked to impact ✓	

Young people who receive STEAM Hands-on education	Hours of learning STEAM Hands-on (miles)
Growth since entry -'22 28%	Growth since entry -'22 - 61%
Entry 36.582	Entry 822
2022 46.649	2022 322*
Goal 73.164	Goal 1.644

\*Until 2020, the company organized the First Lego League, an hours-intense competition. With the full launch of the platform, it is expected that this decline in the metric will be reversed.

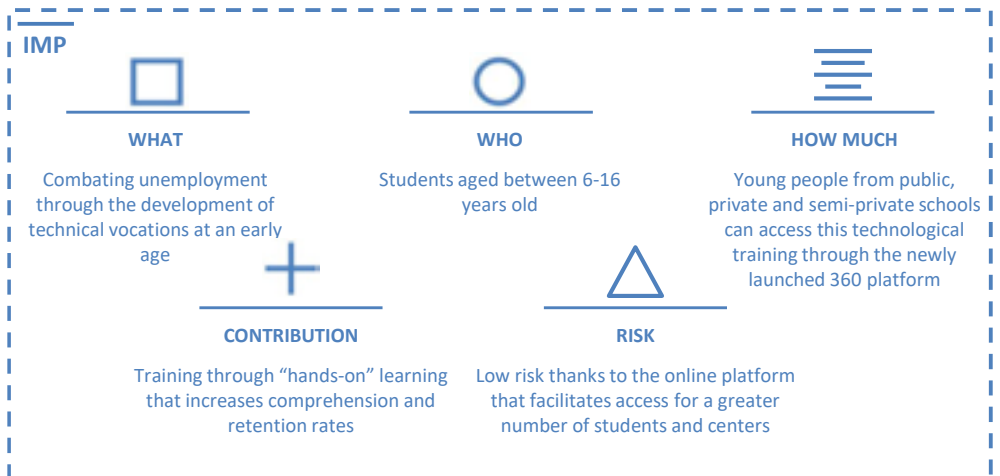
**THEORY OF CHANGE**

CHALLENGE

- Spain is currently the second country in Europe with the highest youth unemployment rate (29.8% Dec. 2022), doubling the European average (14.4%).
- The percentage of young people opting for technical careers has decreased by 22% in the last 10 years. Currently, there are more than 10,000 unfilled vacancies due to the lack of technical qualifications, and it is estimated that this demand will grow by 8% annually.

IMPACT

- Reducing youth unemployment in the medium term through the promotion of STEAM (Science, Technology, Engineering, Arts, and Math) vocations among young people, transforming the educational system by emphasizing courses that prepare for future professions, and increasing the number of training hours for young people between 6 and 16 years old.
- Providing accessibility to technology education for young people in public, private, and semi-private schools through the recently launched 360 platform.
- Training through hands-on learning that enhances comprehension and retention rates.



Providing high-quality vocational training to enable access to high demand and skilled job positions, thereby contributing to the reduction of youth unemployment in Spain

Year of investment: October 2020

Sector: Education

Region: Barcelona

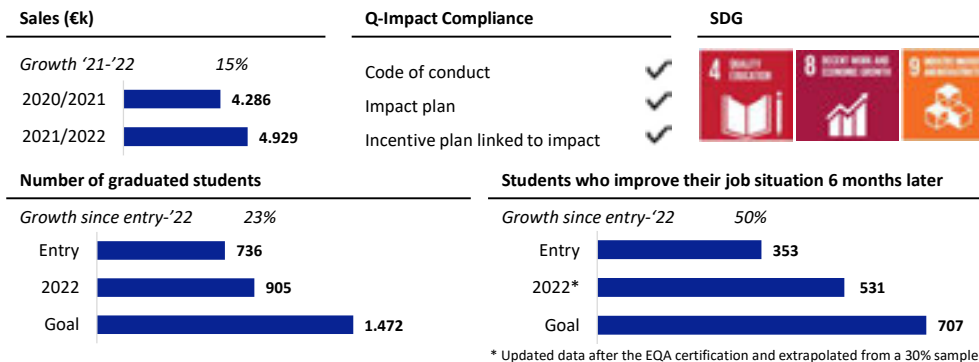


*“Our commitment to students goes beyond education; therefore, one of our main objectives is for them to acquire human values that have an impact not only on their professional development but also on their personal growth as individuals in society”*

**Guillermo Ricarte – CEO Linkia FP**

**Strategy for creating long-term value and impact:**

- ✓ The purpose of Linkia FP is to become a leading company in the field of Vocational Education and Training (VET) in Spain.
- ✓ Transformation to a hybrid in-person and digital model with coverage throughout Spain and reinforcement of the digital growth strategy.
- ✓ Support to the management team in the execution of the strategic plan for the opening of in-person centers.
- ✓ Research and negotiation with potential acquisitions for inorganic growth.
- ✓ Promotion of employability for graduates through the creation of an alumni area and through agreements with companies and organizations.



**THEORY OF CHANGE**

**CHALLENGE**

- Spain is currently the second country in Europe with the highest youth unemployment rate (29.8% Dec. 2022), surpassing the European average (14.4%), as well as the country where the highest percentage of young people work in jobs for which they are overqualified for (37.6%).
- In Europe, 24% of young people choose vocational training. In Spain, this figure is 12% despite the fact that in 2021, job offers for vocational graduates surpassed those for university graduates (37% compared to 36%).

**IMPACT**

- Improving the employability of different population segments. This includes individuals at risk of social exclusion, individuals with family and professional reconciliation issues, and individuals in rural areas.
- Providing quality education with innovative methodologies and enhancing employability of its students in order to position Vocational Training as the top choice for certain trades and jobs.
- Increasing the number of graduates through the promotion of reintegration efforts and the establishment of partnerships with foundations, associations for disabled individuals, and municipalities in rural areas.



## Training and employment for PWD (people with disabilities) allowing them to develop their skills in a professional environment, providing value-added services

Year of investment: December 2020

Sector: Social Inclusion

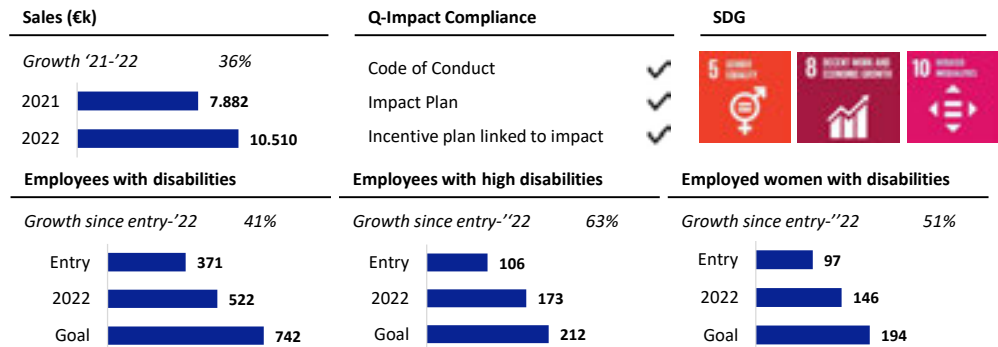
Region: Valencia, Andalusia, Cyl, Galicia, Madrid



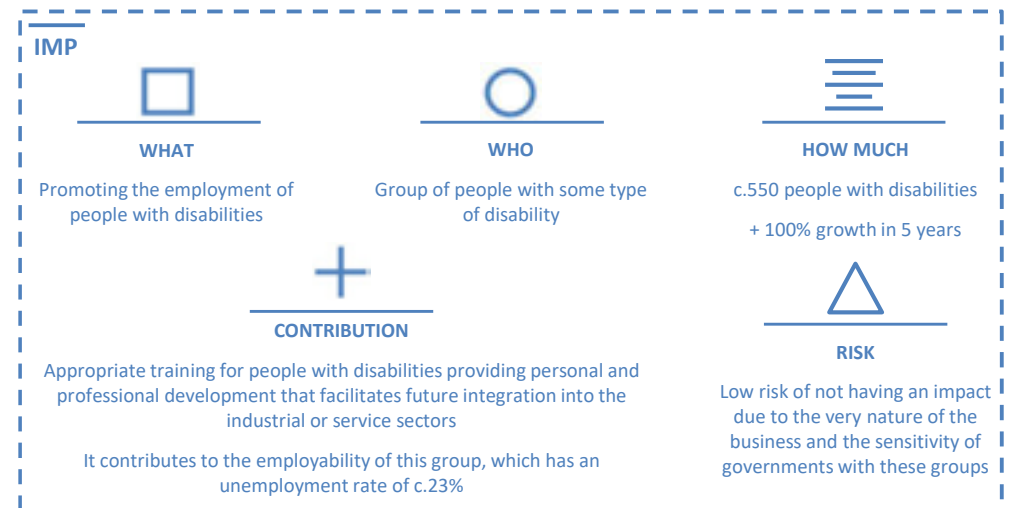
*"With selection and training, we deliver any value-added industrial activity carried out by people with disabilities, without any limitation and at the same quality level, providing a viable social alternative to these people, as well as competitiveness to our clients"*  
**José Manuel Mellado – CEO Talento y Experiencia**

### Strategy for creating long-term value and impact:

- ✓ Support in the consolidation of TyE nationwide through the opening of new offices and diversifying the business while implementing its model of industrial excellence in other industrial sectors beyond the automotive sector.
- ✓ Development of the management team and specific work for an increase in process efficiency. Definition of the structure of the company's management team, hiring of key positions (CFO, CBDO, CHRO).
- ✓ Definition and implementation of an IT/systems plan (ERP, CRM, people management) to improve the efficiency of operations and obtain information for decision making.
- ✓ Structuring of the commercial team and development of best practices to ensure greater customer acquisition nationwide.



THEORY OF CHANGE	CHALLENGE
	<ul style="list-style-type: none"> <li>▪ According to the National Statistics Institute, the unemployment rate of PWD in 2021 was 22.5%, 7.8 points higher than that of the population without disabilities.</li> <li>▪ In addition, women with disabilities had less active presence in the labor market.</li> </ul>
IMPACT	<ul style="list-style-type: none"> <li>▪ TyE provides adequate and personalized training to PWD in work systems and continuous improvement, providing personal and professional development to its employees that facilitates their future integration into the labor market.</li> <li>▪ TyE manages to provide quality employment to people with different degrees of physical or mental disability through different areas of the production chain of its industrial customers.</li> <li>▪ In TyE c.90% of workers have some type of disability while the legal minimum is 70% to be considered a special employment center.</li> </ul>



# AUARA

Production and distribution of 100% recycled plastic bottled water to finance drinking water projects in developing countries

Year of investment: 2020

Year of exit: 2022

Sector: Bottled water

Region: Madrid



"We have a mission to bring clean drinking water to people who don't have access to it in developing countries. The novelty is that we do it with a social enterprise model. We sell products and 100 percent of the profits we generate are reinvested in our social projects."

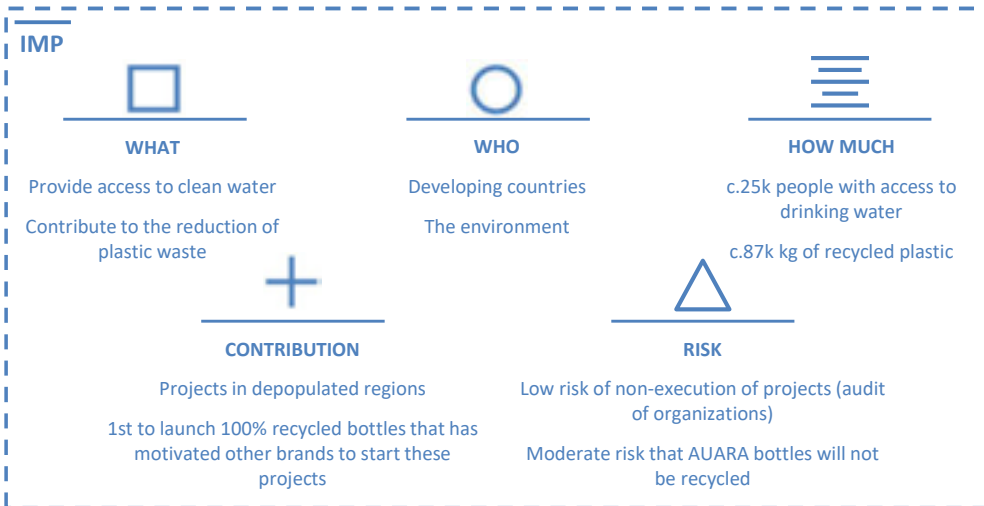
Antonio Espinosa de los Monteros– CEO AUARA

### Strategy for creating long-term value and impact:

- ✓ Creation of a social brand, which would turn a daily act of consumption into a conscious act of help. With a growth potential based on a strong brand identity, penetration into traditional channels and the launch of new products.
- ✓ Leded the financing round at entry, that included a potential capitalization of the debt if EBITDA was reached with valuation upsides at the time of exit.
- ✓ Strategic support in improving national distribution. We put the company in contact with Hijos de Rivera (Estrella de Galicia) who had greater access to the modern distribution market (supermarket) and greater capillarity in the segment of bars and restaurants where it is estimated that AUARA has a greater growth potential, nationally and internationally.

Q-Impact Compliance		SDG	
Code of Conduct	✓✓	6	12
Impact Plan	✓✓		
Incentive plan linked to impact	✓✓		
People with access to clean water		Recycled plastic (kg)	
Growth: entry-exit	163%	Growth: entry-exit	59%
Entry	10.539	Entry	67.533
Exit	27.764	Exit	107.626

THEORY OF CHANGE	CHALLENGE	<ul style="list-style-type: none"> <li>700 million people in the world do not have access to safe drinking water.</li> <li>Global plastic production has gone from 1.5 million tons in 1950 to 359 million in 2018. According to Eurostat, of all municipal waste produced, only 33% is recycled or composted.</li> </ul>
	IMPACT	<ul style="list-style-type: none"> <li>AUARA has supplied water to more than 48,000 direct beneficiaries, through 81 water and education projects in 18 countries in Africa and Central America.</li> <li>1L of water sold generates 4L of drinking water in developing countries.</li> <li>Reduction of the environmental impact of the bottles we consume by using 100% recycled plastic.</li> <li>It is the first Spanish company to be certified by the Social Enterprise Mark.</li> </ul>



# European digital platform for the sale and distribution of environmentally sustainable products through organic, biodynamic and regenerative farming

Year of Investment: September 2021

Sector: Ecological transition

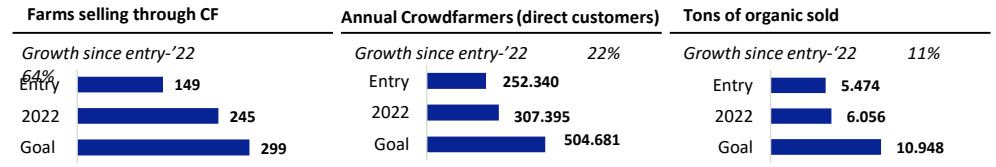
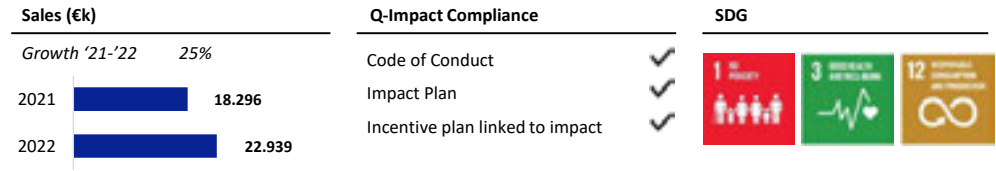
Region: Madrid



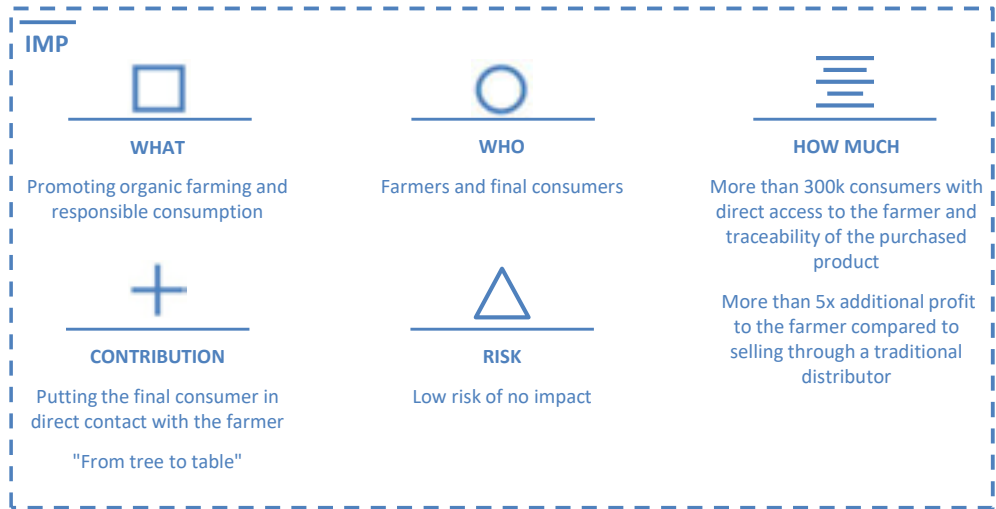
*"We are a solution for agriculture created by farmers. Our vision is to promote a more human and sustainable European agriculture through the purchase of seasonal organic products without intermediaries"*  
**Gonzalo Úrculo – CEO CrowdFarming**

### Strategy for creating long-term value and impact:

- ✓ Strategic support to help CrowdFarming lead the European "Farmer to Consumer" distribution market, leveraging economies of scale in marketing and logistics in producer and consumer markets.
- ✓ Advice on obtaining and executing different financing channels to support the growth of the company.
- ✓ Support in the definition of the senior team and hiring key positions.
- ✓ Support in the execution of the distribution strategy from their own logistics center and help in the improvement of optimizing processes.



THEORY OF CHANGE	CHALLENGE	<ul style="list-style-type: none"> <li>In Spain, 8 out of 10 municipalities with less than 5,000 inhabitants have lost population in the last decade and, in 2050, 1 in 10 people in Spain will live in rural areas.</li> <li>28% of the population in rural areas are in a situation of vulnerability, due to dependence on the primary sector.</li> </ul>
	IMPACT	<ul style="list-style-type: none"> <li>Increase producers' income and improve demand management.</li> <li>Offer the consumer a direct relationship with the farmer and product traceability.</li> <li>Increase the supply of employment in the primary sector by reducing rural depopulation through offering better opportunities outside the cities.</li> </ul>



## National and international production of organic fertilizers: Biostimulants, Biofertilizers and Bioprotectors

Year of investment: July 2022

Sector: Sustainable consumption

Region: Almería



"From Inagroup we seek to promote a more sustainable agriculture through the development of innovative products aimed at organic farming. Promoting this type of agriculture is the basis, not only to return the earth to its natural balance, but also to be able to provide us with chemical-free products"

Javier Ortega– CEO Inagroup

### Strategy for creating long-term value and impact:

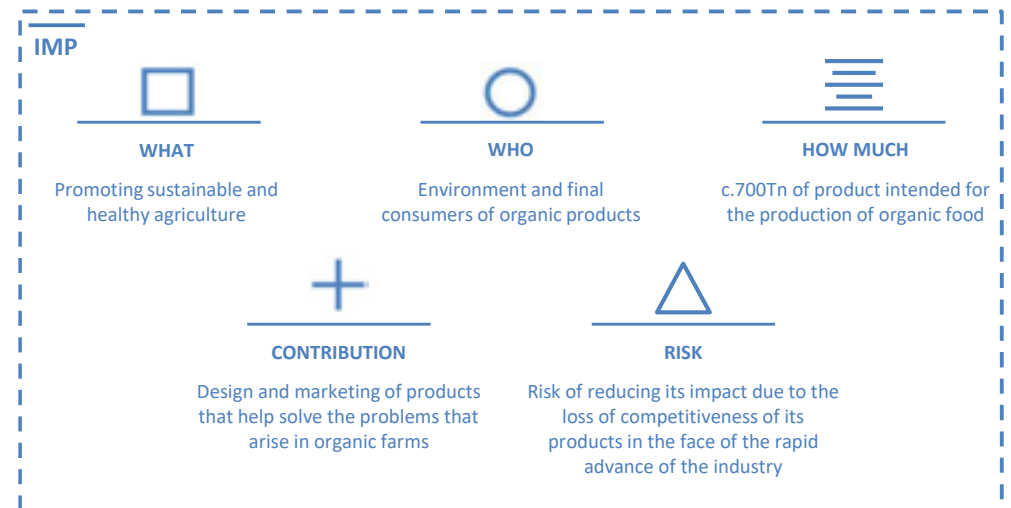
- ✓ Support the company in its internationalization process and in the development of new products, helping to diversify the client portfolio and markets where it operates.
- ✓ Ongoing professionalization of the team through the hiring of new profiles that allow accelerating growth in the future.
- ✓ Redefinition and implementation of processes and systems.

Sales (€k)	Q-Impact Compliance	SDG
Growth '21-'22 3%	Code of Conduct ✓	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
2021 4.044	Impact Plan ✓	11 AFFORDABLE AND CLEAN ENERGY
2022 4.168	Incentive plan linked to impact ✓	13 CLIMATE ACTION

Organic product sold (Kg)*	Hectares covered with organic products*
Entry 693.427	Entry 94.136
Goal 1.386.853	Goal 188.272

\* Pending ratification by the Supervisory Committee

THEORY OF CHANGE	CHALLENGE
	<ul style="list-style-type: none"> <li>▪ In Spain, only 10% of the useful agricultural area is destined to organic farming. The remaining 90% uses plant protection products with potentially negative health related effects.</li> <li>▪ The use of these phytosanitary products has contaminated c.33% of aquifers and, in some cases (DTTs) have become inserted into the food chain.</li> </ul>
IMPACT	<ul style="list-style-type: none"> <li>▪ Promote organic and responsible agriculture, offering products with superior properties to those of the market and developing new technologies that help the growth of this industry.</li> <li>▪ Provide solutions for most types of crops to enhance limited organic agriculture.</li> </ul>



## Reduction of the carbon footprint through the improvement of financing for residential solar installations in Spain, through a long-term financing platform

Year of Investment: September 2020

Sector: Energy Efficiency

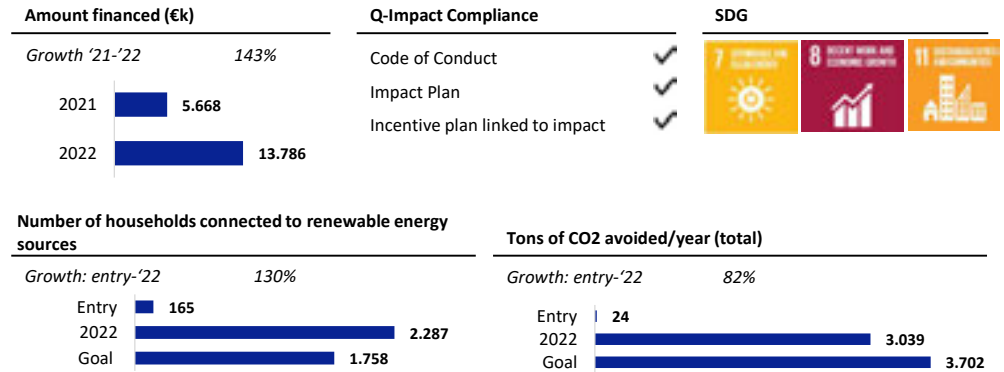
Región: Madrid, España



"Our goal is to promote the path of sustainable and responsible financing under ESG models, bringing the capabilities of the capital market closer to families"  
**Borja Sáez – CEO Green Home Finance**

### Strategy for creating long-term value and impact:

- ✓ Financial structuring of the first securitization fund for solar self-consumption in Spain. Configuration of contracts, financing and legal structure. Validation and structuring of the financing model, with maturities of up to 24 years.
- ✓ Search, negotiation and execution of senior and junior financing lines with international financial institutions.
- ✓ Development of a strategic plan for the development of an open financing company for all installers in Spain.
- ✓ Support in the development of dashboards for portfolio management and diversification.



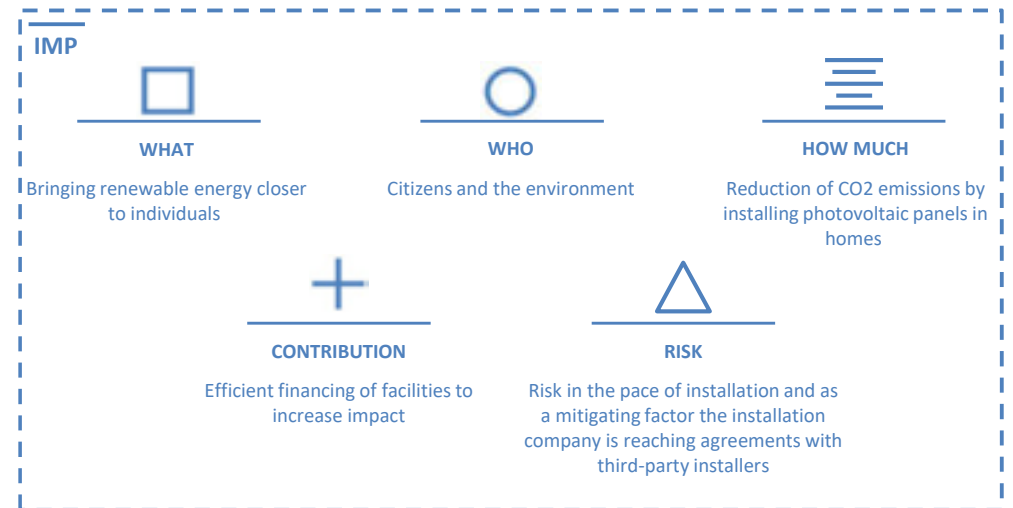
**THEORY OF CHANGE**

**CHALLENGE**

- Spain has committed to reduce its GHG emissions by 20% by 2030; and 80% by 2050 compared to 1990 levels.
- In the matter of residential self-consumption, Spain is far behind other markets such as the US or Germany, representing residential self-consumption a 0.1% penetration, with efficient financing being one of the barriers.

**IMPACT**

- Significant reduction of CO2 emissions.
- Accessibility to renewable energy systems for an underserved population, allowing savings from the first moment without any initial investment.
- Significant reduction in the price of electricity for families.
- Cost-effective financial solution for all parties, given the lack of penetration of subsidies, significantly accelerating the pace of installations.



## Engineering and construction of biomass energy solutions, being a pioneer in the use of cocoa scale biomass boilers for industrial uses

Year of Investment: December 2022

Sector: Circular economy

Region: Salamanca

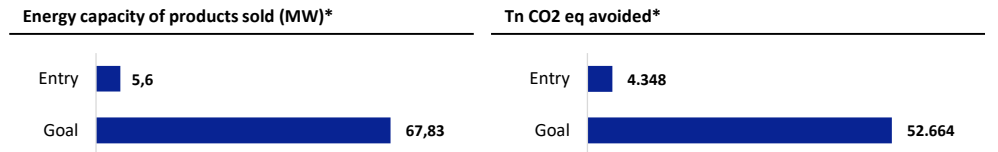
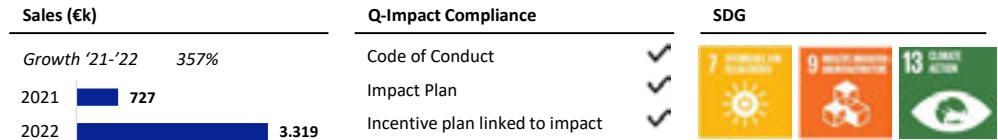


"Our goal is to respond to the current problems facing society and industry, so that they are profitable and generate the necessary resources for their amortization, improving the balance sheet of companies and with really low return periods"

**Alfonso Barbero – CEO Bioenergy Ibérica**

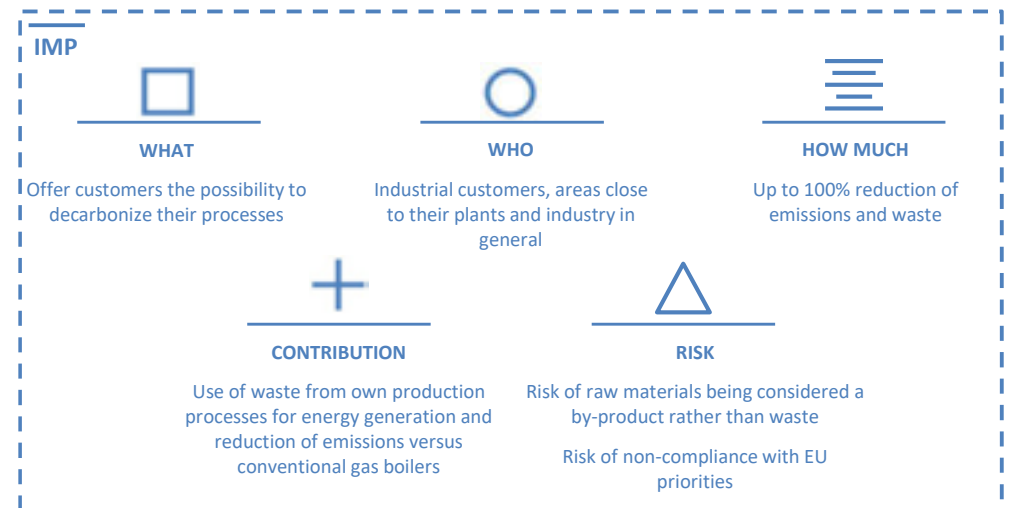
### Strategy for creating long term value and impact:

- ✓ Turn Bioenergy into the national leader as an installer and operator of industrial biomass boilers from the use of waste and forest cleaning with rural employment crews.
- ✓ Support in the structuring of the company to accelerate its growth to become the main installer and operator of industrial biomass boilers in Spain.
- ✓ Develop various projects that reinforce its current presence in the market and its entry into new markets.



\* Pending Ratification by the Oversight Committee

THEORY OF CHANGE	CHALLENGE
	<ul style="list-style-type: none"> <li>Industrial processes account for 21% of emissions in Spain. Of all the energy these processes demand, 32% corresponds to electricity, while the remaining 68% has greater difficulties in its replacement.</li> </ul>
IMPACT	<ul style="list-style-type: none"> <li>Decarbonization of industrial processes, providing clean, safe and cheap electrical and/or thermal energy. Integration into the value chain of waste and by-products generated in these processes.</li> <li>Financing of the installation of the biomass boiler to solvent customers, avoiding large disbursements that condition the adoption of the solution, thus reaching those companies where the impact is greater.</li> <li>Recovery of their by-products and waste, reducing their carbon footprint and lowering their energy costs.</li> </ul>



# Independent Verification

Empresa Participada	Indicador	Resultados 2022
Talento y Experiencia	Número de empleados con discapacidad	522 empleados con discapacidad
	Número de mujeres empleadas con discapacidad	146 mujeres con discapacidad
	Número de empleados con alta discapacidad	173 empleados con alta discapacidad
Linkia FP	Número de alumnos titulados	905 alumnos
	Número de titulados con empleo después del curso	237 titulados
Perfecta Finance	Número de hogares conectados a energías renovables	2.287 hogares
	Toneladas de CO <sub>2</sub> evitadas	3.030 tCO <sub>2</sub> evitadas
ROBOTIX	Número de jóvenes que reciben formación STEAM Hands-on	46.648 jóvenes
	Horas de aprendizaje STEAM Hands-on	321.658 horas
Crowdfarming	Número de granjas vendiendo a través de Crowdfarming	246 granjas
	Número de consumidores anuales que han comprado	307.365 consumidores
	Toneladas de producto orgánico vendidas	6.067 toneladas

### III. Procedimiento de verificación

Norma de Referencia: Metodología de Verificación de Impacto y Procedimientos de EQA.

El encargo se ha realizado de acuerdo con una metodología propia, basada a su vez en la Norma Internacional UNE-EN ISO/IEC 17029:2019.

Los procedimientos realizados se basan en el juicio profesional de los expertos que han intervenido en el proceso e incluyen consultas, observación de procesos, evaluación de documentación, procedimientos analíticos y pruebas de revisión por muestreo que, con carácter general, se describen a continuación:

- Reuniones con la Dirección General y el departamento de operaciones de Q-Impact, responsables de proporcionar la información contenida en el informe.
- Reuniones con el personal responsable de la aplicación de los procedimientos descritos en el informe.
- Análisis de los procesos de recopilación y control interno de los datos cuantitativos contenidos en el informe, en cuanto a la fiabilidad de la información, utilizando procedimientos analíticos y pruebas de revisión en base a muestreo.
- Análisis de la información cualitativa contenida en el informe para determinar si está en línea con nuestro conocimiento general de los procesos y los soportes documentales que lo sustentan.

### IV. Responsabilidad de Q-Impact

La Dirección de Q-Impact es responsable de la preparación, del contenido y de la presentación del Informe de Impacto 2022. Esta responsabilidad incluye el diseño, la implementación y el seguimiento del control interno que se considere necesario para permitir la que el Informe esté libre de incorrección material. Asimismo, la Dirección de Q-Impact es responsable de definir, implementar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del Informe.

## Impact Verification Statement

About Q-Impact's Impact Report 2022

### V. Responsabilidad de EQA

La responsabilidad de EQA se circunscribe en expresar nuestra conclusión en una declaración de verificación independiente de seguridad limitada sobre si la Información Seleccionada contiene o no errores materiales, en función de los procedimientos realizados y de las evidencias obtenidas.

Esta declaración en ningún caso debe entenderse como un informe de auditoría.

### VI. Independencia y control de calidad

Como entidad de verificación y certificación EQA mantiene implantado un sistema de gestión para asegurar la imparcialidad, la objetividad y la competencia técnica tanto en la gestión de la entidad como en sus actividades de verificación. EQA está acreditada para validar y verificar según el estándar internacional ISO 17029. Su método de evaluación sigue esta norma, así como las normas ISO 17020, ISO 17021 e ISO 17065.

El equipo auditor ha cumplido los requerimientos de independencia, imparcialidad y demás exigencias de ética, basando sus actuaciones en los principios fundamentales de integridad, objetividad, competencia y diligencia profesional, confidencialidad y comportamiento profesional.

### VII. Conclusión

Teniendo en cuenta toda la información recabada en el proceso de verificación y como resultado de los procedimientos realizados y las evidencias obtenidas, no ha llegado a nuestro conocimiento ninguna cuestión que nos lleve a pensar que la Información Seleccionada contenida en el Informe de Impacto 2022, de Q-Impact de marzo 2023 no haya sido obtenida de manera fiable y que la información no esté presentada de manera adecuada, ni que existan desviaciones ni omisiones materiales.

Nuestra conclusión se basa, y está sujeta a los aspectos indicados en esta Declaración de Verificación Independiente. En este sentido, consideramos que la evidencia que hemos obtenido proporciona una base suficiente y adecuada para nuestra conclusión.

Ignacio Martínez

Director General de EQA

17 de marzo de 2023



Annual impact report  
2022

Q Impact