



# Q Impact

Annual Impact Report  
**2023**



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# 2023 – A year of consolidation

Year 2023, our fourth year since we started our first fund Q-Impact I marked the consolidation of our project with the end of its investment period and the launch of the second fund, Q-Impact Fund II, more than duplicating our assets under management.

On a global scale, again, it has been a volatile and complicated year. Geopolitical shocks have created significant uncertainty, markets have been volatile, central banks have increased interest rates across 2022 and 2023 in an attempt to tackle inflation, while maintaining growth, and investor sentiment has been cautious.

This year also showed us how paradoxical and difficult it is to integrate financial and social and environmental factors: while almost all land areas experienced annual temperatures +1°C higher than the 1991-2020 average; there is a renewed interest in carbon-emitting companies under the banner of energy security, and increased misinformation and scrutiny about ESG criteria and the financial and social impacts of climate change.

In these waters, we have seen our portfolio companies continue their growth at a significant pace. On average, the portfolio of Q-Impact has grown over 20% this year, and impact metrics have grown over 61%, on a weighted average, since our entry into each of the companies. Critical themes as youth unemployment, integration of people with disabilities, or rural development, etc. are being tackled by our portfolio companies, with numbers that outshine the best social initiatives.

This year, we also saw a remarkable success since our inception. We completed the development and sale of Menorca Renovables, the first initiative we supported at Q-Impact. This project was launched with the aim to contribute to decommission one of the most polluting thermal plants in Spain, and we successfully secured its development and construction financing, obtaining a fantastic multiple over invested capital and also providing a critical element for the ecological transition in Menorca, a Biosphere Reserve island in the Mediterranean. There could not be better example on how impact investing can be profitable and generate solutions at scale at the same time.

This report summarizes the efforts of our team in supporting companies, where this dual objective is being pursued and achieved at scale. We are speaking now about thousands of people affected by the activities of our portfolio companies. The first exits show the path of how much change we can attain with the development of impact investing.

One of our four Q-Impact principles is “we speak with facts”. This report is also our way to communicate our activities in making a mark in our society, and it is also our tribute and expression of gratitude for all of you who surround us and form the Q-Impact community. Thank you once more for your continuous support.



**Pablo Valencia**

Socio Director

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

*“Despite global uncertainty and overall market instability in the last years, on weighted average terms, the impact metrics of Q-Impact’s portfolio have grown 61% since our entry into each of the companies, demonstrating that impact and financial returns can and must live together, if we care for the long term”.*



A

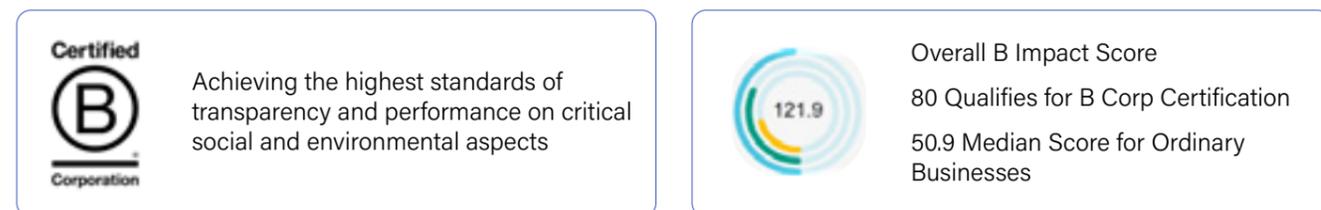
# Q-Impact at a glance



IN NUMBERS  
OUR JOURNEY  
IMPACT HIGHLIGHTS

# In numbers

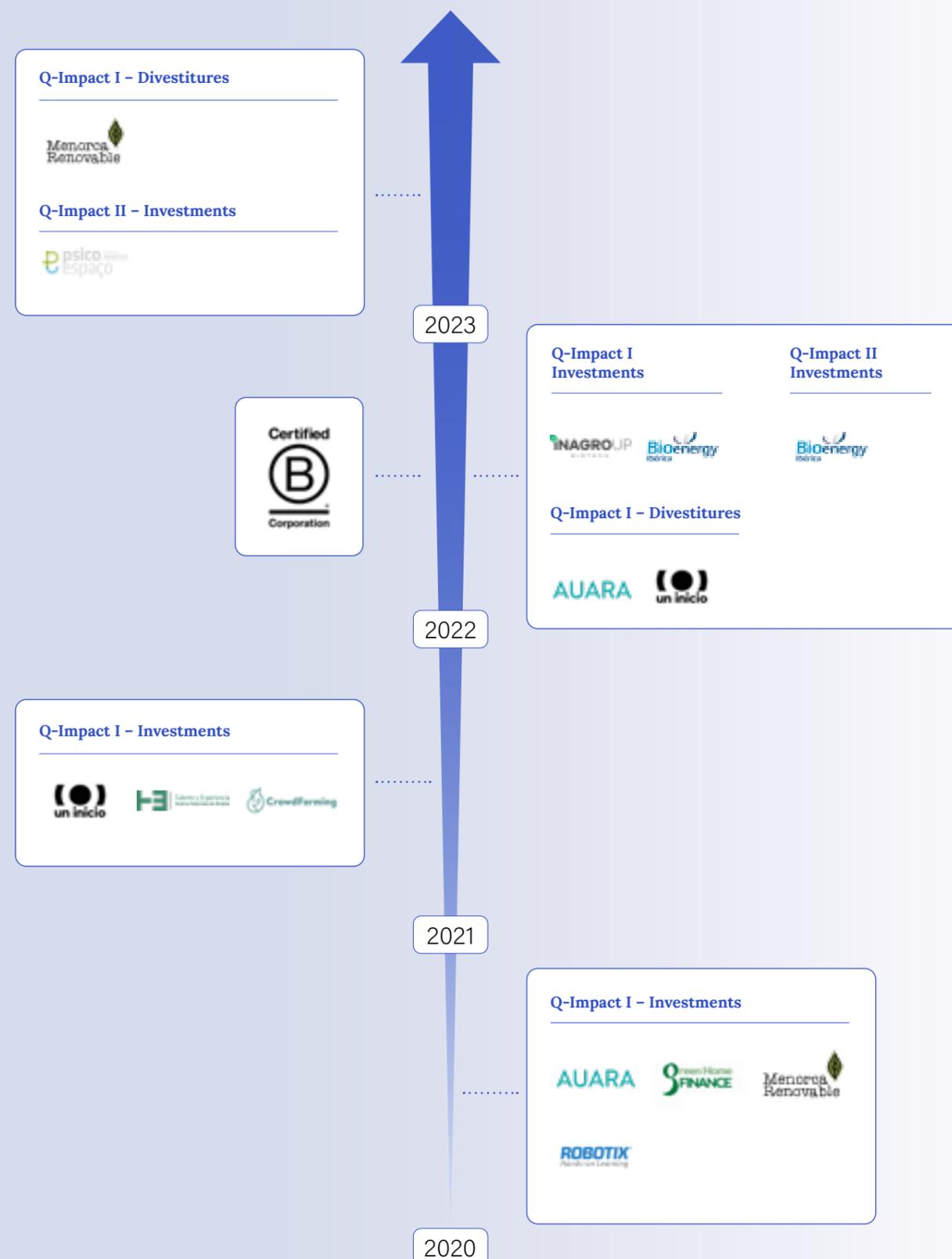
Q-Impact focuses on cash generating SMEs, helping them grow and increase their value. These companies create an **INTENTIONAL, MEASURABLE** and **ADDITIONAL IMPACT** as a sustainable competitive advantage to help them grow and consolidate their market position.



## AFFILIATIONS



# Our journey



# Impact highlights



Q-Impact portfolio companies are achieving a strong impact performance, making real changes in the society and the environment.

## Social Impact

### Education



**1.135**  
vocational training students graduated

**48.202**  
youth formed in coding and robotics

### Employment to people with disabilities



**499**  
people with disabilities employed

**171**  
people with HIGH disabilities employed

### Rural Development



**283**  
farmers obtaining higher margins through direct sales

### Psychological well-being



**1.040**  
Youth attended with clinical psychological support

## Environmental Impact – fully aligned with 2030 Agenda

### Organic production



**343.656**  
consumers buying organic products directly from producers

**6.306**  
Tn of organic produce sold

### Solar generation



**3.246**  
homes electrified with solar PV panels

**5.699**  
eq. Ton CO2 avoided

### Decarbonization of gas thermal processes



**6.200**  
kw equivalent steam production

**4.963**  
eq. Ton CO2 avoided





# B

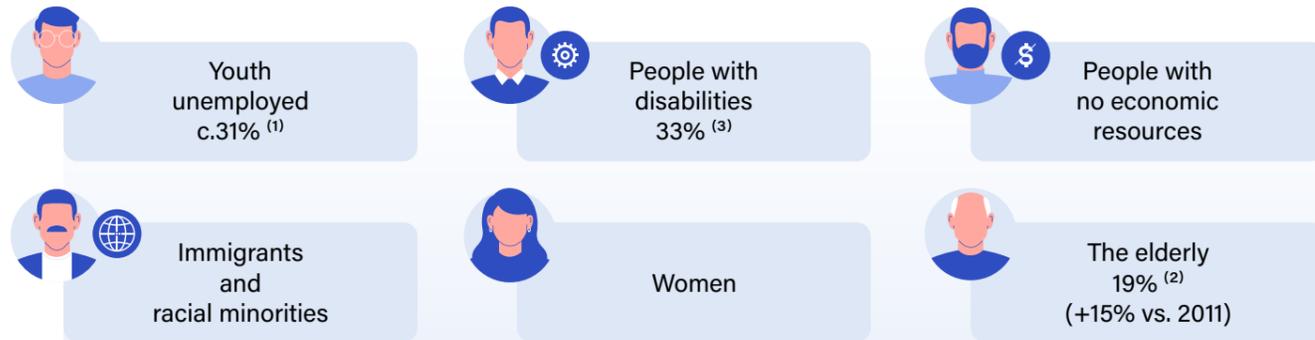
## Impact and value creation strategy



SOCIAL INCLUSION  
ECOLOGICAL TRANSITION  
VALUE CREATION STRATEGY

# Social Inclusion

## Main groups at risk of social exclusion



**26,5 %** population at risk of exclusion in Spain (2023)<sup>(1)</sup>

## Q-Impact's focus

### 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 improve accessibility to mental health care treatments in an affordable way or reduce the m.h. problems of people at risk of exclusion.

### People with disabilities

Companies that facilitate employment, develop quality support services or ensure that information and communication products are accessible for people with disabilities.

### The elderly

Companies that reduce the dependency of family members, promote social inclusion both for the elderly and their caregivers, or provide successful remote assistance.

### People at risk of poverty or social exclusion

Companies that employ people at risk of social exclusion or that train, educate and create career plans for them, helping them in transitioning to a permanent job.

### Rural development

Companies that help in the modernization of the primary sector or whose activity in the value chain of regenerative agriculture contributes to make it more accessible to people.

### SDG ADDRESSED



Sources: (1) Eurostat, (2) INE, (3) AROPE 2023 report.



# Ecological transition

## Ecological transition challenges



## Q-Impact's focus

<p><b>Electrification of industrial uses</b></p> <p>Companies and projects that enable industrial companies to reduce their fuel consumption by electrifying energy end-uses, and integrate circular economies for the valorisation of their by-products</p>	<p><b>Energy efficiency and storage</b></p> <p>Companies that install, operate or repair energy storage facilities and companies that provide affordable, flexible, long-term financing to end users, avoiding the upfront investment needed</p>	<p><b>New fuels</b></p> <p>Companies that design and/or produce alternative fuels to substitute fossil fuels in activities where they are needed. This includes production of biofuels from biomass, waste, or production of green hydrogen</p>
<p><b>Natural ingredients</b></p> <p>Companies that contribute to making protein production more sustainable through alternative sources or that take advantage of agricultural waste to produce natural substances</p>	<p><b>Circular economy</b></p> <p>Companies that contribute to the treatment of waste and therefore to its reuse, recycling or transformation to new materials or energy</p>	<p><b>Reforestation</b></p> <p>Companies that help offset the impact of others in deforestation in developing areas, such as those who operate in the emissions market or that are in the value chain of regenerative agriculture</p>

### SDG ADDRESSED



# Value creation strategy

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



## Proprietary deal sourcing

Market selection: It all starts with the social and environmental problem we want to tackle. We then select market niches / companies providing solutions to critical problems, after interviewing sector experts and understanding industry dynamics. Only then, we apply company selection criteria using financial metrics among our selection of best growing and profitable companies in Spain and Portugal. After this selection, we filter again for impact, making sure that the companies have:

- Additionality – The solution offered is marginal contributor.
- Intentionality - The company is managed with a true purpose.



## Investment

After we generate the investment opportunity, we prepare a business plan of the Company and accompanying Impact Plan.

- We select 2 to 5 impact metrics, specific to each company and making sure they are aligned with the growth of the business.
- We set goals for the investment period in the impact plan, and we set anual goals for management long term incentive plans associated to these metrics.
- We also include these metrics in the Investment Documents as commitment of the Company moving forward, backed by all its shareholders.



## Strategic and Operational Support

As active investors, after our investment has been closed we work actively with the companies to help them grow and become regional champions.

- We help digitalize and streamline processes and systems.
- We build management dashboards with real time information
- We help reinforce teams and build a solid management structure for growth.
- We provide access to an extensive network of sector / management experts.
- We provide guidance and support in implementing their impact plan, and communicating with stakeholders.
- We also help companies the process of becoming a B-Corp.



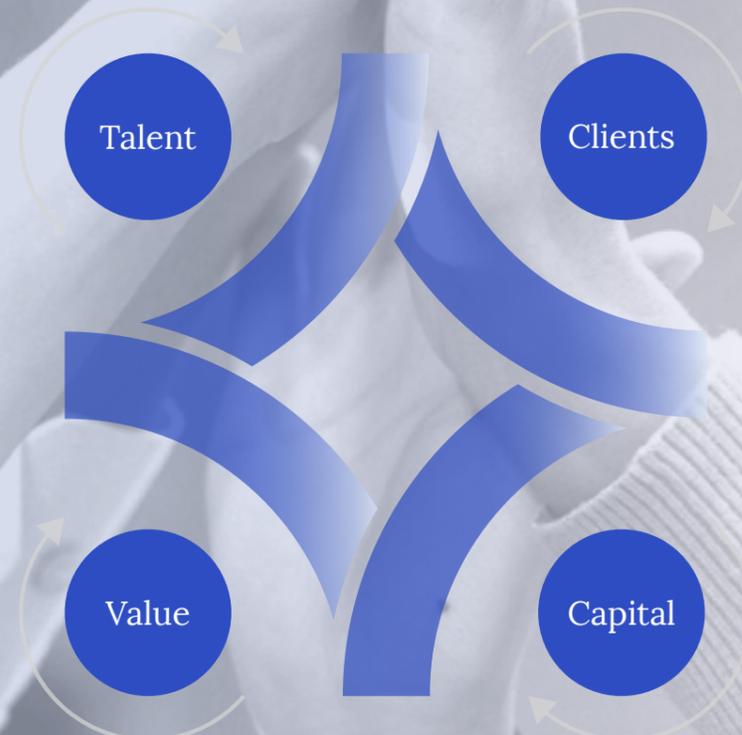
Aligning impact metrics with growth provides companies with a competitive advantage



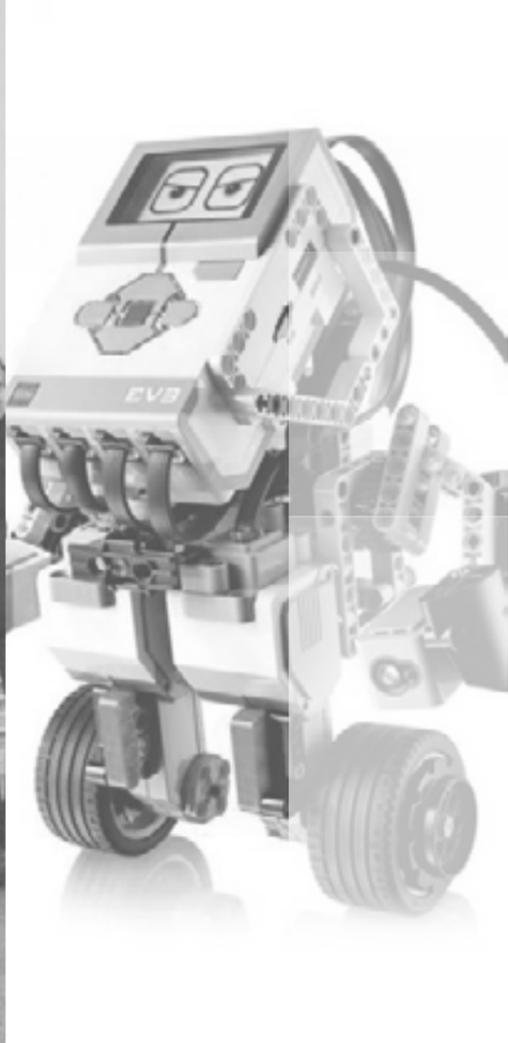
Measuring impact help steer growth of the company where it is most needed and hence most valuable



Genuine communication of social and environmental benefits help strenghten relationship with different stakeholders

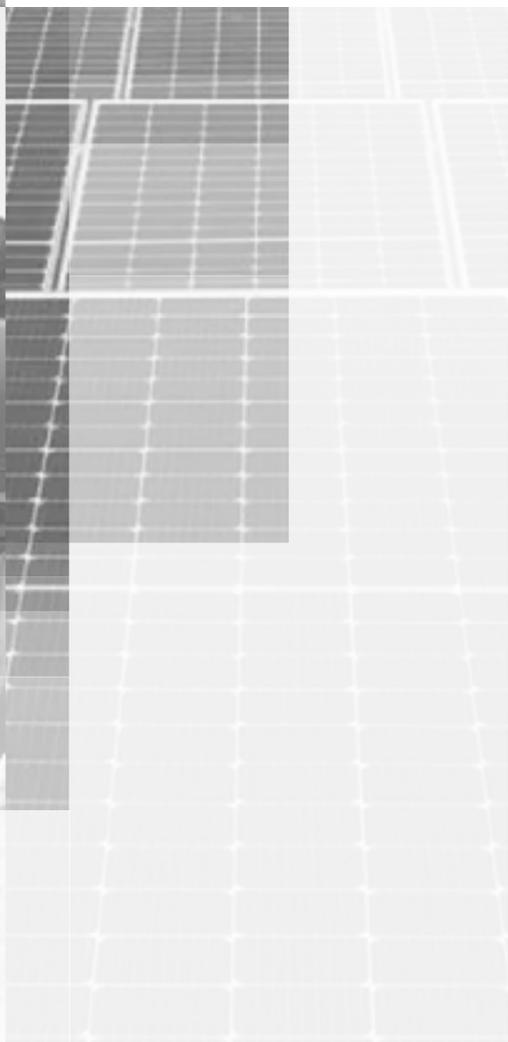


Impact Alpha



C

# Portfolio Companies



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.

## SDG

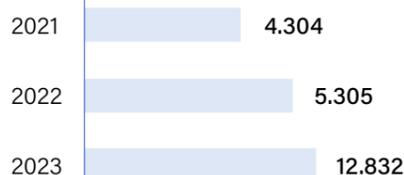


## Employees

40

## Revenues (k€)

Growth '22-'23 142%



## 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

# 22%

decreased of technical careers

# Over 10k

vacancies unfilled due to lack of technical qualifications

## CHALLENGE

The percentage of young people opting for technical careers has decreased by 22% in the last 10 years. Currently, there are more than 10,000 unfilled vacancies due to the lack of technical qualifications, and it is estimated that this demand will grow by 8% annually.

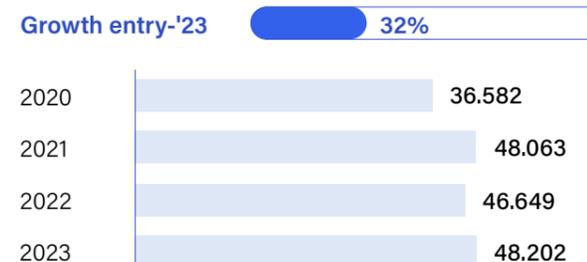
## ROBOTIX APPROACH

Providing accessibility to technology education for young people in public, private, and semi-private schools through the recently launched 360 platform. Training through hands-on learning that enhances comprehension and retention rates.

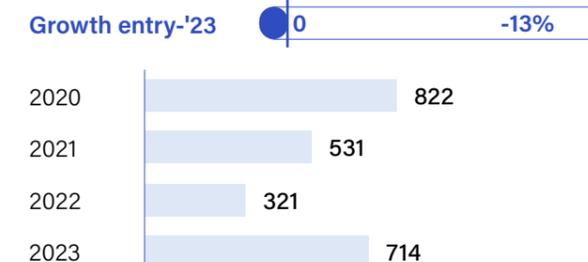
## ASPIRATIONAL FUTURE

Reducing youth unemployment in the medium term through the promotion of STEAM (Science, Technology, Engineering, Arts, and Math) vocations among young people, transforming the educational system by emphasizing courses that prepare for future professions

## Young people who receive STEAM Hands-on education



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



**"Our goal is to inspire today's learners and tomorrows innovators through STEAM"**

Ricard Huguet - CEO 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

81

## Gender balance, % female

25%

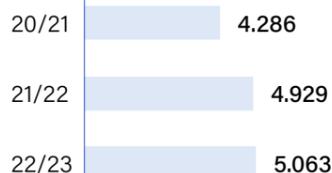
Management

72%

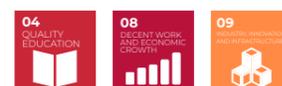
All employees

## Revenues (k€)

Growth '22-'23 3%



## SDG



## Q-Impact Compliance

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

# 28,6%

of youth unemployment

# 37,6%

young people work in jobs for which they are overqualified

## CHALLENGE

Spain is currently the first country in Europe with the highest youth unemployment rate (28,6% Dec. 2023), surpassing the European average (14,9%), as well as the country where the highest percentage of young people work in jobs for which they are overqualified for (37,6%).

## LINKIA APPROACH

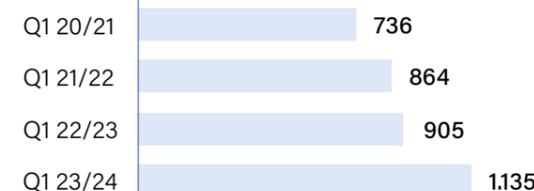
Providing quality education with innovative methodologies and enhancing employability of its students in order to position Vocational Training as the top choice for certain trades and jobs.

## ASPIRATIONAL FUTURE

Increasing the number of graduates that enter the workforce thanks to a quality education and to the numerous partnerships that the company has established with foundations, associations for disabled individuals, and municipalities in rural areas.

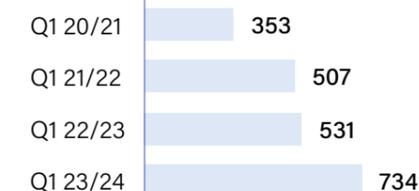
## Number of graduated students

Growth entry-'23 54%



## Students who improve their job situation 6 months later

Growth entry-'23 108%



## WHAT

Reducing youth unemployment through modern vocational training

## WHO

Young people between 16 and 25 years old

## HOW MUCH

Over 800 young people have access to quality vocational training

c.500 young people have employment after completing the courses, with an improvement in the previous employment situation of approximately 60% of the trained students

## 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

**“At Linkia FP, we encourage our students to learn based on real situations through our innovative methodology. Our goal is that, from day one, they are able to develop solutions with a real-world impact.”**

Víctor Gómez- CEO 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.

## SDG

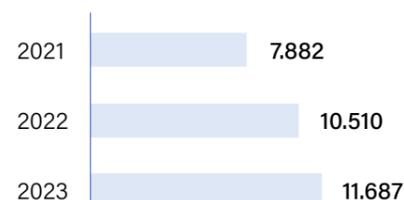


## Employees

550

## Revenues (k€)

Growth '22-'23 11%



## Gender balance, % female



## Q-Impact Compliance

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

**21,4%**  
of unemployment rate of PWD

**6,3%**  
population with disabilities (PWD)

## CHALLENGE

According to the National Statistics Institute, the unemployment rate of PWD in 2022 was 21,4%. Women with disabilities are more active in the labor market than men (35.3% compared to 34.2%)..

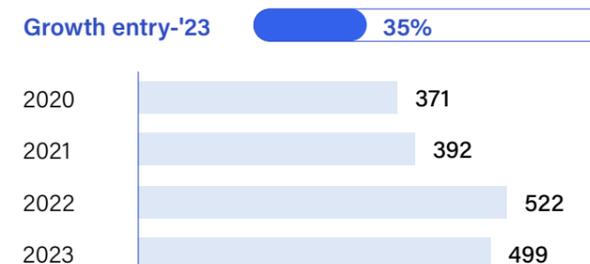
## TyE APPROACH

TyE manages to provide quality employment to people with different degrees of physical or mental disability through different areas of the production chain of its industrial customers

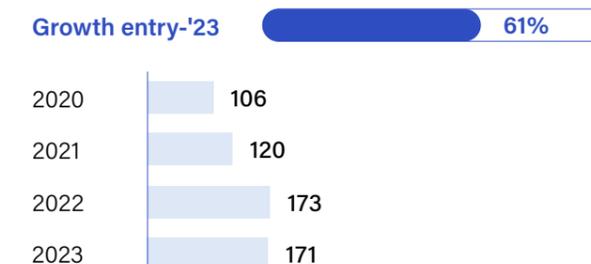
## ASPIRATIONAL FUTURE

TyE provides adequate and personalized training to PWD in work systems and continuous improvement, providing personal and professional development to its employees that facilitates their future integration into the labor market.

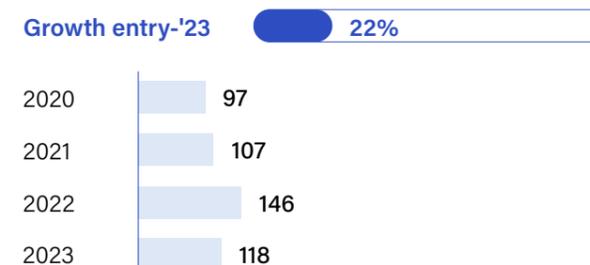
## Employees with disabilities



## Employees with high disabilities



## Employed women with disabilities



**“ With selection and training, we carry out any industrial activity of added value with people with disabilities, without any limitation and at the same level of demand, providing a viable social alternative to these people and competitiveness to our customers “**

José Manuel Mellado- Talento y Experiencia CEO

## WHAT

Promoting the employment of people with disabilities

## WHO

Group of people with some type of disability

## HOW MUCH

c.550 people with disabilities + 100% growth in 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

# CrowdFarming



FUND 1

Year of investment	Sector	Location
Sep- 2021	Ecological transition	Madrid, Spain

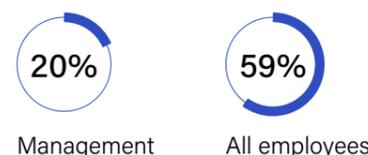
## CrowdFarming at a glance

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

### Employees

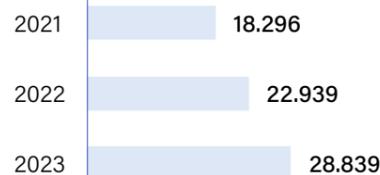
215

### Gender balance, % female



### Revenues (k€)

Growth '22-'23 26%



### SDG



### Q-Impact Compliance

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

## 8/10

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

## 28%

of the population in rural areas are in a situation of vulnerability

### CHALLENGE

In Spain, 8 out of 10 municipalities with less than 5,000 inhabitants have lost population in the last decade and, in 2050, 1 in 10 people in Spain will live in rural areas. 28% of the population in rural areas are in a situation of vulnerability, due to dependence on the primary sector.

### CROWDFARMING APPROACH

Increase producers' income and improve demand management. Offer the consumer a direct relationship with the farmer and product traceability.

### ASPIRATIONAL FUTURE

Increase the supply of employment in the primary sector by reducing rural depopulation through offering better opportunities outside the cities

### WHAT

Promoting organic farming and responsible consumption

### WHO

Farmers and final consumers

### HOW MUCH

More than 300k 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

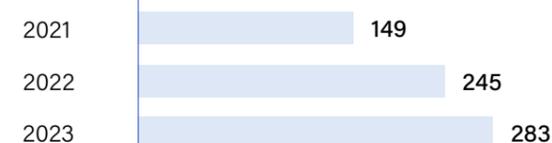
Putting the final consumer in direct contact with the farmer "From tree to table"

### RISK

Low risk of no impact

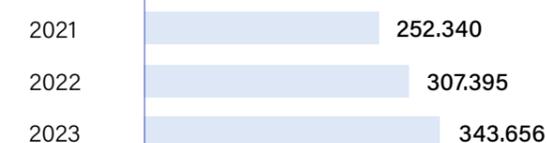
### Farms selling through CF

Growth entry-'23 90%



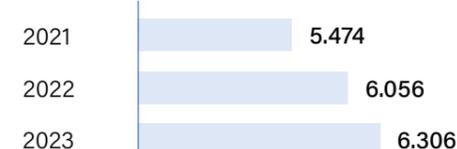
### Annual Crowdfarmers (direct customers)

Growth entry-'23 36%



### Tons of organic sold

Growth entry-'23 15%



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

Gonzalo Úrculo - Crowdfarming CEO

# Inagroup



FUND 1

Year of investment	Sector	Location
Jul- 2022	Sustainable consumption	Almería, Spain

## Inagroup at a glance

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

## SDG



## Employees

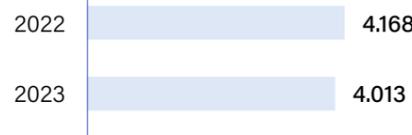
16

## Gender balance, % female



## Revenues (k€)

Growth '22-'23 - 4%



## Q-Impact Compliance

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

**10%**  
of the useful agricultural area is destined to organic farmer

**90%**  
remaining uses plant protection products with potentially negative health related effects.

## CHALLENGE

In Spain, only 10% of the useful agricultural area is destined to organic farming. The remaining 90% uses plant protection products with potentially negative health related effects.

The use of these phytosanitary products has contaminated c.33% of aquifers and, in some cases have become inserted into the food chain.

## INAGROUP APPROACH

Promote organic and responsible agriculture, offering products with superior properties to those of the market and developing new technologies that help the growth of this industry.

## ASPIRATIONAL FUTURE

Provide solutions for most types of crops to enhance limited organic agriculture.

## WHAT

Promoting sustainable and healthy agriculture

## WHO

Environment and final consumers of organic products

## HOW MUCH

c.700Tn of product intended for the production of organic food

## CONTRIBUTION

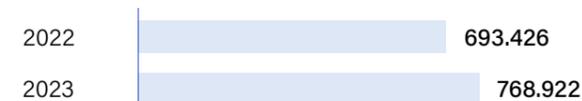
Design and marketing of products that help solve the problems that arise in organic farms

## 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

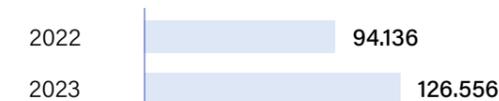
## Organic product sold (Kg)

Growth entry-'23 11%



## Hectares covered with organic products

Growth entry-'23 34%



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

Javier Ortega -Inagroup CEO

# 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

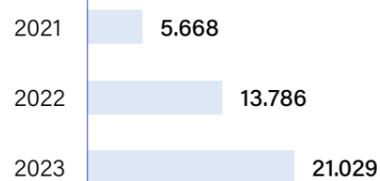


## Employees

5

## Amount financed (k€)

Growth '22-'23 53%



## 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

# 20%

of GHG emissions to be reduced by 2030 in Spain

# 80%

of GHF emissions to be reduced by 2050 in Spain

## CHALLENGE

Spain has committed to reduce its GHG emissions by 20% by 2030; and 80% by 2050 compared to 1990 levels.

In the matter of residential self-consumption, Spain is far behind other markets such as the US or Germany, representing residential self-consumption a 0.1% penetration, with efficient financing being one of the barriers.

## GREEN HOME FINANCE APPROACH

Significant reduction of CO2 emissions.

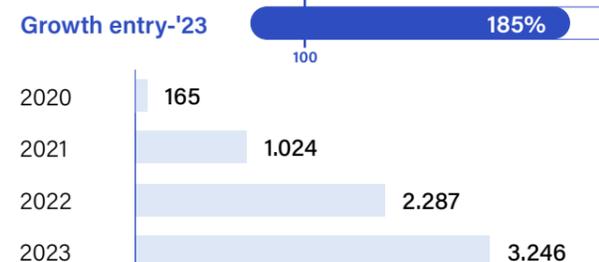
Accessibility to renewable energy systems for an underserved population, allowing savings from the first moment without any initial investment.

## ASPIRATIONAL FUTURE

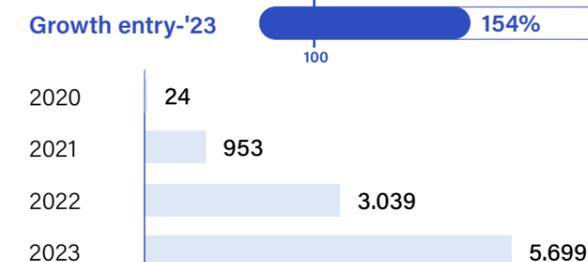
Significant reduction in the price of electricity for families.

Cost-effective financial solution for all parties, given the lack of penetration of subsidies, significantly accelerating the pace of installations

## Number of households connected to renewable energy sources



## Tons of CO2 avoided/year (total)



**"Our goal is to promote the path of sustainable and responsible financing under ESG models, bringing the capabilities of the capital market closer to families"**

Borja Sáez - Green Home Finance CEO

# Bioenergy Ibérica



FUND 1

FUND 2

Year of investment	Sector	Location
Dec- 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.

## SDG

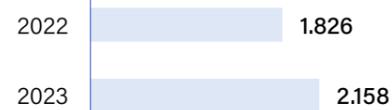


## Employees

12

## Assets invested (k€)

Growth '22-'23 18%



## Q-Impact Compliance

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

## Gender balance, % female



**21%**  
of emissions in Spain account for industrial processes

## CHALLENGE

Industrial processes account for 21% of emissions in Spain. Of all the energy these processes demand, 32% corresponds to electricity, while the remaining 68% has greater difficulties in its replacement.

## BIOENERGY IBÉRICA APPROACH

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

## ASPIRATIONAL FUTURE

Financing of the installation of the biomass boiler to solvent customers, avoiding large disbursements that condition the adoption of the solution, thus reaching those companies where the impact is greater.

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

## 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

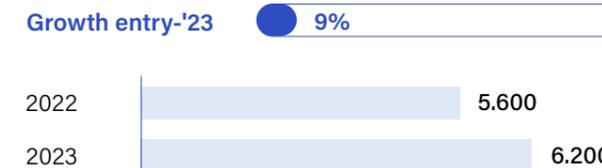
## CONTRIBUTION

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

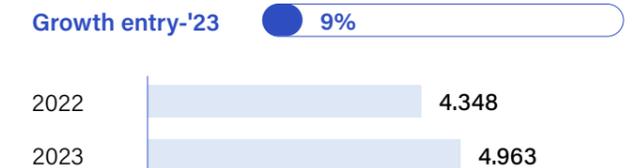
## RISK

Risk of raw materials being considered a by-product rather than waste. Risk of non-compliance with EU priorities

## Energy capacity of products sold (KW)



## Tn CO2 eq avoided



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

Alfonso Barbero - Bioenergy Ibérica CEO

# 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 close at risk of exclusion.

### SDG



### Employees

37

### Revenues (k€)

Growth '22-'23 -1%

Q1 22/23 534

Q1 23/24 528

### Q-Impact Compliance

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

### Gender balance, % female



## 20,8%

adolescents with mental health issues in Spain and Portugal

## 10/5

psychologists per 100k inhabitants in Portugal/Spain. Lowest rates in Europe

### CHALLENGE

The generalized worsening of mental health in Spain is being affected in turn by the lack of resources in public health care, evidenced by long waiting times for patients (e.g. 200 days waiting time in Madrid). Private healthcare is expensive and beyond the reach of these groups

### PSICOESPAÇO APPROACH

To provide quality psychological assistance to children and young people at risk of exclusion.

### ASPIRATIONAL FUTURE

Improve access to psychological assistance for young people and people with low economic resources.

Reduce mental health problems of people at risk of exclusion.

### 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

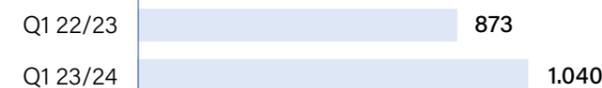
Early diagnosis through screening in schools and other institutions. Reduction of waiting times for treatment

### RISK

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

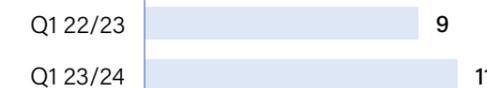
### Client Individuals: Total

Growth entry-'23 19%



### Healthcare facilities

Growth entry-'23 11%



**"Our goal is to provide mental health care accessible to all young people, regardless of their economic, social, or family condition"**

Alexandre Meireles – Psicoespaço CEO

# 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
People with access to clean water	10.539	27.764
Recycled plastic (kg)	67.533	107.626

## Menorca Renovables

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



FUND 1

PARTIAL EXIT

### Investment period

2020 - 2024

### Sector

Renewable energies

### Location

Menorca (Spain)

### Impact metrics

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

## 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
Young people completing the training course	17	36
Young people hired at the end of the course	8	21





D

# Fund categorization and ESG indicators



# Fund categorization

FUND I

**Vintage:** 2020  
**Size:** \$35m  
**Geography:** Spain  
**Vehicle type:** FESE  
**Impact:**

- Alignment with growth and value creation
- Impact -based incentives
- IMP - C

FUND II

**Vintage:** 2023  
**Size:** €100m (target)  
**Geography:** Spain  
**Vehicle type:** FESE  
**Impact:**

- Alignment with growth and value creation
- Impact -based incentives
- IMP - C
- Art. 9 (dark green) SFDR



# ESG indicators

People



**965 people employed**

covering the entire Spanish national territory

Diversity



**52%** at risk of exclusion  
**40%** women

Investments aligned with taxonomy



**€3.2m** opex  
**€1.8m** capex  
**€3.4m** revenues

PAIs: Greenhouse emissions



**1.4 tCO2e** scope 1  
**3.7 tCO2e** scope 2

PAIs: Water & Waste



- Water management policies
- No hazardous waste generated

PAIs: Social and labor issues



- Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises
- Compliance processes and mechanisms put in place





E

Independent  
verification

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# Verification

## Declaración de Verificación de Impacto

sobre el Informe de Impacto 2023 de Q-Impact Investment Management, S.G.E.I.C., S.A.

Mayo 2024



### Resumen de la Verificación

Como resultado de la Verificación del Informe de Impacto 2023 de Q-Impact Investment Management, S.G.E.I.C., S.A., (en adelante, Q-Impact) EQA puede concluir con un aseguramiento limitado, que Q-Impact dispone de un INFORME DE IMPACTO 2023, sobre el cual no ha llegado a nuestro conocimiento ninguna cuestión que nos lleve a pensar que la Información Seleccionada contenida en el Informe de Impacto 2023, no haya sido obtenida de manera fiable y que ésta no esté presentada de manera adecuada, ni que existan desviaciones ni omisiones materiales, conforme a lo expuesto Anexo Técnico de la Declaración de Verificación de EQA, de fecha 31 de mayo 2024.

La Información Seleccionada verificada por EQA son los indicadores de impacto definidos por Q-Impact, para el periodo comprendido entre el 01/01/2023 al 31/12/2023. Los indicadores verificados son los siguientes:

- Número de empleados con discapacidad: 499
- Número de mujeres empleadas con discapacidad: 118
- Número de empleados con alta discapacidad: 171

- Número de alumnos titulados: 1.135
- Número de titulados con empleo después del curso: 734

- Número de hogares conectados a energías renovables: 3.246
- Toneladas de CO<sub>2</sub> evitadas: 5.699

- Número de jóvenes que reciben formación STEAM hands-on: 48.202
- Horas de aprendizaje STEAM hands-on: 714

- Número de granjas vendiendo a través de CrowdFarming: 283
- Número de consumidores anuales que han comprado: 343.656
- Toneladas de producto orgánico vendidas: 6.306

- Kg de producto ecológico vendido: 768.922
- Ha cubiertas con productos ecológicos: 126.556

- Capacidad energética de los productos vendidos (KW): 6.200
- Toneladas de CO<sub>2</sub> equivalentes emitidas: 4.963

- Total de clientes individuales (Métrica IRIS+: PI4060): 1.040
- Número de instalaciones sanitarias (Métrica IRIS+: PI1017): 11



### Sobre la empresa:

- Cliente: Q-Impact Investment Management, S.G.E.I.C., S.A.
- Ubicación: España

### Sobre el Verificador:

- Verificador: European Quality Assurance Spain S.L.
- Contacto: calidad@cqa.es

### Alcance de la Verificación:

Informe de Impacto 2023, elaborado por Q-Impact, en el cual se incluye el desempeño de los indicadores de impacto relacionados con la actividad de la organización, durante el periodo 2023.

Fecha de emisión de Declaración: 31/05/2024.

### Tabla de Contenidos:

- I. Contexto
- II. Alcance
- III. Procedimiento de verificación
- IV. Responsabilidad de Q-Impact
- V. Responsabilidad de EQA
- VI. Independencia y control de calidad
- VII. Conclusión

Exención de responsabilidad



## Anexo técnico de la Declaración de Verificación Independiente, con un nivel de aseguramiento limitado, sobre el Informe de Impacto 2023 de Q-Impact

### I. Contexto

Q-IMPACT INVESTMENT MANAGEMENT, S.G.E.I.C., S.A. es una sociedad española inscrita en el Registro de sociedades gestoras de entidades de inversión colectiva de tipo cerrado. Q-Impact busca invertir en compañías que mitigan o solucionan problemas sociales y medioambientales, ayudándolas a crecer y a poner en valor su impacto, obteniendo un doble retorno (financiero y social) para sus inversores.

En este sentido, como parte de su compromiso de transparencia con sus inversores, Q-Impact, ha elaborado su Informe de Impacto 2023, en adelante el Informe, el cual contiene el resultado de los indicadores de impacto de su cartera de empresas participadas, sobre el periodo comprendido entre el 01 de enero de 2023 al 31 de diciembre de 2023.

Q-Impact ha encargado a European Quality Assurance Spain, S.L. (en adelante EQA) la Verificación sobre el desempeño de los indicadores de impacto (en adelante la Información Seleccionada), correspondiente al periodo del 01/01/2023 al 31/12/2023. La Información Seleccionada se encuentra contenida en el Informe de Impacto 2023 de Q-Impact, de fecha mayo 2024, emitido por la organización.

Organización:  
AQ-Impact Investment Management,  
S.G.E.I.C., S. A.

Domicilio Social  
Calle Jener 3, 4ª Planta  
28010 Madrid

En este contexto, EQA ha sido requerido para verificar la Información Seleccionada contenida en el Informe, llevando a cabo un proceso de verificación, esto en base a nuestra propia metodología de verificación y las mejores prácticas del mercado en materia de verificación.

### II. Objetivo y alcance

**Objetivo:** El objetivo de la verificación es asegurar que la información reportada por la organización en el Informe de Impacto 2023, de la organización Q-Impact y de fecha mayo 2024, es precisa, completa, transparente y libre de errores u omisiones.

**Alcance de la Verificación:** sobre la Información Seleccionada, contenida en el Informe de Impacto 2023 de Q-Impact, la cual representa el desempeño de los indicadores de impacto<sup>1</sup>, correspondiente al periodo comprendido entre el 01/01/2023 hasta el 31/12/2023. Asimismo, nuestro encargo ha implicado la comprensión de la metodología de medición aplicada por Q-Impact. Nuestro proceso de verificación no implica la visita in situ a ninguna de las instalaciones de Q-Impact.

En cumplimiento del compromiso asumido, hemos realizado la verificación, con un nivel de aseguramiento limitado, sobre el Informe. En este sentido, nuestro trabajo se ha limitado a la verificación de la siguiente Información Seleccionada.

<sup>1</sup> Si uno de los indicadores a verificar está relacionado con la reducción de emisiones de CO<sub>2</sub>, la verificación de éste no deberá ser considerada una Declaración de Verificación de Huella de Carbono, ya que este tipo de verificaciones mide la totalidad de Gases de Efecto Invernadero emitidos por efecto directo o indirecto provenientes del desarrollo de la actividad de las compañías participadas de Q-Impact.

# Verification



Empresa Participada	Indicador	Resultados 2023
Talento y Experiencia	Número de empleados con discapacidad	499 empleados con discapacidad
	Número de mujeres empleadas con discapacidad	118 mujeres empleadas con discapacidad
	Número de empleados con alta discapacidad	171 empleados con alta discapacidad
Linkia FP	Número de alumnos titulados	1.135 alumnos titulados
	Número de titulados con empleo después del curso	734 titulados con empleo después del curso
Green Home Finance	Número de hogares conectados a energías renovables	3.246 hogares conectados
	Toneladas de CO <sub>2</sub> evitadas	5.699 tCO <sub>2</sub> evitadas
ROBOTIX	Número de jóvenes que reciben formación STEAM Hands-on	48.202 jóvenes formados
	Horas de aprendizaje STEAM Hands-on	714 horas de aprendizaje
Crowdfarming	Número de granjas vendiendo a través de Crowdfarming	283 granjas vendiendo
	Número de consumidores anuales que han comprado	343.656 consumidores
	Toneladas de producto orgánico vendidas	6.306 t vendidas
Inagroup Biotech	Kg de producto ecológico vendido	768.922 kg vendido
	Ha cubiertas con productos ecológicos	126.556 ha cubiertas
Bioenergy Ibérica	Capacidad energética de los productos vendidos (kW)	6.200 kW
	Toneladas de CO <sub>2</sub> equivalentes emitidas	4.963 tCO <sub>2</sub> e emitidas
Psicoespazo	Total de clientes individuales (Métrica IRIS+: PI4060)	1.040 clientes individuales
	Número de instalaciones sanitarias (Métrica IRIS+: PI1017)	11 instalaciones sanitarias

## Procedimiento de verificación

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

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

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

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



## IV. Responsabilidad de Q-Impact

La Dirección de Q-Impact es responsable de la preparación, del contenido y de la presentación del Informe de Impacto 2023. Esta responsabilidad incluye el diseño, la implementación y el seguimiento del control interno que se considere necesario para permitir la que el Informe esté libre de incorrección material. Asimismo, la Dirección de Q-Impact es responsable de definir, implementar, adaptar y mantener los sistemas de gestión de los que se obtiene la información necesaria para la preparación del Informe.

## V. Responsabilidad de EQA

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

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

## VI. Independencia y control de calidad

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

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

## VII. Conclusión

Teniendo en cuenta toda la información recabada en el proceso de verificación y como resultado de los procedimientos realizados y las evidencias obtenidas, no ha llegado a nuestro conocimiento ninguna cuestión que nos lleve a pensar que la Información Seleccionada contenida en el Informe de Impacto 2023, de Q-Impact de mayo 2024 no haya sido obtenida de manera fiable y que la información no esté presentada de manera adecuada, ni que existan desviaciones ni omisiones materiales.

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

Ignacio Martínez  
Director General de  
EQA

31 de mayo de 2024

Q Impact



Investing where it matters