



Q Impact

Annual Impact Report
2025



Contents

	Introduction	4-5
A	Q-Impact at a glance	6-11
	1 2025 IN FIGURES	8-9
	2 KEY IMPACT METRICS	10-11
B	Impact strategy and value creation	12-19
	1 SOCIAL INCLUSION	14-15
	2 ECOLOGICAL TRANSITION	16-17
	3 VALUE CREATION	18-19
C	Portfolio companies	20-39
	1 CURRENT PORTFOLIO	
	1. Robotix	22-23
	2. Green Home Finance	24-25
	3. Linkia FP	26-27
	4. Talento y Experiencia	28-29
	5. Crowdfarming	30-31
	6. Inagroup	32-33
	7. Bioenergy Ibérica	34-35
	8. Psicoespaço	36-37
	9. Homedoctor	38-39
	10. Grupo Mesto	40-41
	11. BiV	42-43
	2 DIVESTED COMPANIES	44-45
D	Case study – Crowdfarming	46-51
E	ESG Strategy	52-55
F	Independent verification	55-61

2025

Dear investors and friends of Q-Impact

We are writing this letter once again at a moment of singular complexity. Not because the world has suddenly become more dangerous, but because the turbulence we have watched accumulating on the horizon for years has now reached our shores all at once.

Three structural threats to the long term

- (i) The crisis of liberal democracies: The 20th century ended with the victory of liberal democracy, but today this model is under internal pressure. Rising inequality has weakened access to opportunity and broken the intergenerational pact, generating frustration among younger generations. This has driven the rise of populism, distrust in institutions, and political fragmentation. Moreover, democratic deterioration affects the economy, so investing in social cohesion is also a long-term stability strategy.
- (i) The artificial intelligence revolution, opportunity and disruption: For SMEs, which make up our investment universe, AI represents both the greatest threat and the greatest opportunity of the recent history. Companies that integrate these tools will gain in productivity, efficiency and ability to scale. Those that do not will be exposed to competitors operating with radically lower cost structures. At Q-Impact, we work actively with our portfolio companies to ensure that the technological transition becomes a source of competitive advantage and amplified impact. We try to understand which concrete tools allow a psychological support company to serve more young people, or a healthcare company providing home care to optimise clinical management and patient care through digital solutions, or a biomass company to better predict its customers' energy demand.
- (ii) Geopolitical fracture, a new order that does not yet have a name: Trade tensions driven by Donald Trump and uncertainty about the rules of commerce are forcing companies, especially European ones, to adapt to a more volatile environment. In addition, conflicts such as those in Ukraine, the Middle East and Taiwan are aggravating instability, affecting resources, markets and international cooperation.

Impact investing as a long-term answer

Faced with this scenario, the question we ask ourselves every morning at Q-Impact is: where can we create real, lasting value that withstands the scrutiny of time and contributes to a more prosperous, stable and fair society? The answer we have built, and which grows stronger every year, is that impact investing is not an ideological response to the world's problems. It is a practical and structural one. Companies that solve real social or environmental problems have more resilient business models: more loyal customers because they meet genuine needs, more committed employees because they work with purpose, more favourable regulators because they move in the same direction as public policy, and a reputation worth more than any advertising campaign.

Looking further ahead: building for decades, not quarters

We believe that SMEs, well managed and well oriented, are one of the most powerful answers Spanish and Portuguese society has to the challenges of this century. They are small enough to be agile and large enough to have real impact in their communities. They are the connective tissue of a healthy economy.

The coming years will bring more uncertainty, more technological disruption, more geopolitical tension and more pressure on welfare models. But they will also bring extraordinary opportunities for those who are well positioned: with a clear thesis, solid companies, committed teams and the patience to let time do its work.

At Q-Impact, that is what we do: the best for our investors, the best for our companies and, through them, the best for society. This is not rhetoric. It is our commitment, measured, audited and published every year.

Pablo Valencia

Managing Partner

Q-Impact Investment Management, S.G.E.I.C., S.A.



A final remark

Whenever the complexity of the world overwhelms us, we return to something very simple: we think of the people behind our companies. More than eleven hundred people employed. The five hundred people with disabilities who are trained and hold stable jobs while adding value across different industries. The therapist who listens to a teenager in crisis at eight in the evening. The healthcare professional who makes access to quality medical care at home possible. The engineer who designs biomass systems so that a factory stops emitting CO₂. The five hundred thousand families who can have fresh, healthy products in their homes. The more than one hundred thousand young people trained to improve their employability. They are real people, solving real problems, building real value.

That is the capital we manage. And that is why, every day, we are deeply grateful for the trust you place in us.

Thank you for continuing on this path with us.



A

Q-Impact at a glance

2025 IN FIGURES
KEY IMPACT METRICS

2025 in figures

Q-Impact invests in profitable and high-potential SMEs, driving their growth, scalability and value creation while maximising their social and environmental impact.

2

Funds launched since 2020

+€140m

AUM

+120

Investors

Art. 9

Q-Impact II

14

Investments

3

Exits

2x

Target financial and impact return

2,41x (Q-Impact I)
1,20x (Q-Impact II)

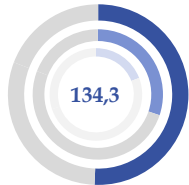
Impact multiple

1,67x (Q-Impact I)
1,00x (Q-Impact II)

MOIC



Recertification in 2026. First asset manager in Spain and top 10 in Europe, achieving the highest standards of transparency and performance on social and environmental performance matters.



- 134,3 B Impact Global Score
- 80 Minimum B Corp Certification score
- 50,9 Median score for ordinary companies

AFFILIATIONS













8

2025

Q-IMPACT AT A GLANCE A

Q-Impact 2020-2025

The diagram illustrates the timeline of Q-Impact's investments and exits from 2020 to 2025. A central vertical timeline with an upward-pointing arrow marks the years. On the left side, boxes represent investments, and on the right side, boxes represent exits. The timeline is flanked by 'Certified B Corporation' logos in 2022 and 2025.

- 2025:** Q-Impact II Investments: Mesto GRUPO, biv Group.
- 2024:** Q-Impact II Investments: homedocor.
- 2024:** Q-Impact II Investments: psico espacio.
- 2023:** Q-Impact I Exits: AUARA, un inicio.
- 2023:** Q-Impact I Exits: Menorca Renovable.
- 2022:** Q-Impact I and II Investments: INAGROUP BIOTECH, Bioenergy Ibérica.
- 2021:** Q-Impact I Investments: CrowdFarming.
- 2020:** Q-Impact I Investments: ROBOTIX Hands-on Learning, LinkiaFP Formación Profesional Oficial, Green Home FINANCE, Menorca Renovable, AUARA, un inicio.

Annual Impact Report

9

Key Impact metrics

Q-Impact's portfolio companies are delivering strong impact growth across key themes, driving meaningful change for society and the environment.

Social Impact

Students

150,782 (+312%)
young people trained in programming and robotics

1,163 (+58%)
vocational training graduates

People with disabilities employed

468 (26%)
people with disabilities employed

159 (+50%)
people with SEVERE disabilities employed

Rural development

311 (+81%)
farmers earning higher margins through direct sales

529,700 (+87%)
annual consumers of sustainable products

Health

1,517 (+848%)
young people receiving clinical psychological support

58,756 (-11%)
number of consultations delivered through telehealth services

Environmental Impact - fully aligned with the 2030 Agenda

Organic production

13,581 (+151%)
Tonnes of organic products sold

119,223 (+27%)
Ha covered with ecological products

Solar + biomass generation

6,998 (+4,141%)
households electrified with photovoltaic solar panels

24,850 (+398%)
Tonnes of CO₂ avoided

Water savings

66,738
estimated average annual water savings (m³)

Note: Growth percentages since investment in each company.





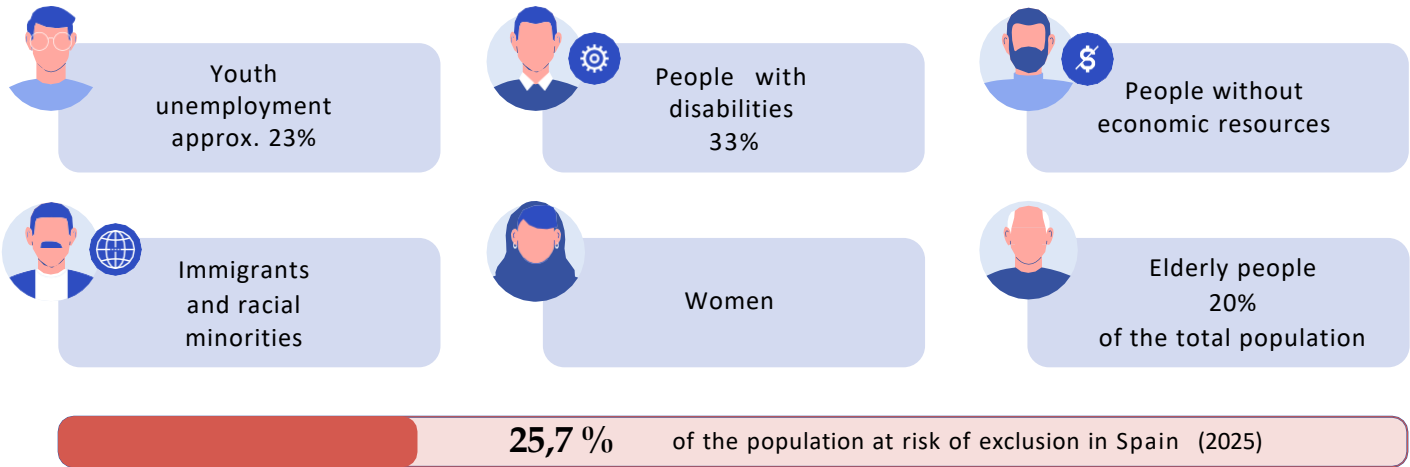
B

Impact strategy and value creation

SOCIAL INCLUSION
ECOLOGICAL TRANSITION
VALUE CREATION STRATEGY

Social inclusion

Main groups at risk of social exclusion



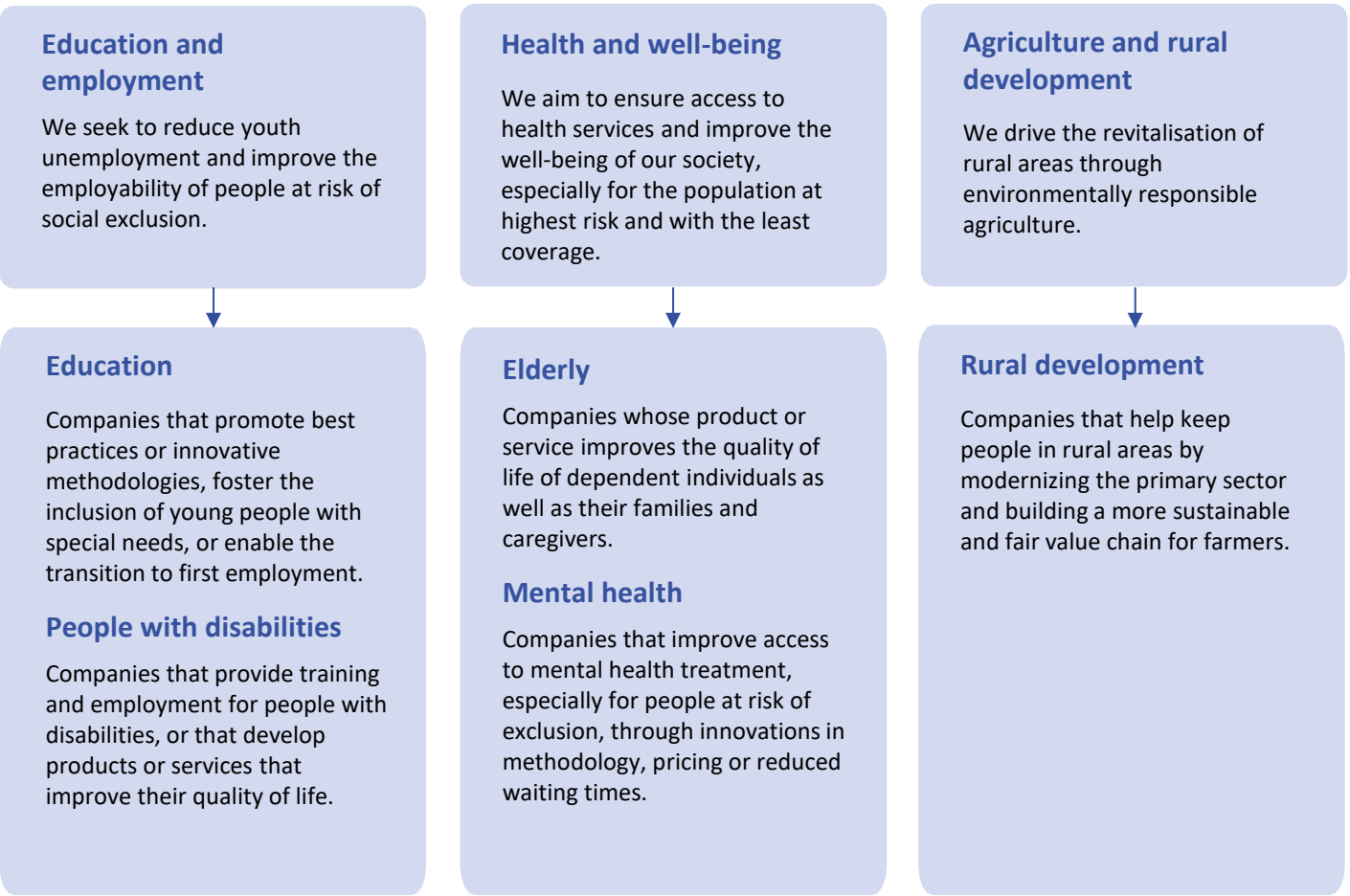
Q-Impact portfolio companies



SDGs

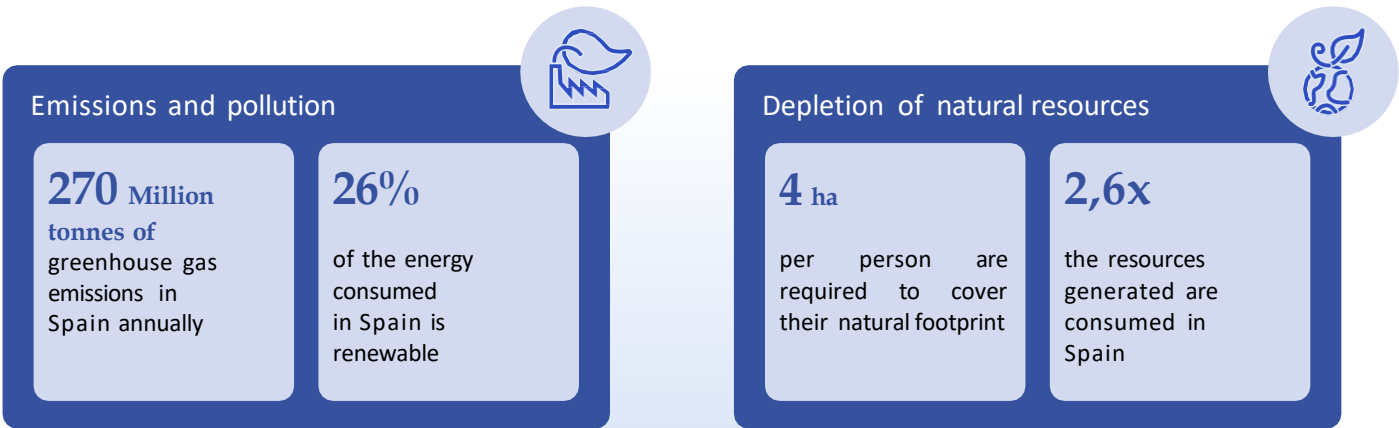


Q-Impact's approach

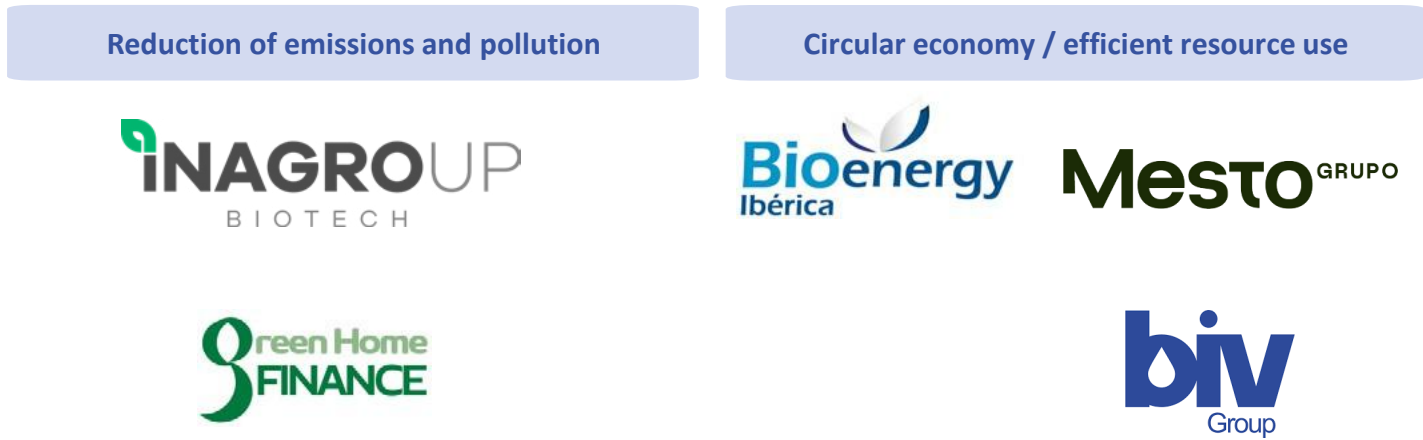


Ecological transition

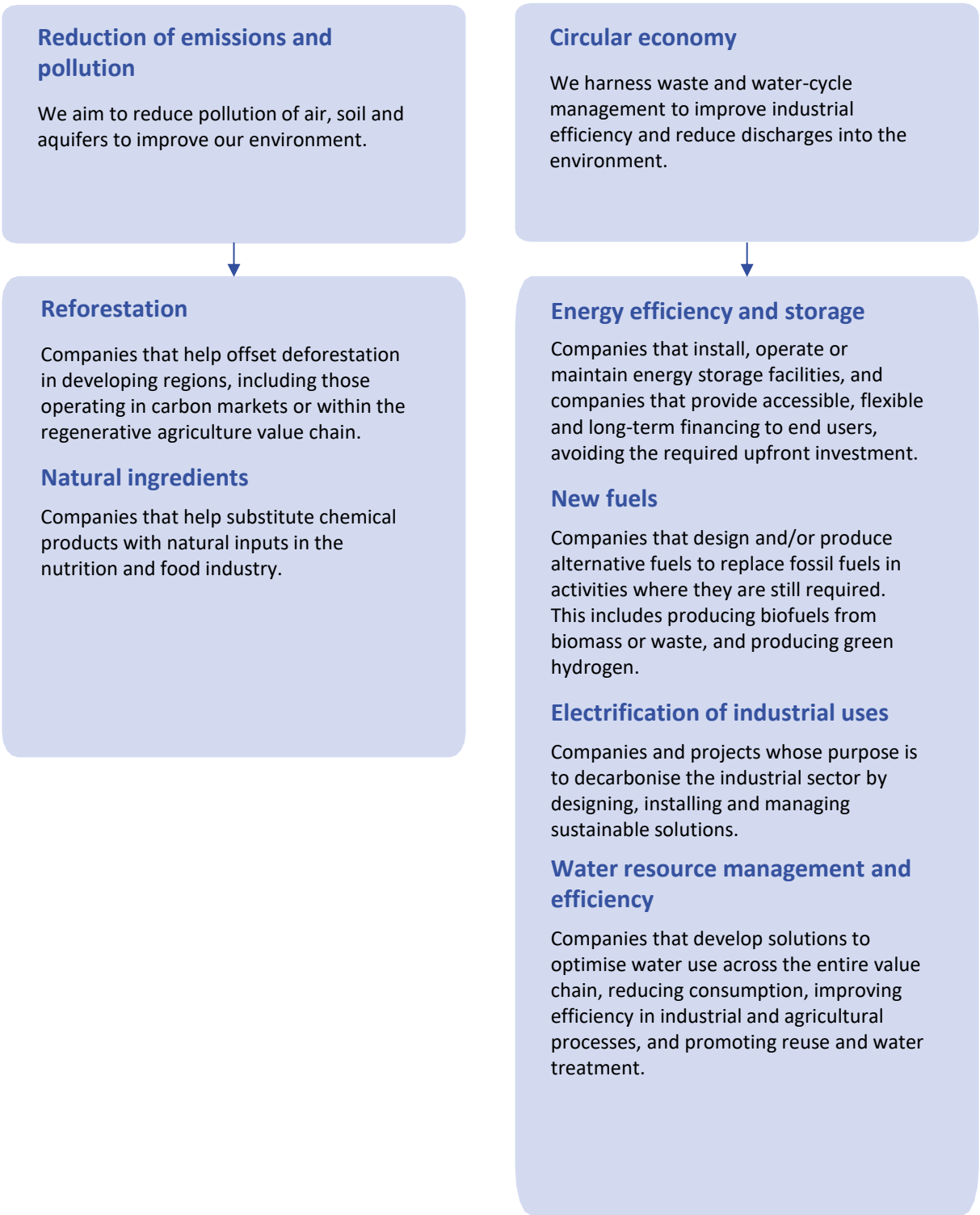
Challenges of the ecological transition



Q-Impact's portfolio companies



Q-Impact's approach



Value creation

Our impact: We invest today in those changing tomorrow



Sourcing proprietary investment opportunities

Market selection: it all starts with the social and environmental problem we want to address. From there, we select market niches / companies that provide solutions to critical problems, after interviewing industry experts and understanding the industry dynamics. Only then do we apply company selection criteria using financial metrics across our selection of the best profitable, growth-stage SMEs in Spain and Portugal. After this selection, we filter again by impact, ensuring that companies have:

- **Additionality:** The solution offered makes a marginal contribution.
- **Intentionality:** The company is managed with a genuine purpose.
- **Measurement:** There is the capacity to define and measure impact in a structured way using clear and relevant indicators.



Investment

After sourcing the investment opportunity, we prepare a business plan and an impact plan for the company.

- We select 2 to 5 impact metrics, specific to each company, and ensure they are aligned with business growth and with the most current measurement standards (e.g. IRIS+).
- We set targets for the investment period in the impact plan and define annual targets for management's long-term incentive plans tied to these metrics.
- We also include these metrics in the investment documents as the company's forward commitment, backed by all of its shareholders.



Strategic and Operational Support

As investors, after our investment, we engage actively with companies to help them grow and become national or regional champions.

- We help digitalise and optimise processes and systems, driving the adoption of artificial intelligence solutions to improve operational efficiency, decision-making and business scalability.
- We build dashboards and management control systems with real-time information.
- We actively support team strengthening and the build-out of a solid management structure for growth.
- We provide access to a wide network of sector and management experts.
- We offer guidance and support in implementing their impact plan and work on its communication.
- We also help companies through the process of becoming B-Corp certified.

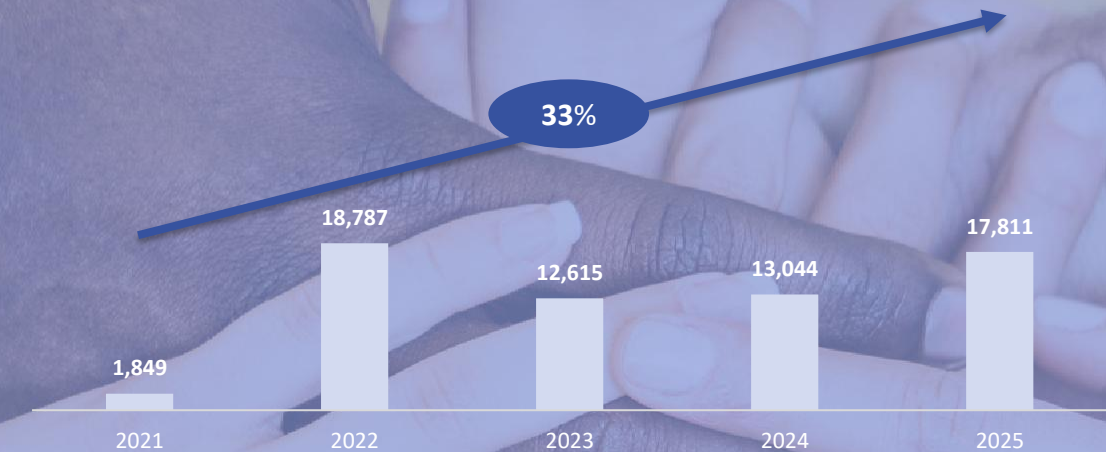


Q-Impact's differential value

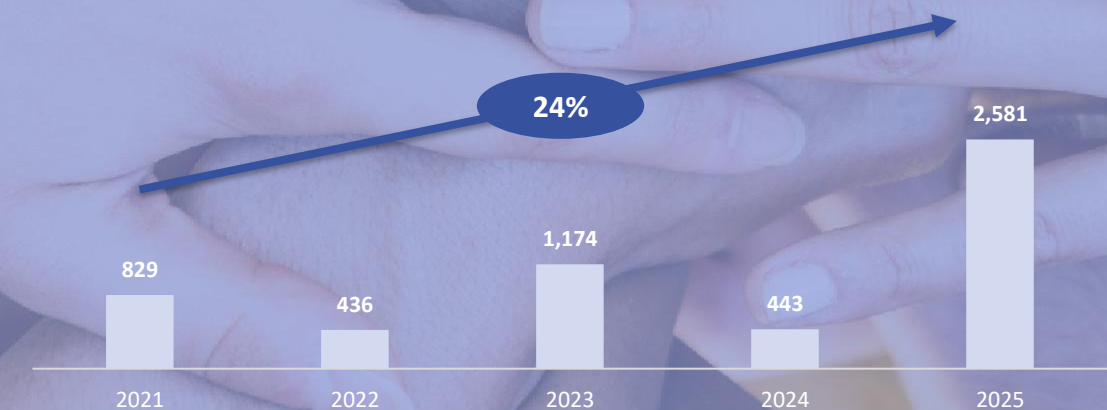
We maintain continuous contact with the management teams of our portfolio companies:

- We are available to the management team to lead or support them across the different processes and areas of the company.
- We hold monthly follow-up meetings to track the company's evolution and identify areas where we can provide support, defining working groups and, where necessary, setting deadlines and specific tasks for each party.
- 1 to 3 team members are dedicated to each company, through direct daily contact and availability for the management team. The rest of the team is also available for specific matters.

Sales (k€) – Average annual growth¹



EBITDA (k€) – Average annual growth¹



Our model combines financial discipline, impact measurement and intensive operational support to generate greater value in companies.



C

Portfolio companies

CURRENT PORTFOLIO
DIVESTED COMPANIES

Robotix

FUND
1

Investment year

August-2020

Sector

Education (EdTech)

Location

Barcelona, Spain

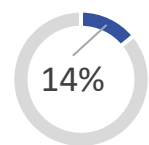
Robotix at a glance

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.

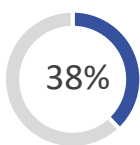
Employees

42

Gender balance, % women

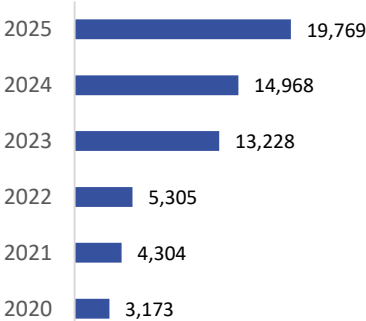


Management



All employees

Revenues (k€)



SDGs



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Combating unemployment through the development of technical vocations at an early age.

WHO

Students between 6 and 16 years old.

HOW MUCH

Young people from public, private, and charter schools can access this technology training through the recently launched 360 platform.

CONTRIBUTION

Training through “hands-on” learning that increases comprehension and retention rates.

RISK

Low risk thanks to the online platform that facilitates access to a greater number of students and centres.



6%

increase in STEAM career choices

More than 150,000

unfilled vacancies due to lack of technical qualifications

THE CHALLENGE

The labour market continues to face a significant shortage of qualified talent. It is estimated that over 150,000 vacancies remain unfilled in the Spanish labour market, many of them tied to technical and technology profiles requiring specialized skills. The main challenge is to strengthen technical training and improve the link between the education system and the labour market.

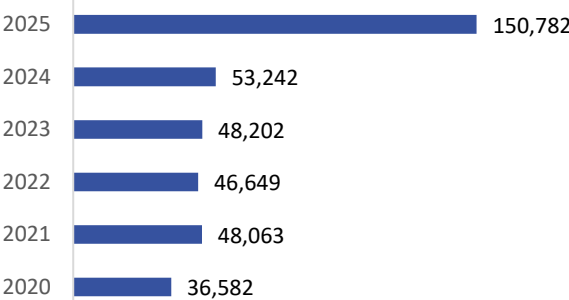
ROBOTIX’S APPROACH

Activating technical vacancies through public, private, and charter schools by introducing students to technological training via the launch of the 360 platform. Training is delivered through hands-on learning, which improves comprehension and retention rates.

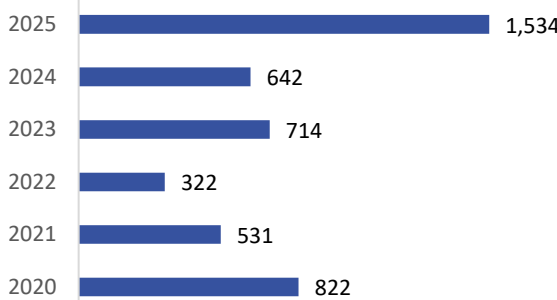
ASPIRATIONAL FUTURE

Reducing youth unemployment in the medium term by promoting STEAM vocations (Science, Technology, Engineering, Arts, and Mathematics) among young people, transforming the education system by emphasizing courses that prepare students for the professions of the future.

Young people receiving STEAM Hands-on education



STEAM Hands-on learning hours (thousands)



“We contribute to closing the gap between education and employment by promoting the digital skills that prepare the next generation to thrive in the future.”

Ricard Huguet – CEO of Robotix

Green Home Finance

FUND
1

Investment year	Sector	Location
September-2020	Energy efficiency	Madrid, Spain

Green Home Finance at a glance

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

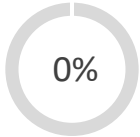
SDGs



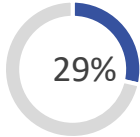
Employees

9

Gender balance, %women

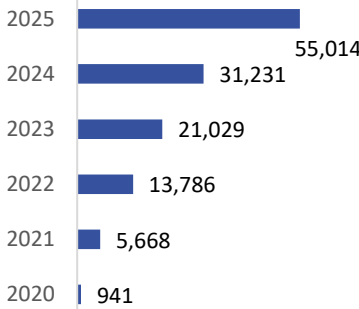


Management



All employees

Amount financed (k€)



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Bringing renewable energy closer to individuals.

WHO

Citizens and the environment.

HOW MUCH

Reduction of CO2 emissions by installing photovoltaic panels in homes.

CONTRIBUTION

Efficient financing of facilities to increase impact.

RISK

Risk in the pace of installation and as a mitigating factor the installation company is reaching agreements with third-party installers.



32%

of GHG emissions must be reduced in Spain by 2030

81%

of electricity generated in Spain will come from renewable sources by 2030

THE CHALLENGE

Spain has committed to reducing greenhouse gas emissions by 32% by 2030 relative to 1990 levels, and to generating approximately 81% of its electricity from renewable sources by 2030. These targets underscore the scale of the energy transition challenge ahead.

GREEN HOME FINANCE'S APPROACH

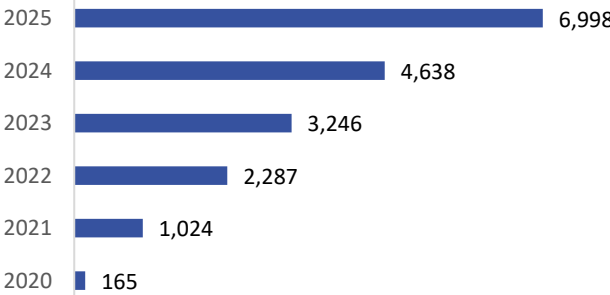
Access to renewable energy systems for the population, enabling savings from day one without requiring any initial investment.

ASPIRATIONAL FUTURE

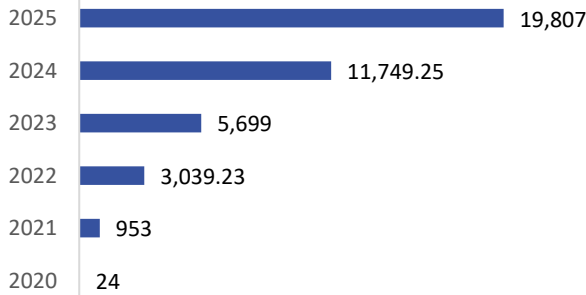
Significant reduction in electricity costs for households.

A financially viable solution for all parties, especially given the limited reach of subsidies, significantly accelerating the pace of installations.

Number of households connected to renewable energy



Tonnes of CO2 avoided each year (total)



"Our mission is to break down the financial barrier that keeps households from taking an active role in the energy transition."

Borja Sáez – CEO of Green Home Finance

Linkia FP

FUND
1

Investment year

October-2020

Sector

Education

Location

Barcelona, Spain

Linkia at a glance

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.

Employees

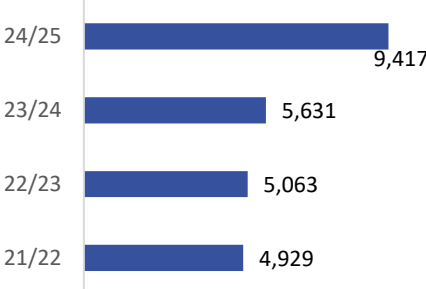
120

Gender balance, % women



Management All employees

Revenues (k€)



SDGs



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Reducing youth unemployment through modern vocal training.

WHO

Young people between 16 and 25 years old.

HOW MUCH

More than one thousand young people now have access to high-quality vocational training.

Approximately 730 young people have secured employment after completing the courses, with around 65% experiencing an improvement in their previous employment situation.

CONTRIBUTION

Modernization of vocational training focused on future professions.

RISK

Low risk: track record of the team and the young people who have completed the courses.



23%

youth unemployment rate among those under 25 years

38%

of young people in jobs for which they are overqualified

THE CHALLENGE

Spain continues to rank among the EU countries with the highest youth unemployment. Around 23% of those under 25 years are unemployed, and roughly 38% of young people are overqualified for their roles.

The challenge is clear: closing the gap between education and employment by easing young people's entry into the labour market and creating career opportunities that match their qualifications.

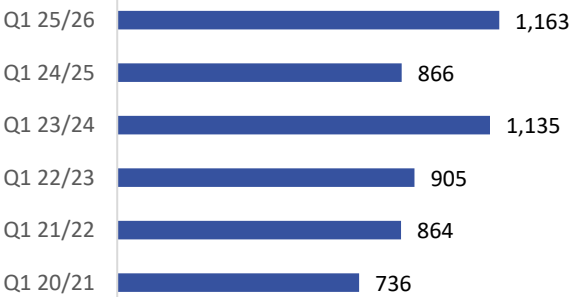
LINKIA'S APPROACH

Provide quality education with innovative methodologies and improve the employability of its students, positioning Vocational Training as the first choice for certain trades and jobs.

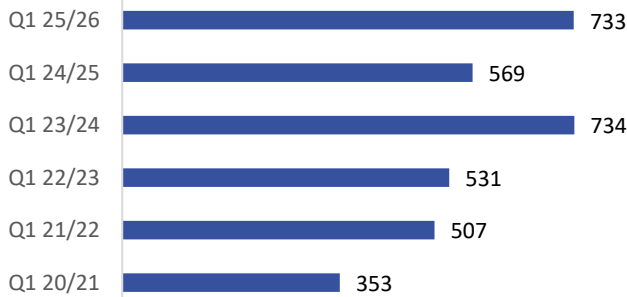
ASPIRATIONAL FUTURE

Increase the number of graduates entering the labour market thanks to quality training and the many agreements the company has established with foundations, associations for people with disabilities, and municipalities.

Number of graduated students



Students employed 6 months later



"In an environment where employability and adapting to change are key, at Linkia FP we continue to drive practical, flexible training that directly connects talent with the real needs of the labour market, contributing to the professional development of our students and to economic and social progress."

Víctor Gómez – CEO of Linkia FP

Talento y Experiencia

FUND

1

Investment year	Sector	Location
December-2020	Social Inclusion	Valencia, Andalusia, Castile and León, Galicia, Madrid, Spain

TyE at a glance

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

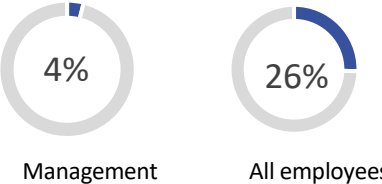
SDGs



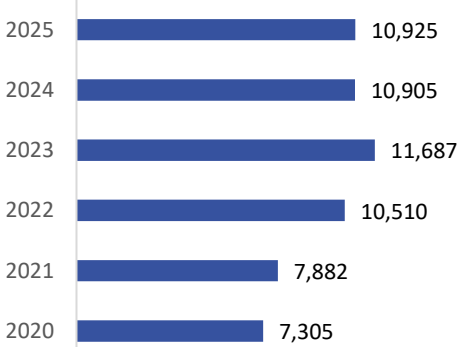
Employees

596

Gender balance, % women



Revenues (k€)



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Promoting the employment of people with disabilities.

WHO

People with some type of disability.

HOW MUCH

Approximately 466 people with disabilities, of whom c.126 are women.

CONTRIBUTION

Appropriate training for people with disabilities providing personal and professional development that facilitates future integration into the industrial or service sectors.

RISK

Low risk of not having an impact due to the very nature of the business and the sensitivity of governments with these groups.

18,5%
unemployment rate for people with disabilities

10%
of the population with some type of disability

THE CHALLENGE

According to INE, the unemployment rate for people with disabilities in Spain stood at 18,5% in 2024. In addition, around 10% of Spain's population has some form of recognized disability, highlighting the challenge of ensuring real and equitable access to the labour market for this group.

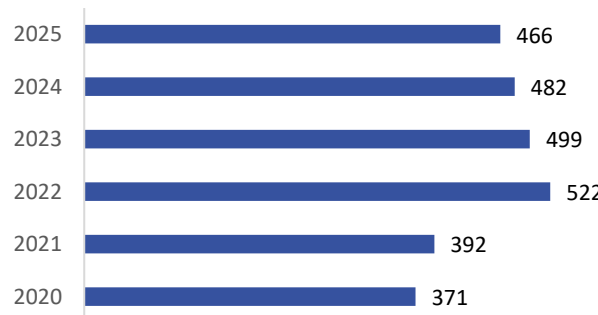
TyE'S APPROACH

TyE succeeds in providing quality employment to individuals with varying degrees of physical or mental disabilities through different areas of its industrial clients' production chains.

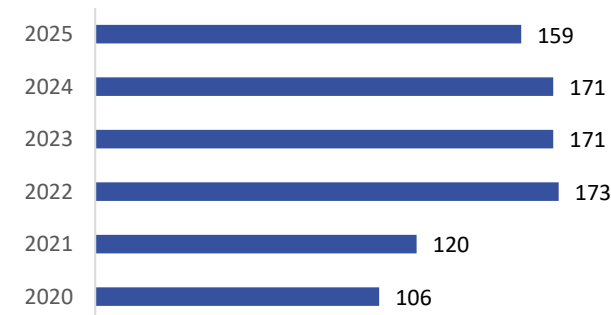
ASPIRATIONAL FUTURE

TyE delivers personalized, high-quality training for people with disabilities in work processes and continuous improvement, fostering their personal and professional growth and easing their future integration into the labour market.

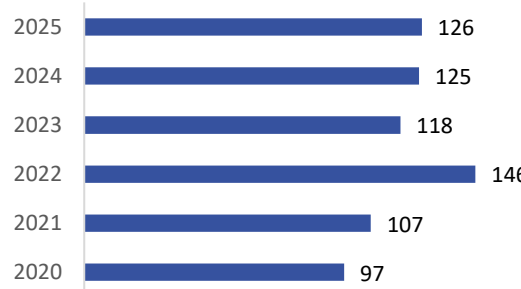
Employees with disabilities



Employees with severe disabilities



Women employed with disabilities



"Our objective is to close the gap between capability and opportunity, demonstrating that inclusion is not only a social commitment, but a competitive advantage for companies.."

José Argente—CEO of Talento y Experiencia



Crowdfarming

FUND 1

Investment of	Sector	Location
September-2021	Ecological Transition	Madrid, Spain

CrowdFarming at a glance

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

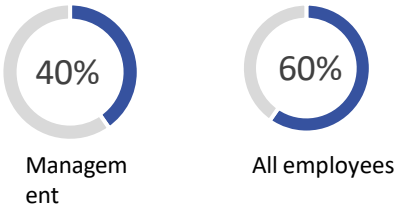
SDGs



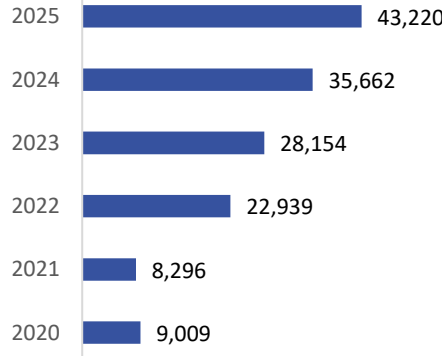
Employees

298

Gender of balance, % of women



Revenues (k€)



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Promoting organic farming and responsible consumption.

WHO

Farmers and final consumers.

HOW MUCH

More than 520k consumers with direct access to the farmer and traceability of the purchased product. More than 5x additional profit to the farmer compared to selling through a traditional distributor.

CONTRIBUTION

Putting the final consumer in direct contact with the farmer "From tree to table".

RISK

Low risk of no impact.

80%

of municipalities with under 5,000 inhabitants have lost population in the last decade

1/3

of agricultural production is discarded

THE CHALLENGE

In Spain, 80% of municipalities with fewer than 5,000 inhabitants have lost population over the past decade, and nearly half are estimated to fall below 12,5 inhabitants per km² by 2050. At the same time, around one third of the food produced is wasted, highlighting the challenge of revitalizing rural areas and improving the efficiency of the agri-food system.

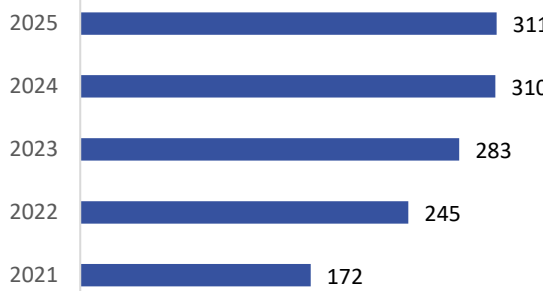
CROWDFARMING'S APPROACH

Increase farmers' income and improve demand management. Offer consumers a direct relationship with the farmer and full product traceability.

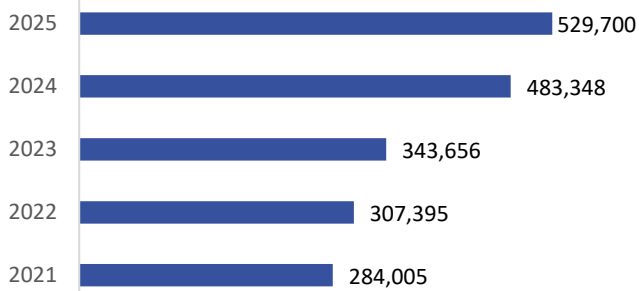
ASPIRATIONAL FUTURE

Increase job opportunities in the primary sector to reduce rural depopulation by offering better opportunities outside the cities.

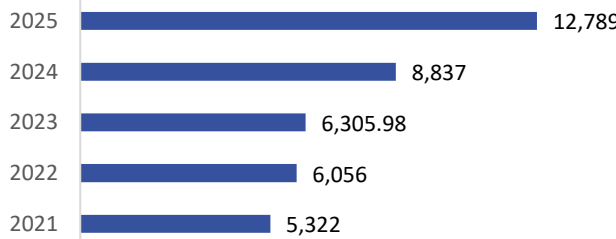
Number of farms selling products through CF



Crowdfarmers (direct customers) - annual



Tons of organic products sold



"Our mission is to make regenerative organic farming viable for farmers and accessible for consumers. To that end, we build whatever services are needed so that more and more farmers are encouraged to transition their fields from chemical-based farming to organic farming."

Gonzalo Úrculo – CEO of Crowdfarming



Inagroup

FUND

1

Investment year	Sector	Location
July-2022	Sustainable Consumption	Almería, Spain

Inagroup at a glance

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

SDGs



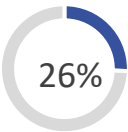
Employees

42

Gender balance, %women

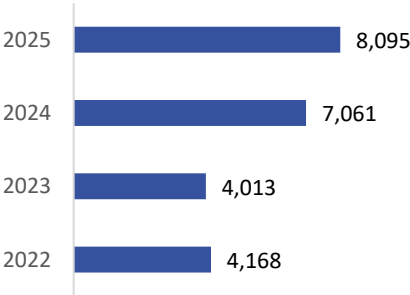


Managem
ent



All employees

Revenues (k€)



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Promoting sustainable and healthy agriculture.

WHO

Environment and final consumers of organic products.

HOW MUCH

Approximately 792 Tn of product intended for the production of organic food.

CONTRIBUTION

Design and marketing of products that help solve the problems that arise in organic farms.

RISK

Risk of reducing its impact due to the loss of competitiveness of its products in the face of the rapid advance of the industry.



12,3%

of the useful agricultural area is dedicated to organic farming

87,7%

of the remaining area uses plant protection products with potentially negative effects on health

THE CHALLENGE

In Spain, only 12,3% of agricultural land is currently devoted to organic farming, significantly below the European Union's target of 25% by 2030. This highlights the challenge of accelerating the transition toward more sustainable agriculture and reducing reliance on plant protection products that pose potential risks to human health and the environment.

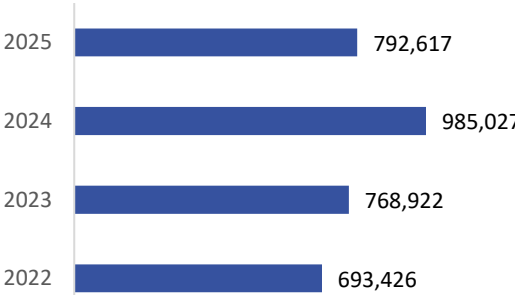
INAGROUP'S APPROACH

Promote organic and responsible agriculture by offering products with superior qualities compared to those on the market, and by developing new technologies that support the growth of this industry.

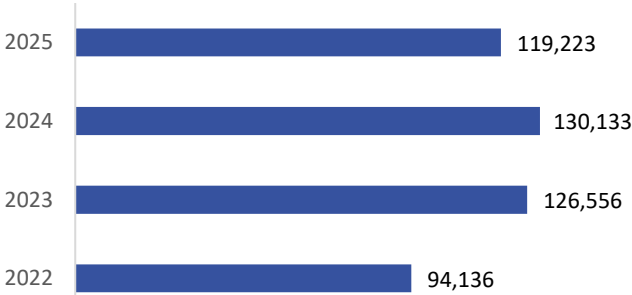
ASPIRATIONAL FUTURE

Provide solutions for most crop types to expand limited organic agriculture.

Organic product sold (kg)



Hectares covered with organic products



"At Inagroup we believe that the shift to sustainable farming begins in the soil. That's why we develop sustainable fertilizers that respect natural processes, improve the quality of the land and contribute to a future more responsible with the environment."

Fernando Martín – CEO of Inagroup

Bioenergy Ibérica



Investment year	Sector	Location
December-2022	Circular economy	Salamanca, Spain

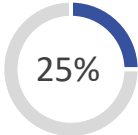
Bioenergy Ibérica at a glance

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

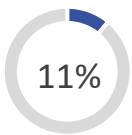
Employees

9

Gender balance, % women

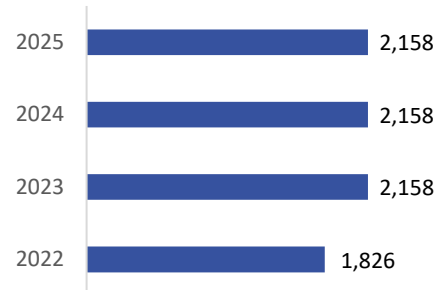


Management



All employees

Invested asset (k€)



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

SDGs



WHAT

Offer customers the possibility to decarbonize their processes.

WHO

Industrial customers, areas close to their plants and industry in general.

HOW MUCH

Up to 100% reduction of emissions and waste.

CONTRIBUTION

Use of waste from own production processes for energy generation and reduction of emissions versus conventional gas boilers.

RISK

Risk that the raw material may be classified as a by-product instead of a waste. Risk of non-compliance with the priorities set by the EU.



18,6%

of emissions in Spain come from industrial activities

48%

of renewable energy consumption by 2030

THE CHALLENGE

In Spain, greenhouse gas (GHG) emissions come 18,6% from industrial activities. Furthermore, it is sought that by 2030, renewable energies represent at least 48% of total energy consumption, transforming industrial processes towards more efficient and lower-carbon models.

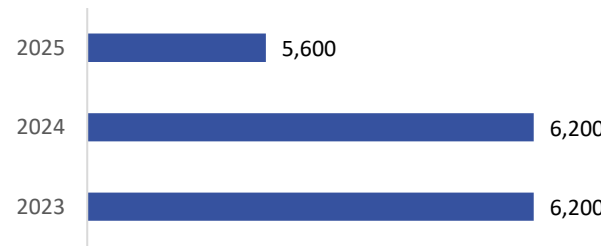
BIOENERGY IBÉRICA'S APPROACH

Decarbonization of industrial processes by providing clean, safe, and cost-effective electrical and/or thermal energy. Integration into the value chain of the waste and by-products generated by these processes.

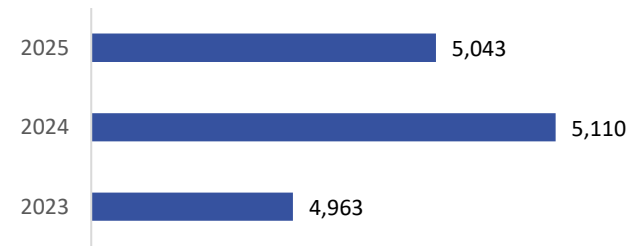
ASPIRATIONAL FUTURE

Financing the installation of biomass boilers for creditworthy customers, removing the need for large upfront investments that could prevent adoption — reaching the companies where the impact is greatest. Recovery of their by-products and waste, reducing their carbon footprint and lowering their energy costs.

Energy capacity year of products sold (kW)



Tonnes equivalent year of CO2 avoided



"In a context shaped by the energy transition and the need for efficiency, at Bioenergy Ibérica we help companies cut costs and emissions through sustainable energy solutions, combining economic returns with positive environmental impact."

Alfonso Barbero – CEO of Bioenergy Ibérica

Psicoespaço

FUND
2

Investment year	Sector	Location
July-2023	Mental disorder	Amarante, in Portugal

Psicoespaço at a glance

Psicoespaço provides diagnosis and treatment of mental health issues to young people and specially to close at risk of exclusion.

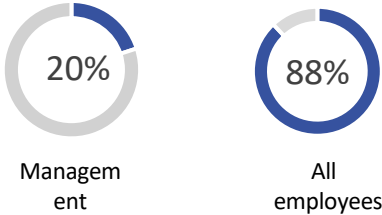
SDGs



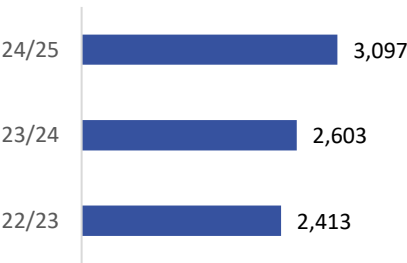
Employees

49

Gender balance, % women



Revenues (k€)



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Improving the mental health of young people through quality psychological assistance.

WHO

Children and young people up to 24 years at exclusion risk in Portugal, covered by social security and with access to low-quality services.

HOW MUCH

Approximately 1,500 young people at exclusion risk have access to quality psychological care.

CONTRIBUTION

Early diagnosis through screening in schools and other institutions. Reduction of waiting times for treatment.

RISK

Risk of changing the business model to a private one and modification of the subsidy by the Portuguese government.



15%

of young people between 10 and 19 years suffer from some type of mental disorder

10

psychologists by per 100 thousand inhabitants at in Portugal

THE CHALLENGE

15% of young people between the ages of 10 and 19 suffer from some form of mental disorder. This situation is worsened by the shortage of professionals in public health systems.

In Portugal, there are around 10 psychologists in the public system per 100,000 inhabitants.

Therefore, we face the challenge of expanding resources and improving access to mental health care.

PSICOESPAÇO'S APPROACH

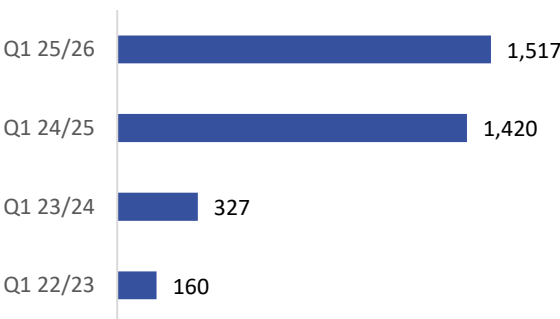
Provide quality psychological support to children and youth at risk of social exclusion.

ASPIRATIONAL FUTURE

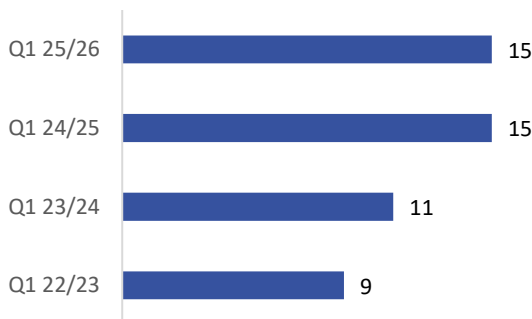
Improve access to psychological support for young people and those with limited financial resources.

Reduce mental health issues among people at risk of social exclusion.

Individual clients: Total



Healthcare facilities



"Our mission is to ensure that every young person has access to high-quality mental health support, promoting their well-being and development regardless of their economic or social circumstances."

Alexandre Meireles – CEO of Psicoespaço

Homedoctor

FUND
2

Investment year	Sector	Location
July-2024	Healthcare	Madrid, Spain

Homedoctor at a glance

Homedoctor provides and organizes in-home healthcare services through communication equipment connected to medical devices.

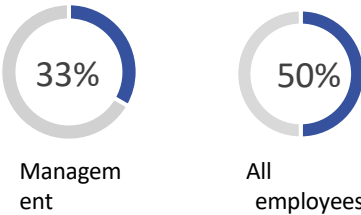
SDGs



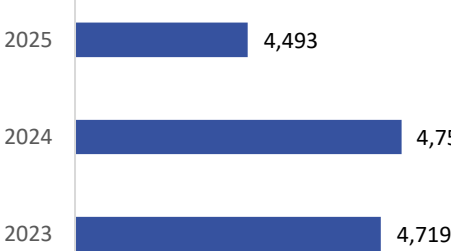
Employees

36

Gender balance, % women



Revenues (k€)



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Offer its clients accessible, affordable, and easy-to-use telemedicine devices.

WHO

Aging population requiring regular medical supervision or living in dependency; population with chronic illnesses; and families facing difficulties accessing a doctor.

HOW MUCH

More than 26,000 people actively use Homedoctor's telemedicine services. Waiting times are reduced by 50–99% and approx. 10% of hospital admissions are avoided.

CONTRIBUTION

Homedoctor stands out as the only patient-centered telemedicine platform offering sophisticated medical devices.

RISK

Partial dependency on commercial contracts with third parties, which may generate outcomes different from those expected. Additionally: digital filtering, technical failures of devices, and technological acceptance by certain groups.

homedoctor

8,7

working days waiting time for an in-person appointment

3/4

of elderly people are cared for primarily by their family environment.

THE CHALLENGE

According to the Health Barometer of the Ministry of Health (2025), citizens in Spain must wait an average of 8,7 days to get a medical appointment. At the same time, the care of elderly people continues to fall primarily on the family environment; in three out of four cases, it is children who care for their parents, which highlights the significant healthcare challenge posed by the ageing of the population.

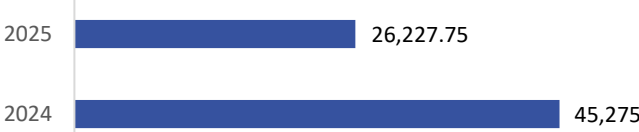
HOMEDOCTOR'S APPROACH

Homedoctor enables access to medical care from home through its telemedicine platform and easy-to-use devices.

ASPIRATIONAL FUTURE

Establish Homedoctor as the national leader in at-home healthcare services through communication equipment connected to medical devices.

Active users (average)



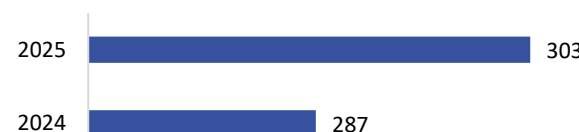
Number year of primary year from consultations - emergencies



Number year of primary year of remote preventive follow-up through distancia



Number year of primary year from consultations – family year doctor



Number of specialist consultations



"At Homedoctor we improve access to medical care with an immediate, quality service that brings healthcare into the home and helps relieve pressure on the system."

Juan Láriz – CEO of Homedoctor

Grupo Mesto

FUND

2

Investment year	Sector	Location
April-2025	Depletion of natural resources	Madrid, Spain

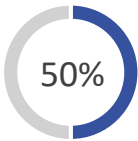
Grupo Mesto at a glance

Mesto designs, builds and maintains high-value, low-water green spaces, combining efficient irrigation technology, selection of native species and sustainable design principles.

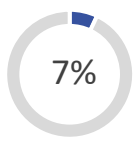
Employees

144

Gender balance, %women



Management



All employees

Revenues (k€)



SDGs



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Reduction of water consumption and creation of jobs for people at risk of exclusion.

WHO

The end customer, the environment and people at risk of social exclusion.

HOW MUCH

29,461m² of gardens designed and/or built and/or managed according to low water footprint (LWF) criteria, and 5 employees at risk of social exclusion.

CONTRIBUTION

Implementation of products that reduce water consumption in gardens and green spaces, and the training and creation of jobs for people at risk of social exclusion.

RISK

Risk of inability to reduce water consumption and of failing to reintegrate people at risk of social exclusion into society.



26%

of household water goes to irrigating gardens and green areas

Between 3 and 5 times

more water is consumed by single-family homes with gardens than by apartments.

THE CHALLENGE

In Spain, the irrigation of gardens and green spaces accounts for 26% of domestic water use and nearly 4% of total water consumption. This impact is particularly high in single-family homes with gardens, which can consume between 2 and 5 times more water than an apartment, due to inefficient irrigation systems. Given this context, the challenge lies in transforming these spaces through efficient water design.

GRUPO MESTO'S APPROACH

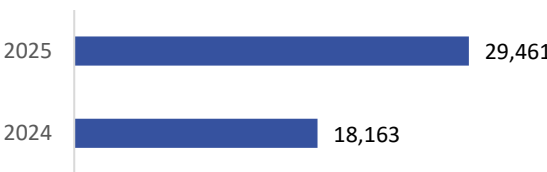
Grupo Mesto aims to become a benchmark in sustainable, low-water-footprint gardens, while also creating long-term training and employment opportunities for people at risk of exclusion.

ASPIRATIONAL FUTURE

Creation of new green spaces using native low-water-footprint plants and encouraging the use of monitoring systems for efficient irrigation management.

It also seeks to create job opportunities for people at risk of exclusion.

Area of gardens designed, built or managed by MESTO under LWF (m²)



Number of people at risk of social exclusion employed



"We work to transform outdoor spaces into sustainable, water-efficient gardens, combining design, nature and social impact through the creation of inclusive employment."

Rubén Sánchez– CEO of Majar Jardinería

BIV

FUND

2

Investment year	Sector	Location
December-2025	Clean water and sanitation	Madrid, Spain

BiV at a glance

BiV designs and manufactures durable, high-performance solutions for connecting, controlling and repairing water distribution networks.

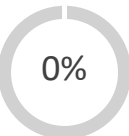
SDGs



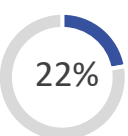
Employees

13

Gender balance, % women

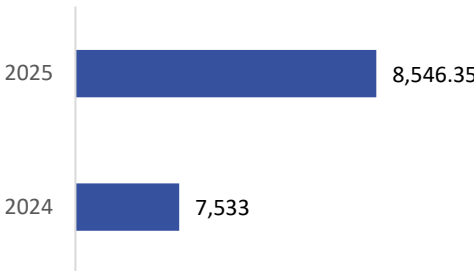


Managem
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All employees

Revenues (k€)



Q-Impact compliance

- ✓ Code of conduct
- ✓ Impact plan
- ✓ Incentive plan linked to impact

WHAT

Provide valves and systems that reduce leaks, improve the efficiency of water networks and make infrastructure safer.

WHO

Municipalities and engineering companies with critical and ageing networks, currently poorly served by basic conservation solutions and conventional valves.

HOW MUCH

BiV's solutions improve reliability and reduce water losses across numerous networks; measurable impact in terms of number of customers, water saved and duration of the benefit.

CONTRIBUTION

Advanced components and designs that improve traditional systems, delivering fewer leaks, greater operational resilience and safer working conditions.

RISK

Technical limitations, slow adoption or weak regulation, together with extreme weather events, may reduce the actual degree of efficiency and resilience achieved.



26%

of total water supply is lost to leaks

0,4%

of infrastructure renewal versus a recommended 2%

THE CHALLENGE

Spain suffers very high water losses; around 26% of total supply is lost to leaks.

Infrastructure is also aging, with renewal rates below what is essential — currently 0,4% versus a recommended 2% — which increases the risk of breakages and service interruptions.

That is why we must invest in companies providing solutions for the management and renewal of water networks.

BiV'S APPROACH

Solutions for the management and renewal of urban water networks, with the goal of reducing leaks and increasing the water efficiency of cities and communities.

ASPIRATIONAL FUTURE

Companies that accelerate the renewal of critical assets (pipes, joint fittings and accessories, meters and control elements) by replacing them with eco-efficient and long-lasting systems.

In addition, smart water management technology that enables leak detection, pressure optimisation and a significant reduction in water losses.

Revenue from parts sold for leaks/emergencies (€ thousand)



Revenue from parts sold for repairs/renovations (€ thousand)



"At BiV Group we drive the sustainable transformation of industry through innovative solutions that improve process efficiency, reduce environmental impact and generate long-term value for our customers and society."

Jesús Maestro – CEO of BiV

Divested companies

Auara

FUND 1

FULL EXIT

Commercialization of bottled water in 100% recycled plastic to finance drinking water projects in developing countries.



Investment period

2020 - 2022

Impact growth metrics

1,8x

Sector

Bottled water in recycled plastic

Location

Madrid (Spain)

Impact period metrics

People with access to clean water
Recycled plastic (kg)

Entry	Exit	% period achievement
10,539	27,764	2,63x
67,533	107,626	1,59x

UnInicio

FUND 1

FULL EXIT

Socioeconomic integration through gastronomy. UnInicio trains and provides employment opportunities to young people from vulnerable groups or situations at serious risk of social exclusion.



Investment period

2021 - 2022

Impact growth metrics

1,37x

Sector

Social inclusion through 5th range cooking

Location

Madrid (Spain)

Impact period metrics

Young people completing the training course
Young people hired at the end of the course
Of which contracted by Uninicio

Entry	Exit	% period achievement
17	36	1,29x
8	21	1,26x
0	5	1,63x

Menorca Renovables

FUND 1

FULL EXIT

Promote the ecological transition on the island of Menorca through the development and construction of five solar plants with batteries..



Investment period

2020 - 2024

Sector

Renewable energy

Location

on the island of Menorca (Spain)

Impact period metrics

Tons of Co2 avoided annually

Reduction of annual production hours at the Mahon diesel thermal power plant

Target
100%
100%





D

Case study

IMPACT-WEIGHTED ACCOUNTS ("IWA") – CROWDFARMING

Impact-Weighted Accounts

Introduction

Impact-Weighted Accounts (IWA) are a framework promoted by the GSG (Global Steering Group for Impact Investment), developed from academia and progressively standardised by institutions such as Harvard Business School and IFVI, whose objective is to measure and express in monetary terms the social and environmental impact of a company, thus complementing traditional financial statements.

While financial accounting reflects economic profitability, IWA allow us to answer a more complete question:

What is the total value that a company creates or destroys for society?

At Q-Impact, we have carried out this exercise for three main reasons:



More rigorous measurement of impact

aligned with emerging international standards



Integrate impact and return

in a common language (monetary), facilitating decision-making



Strengthen transparency

towards our investors, enabling the comparison of impact across companies and sectors

While this exercise is a first pilot, it represents a key step toward building **comparable, scalable and auditable impact accounting** at portfolio level. Over the coming years, we aim to: improve data quality and granularity, extend the analysis to the entire portfolio, incorporate new dimensions (product impact, full Scope 3, etc.) and move toward integrated impact accounting at a fund level.

For this first exercise, we adopted a **pragmatic approach aligned with emerging international standards**, prioritizing data availability and consistency and methodological robustness, combining the following methodologies:

Environmental impact



Employment impact



Monetization factors



Methodology

Monetization of Environmental Impact

Total emissions

Includes emissions generated and avoided, considering Scopes 1, 2 and 3, following international standards.

X

Social Cost of Carbon¹

It is the present value of the total cost these emissions generate for society over time.

Monetization of Employment Impact

Living wage²

Assesses whether wages cover the minimum level necessary to meet basic needs.

Marginal utility²

Adjusts the impact of high salaries, reflecting that, once the satiety threshold is exceeded, well-being does not increase.

Diversity²

Measures representation gaps (e.g. gender) against the local context.

Opportunity²

Assesses the representation of each gender in positions of greater responsibility and career progression.

Job creation

Quantifies the positive impact of job creation on the local economy.

Health and well-being

Reflects the impact of working conditions on the health, safety and well-being of employees.

Professional development

Measures human capital growth through training and internal mobility.

¹ The social cost of carbon according to True Price is \$239/tCO₂e.
² The adjustment in these categories is only negative or zero.

Crowdfarming



Crowdfarming – Why

Crowdfarming is a representative case within Q-Impact's portfolio due to the nature of its model, which directly connects agricultural producers with end consumers, eliminating intermediaries and transforming the traditional value chain. This approach not only improves the farmer's profitability, but also drives more sustainable production practices and more responsible consumption. Its combination of social, environmental and economic impact, together with its scale, make it an ideal example for applying the Impact-Weighted Accounts framework for the first time and understanding both the value we are already able to measure and that which still remains partially hidden.



Results and conclusions

The analysis carried out shows that Crowdfarming generates a clearly positive net impact for society. The employment impact, exceeding 12 million euros, reflects its capacity to generate real economic value through job creation in rural environments and professional development. In contrast, the calculated environmental impact of –55 thousand euros carries a relatively limited weight, although relevant from a management perspective, and is primarily driven by Scope 3 emissions.

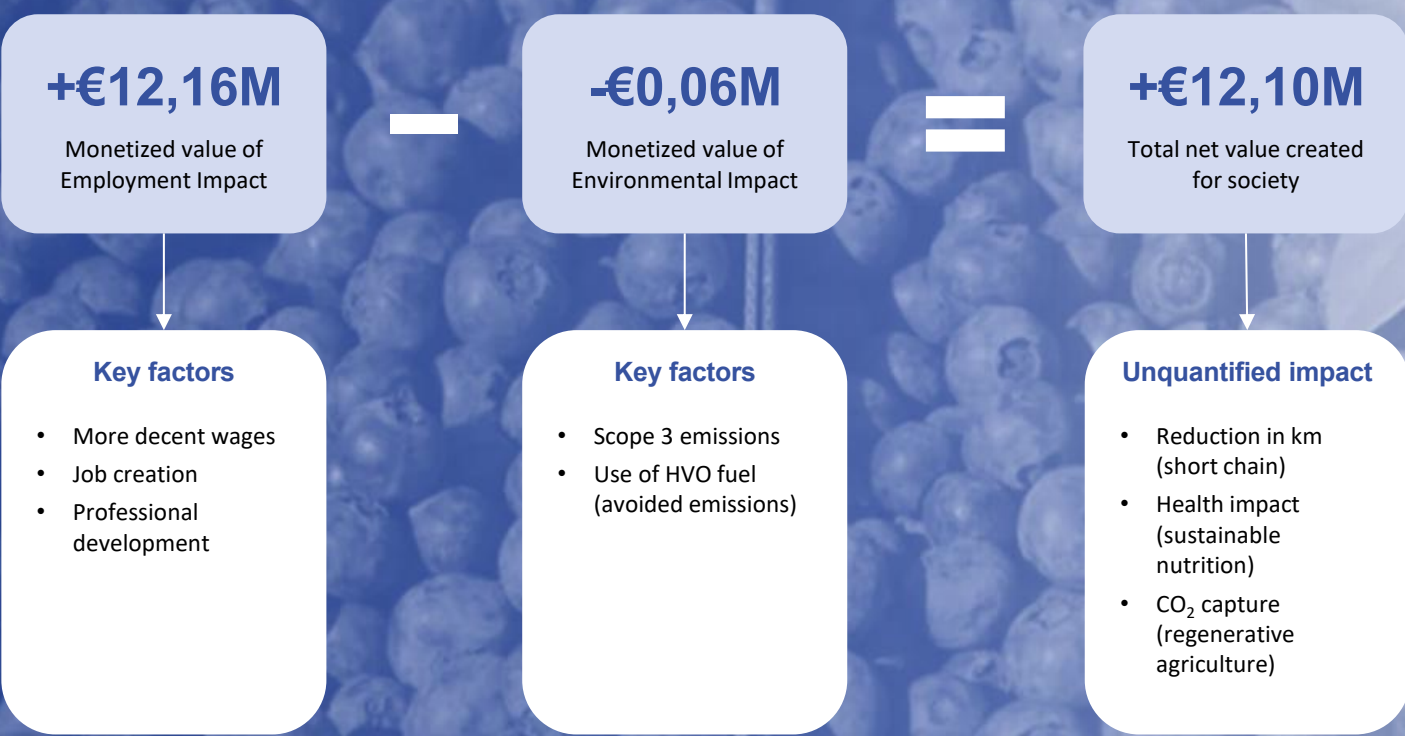
However, these results should be interpreted as conservative. The exercise already captures part of the positive impact associated with the use of HVO biofuel in long-distance transport, reflected as avoided emissions. Nevertheless, the full potential of Crowdfarming's model is not yet being completely captured; this model reduces intermediaries in the logistics chain, with a significant reduction in kilometres travelled compared to traditional supply chains. Similarly, the positive impact derived from a healthier and more sustainable diet based on organic products has not yet been incorporated, which could translate into relevant benefits in terms of health and wellbeing, nor have the avoided carbon emissions from CO2 capture through regenerative agriculture been included.



What we can improve

This exercise highlights not only the value generated, but also the room for improvement in its measurement. In particular, advancing in the quantification of the impact of logistics efficiency, deepening the analysis of emissions across the entire value chain and capturing the positive effect of sustainable food consumption will be key to more fully reflecting the company's real impact. As we improve the quality and scope of the data, we will be able to build an increasingly precise picture of the total value created.

Monetized impact (IWA) – 2025 pilot exercise



Crowdfarming creates net positive value for society

- Decent employment is the main driver of impact.
- Environmental impact is limited, but with clear growth potential.



E

ESG Strategy

INTEGRATING ESG CRITERIA ACROSS THE ENTIRE
INVESTMENT CYCLE

ESG Strategy

A comprehensive approach

Q-Impact integrates ESG criteria and impact throughout the entire investment cycle, with a structured approach that combines financial value generation with measurable social and environmental impact. This approach not only reflects a commitment to sustainability, but also constitutes a key tool for active risk management and the identification of long-term value creation opportunities.

The integration of ESG factors enables the anticipation and mitigation of operational, regulatory and reputational risks, as well as improving the resilience of portfolio companies. At the same time, it facilitates the identification of opportunities linked to structural trends such as the energy transition, the ageing of the population and the digitalisation of essential services.

Additionally, our second fund (Q-Impact II) is classified as Article 9 under the SFDR framework, ensuring that 100% of the portfolio complies with the principle of Sustainable Investment and contributes to environmental and/or social objectives, in line with the Principal Adverse Impacts (PAIs). This approach is complemented by the 'Do No Significant Harm' (DNSH) principle and by continuous monitoring of key impact and sustainability indicators.



ESG integration and governance

- ESG criteria are fully integrated across all stages of the investment process: origination, due diligence, decision-making and monitoring.
- ESG risks and opportunities are systematically assessed for each company and incorporated into value-creation plans.
- Strong governance is promoted through active participation in the decision-making bodies of portfolio companies and through an ESG committee at the manager level.
- ESG factors contribute both to risk mitigation and to the generation of sustainable value over time.



Q-Impact II

- Article 9 classification (SFDR).
- 100% of the portfolio composed of Sustainable Investments.
- Application of the “Do No Significant Harm” (DNSH) principle.
- Monitoring of PAI indicators at fund level.
- External verification of the ESG recommendations arising from due diligence.

Principal Adverse Impacts¹



Environmental

Total GHG estimates ²	112.03 t CO ₂ e	Biodiversity	✓
Carbon Footprint	148.2 t CO ₂ e / €M inv.	No emissions to water	✓
GHG Intensity	67.69 t CO ₂ e / M€ revenue	Companies without a water mgmt. policy	38%
No exposure to fossil fuels	✓	No hazardous waste generated	✓
Total energy consumption	145.588,46 KWh		



Social

No violation of UN principles	✓	Diversity on Boards of Directors	28%
Policies aligned with the United Nations and OECD	✓	No exposure to weapons	✓
Pay gap	1%	Occupational Risk Prevention plan	✓

¹ Data corresponding to Q-Impact II
² Scope 1: 76.05 t CO₂e, Scope 2: 35.98 t CO₂e and Scope 3: 0 t CO₂e



F

Independent verification

IMPACT METRICS VERIFIED BY EY

Impact metrics verification



Ernst & Young, S.L.
C/ Raimundo Fernández Villaverde, 65
28003 Madrid

Tel: 902 365 456
Fax: 915 727 238
ey.com

INFORME DE ASEGURAMIENTO INDEPENDIENTE

A la Dirección de Q-IMPACT INVESTMENT MANAGEMENT, S.G.E.I.C., S.A.:

Alcance

De acuerdo con su solicitud, hemos llevado a cabo un encargo de aseguramiento limitado sobre las métricas de impacto incluidas en la tabla del Anexo de este documento (en adelante la Materia objeto de análisis) de Q-IMPACT INVESTMENT MANAGEMENT, S.G.E.I.C., S.A. (en adelante Q-Impact) del Informe Anual de Impacto 2025 de Q-Impact (en adelante el Informe) para el periodo comprendido entre el 1 de enero de 2025 y el 31 de diciembre de 2025.

El Informe incluye información adicional que no entra dentro del alcance descrito en el párrafo anterior y sobre la que no hemos realizado ningún procedimiento de aseguramiento, por lo que no expresamos ninguna conclusión sobre dicha información.

Criterios aplicados por Q-Impact

Para preparar la Materia objeto de análisis Q-Impact ha utilizado un marco interno de reporte descrito en la tabla del Anexo de este documento (en adelante los Criterios). Dichos Criterios fueron específicamente diseñados para medir el impacto de su cartera en cuestiones sociales y medioambientales. Por tanto, la Materia objeto de análisis puede no ser adecuada para otro propósito.

Responsabilidades de Q-Impact

La Dirección de Q-Impact es responsable de la selección de los Criterios, así como de la presentación de la Materia objeto de análisis de acuerdo con dichos Criterios, en todos los aspectos significativos. Esta responsabilidad incluye la implantación y mantenimiento de los controles internos, el mantenimiento de los registros adecuados y la realización de las estimaciones que sean aplicables para la preparación de la Materia objeto de análisis de forma que ésta esté libre de incorrección material, debida a fraude o a error.

Nuestra responsabilidad

Nuestra responsabilidad es expresar una conclusión sobre la presentación de la Materia objeto de análisis basada en la evidencia que hemos obtenido.

Hemos realizado nuestro trabajo de aseguramiento limitado de acuerdo con la Norma Internacional de Trabajos de Aseguramiento (ISAE, en sus siglas en inglés) 3000 (Revisada) "Encargos de Aseguramiento distintos de la Auditoría y de la Revisión de Información Financiera Histórica" emitida por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (IAASB, en sus siglas en inglés) de la Federación Internacional de Contadores (IFAC, en sus siglas en inglés). Esta norma requiere que planifiquemos y realicemos el encargo con el fin de expresar una conclusión acerca de si tenemos conocimiento de alguna modificación material que haya que realizar en la Materia objeto de análisis para que esté de acuerdo con los Criterios, y que emitamos un informe. La naturaleza, momento de realización y extensión de los procedimientos seleccionados dependen de nuestro juicio, incluyendo una valoración del riesgo de incorrección material, debida a fraude o error.



2

Consideramos que la evidencia que hemos obtenido proporciona una base suficiente y adecuada para nuestra conclusión de seguridad limitada.

Nuestra independencia y gestión de la calidad

Hemos cumplido los requerimientos de independencia y demás requerimientos de ética del Código Internacional de Ética para Profesionales de la Contabilidad del Consejo de Normas Internacionales de Ética para Profesionales de la Contabilidad (Código de ética del IESBA, por sus siglas en inglés), y tenemos las competencias y la experiencia necesarias para realizar este encargo de aseguramiento.

Nuestra firma aplica la Norma Internacional de Gestión de la Calidad (NIGC) 1 que requiere que la firma diseñe, implemente y opere un sistema de gestión de la calidad que incluya políticas o procedimientos relativos al cumplimiento de los requerimientos de ética, normas profesionales y requerimientos legales y reglamentarios aplicables.

Procedimientos realizados

En un trabajo de seguridad limitada, los procedimientos llevados a cabo varían en su naturaleza y momento de realización, y tienen una menor extensión, que los realizados en un trabajo de seguridad razonable. En consecuencia, el grado de seguridad que se obtiene en un encargo de seguridad limitada es sustancialmente menor que el grado de seguridad que se habría obtenido si se hubiera realizado un encargo de seguridad razonable. Nuestros procedimientos fueron diseñados para obtener un grado limitado de seguridad sobre el que basar nuestra conclusión y no proporcionan toda la evidencia que se requeriría para proporcionar un grado razonable de seguridad.

Aunque en la determinación de la naturaleza y extensión de nuestros procedimientos consideramos la eficacia de los controles internos de la Dirección, nuestro trabajo de aseguramiento no fue diseñado para proporcionar aseguramiento sobre los controles internos. Nuestros procedimientos no incluyeron la realización de pruebas de controles ni de procedimientos relativos a verificar la agregación o cálculo de datos dentro de los sistemas de Tecnologías de la Información.

Un trabajo de seguridad limitada consiste en la formulación de preguntas, principalmente a las personas responsables de la preparación de las métricas de impacto identificadas en la tabla del Anexo de este documento y de la información relacionada, y en la aplicación de ciertos procedimientos analíticos y otros procedimientos apropiados.

Nuestros procedimientos han incluido:

- Realización de entrevistas con el personal relevante, tanto de Q-Impact como de sus empresas participadas, para entender el proceso para recopilar, ordenar e informar sobre la Materia objeto de análisis durante el periodo.
- Comprobación de la correcta aplicación de los criterios de cálculo de acuerdo con las metodologías descritas en los Criterios.
- Realización de procedimientos de revisión analítica para soportar la razonabilidad de los datos.
- Identificación y pruebas sobre las hipótesis que soportan los cálculos.

Impact metrics verification



3

Realización de pruebas, mediante muestreo, sobre la fuente subyacente de información para comprobar la exactitud de los datos

Adicionalmente, hemos llevado a cabo aquellos otros procedimientos que hemos considerado necesarios.

Otras cuestiones

El presente informe en ningún caso puede entenderse como un informe de auditoría en los términos previstos en la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Esta cuestión no modifica nuestra conclusión.

Conclusión

Sobre la base de los procedimientos aplicados y de la evidencia obtenida, no tenemos conocimiento de ninguna modificación material que deba realizarse en las métricas de impacto, incluidas en la tabla del Anexo de este documento, de Q-Impact a 31 de diciembre de 2025, para que esté presentada de acuerdo con su marco interno de reporte descrito en la tabla del Anexo de este documento.

INSTITUTO DE CENSORES
JURADOS DE CUENTAS
DE ESPAÑA

ERNST & YOUNG, S.L.

ERNST & YOUNG, S.L.

Elena Fernández García

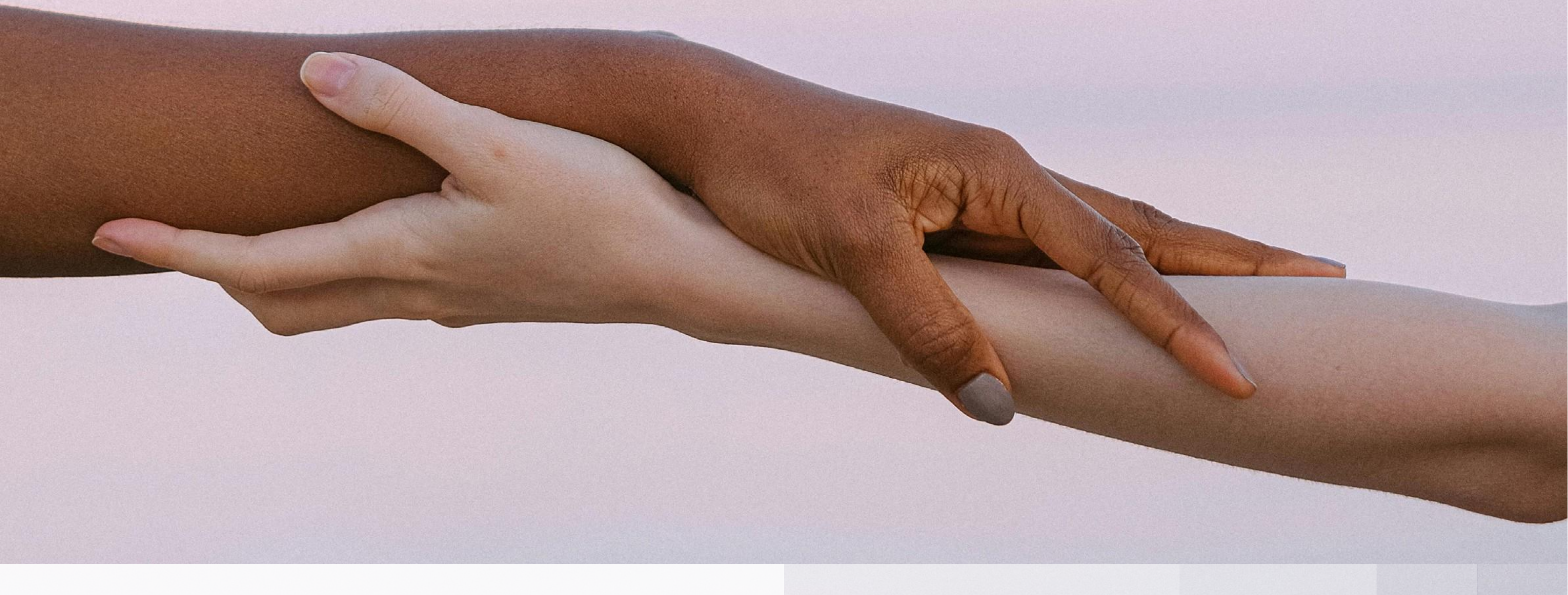
Elena Fernández García

2026 Núm. 01/26/06319
SELLO CORPORATIVO: 30.00 EUR
Sello distintivo de otras actuaciones

26 de marzo de 2026

Anexo

Empresa participada	Métrica de impacto	Resultado 2025
Robotix	Jóvenes que reciben formación STEAM (anual)	150.782,00
	Horas de aprendizaje STEAM (miles)	1.534,48
Green Home Finance	Número de hogares conectados a fuentes de energía renovables	6.998,00
	Toneladas de CO2 evitadas /año (totales acumulados)	19.807,00
Linkia	Número de alumnos titulados	1.163,00
	Alumnos que tienen un empleo 6 meses después	733,00
Talento y Experiencia	Empleados con discapacidad	466,00
	Mujeres empleadas con discapacidad	126,00
	Empleados con alta discapacidad	159,00
CrowdFarming	Número de granjas vendiendo a través de CrowdFarming	311,00
	Número de CrowdFarmers anuales que han comprado	529.700,00
	Toneladas de orgánico vendidas	12.789,05
Inagroup	Kg de producto ecológico vendido	792.617,00
	Hectáreas cubiertas con productos ecológicos	119.223,00
Bioenergy	Capacidad energética de los productos vendidos (kW)	5.600,00
	Toneladas de CO2 equivalentes evitadas	5.043,00
Psicoespaço	Total de clientes individuales	1.517,00
	Número de instalaciones sanitarias	15,00
Homedoctor	Usuarios activos (promedio)	26.227,75
	Número de consultas de atención primaria - médico de familia	303,00
	Número de consultas de atención primaria – emergencias	57.139,00
	Número de consultas especialistas	1.314,00
Grupo Mesto	Número de consultas de seguimiento preventivo a distancia	434.573,00
	Superficie de jardines diseñados, contruidos o gestionados por MESTO con LWF (m2)	29.461,00
BIV	Número de personas en riesgo de exclusión social empleadas	5,00
	Ingresos de piezas vendidas para fugas/emergencias (miles €)	1.536,00
	Ingresos de piezas vendidas para reparaciones/renovaciones (miles €)	4.706,00



We invest in what matters