

# Q Impact



Annual Impact Report  
**2024**



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# 2024 – A year of consolidation

## Dear investors and friends of Q-Impact

"History doesn't repeat itself, but it often rhymes," as Mark Twain once said. In 2024, we have once again heard that rhyme with striking clarity. Markets have been shaken by headwinds, predictions of catastrophe, and debates over whether the world is progressing or regressing. Uncertainty, volatility, and polarization continue to echo the same familiar tune of recent years.

## Global Outlook

The global economy has grown by approximately 3%—enough to dispel fears of a recession, yet far from the robust growth seen in past decades. Inflation has begun to ease, supply chains are no longer a daily concern, and the technological revolution continues its relentless advance, with artificial intelligence now fully integrated as an everyday tool in our lives and businesses.

As of the close of this report, the first days of Trump's presidency in the US have marked a new global climate, opening up new risks, both geopolitical and economic, with a protectionist turn and indiscriminate tariffs.

Uncertainty continues to lurk and the evolution of the debt stock markets have reflected this situation with widespread declines.

## Spain: Lights and Shadows

At home, the Spanish economy has also been a small example of this historical rhyme. With growth reaching 3.2%—well above the European Union's 0.8%—the country has been driven by a dynamic labor market, generating over half a million new jobs, robust public investment, and a record-breaking tourism sector that welcomed 94 million visitors. However, the industrial sector continues to lag behind, and consumer confidence remains low, scoring just 4.5 out of 10.

Social and political tensions also persist. The government, operating in a minority and without an approved budget, faces growing unrest, including housing rights demonstrations in more than 30 cities. The ecological transition continues to strain sectors such as agriculture, where there is growing concern over survival in the face of advancing European regulations. And while employment is on the rise, the quality of jobs and wages are still a cause for concern for millions of families.

## Impact investing as a strategy

In this context, private equity investment has continued to grow at a strong pace. In Europe, a total of 108 new funds were closed, raising nearly €130 billion—above the average of the last 20 years. However, returns have been affected by reduced market liquidity and the extension of the life of funds.

In the growth capital segment, despite solid performance, we are observing a decline in both liquidity and returns in recent vintages, which are still in their investment period and facing fewer exit opportunities.

In Spain, impact investing surpassed €1.5 billion in assets under management, with 45 entities investing through 64 vehicles. While this represents sustained growth, it still accounts for only a small fraction of the over €40 billion in private equity funds in the country.

## Our year at Q-Impact

What role does Q-Impact play in this context? Our mission is to demonstrate that capital, when well-directed and managed, can be both profitable and a powerful driver of social change.

Q-Impact I achieved a DPI of 0.42x—compared to the European growth capital average of 0.09x—and a valuation multiple of 1.60x, versus 1.28x for comparable funds. More importantly, our impact metrics reached 1.8x since our entry, showing that we have successfully aligned financial returns with impact growth, even in the fund's early years.

Q-Impact II closed above €100 million, tripling the size of Q-Impact I. We have already completed our first three investments in diverse sectors such as youth mental health support, in-home primary care for the elderly, and industrial decarbonization through biomass for self-consumption.

Throughout 2024, we analyzed over 600 investment opportunities and completed three new investments. Each investment we make is guided by a clear purpose: to generate competitive returns while addressing significant social or environmental challenges.

This year, we also strengthened our portfolio support teams and enhanced our impact measurement and management processes. As we say internally: "We speak with facts." That's why every company in our portfolio reports not only financial performance but also social and environmental impact, following international standards and with full transparency.



**Pablo Valencia**  
Managing Partner

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

## Looking Ahead

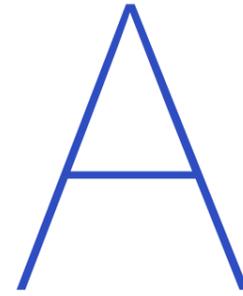
History may rhyme, indeed. In this context, prudence does not mean waiting for the storm to pass, but rather building structures that can withstand—and even harness—the winds of change.

The year 2025 presents a complex yet exciting landscape. We know that the challenges will not disappear: access to housing, inequality, economic decarbonization, population ageing, regional capital depletion, and digitalization will continue to shape the agenda. But we also know that each of these challenges holds an opportunity for those with a long-term vision.

At Q-Impact, we do not claim to save the world. What we aim to prove is that it is possible to build an investment model where profitability and positive impact are not incompatible, but rather two sides of the same coin—and in doing so, contribute to building a better society.

We are deeply grateful for the trust you place in us every day, which enables us to carry out this mission. We believe capital is not merely a financial resource—it is a tool for transformation. And we feel a strong responsibility to put it to work where it is most needed, where the impact is real, measurable, and lasting.

Thank you—thank you for walking this path with us.



# Q-Impact at a glance

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2024 NUMBERS  
KEY IMPACT METRICS

# 2024 In numbers

Q-Impact focuses on profitable SMEs, supporting their growth and helping them scale, increase their value, and enhance their social and environmental impact.

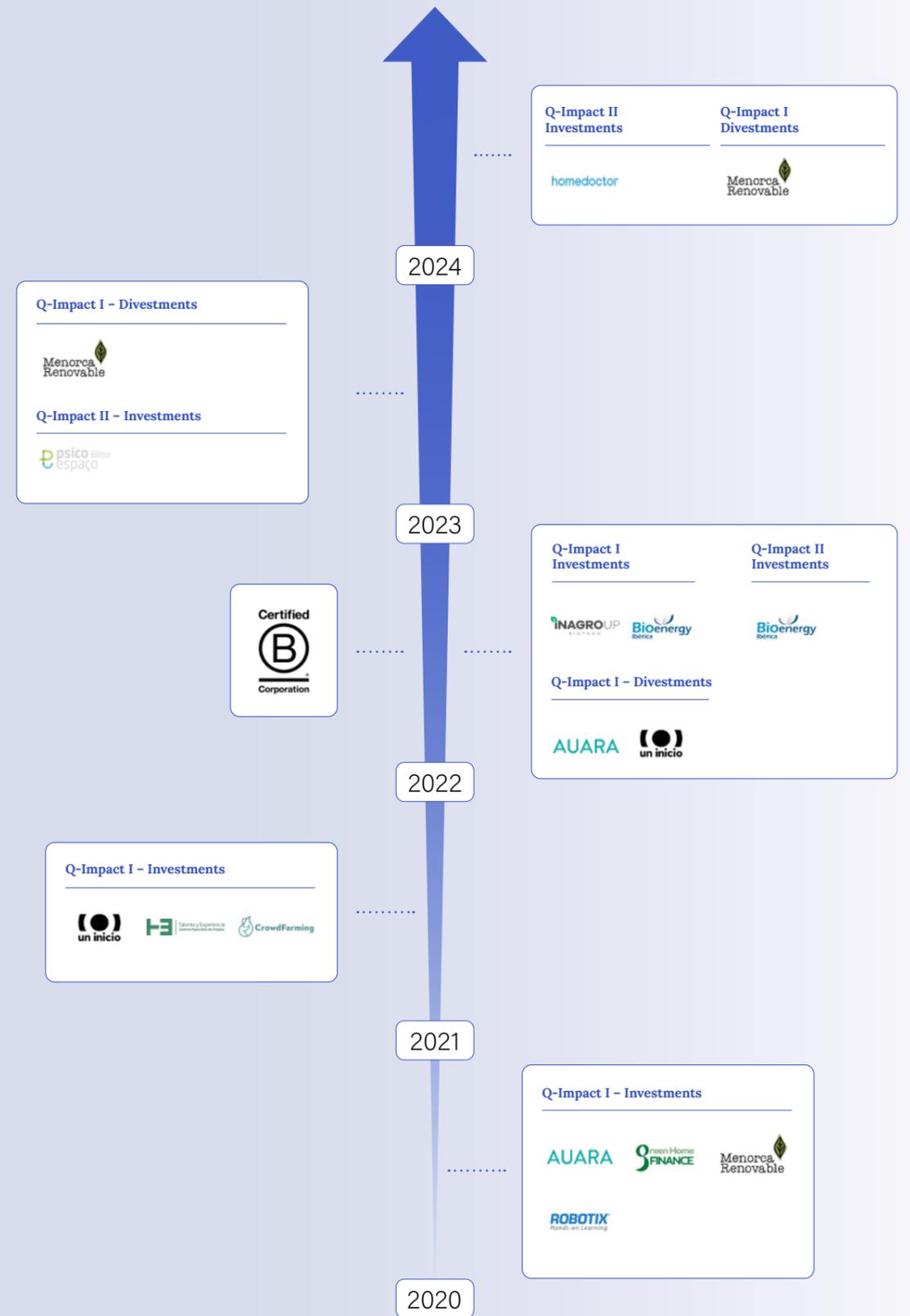
<b>2</b> funds launched since 2020	<b>+€140m</b> AUM	<b>+120</b> investors
<b>Art. 9</b> Q-Impact Fund II	<b>12</b> investments	<b>3</b> divestments
<b>2x</b> profitability and impact objective	<b>1,84x</b> (Q Impact I) <b>1,19x</b> (Q Impact Fund II) impact	<b>1,6x</b> (Q Impact I) <b>1,0x</b> (Q Impact Fund II) profitability

 <p>Achieving the highest standards of transparency and performance on critical social and environmental aspects.</p>	 <p>Overall B Impact Score 121.9 80 Qualifies for B Corp Certification 50.9 Median Score for Ordinary Businesses</p>
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AFFILIATIONS



# Q-Impact 2020-2024



# Key impact metrics



Q-Impact's portfolio companies are achieving strong impact growth in key areas, driving real change in society and the environment.

## Social Impact

### Students



**53.242** (+46%)  
young people trained in coding and robotics

**866** (+18%)  
vocational training students graduated

### People with disabilities employed



**482** (+30%)  
people with disabilities employed

**171** (+61%)  
people with severe disabilities employed

### Rural development



**310** (+108%)  
farmers earning higher margins through direct sales

### Psychological well-being



**1.420** (+63%)  
young people supported with clinical psychological support

**61.543**  
users receiving home health services

## Environmental Impact - fully aligned with the 2030 Agenda

### Organic production



**8.837** (+61%)  
tons of organic products sold

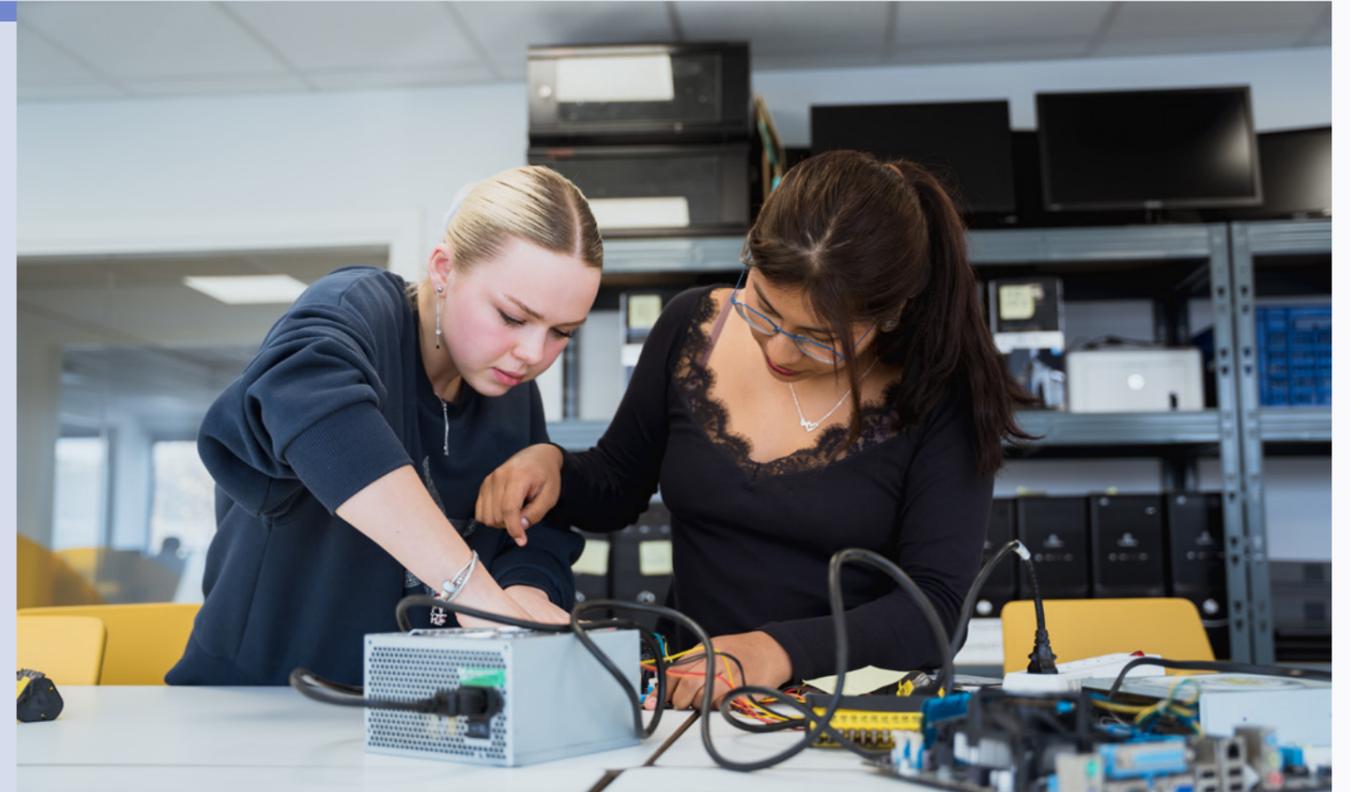
**130.133** (+38%)  
hectares covered with organic products

### Solar and biomass energy generation



**4.638** (+2.711%)  
households electrified with solar photovoltaic panels

**16.859** (+285%)  
tons of CO<sub>2</sub> equivalent emissions avoided





# B

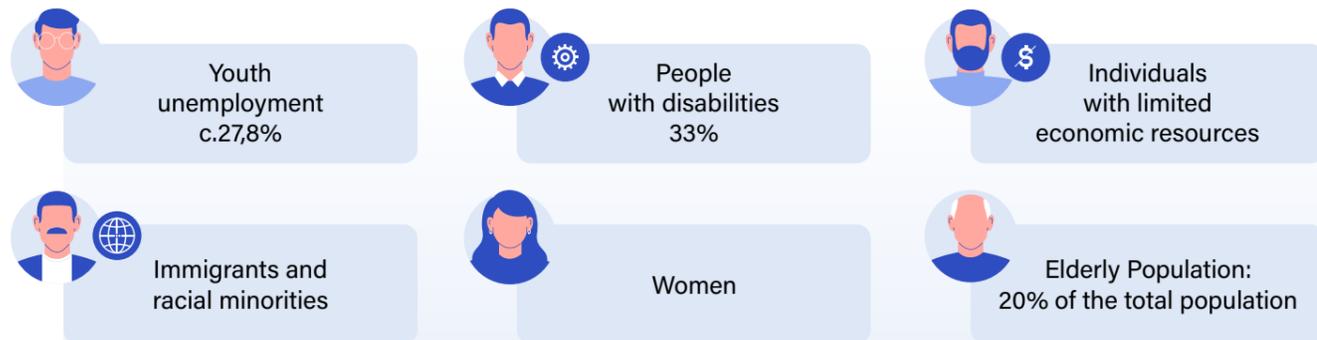
## Impact strategy and value creation



SOCIAL INCLUSION  
ECOLOGICAL TRANSITION  
VALUE CREATION

# Social inclusion

## Key groups at risk of social exclusion



**25,8 %** of the population in Spain is at risk of social exclusion (2024)

## Q-Impact's Focus Areas

### Education

Companies that promote best practices or innovative methodology, promote the inclusion of children with special needs or allow for easier transition to first employment.

### Mental Health

Companies that enhance access to mental health treatment—especially for people at risk of exclusion—through innovations in methodology, pricing, or reduced waiting times.

### People with Disabilities

Companies that provide training and employment opportunities for people with disabilities, or that develop products and services to improve their quality of life.

### The elderly

Companies whose products or services improve the quality of life for dependent individuals, their families, and caregivers.

### People at Risk of Poverty or Social Exclusion

Companies that support the transition of individuals at risk of exclusion into permanent employment through training, ongoing support, or hiring assistance.

### Rural Development

Companies that help retain population in rural areas by modernizing the primary sector and creating a more sustainable and equitable value chain for farmers.

## SDGS ADDRESSED



# Ecological transition

## Ecological transition challenges

**Emission and pollution**

- 278 million tons** of greenhouse gas emissions are produced annually in Spain.
- 22%** of energy consumed in Spain comes from renewable sources.

**Natural Resources Depletion**

- 2,8 Ha** each person needs to meet their ecological footprint.
- 2,9X times** Spain uses 2.9x more natural resources than it generates.

## Q-Impact's Focus Areas

**Electrification of Industrial Uses**

Companies and projects aimed at decarbonizing the industrial sector through the design, installation, and management of sustainable solutions.

**Energy Efficiency and Storage**

Companies that install, operate, or maintain energy storage systems, and those that provide accessible, flexible, long-term financing to end users—eliminating the need for up-front investment.

**New Fuels**

Companies that design and/or produce alternative fuels to replace fossil fuels in essential activities. This includes the production of biofuels from biomass and waste, as well as green hydrogen.

**Natural Ingredients**

Companies that support the replacement of chemical inputs with natural alternatives in the nutrition and food industries.

**Circular Economy**

Companies that contribute to the treatment and revalorization of various types of waste.

**Reforestation**

Companies that help offset the impact of deforestation in developing regions, including those operating in carbon markets or participating in the regenerative agriculture value chain.

### SDGS ADDRESSED



# Value creation strategy

Our Impact: investing where it matters, adding value along the way



## Sourcing Proprietary Investment Opportunities

Market Selection: Everything begins with the social or environmental problem we aim to address. From there, we identify market niches or companies that offer solutions to critical challenges—based on expert interviews and a deep understanding of industry dynamics. Only then do we apply financial screening criteria to select the most promising, profitable, and growing SMEs in Spain and Portugal.

Following this, we apply an additional impact filter to ensure companies meet two key criteria:

- **Additionality:** The solution provides a meaningful, incremental contribution.
- **Intentionality:** The company is genuinely purpose-driven.



## Inversión

Once an investment opportunity is identified, we develop a tailored business and impact plan for the company.

- We select 2 to 5 impact metrics, specific to each company, ensuring they are aligned with business growth.
- We set impact targets for the investment period and define annual goals linked to long-term incentive plans for management.
- These metrics are also included in the investment documentation as a formal commitment, endorsed by all shareholders.



## Strategic and Operational Support

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

- We support digitalization and process optimization.
- We build real-time dashboards and management control systems.
- We help strengthen teams and build robust management structures for scalable growth.
- We provide access to a broad network of industry and executive experts.
- We offer guidance and support in implementing impact plans and communicating results.
- We also assist companies in the B Corp certification process.



**Impact Alpha**



C

# Portfolio companies

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CURRENT PORTFOLIO  
DIVESTED COMPANIES

# Robotix



FUND 1

## Year of investment

Aug- 2020

## Sector

Education (EdTech)

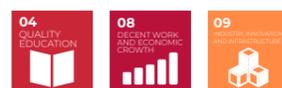
## Location

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.

## ODS

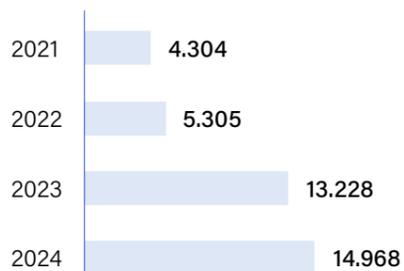


## Employees

31

## Revenues (k€)

Growth '23-'24 13%



## Q-Impact Compliance

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

## Gender balance, % female



## WHAT

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

## WHO

Students aged between 6-16 years old.

## HOW MUCH

Young people from public, private and semi-private schools can access this technological training through the newly 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 for a greater number of students and centers.

**5,5%**  
increase in technical degree

**Over 7.000**  
vacancies remain unfilled due to a lack of technical qualifications

## CHALLENGE

The percentage of young people choosing technical careers has increased by 5.5% over the past eight years.

Despite this growth, labor market demand continues to outpace the supply of available professionals.

It is estimated that around 7,000 vacancies remain unfilled due to a lack of qualified candidates.

## ROBOTIX APPROACH

Activating technical vacancies through public, private, and charter schools by introducing students to technological training via the launch of the 360 platform.

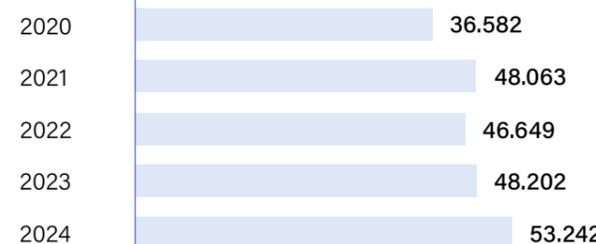
Training is delivered through hands-on learning, which improves comprehension and retention rates.

## 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.

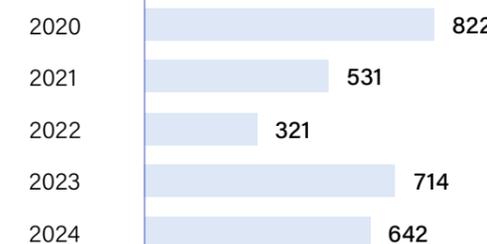
## Young people who receive STEAM Hands-on education

Growth since entry - '24 46%



## Hours of learning STEAM Hands-on (miles)

Growth since entry - '24 0 -22%



**"We believe in the power of education to transform the future, empowering new generations with the tools and skills they need to innovate and change the world through STEM."**

Ricard Huguet - CEO of Robotix

# Linkia FP



FUND 1

## Year of investment

Oct- 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

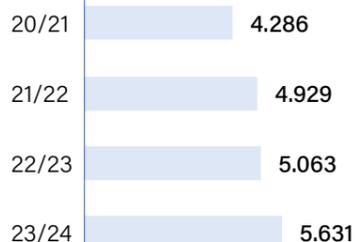
131

## Gender balance, % female



## Revenues (k€)

Growth '23-'24 11%



## ODS



## Q-Impact Compliance

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

**27,8%**  
of youth unemployment

**38%**  
young people work in jobs for which they are overqualified

## CHALLENGE

Spain leads the youth unemployment ranking with a rate of 27.8% among individuals under the age of 25.

These figures reflect a persistent issue in the Spanish labor market, where young people face greater challenges in accessing stable and quality employment. In Spain, overqualification affects 38% of young workers.

## LINKIA APPROACH

Providing quality education with innovative methodologies and improving students' employability is essential to position Vocational Education and Training as the first choice for certain trades and professions.

## ASPIRATIONAL FUTURE

Increasing the number of graduates entering the labor market thanks to high-quality training and the numerous partnerships the company has established with foundations, associations for people with disabilities, and local municipalities.

## WHAT

Reducing youth unemployment through modern vocational 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 700 young people have secured employment after completing the courses, with around 65% experiencing an improvement in their previous employment situation.

## CONTRIBUTION

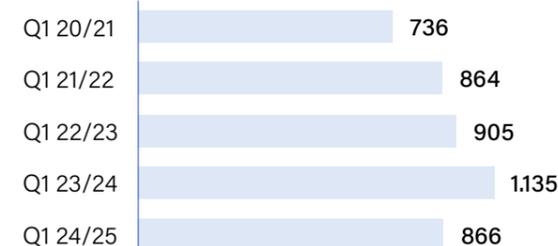
Modernization of vocational training focused on future professions.

## RISK

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

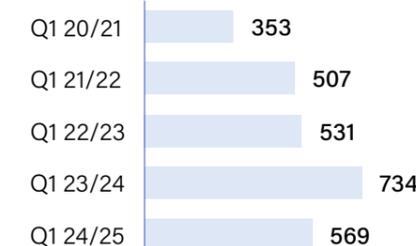
## Number of graduated students

Growth since entry - '24 18%



## Students who improve their employment situation 6 months later

Growth since entry - '24 61%



**"Linkia FP aims to connect talent with the labor market, generating a positive impact on students' learning and professional development—and, as a result, on society as a whole."**

Víctor Gómez - CEO of Linkia

# Talento y Experiencia



FUND 1

Year of investment	Sector	Location
Dec- 2020	Social inclusion	Valencia, Andalucía, CyL, 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.

## ODS



## Employees

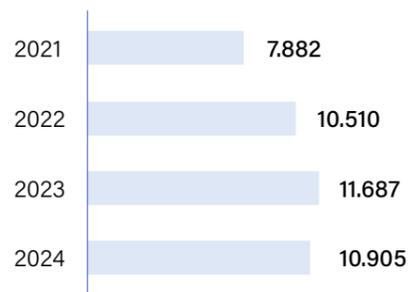
528

## Gender balance, % female



## Revenues (k€)

Growth '23-'24 -7%



## Q-Impact Compliance

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

## WHAT

Promoting the employment of people with disabilities.

## WHO

Group of people with some type of disability.

## HOW MUCH

Approximately 500 people with disabilities.  
+33% growth over the past 5 years.

## 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.

**19,7%**  
of unemployment rate of PWD

**9,3%**  
population with disabilities (PWD)

## CHALLENGE

According to the Spanish National Statistics Institute (INE), the unemployment rate among people with disabilities in 2023 was 19.7%, representing a decrease of 1.9 percentage points compared to the previous year.

In Spain, 9.3% of the total population reports having some form of disability.

## TyE APPROACH

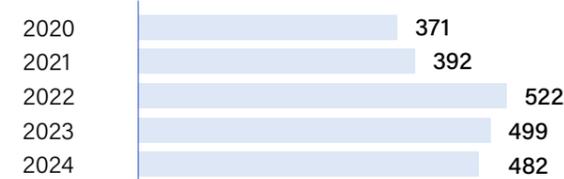
TyE succeeds in providing quality employment to individuals with varying degrees of physical or mental disabilities through different areas of its industrial clients' production chains.

## ASPIRATIONAL FUTURE

TyE delivers tailored and appropriate training to people with disabilities in work systems and continuous improvement, offering both personal and professional development to its employees, thereby facilitating their future integration into the labor market.

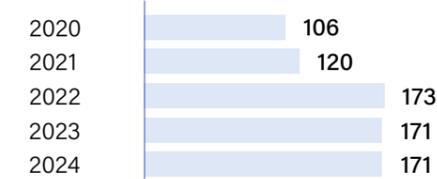
## Employees with disabilities

Growth since entry - '24 **30%**



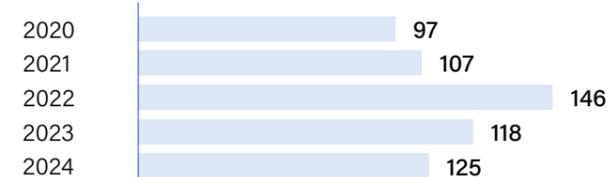
## Employees with severe disabilities

Growth since entry - '24 **61%**



## Employed women with disabilities

Growth since entry **29%**



**"We promote labor inclusion through selection and training, demonstrating that people with disabilities can perform any industrial activity with excellence, providing competitive solutions to our clients and a real opportunity for professional development."**

José Manuel Mellado - CEO of Talento y Experiencia

# CrowdFarming



FUND 1

## Year of investment

Sept- 2020

## Sector

Ecological transition

## Location

Madrid, Spain

## CrowdFarming at a glance

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

## ODS



## Employees

255

## Gender balance, % female



## Revenues (k€)

Growth '23-'24 51%



## Q-Impact Compliance

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

8/10

municipalities with fewer than 5,000 inhabitants have lost population over the past decade.

39%

of agricultural production is discarded.

## CHALLENGE

In Spain, 8 out of 10 municipalities with fewer than 5,000 inhabitants have lost population over the past decade. By 2050, 48% of Spanish municipalities will have a population density below 12.5 inhabitants per km<sup>2</sup>.

39% of agricultural production is discarded, mainly due to uncertainty about future demand and the appearance of the products.

## CROWDFARMING APPROACH

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

## ASPIRATIONAL FUTURE

Boost employment in the primary sector by reducing rural depopulation through better opportunities outside urban areas.

## WHAT

Promoting organic farming and responsible consumption.

## WHO

Farmers and final consumers.

## HOW MUCH

More than 480k 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

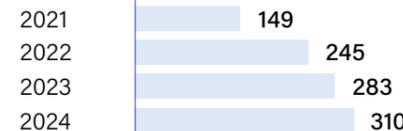
Putting the final consumer in direct contact with the farmer "From tree to table".

## RISK

Low risk of no impact.

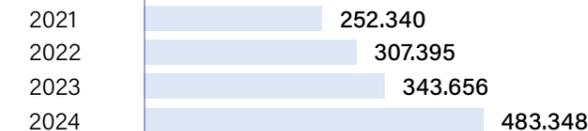
## Number of farms selling through CF

Growth since entry - '24 100% 108%



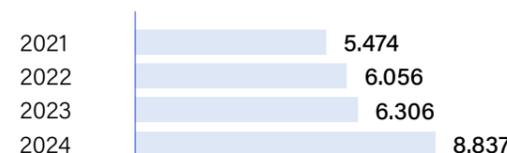
## Annual Crowdfarmers (direct customers)

Growth since entry - '24 92%



## Tons of organic products sold

Growth since entry - '24 61%



**"Agriculture is not about transforming your farm's natural ecosystem with chemicals, but about ensuring that the ecosystem's resources for food production—water, carbon, flora, and fauna—regenerate naturally with each cycle."**

Gonzalo Úrculo - CEO of Crowdfarming

# Inagroup



FUND 1

## Year of investment

Jul- 2022

## Sector

Sustainable consumption

## Location

Almería, Spain

## Inagroup at a glance

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

## ODS

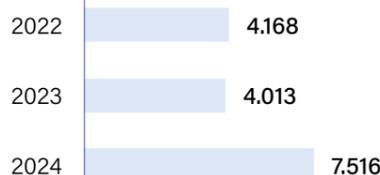


## Employees

45

## Revenues (k€)

Growth '23-'24 **87%**



## Gender balance, % female

0%

27%

## Q-Impact Compliance

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

**12,5%**

of the utilized agricultural area is dedicated to organic farming

**87,5%**

The remaining 87.5% uses phytosanitary products with potentially harmful effects on health.

## CHALLENGE

In Spain, only 12.5% of the utilized agricultural area is dedicated to organic farming, with the goal of reaching 25% by 2030.

The remaining 87.5% relies on phytosanitary products that may pose health risks.

## INAGROUP 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.

## WHAT

Promoting sustainable and healthy agriculture.

## WHO

Environment and final consumers of organic products.

## HOW MUCH

c.985 Tn of product intended for the production of organic food.

## CONTRIBUTION

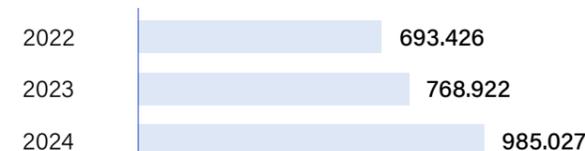
Design and marketing of products that help solve the problems that arise in organic farms.

## 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.

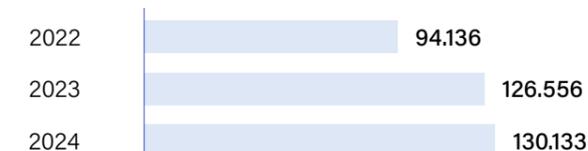
## Organic product sold (kg)

Growth since entry - '24 **42%**



## Hectares covered with organic products

Growth since entry - '24 **38%**



**“At Inagroup, we firmly believe that the first step toward more sustainable agriculture is to nourish the soil naturally. That’s why we are committed to a sustainable future, developing innovative and eco-friendly fertilizers that preserve the balance and health of the land”.**

Fernando Martín – CEO of Inagroup

# Green Home Finance



FUND 1

Year of investment	Sector	Location
Sep- 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.

## SDG

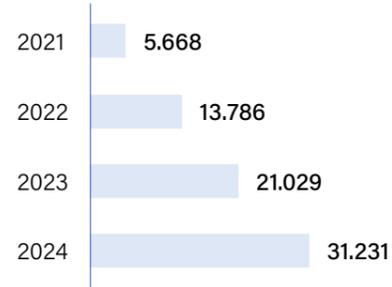


## Employees

9

## Amount financed (k€)

Growth '23-'24 49%



## Q-Impact Compliance

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

## Gender balance, % female



## 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 Spain's energy will come from renewable sources by 2030

## CHALLENGE

Spain has committed to reducing its greenhouse gas (GHG) emissions by 32% by 2030 compared to 1990 levels.

Additionally, by 2030, 81% of the energy generated in Spain is expected to come from renewable sources.

## GREEN HOME FINANCE APPROACH

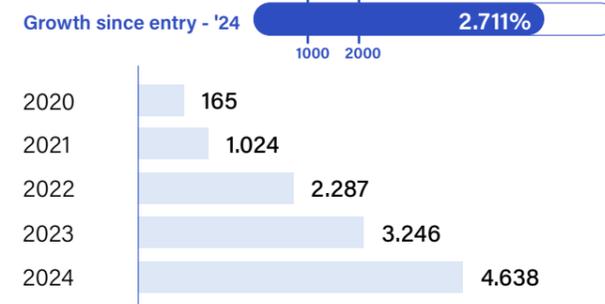
Access to renewable energy systems for the population, enabling savings from day one without requiring any initial investment.

## ASPIRATIONAL FUTURE

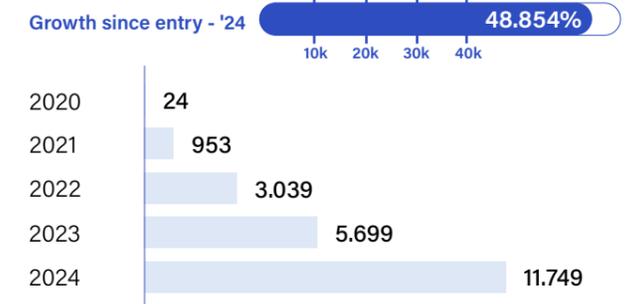
Significant reduction in electricity costs for households.

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 sources



## Tonnes of CO2 avoided each year (total)



**"Our commitment is to place every household at the heart of the energy transition, facilitating access to self-consumption solutions that promote a more sustainable world."**

Borja Sáez - CEO of Green Home Finance

# Bioenergy Ibérica



FUND 1

FUND 2

## Year of investment

Dec- 2022

## Sector

Circular Economy

## Location

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.

## SDG

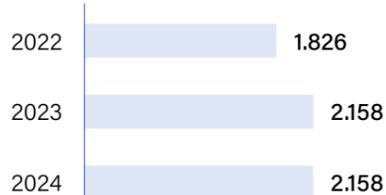


## Employees

11

## Assets invested (k€)

Growth '23-'24 0%



## Q-Impact Compliance

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

## Gender balance, % female



## 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.

# 22%

of emissions in Spain come from industrial activities

# 42%

renewable energy consumption target by 2030

## CHALLENGE

In Spain, 22% of greenhouse gas (GHG) emissions originate from industrial activities. Additionally, by 2030, renewable energy is expected to account for at least 42% of total energy consumption.

## BIOENERGY IBÉRICA APPROACH

Decarbonization of industrial processes by providing clean, safe, and cost-effective electrical and/or thermal energy.

Integration of waste and by-products generated in these processes into the value chain.

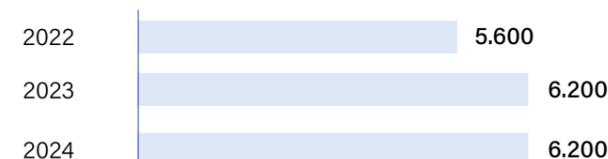
## ASPIRATIONAL FUTURE

Financing the installation of biomass boilers for creditworthy clients, avoiding large upfront investments that could hinder adoption—thus reaching companies where the impact is greatest.

Recovery of by-products and waste, reducing their carbon footprint and lowering energy costs.

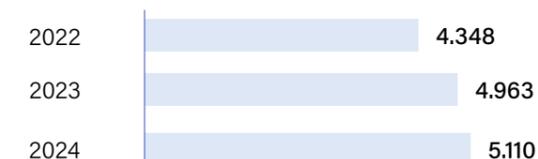
## Energy capacity of the products sold (kW)

Growth since entry - '24 11%



## Tons of CO2 equivalent avoided

Growth since entry - '24 18%



**"Bioenergy Ibérica is committed to supporting business growth by offering alternatives through our range of products and services to improve quality, efficiency, profitability, and sustainability."**

Alfonso Barbero – CEO of Bioenergy Ibérica

# Psicoespaço



FUND 2

## Year of investment

Jul- 2023

## Sector

Mental Health

## Location

Amarante, Portugal

## Psicoespaço at a glance

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

## SDG

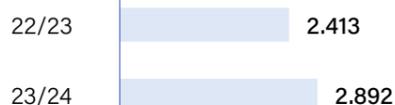


## Employees

47

## Revenues (k€)

Growth '23-'24 20%



## Q-Impact Compliance

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

## Gender balance, % female



## 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

c.1,000 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 aged 10 to 19 suffer from some form of mental disorder.

# 232

psychologists per 100,000 inhabitants in Portugal.

## CHALLENGE

15% of young people aged 10 to 19 suffer from some type of mental disorder.

The widespread deterioration of mental health is further impacted by the lack of resources in the public healthcare system.

Portugal has a rate of 232 psychologists per 100,000 inhabitants, most of whom work in the private sector.

## PSICOESPAÇO APPROACH

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

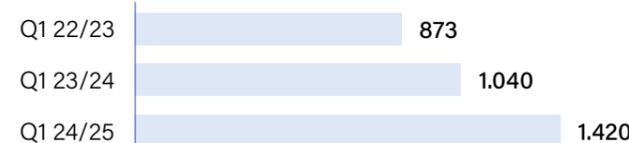
## ASPIRATIONAL FUTURE

Improve access to psychological care for young people and individuals with limited financial resources.

Reduce mental health issues among people at risk of exclusion.

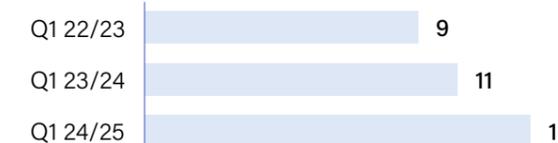
## Individual customers: Total

Growth since entry - '24 63%



## Sanitation facilities

Growth since entry - '24 67%



**"We work to ensure that no young person is left behind, offering accessible and high-quality mental health support, promoting their well-being and development without economic or social barriers."**

Alexandre Meireles – CEO of Psicoespaço

# Homedoctor



FUND 2

Year of investment	Sector	Location
Jul- 2024	Health	Madrid, Spain

## Homedoctor at a glance

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

## ODS

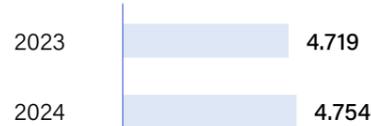


## Employees

40

## Revenues (k€)

Growth '23-'24 1%



## Q-Impact Compliance

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

## Gender balance, % female



## 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 45,000 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.

5,9

Business days of waiting for an in-person appointment

43%/27%

Only 43% of women and 27% of men over the age of 65 are cared for by a child.

## CHALLENGE

According to data from the Organization of Consumers and Users (OCU), the average waiting time for an in-person appointment with a general practitioner is 5.9 business days.

Only 43% of women and 27% of men over 65 who require care are attended to by a child.

## HOMEDOCTOR APPROACH

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

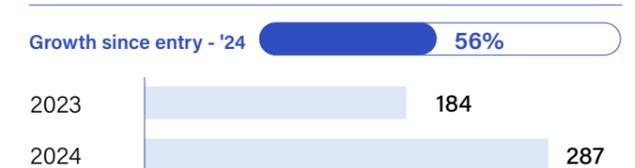
## ASPIRATIONAL FUTURE

Position Homedoctor as the national leader in the provision of home healthcare services through communication systems connected to medical devices.

## Active users (average)



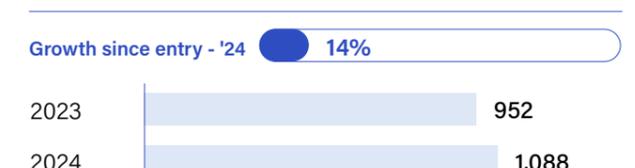
## Number of primary care consultations - family doctor



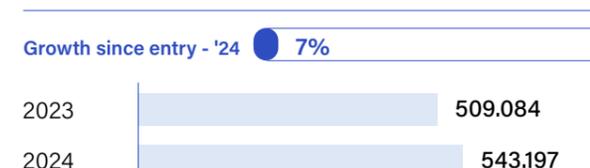
## Number of primary care consultations - emergencies



## Number of specialist consultations



## Number of remote preventive follow-up consultations



**"Homedoctor's goal is to bring a doctor to every home—no appointment, no travel, instantly, affordably, and without limits."**

Juan Láriz – CEO of Homedoctor

# Divested companies

## Auara

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



FUND 1

FULL EXIT

### Investment period

2020 - 2022

### Impact growth

1,8x

### Sector

Bottled water from recycled plastic

### Location

Madrid (Spain)

### Impact metrics

	Entry	Exit	% of achievement
People with access to clean water	10.539	27.764	2,63x
Recycled plastic (kg)	67.533	107.626	1,59x

## Menorca Renovables

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



FUND 1

FULL EXIT

### Investment period

2020 - 2024

### Sector

Renewable energies

### Location

Menorca (Spain)

### Impact metrics

		Objetivo
Tons of Co2 avoided annually	107.595	100%
Reduction of annual production hours at the Mahon diesel thermal power plant	28%	100%

## UnInicio

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



FUND 1

FULL EXIT

### Investment period

2021 - 2022

### Impact growth

1,37x

### Sector

Social inclusion through 5th range cooking

### Location

Madrid (Spain)

### Impact metrics

	Entry	Exit	% of achievement
Young people completing the training course	17	36	1,29x
Young people hired at the end of the course	8	21	1,26x
Of which contracted by UnInicio	0	5	1,63x





D

# Independent verification

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# Verification

Informe de Verificación Independiente sobre las métricas de impacto del Informe Anual de Impacto 2024 de Q-IMPACT INVESTMENT MANAGEMENT, S.G.E.I.C., S.A.



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 2024 de Q-Impact (en adelante el Informe) para el periodo comprendido entre el 1 de enero de 2024 y el 31 de diciembre de 2024.

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.

Domicilio Social: Calle de Raimundo Fernández Villaverde, 65, 28003 Madrid - inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 8.130 de la sección 3ª del Libro de Sociedades, folio 60, hoja nº 87.690-1, inscripción 1ª, C.I.F. B-78970506.

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# Verification



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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.

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

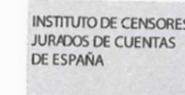
Adicionalmente, hemos llevado a cabo aquellos otros procedimientos que hemos considerado necesarios.

### 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 2024, para que esté presentada de acuerdo con su marco interno de reporte descrito en la tabla del Anexo de este documento.



ERNST & YOUNG, S.L.

2025 Núm. 01/25/06291  
SELLO CORPORATIVO: 30,00 EUR  
Sello distintivo de otras actuaciones

ERNST & YOUNG, S.L.

Elena Fernández García

31 de marzo de 2025

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# Verification

## Anexo

Empresa participada	Métrica de impacto	Resultado 2024
Robotix	Jóvenes que reciben formación STEAM (anual)	53.242
	Horas de aprendizaje STEAM (miles)	642
Green Home Finance	Número de hogares conectados a fuentes de energía renovables	4.638
	Toneladas de CO2 evitadas /año (totales acumulados)	11.749
Linkia	Número de alumnos titulados	866
	Alumnos que tienen un empleo 6 meses después	569
Talento y Experiencia	Empleados con discapacidad	482
	Mujeres empleadas con discapacidad	125
	Empleados con alta discapacidad	171
CrowdFarming	Número de granjas vendiendo a través de CrowdFarming	310
	Número de CrowdFarmers anuales que han comprado	483.348
	Toneladas de orgánico vendidas	8.837,16
Inagroup	Kg de producto ecológico vendido	985.027
	Hectáreas cubiertas con productos ecológicos	130.133
Bioenergy	Capacidad energética de los productos vendidos (kW)	6.200
	Toneladas de CO2 equivalentes evitadas	5.110
Psicoespazo	Total de clientes individuales	1.420
	Número de instalaciones sanitarias	15
Homedoctor	Usuarios activos (promedio)	45.275
	Número de consultas de atención primaria - médico de familia	287
	Número de consultas de atención primaria -- emergencias	61.256
	Número de consultas especialistas	1.088
	Número de consultas de seguimiento preventivo a distancia	543.197

Q Impact



Investing where it matters