



2024 ESG Report

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Letter to our Investors

As an independent private equity investor, **Henko Partners** (hereafter **HENKO**) specializes in supporting small and medium-sized companies in Spain and Portugal, operating in markets with long-term growth trends.

Our approach goes beyond providing capital; we seek to become strategic partners who add value to our investee companies. To this end, we conduct in-depth analyses of companies, markets and trends in order to design and implement sustainable growth plans.

HENKO's core mission is to support companies in the development and execution of their growth strategies, either through internal development or through strategic acquisitions.

To achieve this purpose, we have an exceptional team of highly skilled professionals with extensive knowledge and experience in the private equity environment.

As an integral part of our investment strategy, we are conscious of the impact we have on the environment and the communities in which we operate. We are therefore firmly committed to upholding the highest ethical standards throughout the investment cycle. This commitment is reflected in our ESG Investment Policy.

- **Environmental:** we seek investment opportunities that **promote sustainable practices** and **reduce negative environmental impacts**.
- **Social:** we strive to **foster a fair, inclusive and safe working environment for all employees**.
- **Governance:** we uphold **transparency, integrity and accountability** in all our operations and business relationships.

We recognize our responsibility to drive economic, social and environmental progress through our business.

That is why we integrate sustainability into everything we do, through the adoption of responsible and sustainable investment practices.

In our second ESG report, covering 2024, we continue to share the sustainability progress and achievements of both HENKO and our portfolio companies. Building on the foundation established in our inaugural 2023 report, we remain committed to highlighting the efforts of these companies to our stakeholders, reinforcing our dedication to transparency and accountability.

Looking ahead, we aim to further strengthen the sustainable value creation of our portfolio companies and deepen the integration of leading sustainable investment practices across our operations.

HENKO
PARTNERS

ESG Report

In our second ESG Report, we share the milestones achieved and the continued progress made in our commitment to sustainability during 2024. Building on the groundwork laid in 2023, this year's report reflects not only the ongoing efforts at HENKO, but also the progress made by our portfolio companies, showcasing their dedication to responsible business practices and their contribution to sustainable development.

We continue **to monitor and assess the ESG performance** of our portfolio companies. Following the baseline established in 2023, we are now better positioned to quantify progress and identify areas for continued improvement in sustainability performance.

ESG Commitment

At HENKO, we remain focused on generating positive impact on both society and the environment through the integration of **Environmental, Social, and Governance** (ESG) factors in our investment and management processes.

Our commitment involves continuously evaluating and enhancing corporate practices to ensure that our operations are **sustainable, responsible, and aligned with long-term value creation** for all stakeholders.

Responsible Investment

In 2024, we continued to embed sustainability across the entire investment lifecycle, from pre-investment analysis to active ownership and through to the divestment phase. This approach remains central to our **responsible investment strategy**.

ESG Performance

This year, we advanced our **ESG performance** assessment of the portfolio using the **HENKO ESG Scorecard**. Building on the initial evaluation conducted in 2023, we have tracked the evolution of key indicators, enabling us to better identify trends and uncover opportunities for continuous improvement.

We have further evaluated the maturity of ESG policies and management systems across our portfolio, assessed performance against key indicators, and analyzed alignment with the **Sustainable Development Goals** (SDGs).

As 2023 served as our baseline year, the data collected in 2024 allows us to begin benchmarking **year-on-year progress**, strengthening our methodology and deepening our understanding of the impact of ESG initiatives across the portfolio.



HENKO

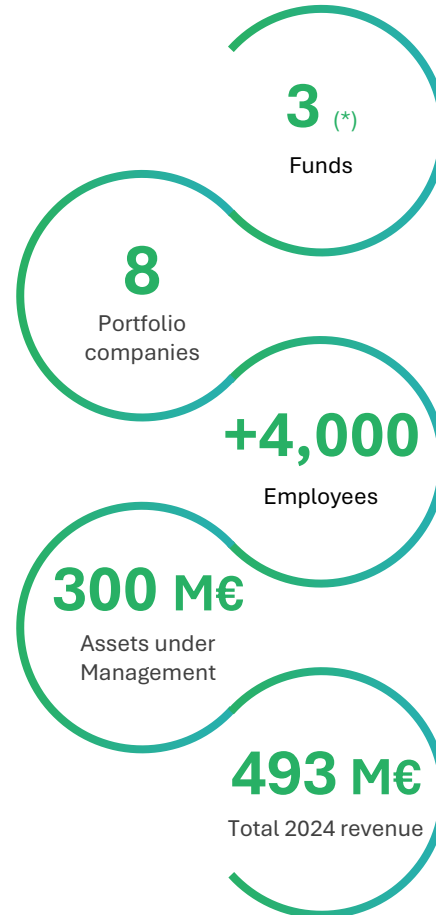
We are an independent **private equity** firm focused on partnering with outstanding small and medium-sized enterprises in Spain and Portugal that operate in markets with long-term growth potential.

We look for businesses with strong fundamentals, clear **value creation** levers, and ambitious management teams. Our goal is to help them realize their full potential through a combination of organic growth and consolidation strategies.

As part of our investment process, we conduct a thorough analysis of companies, markets, and competitive dynamics to become a strategic partner that adds value. We support our portfolio companies in accelerating growth and becoming more resilient, sustainable, and **competitively positioned for the long term**.

Entrepreneurship. Passion. Talent. Integrity. Focus.

We are a team of growth-oriented professionals with deep investment experience and diverse backgrounds. What unites us is a shared passion for building businesses. We bring financial, strategic, and operational expertise to each of our partnerships, working closely with portfolio companies to create long-term, sustainable value.



(*) Fund II under article 8 of SFDR.

2024 in figures



4,068

Total number of employees
(+91% vs 2023)*



308 tCO2e/M€

Carbon footprint per million AUM
(-70% vs 2023)*



28.6

Average training hours per employee
(+100% vs 2023)*

(*) The comparative figures presented consider inorganic growth resulting from new investments.

Sustainable investment roadmap

Since initiating our sustainable investment journey in 2022, we consolidated our approach in 2023 and, in 2024, took further steps to deepen the integration of ESG principles across our business. With a stronger team and enhanced ESG practices, we continue to align our strategy with international sustainability standards and long-term value creation.

2022



SFDR alignment analysis

Analysis of the regulatory requirements applicable to the fund manager and the funds.

2023



ESG Policy

Definition of the sustainable investment policy and internal procedures for integrating sustainability into the business.

2023



Article 8 Fund *Henko Fund II*

Launch of our new Art.8 fund, which promotes social and environmental features.



UN PRI adherence

Commitment to the 6 principles of the UN PRI and will publish the first transparency report in 2024.

2024



ESG Report

We published our first ESG Report as an exercise in transparency and accountability to our investors and stakeholders.




New Acquisitions

We applied ESG criteria throughout the investment process for all new acquisitions:

- Atlas (by Voltan)
- Samagro (by Defeder)
- Meta Engineering (by Quadrante)
- TGT (by Revergy)
- Bemobile & Consultia (by Linkroad)
- Balflex
- COMPANY (not public)

HENKO portfolio companies

HENKO's portfolio consists of eight business groups of small and medium-sized companies, located in both Spain and Portugal.

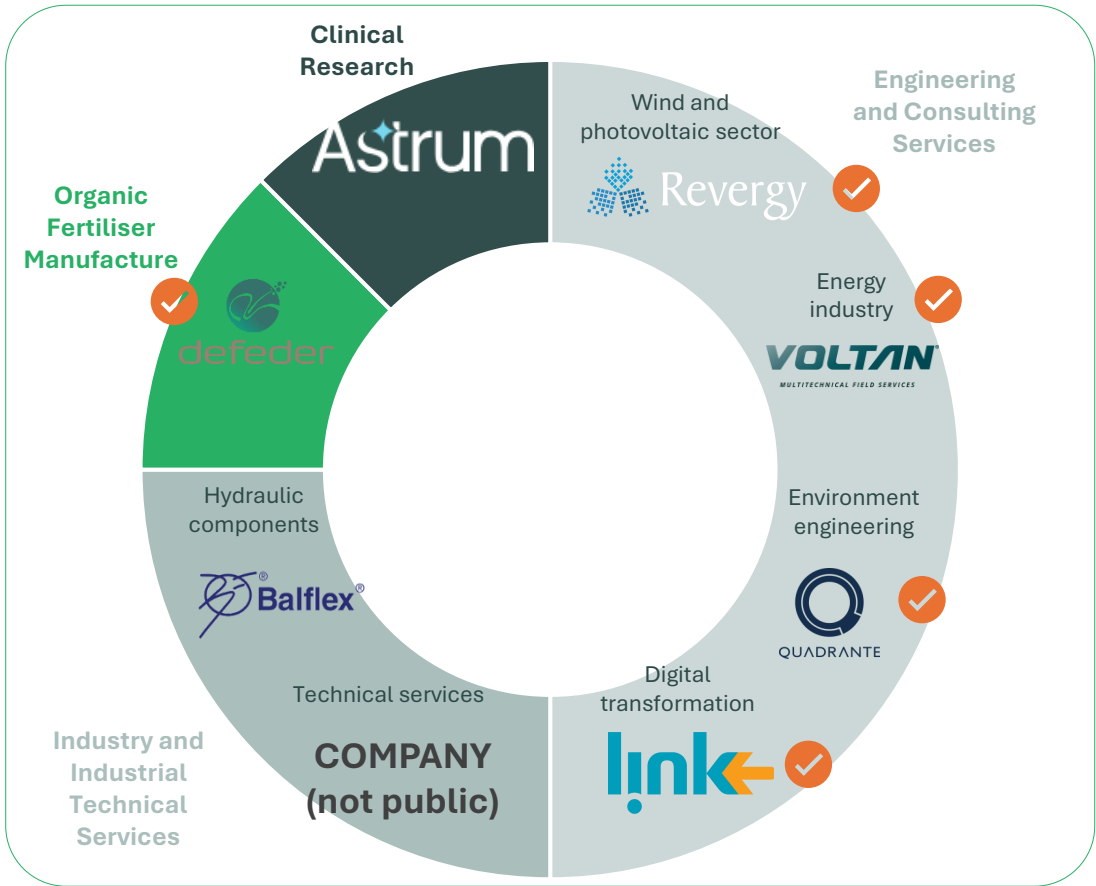
							COMPANY (not public)
Technical services for the energy industry, specialising in renewables and energy transition	Manufacture of organic fertilisers	Professional clinical research services for the pharmaceutical industry	Supervision, inspection, asset management and O&M services for wind farms and photovoltaic farms	Environmental engineering and consulting services	Technology and consulting services for digital transformation	Global manufacturer and distributor of high-pressure hydraulic components	Spanish technical services provider
Year of investment: 2021	Year of investment: 2021	Year of investment: 2022	Year of investment: 2022	Year of investment: 2023	Year of investment: 2023	Year of investment: 2024	Year of investment: 2024
Location: Galicia (Spain) Ciudad Real (Spain)	Location: Aragón (Spain) Irún (Spain)	Location: Barcelona (Spain) Oporto (Portugal) Múnich (Germany) París (France)	Location: Sevilla (Spain)	Location: Lisboa (Portugal)	Location: Lisboa (Portugal)	Location: Oporto (Portugal)	Location: Spain

Sectors

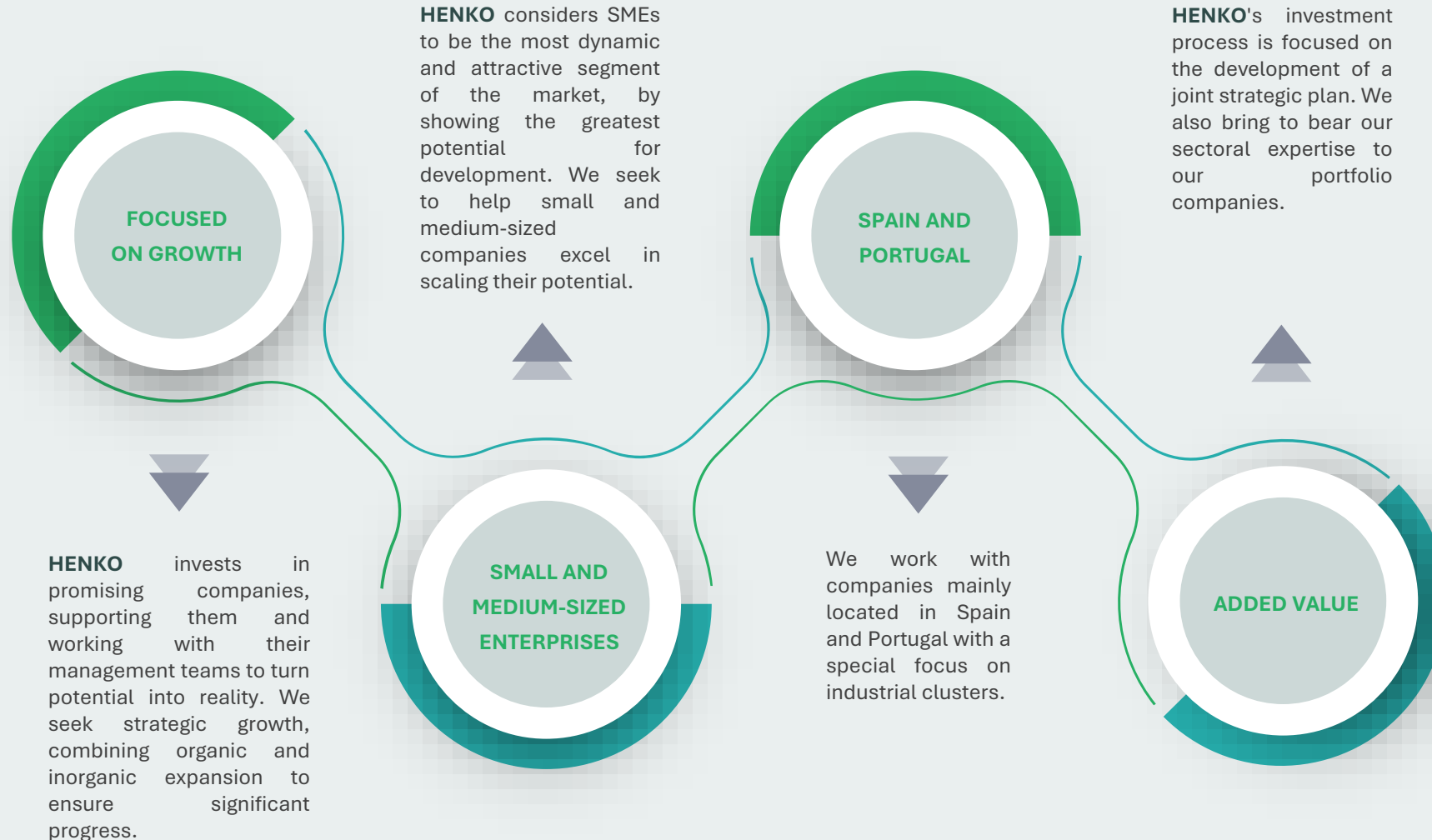
HENKO's portfolio includes companies belonging to different sectors.

Among them, companies dedicated to *Engineering and Consulting Services* (some of them in renewable energies) stand out, occupying the largest part of the portfolio. On the other hand, they invest in *Organic Fertiliser Manufacturing*, *Clinical Research* and *Industry and Industrial Technical Services*.

✓ **Eligible under the EU Taxonomy Regulation** - An activity is considered eligible under the Taxonomy if it is listed in the EU delegated acts as potentially environmentally sustainable

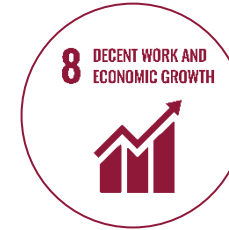
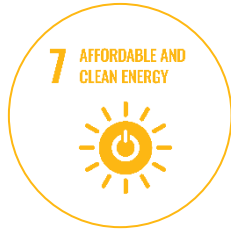


Investment Strategy



ESG Priorities and Contribution to SDGs

As set out in our ESG Responsible Investment Policy, our priority themes focus on driving the energy transition and promoting a circular economy, employee and societal well-being and satisfaction, and responsible governance. We align ourselves with the United Nations Sustainable Development Goals (SDGs), as follows:



Environment

- Promote the **energy transition** to mitigate climate change.
- Promote a **circular economy** by encouraging the efficient use of natural resources.
- Promote **responsible waste management and treatment**.

Social

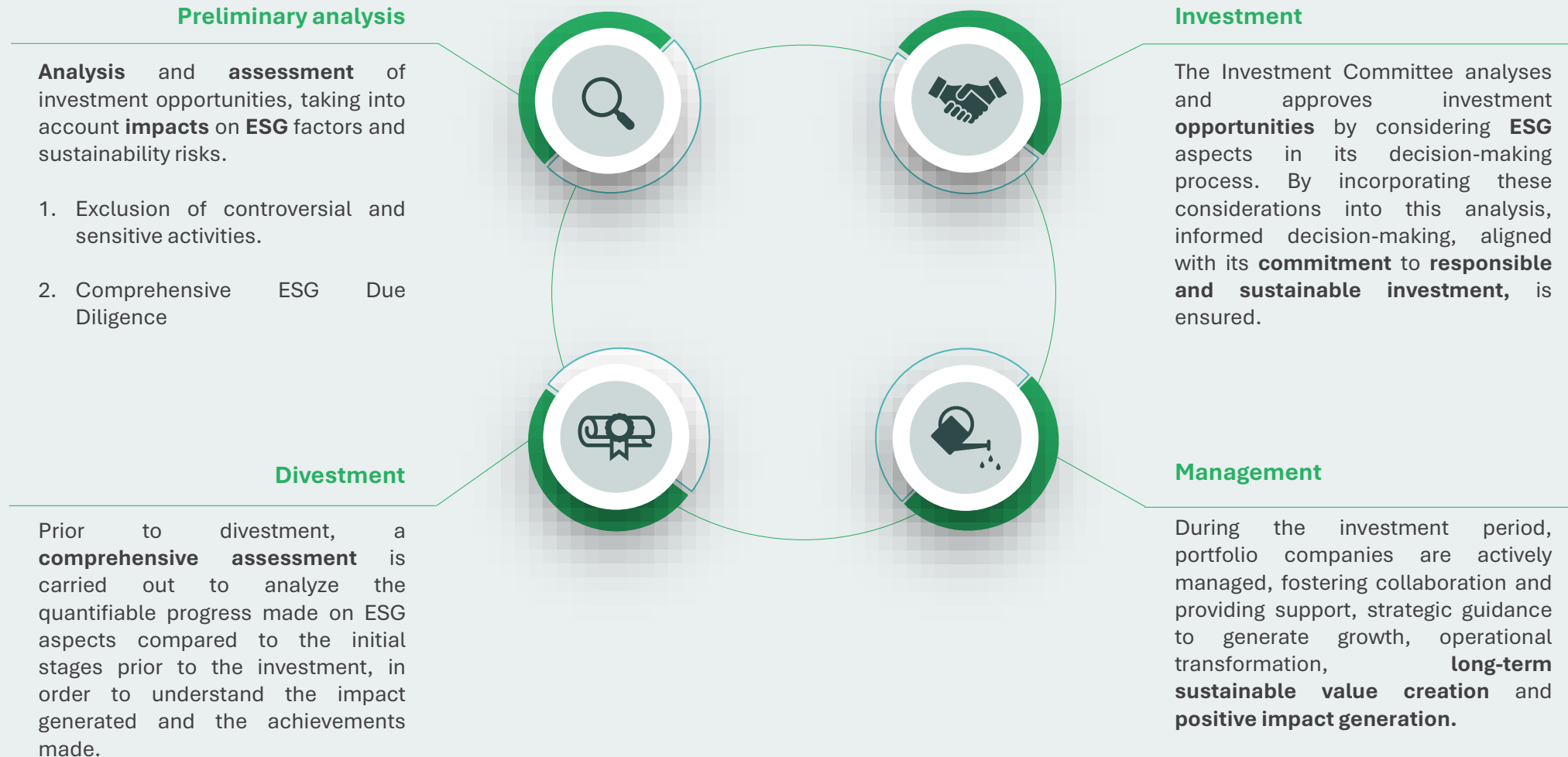
- **Employees:**
 - Promote an **equal, safe and healthy working environment**.
 - Encourage the **attraction, development and retention of talent**.
 - Promote **information security** and data privacy.
- **Society:**
 - Promote consumer health and safety.
 - Ensure **responsible** supply chain **management**.
 - Promote environments respectful of **fundamental human rights**.

Governance

- Respect the legitimate interests of all **stakeholders**.
- Encourage **management bodies** to act on basis of the principles of transparency, truthfulness and good faith.
- Align **remuneration** with the **objectives** of the company, respecting established policies and procedures.

Investment Cycle

We integrate sustainability throughout our investment cycle, using tools that allow us to take sustainability risks into account in our investment decision-making, as well as to promote ESG priorities and leverage sustainability opportunities in our portfolio.



ESG Scorecard

We have designed an ESG Scorecard to monitor sustainability indicators in our portfolio, to analyze sustainability trends and identify areas for improvement and opportunities, and to assess overall sustainability performance. The materiality of each indicator according to the relevance of the associated ESG issue for each company is weighted.



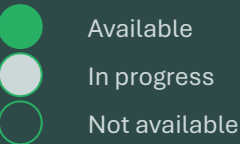
ESG performance

This second report presents the sustainability performance of the companies included in the portfolio, based on information from the year 2024.

The analysis highlights the general qualitative aspects of the companies' ESG policies, mechanisms, and procedures.

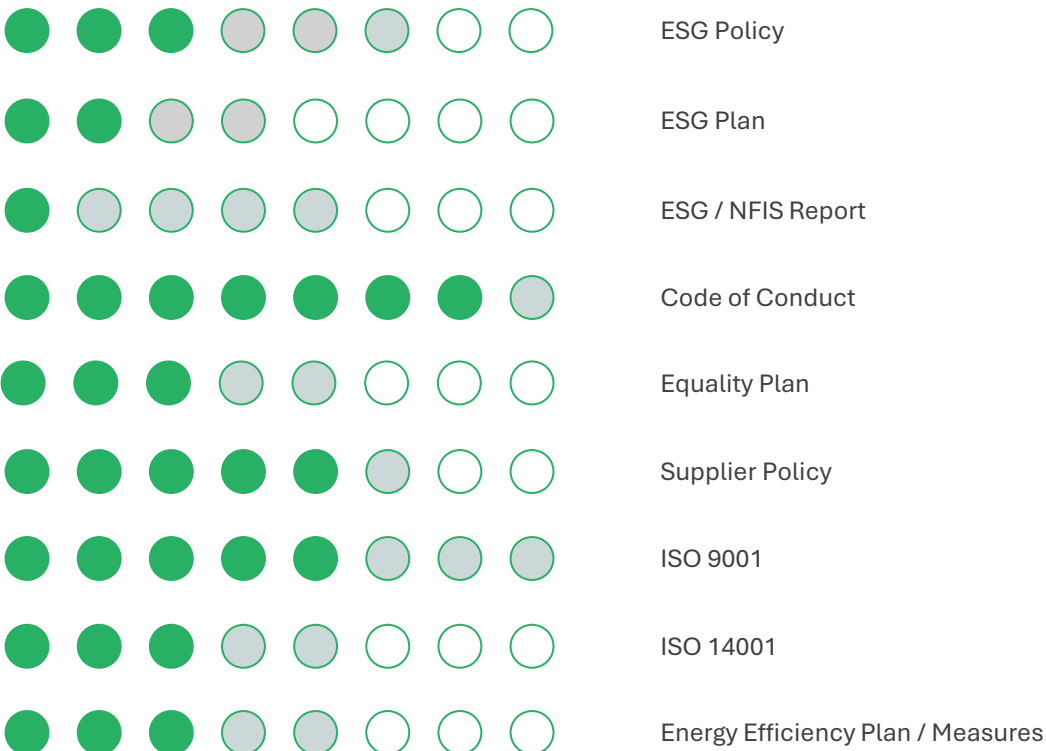
Additionally, a detailed, company-specific breakdown of ESG performance is included.

Future efforts will continue to focus on developing an increasingly comprehensive and dynamic report that identifies areas for improvement and offers in-depth analysis of ESG progress. Moreover, we aim to foster continuous improvement within the companies by promoting strategic ESG initiatives and actions.



ESG policies, mechanisms and procedures in place

The table below shows the existence of sustainability policies, management systems or mechanisms at Henko's 8 portfolio companies:



VOLTAN®

Technical services for the energy industry, specializing in renewables and energy transition

Sector: Electromechanical services in the energy and industrial sector

Year of investment : 2021

Number of employees : 1.586

Location: Galicia, Spain

Leaders in electromechanical energy services committed to the values and objectives of our clients, offering comprehensive solutions from installation, assembly to commissioning, operations and maintenance.

Relevant Data

27+

Training hours per employee annually

24 pp+

Increase in purchases from local suppliers

2 pp+

Increase in gender diversity in the workforce

1.28 MWh

Increase in renewable energy consumption

Sustainability Initiatives



Attendance at the EHEC renewable hydrogen convention in Bilbao

The event brought together experts, researchers and practitioners to explore the latest developments, trends and challenges in the production, transport, storage and uses of renewable hydrogen.



Garoc, awarded the Ciudad Real SME of the Year Awards 2024

The ceremony aims to recognize and celebrate the effort and dedication of small and medium-sized companies, which are fundamental for the creation of employment and wealth in the province.

Focus on SDGs

7 AFFORDABLE AND CLEAN ENERGY



Voltan's mission is to **promote access to clean and sustainable energy**, supporting decarbonization and energy efficiency.

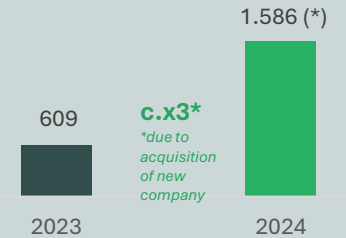
13 CLIMATE ACTION



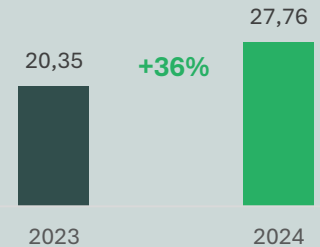
By driving the energy transition, Voltan helps **reduce greenhouse gas emissions**. The company actively participates in projects that mitigate climate change through sustainable energy solutions.

Sustainability KPIs over time

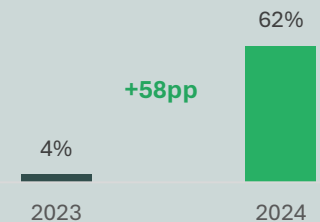
Number of New Hires



Training hours per employee



Job Creation Rate



(*) includes inorganic growth

VN Mmypem

Location: A Coruña (Galicia), Spain

It has more than 20 years of experience in mechanical commissioning services for power plants. MMYPEM has executed more than 160 projects in 15 countries and is one of the leading providers of mechanical assembly and commissioning in Spain.

Initiatives

- Supplier approval based on ESG criteria
- Energy audits
- Reduction of carbon footprint



VN TeigaTmi

Location: Begondo (Galicia), Spain

Teiga-TMI is a company with more than 30 years of experience in mechanical and electrical services for the energy and industrial sectors, with more than 200 projects executed internationally, being a reference in its category.

Initiatives

- Supplier approval based on ESG criteria
- Energy audits
- Reduction of carbon footprint



VN Garoc

Location: Ciudad Real, Spain

Garoc offers integral solutions in engineering, civil works, assembly and maintenance of very high, high and medium voltage lines, as well as electrical substations. It is also a company specialized in overhead and subway power transmission lines, as well as substations.

Initiatives

- Select hybrid and/or electric vehicles
- Switch energy contract to a Green Plan with guarantee of origin
- Energy audit



ATLAS INNOVATIVE ENGINEERING

Location: Valladolid, Spain

Atlas Innovative Engineering offers advanced engineering solutions, specializing in energy, infrastructure, and automation, with services in project management, system integration, and consulting.

Initiatives

- Reporting to the global compact
- Carbon footprint calculation
- Biodiversity conservation measures along high voltage power lines



VOLTAN - Action Plan

Evolution Scoring *



*Based on ESG KPIs' trends.

Highlights



Increase in the **job creation** rate.



Increase in **gender diversity** of the workforce.



Increase in **training hours** per employee.



Increase in purchases from **local suppliers**.



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UN PRI Report

Areas for Improvement

Area

Action Plan



Unadjusted gender pay gap

- Implement salary policies based on objective criteria.
- Correct unjustified inequalities.



Number of full-time equivalent (FTE) employees leaving the organization

- Assess work environment and reasons for leaving through interviews.
- Implement career development plans for talent retention.



Carbon footprint

- Identify and measure emissions by source.
- Replace fossil fuels with renewable sources.
- Promote low-impact suppliers.
- Participate in emission offset projects when emissions cannot be avoided.



Energy consumption (MWh)

- Replace the fossil fuels used.
- Promote self-consumption (photovoltaic panels, etc.).
- Establish internal commitments for energy transition.



Hazardous and radioactive waste (t)

- Replace hazardous products with less polluting alternatives.
- Implement a waste minimization plan.

Voltan's sustainability objective is to align 70% of its activity with the European Taxonomy of Sustainable Activities by 2026.



General



Gobernanza



Medio ambiente



Social



Sector: Fertilizers

Year of investment : 2021

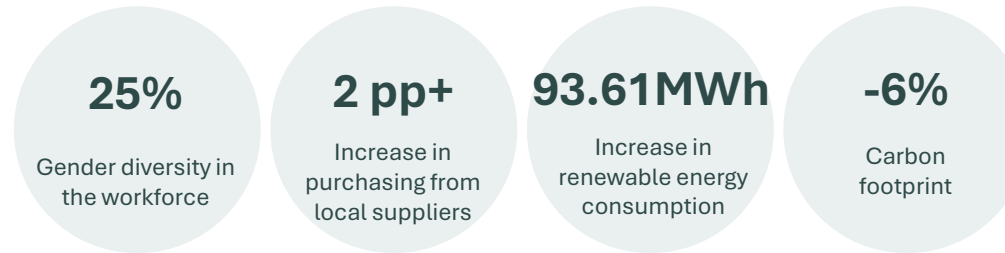
Number of employees : 40

Location: Monzón (Aragón), Spain

Defeder is dedicated to the production of 100% organic fertilizers for organic agriculture and livestock farming from organic raw materials.

Defeder's goal is to standardize ecological and organic fertilizers worldwide and thus become a leader in the field of 100% ecological and eco-viable fertilizers made from quality raw materials.

Relevant Data



Sustainability Initiatives



Defeder Receives CAAE Certificate Renewal at Fruit Attraction

The CAAE certificate validates compliance with European organic standards, ensuring sustainable production processes recognized in both national and international markets.



The RSA 2024 Seal has been obtained

The RSA 2024 Seal recognizes our commitment to social and environmental responsibility.

Focus on SDGs



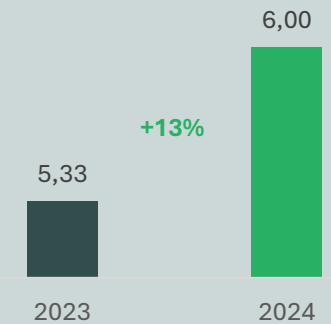
By transforming waste materials such as feathers, coffee grounds, etc., into **useful resources**, reduces pressure on the environment and promotes more efficient and sustainable production, contributing to the **circular economy** and reducing waste throughout the value chain.



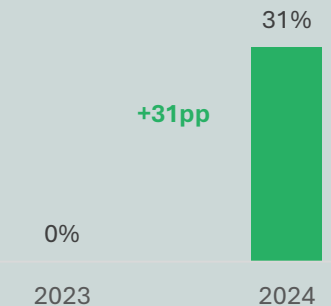
By replacing chemical fertilizers with **organic alternatives**, Defeder helps lower greenhouse gas emissions. The company is also committed to environmental responsibility through carbon footprint measurement and obtaining **environmental certifications**.

Sustainability KPIs over time

Training hours per employee



Share of renewable energy consumption



DEFEDER - Action Plan

Evolution Scoring *



*Based on ESG KPIs' trends.

Highlights



Calculation of carbon footprint, **scopes 1, 2, and 3.**



Increase in the **independence of the board of directors.**



Increase in the share of **renewable energy** consumption.



Increase in **training hours** per employee.



Increase in purchases from **local suppliers.**



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Areas for Improvement

Area	Action Plan
 <i>Gender diversity in workforce</i>	<ul style="list-style-type: none"> Review hiring processes to eliminate biases. Set diversity targets in the workforce. Promote work-life balance and flexibility.
 <i>Job creation</i>	<ul style="list-style-type: none"> Strengthen the onboarding and development process. Set annual organic growth targets.
 <i>Talent retention</i>	<ul style="list-style-type: none"> Evaluate work climate and reasons for leaving through interviews. Implement career development plans.
 <i>Turnover</i>	<ul style="list-style-type: none"> Conduct regular satisfaction surveys. Design retention policies (benefits, training, flexibility, etc.). Promote internal recognition.
 <i>Workplace accidents</i>	<ul style="list-style-type: none"> Review the risk prevention plan. Launch awareness and training campaigns. Increase supervision.
 <i>Energy consumption</i>	<ul style="list-style-type: none"> Replace inefficient equipment with low-energy technologies. Promote self-consumption through solar panels or other renewable sources. Develop fertilisers that need less water to be effective.



General



Gobernanza



Medio ambiente



Social



Pan-European Clinical Research Organisation

Sector: Professional clinical research services for the pharmaceutical industry

Year of investment: 2022

Number of employees: 289

Location: Barcelona (Spain), Oporto (Portugal), Múnich (Germany) y París (France)

Astrum offers a full range of clinical development services covering the entire drug lifecycle.

It provides end-to-end services or stand-alone solutions that are fully tailored to each client's needs.

Relevant Data

150+

Clients across the globe

25+

Years of combined trial experience

700+

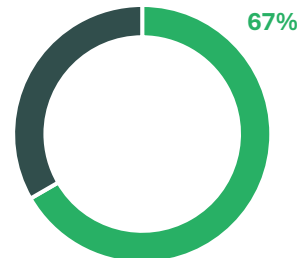
Trials & studies completed

50+

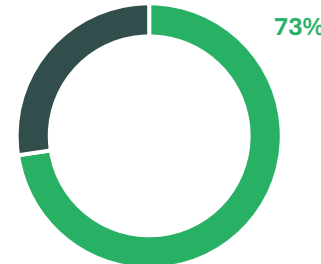
Countries worked in

Sustainability KPIs

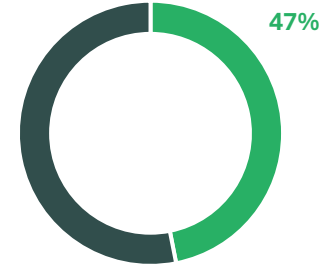
Independence on the Board of Directors



Gender diversity in the workforce



Purchasing from local suppliers



Focus on SDGs



Astrum contributes to this goal by advancing **medical research** and **development**.

The company supports the development of innovative healthcare solutions, thereby strengthening research infrastructure and fostering innovation in the pharmaceutical and biotechnology sectors.

Sustainability Initiatives



We have publicly committed to setting near-term targets. **Net-zero** targets are also being considered. Although work on target-setting and reporting has not yet begun, initial **Scope 1 and 2** calculations are in place.

ecovadis

Three of the four companies have previously undergone Ecovadis assessments. We are now being evaluated as one entity under Astrum, with results expected in May. Going forward, there will be a **single Ecovadis rating** for the **entire company**.



Location: Ismaning, Germany

Pharmalog is a full-service research organization serving pharmaceutical, biotech, medical device manufacturers and food supplement distributors.

Pharmalog's philosophy is based on transparency, precision, flexibility and proximity, thus driving their cooperation both with customers and within the organization.

Depending on the needs of each customer, they can carry out complete research projects or specific partial services.



Location: Montigny-le-Bretonneux, France

Company dedicated to creating sustainable value for clients by proactively planning, executing and managing clinical studies.

It offers a full range of services in multiple therapeutic areas with clinical and IT expertise.

PopsiCube develops agile software focused on clinical tools, hospital databases, patient registries and pharmaceutical services applications.



Location: Barcelona and Madrid, Spain

Full services CRO. Bioclever offers a full range of clinical research services And comprehensive support in clinical development. With an agile approach using innovative digital solutions, it has established itself as a leader in end-to-end management of the clinical research process.

Bioclever is a provider of outsourced development and commercialization services to pharmaceutical, biotech, medical device and healthcare organizations.



Location: Matosinhos, Portugal

BlueClinical is an independent full-service CRO.

It focuses on bioequivalence and early phase clinical studies in healthy patients, translational medicine consulting and site management.

In addition, BlueClinical has its own hospital-based Clinical Pharmacology unit for accessing to logistical services and emergency support.



ASTRUM - Action Plan

Evolution Scoring *



*Based on ESG KPIs' trends.

Highlights



Increase in gender **diversity** in the **workforce**.








Increase in the share of **renewable energy** consumption.

Astrum

Your goal. Our mission.

Areas for Improvement

Area	Action Plan
 <i>Talent retention</i>	<ul style="list-style-type: none"> Evaluate work climate and reasons for leaving through interviews. Implement career development plans.
 <i>Training</i>	<ul style="list-style-type: none"> Implement an annual training plan. Encourage continuous training with professional development paths. Monitor and report KPIs related to training.
 <i>Local suppliers</i>	<ul style="list-style-type: none"> Establish a local procurement policy. Include proximity criteria in supplier approval.
 <i>Carbon footprint</i>	<ul style="list-style-type: none"> Identify and measure emissions by source. Replace fossil fuels with renewable sources. Promote telecommuting and lower-impact suppliers. Participate in offsetting projects when emissions cannot be avoided.
 <i>Energy consumption</i>	<ul style="list-style-type: none"> Replace inefficient equipment with low-energy technologies. Promote self-consumption through solar panels or other renewable sources. Implement energy management systems for continuous monitoring and control.



General



Gobernanza



Medio ambiente



Social

Supervision, inspection, asset management and O&M services for wind farms and photovoltaic parks

Sector: Service provider

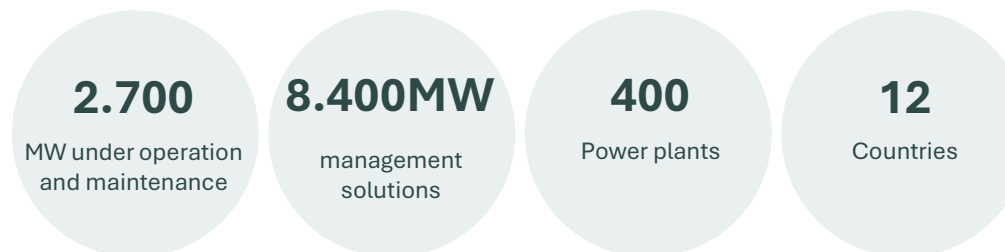
Year of investment : 2022

Number of employees : 691

Location : Sevilla, Spain

Revergy is one of the leading ISPs (Independent Service Providers), in the renewable energy sector. Currently, and since 2015, Revergy is one of the founding members and president of the Independent Service Providers Association, which brings together the main O&M service providers in the Spanish and therefore international market (mainly in LATAM).

Relevant Data



Sustainability KPIs



Focus on SDGs

7 AFFORDABLE AND CLEAN ENERGY



Revergy contributes to the development and operation of wind and solar energy infrastructure, promoting the use of **clean** and **sustainable energy sources**. It enhances energy efficiency and accelerates the **transition** toward affordable and clean energy.

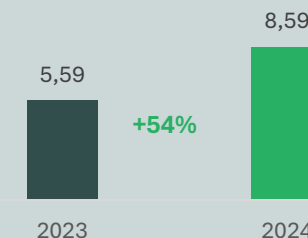
13 CLIMATE ACTION



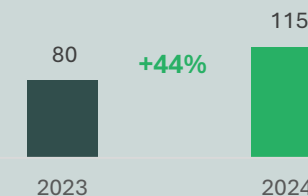
By promoting the development and maintenance of **renewable energy infrastructure**, Revergy plays a vital role in reducing greenhouse gas emissions. Its commitment to quality, professionalism, and safety in renewable energy projects aids in **mitigating climate change** impacts and advancing **the global transition** toward a **low-carbon economy**.

Sustainability KPIs over time

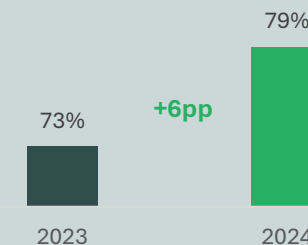
Training hours per employee



Number of female employees (annual average workforce)



Job creation rate



REVERGY - Action Plan

Evolution Scoring *



*Based on ESG KPIs' trends.

Highlights



Increase in the **job creation** rate.



Increase in **training hours** per employee.



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Areas for Improvement

Area	Action Plan
 <i>Talent retention</i>	<ul style="list-style-type: none"> Evaluate work climate and reasons for leaving through interviews. Implement career development plans.
 <i>Local suppliers</i>	<ul style="list-style-type: none"> Establish a local procurement policy. Include proximity criteria in supplier approval.
 <i>Carbon footprint</i>	<ul style="list-style-type: none"> Identify and measure emissions by source. Replace fossil fuels with renewable sources. Promote telecommuting and lower-impact suppliers. Participate in offsetting projects when emissions cannot be avoided.
 <i>Non-renewable energy consumption</i>	<ul style="list-style-type: none"> Replace used fossil fuels. Promote self-consumption (e.g., photovoltaic panels). Establish internal energy transition commitments.
 <i>Energy consumption</i>	<ul style="list-style-type: none"> Replace inefficient equipment with low-energy technologies. Promote self-consumption through solar panels or other renewable sources. Implement energy management systems for continuous monitoring and control.



General



Gobernanza



Medio ambiente



Social



Leading engineering company with a focus on sustainability

Sector: Environmental engineering and consulting services

Year of investment: 2023

Number of employees: 1.149 (*)

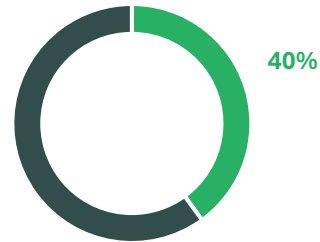
Location: Lisboa, Portugal

Quadrante provides engineering, architectural, environmental and sustainability consulting services to international clients. Its value proposition focuses on the provision of high value services in each of its areas of competence, for the development of multidisciplinary projects located anywhere in the world.

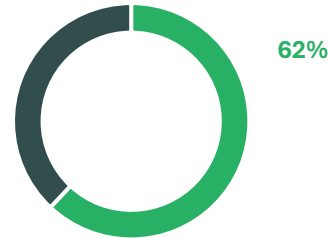
(*) Figure includes Quadrante and Meta.

Sustainability KPIs

Independence on the Board of Directors



Purchasing from local suppliers



Focus on SDGs



The company plays a vital role in promoting **sustainable urban development**.

Through projects like the Faro Airport **Climate Change Adaptation Plan** and the development of **photovoltaic solar plants**, Quadrante enhances urban resilience, reduces environmental impact, and improves the quality of life in communities.

Sustainability Initiatives

ENVIRONMENTAL MANAGEMENT SYSTEM

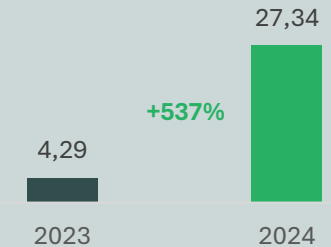
In 2024, Quadrante expanded its EMS to include the **Construction and Management Supervision** (CMS) unit, enhancing environmental oversight on construction sites.

CIRCULAR 101 MOOC

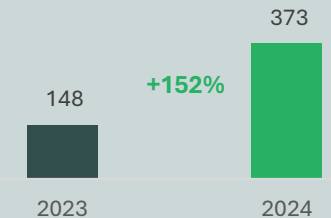
In 2024, Quadrante delivered the third edition of Circular 101, a free online course on **circular economy** principles, developed with academic and institutional partners and accessible worldwide.

Sustainability KPIs over time

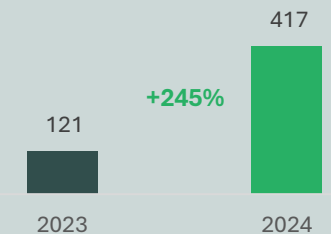
Training hours per employee



Number of female employees (annual average workforce)



Number of New Hires



QUADRANTE - Action Plan

Evolution Scoring *



*Based on ESG KPIs' trends.

Highlights



Increase in the **job creation** rate.



Increase in **training hours** per employee.



Increase in **energy savings** achieved.



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HENKO at glance






Responsible investment

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Areas for Improvement

Area	Action Plan
 <i>Talent retention</i>	<ul style="list-style-type: none"> Evaluate work climate and reasons for leaving through interviews. Implement career development plans.
 <i>Turnover</i>	<ul style="list-style-type: none"> Conduct regular satisfaction surveys. Design retention policies (benefits, training, flexibility, etc.). Promote internal recognition.
 <i>Local suppliers</i>	<ul style="list-style-type: none"> Establish a local procurement policy. Include proximity criteria in supplier approval.
 <i>Carbon footprint</i>	<ul style="list-style-type: none"> Identify and measure emissions by source. Replace fossil fuels with renewable sources. Promote telecommuting and lower-impact suppliers. Participate in offsetting projects when emissions cannot be avoided.
 <i>Energy consumption</i>	<ul style="list-style-type: none"> Replace inefficient equipment with low-energy technologies. Promote self-consumption through solar panels or other renewable sources. Implement energy management systems for continuous monitoring and control.



General



Gobernanza



Medio ambiente



Social



**IT services and consultancy
provider for digital
transformation**

Sector: Technology and consulting
services

Year of investment: 2023

Number of employees: 382

Location: Lisboa, Portugal and Madrid,
Spain

Link is a leading information technology consulting firm. With a focus on innovation, it offers strategic advice and cutting-edge technology solutions to help organizations overcome the challenges of the digital transition and create long-term value.

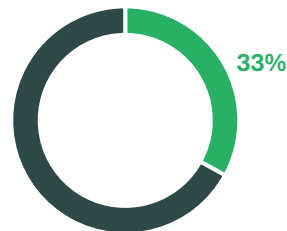
HENKO has invested in Link with the aim of driving its international growth.

Relevant Data

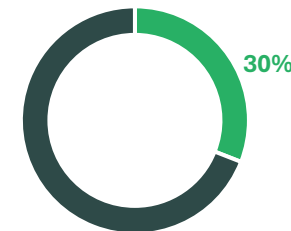


Sustainability KPIs

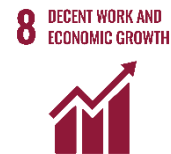
Independence on the Board of Directors



Gender diversity in the workforce



Focus on SDGs



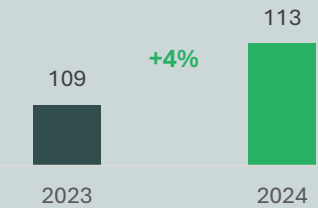
Commitment to innovation, collaboration and knowledge

Link establishes **long-term partnerships** with its customers, allowing them to leverage the client's context effectively.

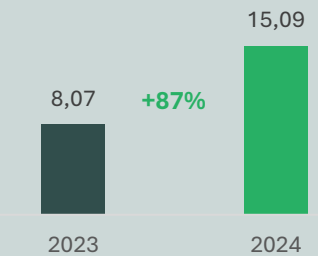
They sponsor the **latest technologies**, support the academic community, and believe in doing things that set them apart from others.

Sustainability KPIs over time

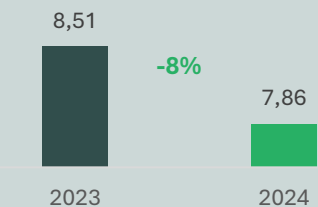
Number of female employees
(annual average workforce)



Training hours per employee



GHG Emissions Scope 3



LINKROAD - Action Plan

Evolution Scoring *



*Based on ESG KPIs' trends.

Highlights



Increase in **the independence of the board of directors**.



Increase in **training hours** per employee.



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Areas for Improvement

Area

Action Plan



Gender diversity in workforce

- Review hiring processes to eliminate biases.
- Set diversity targets in the workforce.
- Promote work-life balance and flexibility.



Job creation

- Strengthen the onboarding and development process.
- Set annual organic growth targets.



Talent retention

- Evaluate work climate and reasons for leaving through interviews.
- Implement career development plans.



Turnover

- Conduct regular satisfaction surveys.
- Design retention policies (benefits, training, flexibility, etc.).
- Promote internal recognition.



General



Gobernanza



Medio ambiente



Social



Global manufacturer and distributor of high-pressure hydraulic components

Sector: Manufacturing and distribution of hydraulic components

Year of investment : 2024

Number of employees : 400

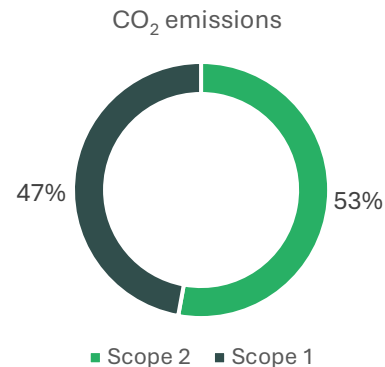
Location: Oporto, Portugal

Balflex is a global manufacturer of high-pressure hydraulic components, founded in 1963 in Portugal. Operating in over 35 countries, it serves both the aftermarket and OEMs, with production facilities in Brazil and Portugal—the latter being the only hydraulic hose plant in Iberia.

Relevant Data



Sustainability KPIs



COMPANY

Specialist provider of fire protection and smoke control systems

Sector: Technical services

Year of investment : 2024

Number of employees : 82

Location: Spain

COMPANY is a technical services company.

Relevant Data



Certifications



ESG Action Plan Progress

In 2024, we continued to advance the development and implementation of a comprehensive ESG plan across our portfolio, building on the foundations laid in previous periods. Our approach remains focused on addressing key issues that contribute meaningfully to sustainable development while simultaneously fostering value creation, growth, and long-term competitiveness. Through targeted initiatives in energy efficiency, responsible resource management, sustainable innovation integrated into core business practices, social well-being, and positive local impact, we are achieving tangible progress in our sustainability goals.

	ESG actions	ESG maturity	ESG value generated	Astrum	Revergy	Voltan	Quadrante	Link	Defeder	Balflex	Cottes	Total progress **
Environment	Environmental management system (ISO 14.001, EMAS...)	○	€		⌚ 3/7	⌚ 7/8	✓	✓			✓	63%
	Carbon Footprint Calculation	◐	★	⌚ 2/4		⌚ 4/8	⌚		✓			25%
	Waste minimisation plan	◐	€					✓	✓			4%
	Energy management system (ISO 50.001...)	◐	€									0%
Social	Equality Plan	○	👤			✓			✓		✓	33%
	Occupational health and safety management system (ISO 45.001...)	◐	🛡️	⌚ 2/4	⌚ 2/4	⌚ 7/8	✓				✓	67%
Governance	Develop sustainability / ESG plan	○	★ 🛡️	⌚ 1/4		✓	✓					58%
	Prepare the company's sustainability report	◐	★	⌚ 1/4			✓					25%
	Adherence to the United Nations Global Compact	◐	★			✓			✓			33%
	Quality management system (ISO 9.001...)	◐	★ 🛡️	✓	⌚ 3/7	⌚ 7/8	✓	✓		✓	✓	79%
	Supplier or supply chain policy or code of conduct	◐	🛡️	⌚ 3/4		✓	✓	✓	✓	✓		67%
	Climate risk analysis	●	★ 🛡️		⌚ 1/7	✓						38%
	Information security management system (ISO 27.001, ENS...)	●	🛡️	⌚ 1/4				✓				4%

○ Low
◐ Medium
● High

€ Cost savings
★ Reputation
👤 Staff satisfaction
🛡️ Risk management

✓ Done
⌚ # of companies currently developing the action / Total # of companies in the group
* Achieved in 2024

** The calculation of the total process percentage has been carried considering all subsidiary companies.

Actions to improve ESG performance I

ESG Action	Action Plan	Companies	ESG Action	Action Plan	Companies
Environmental management system (ISO 14001, EMAS...)	1) Conduct an initial environmental assessment. 2) Appoint an environmental manager. 3) Define an environmental policy. 4) Identify significant environmental aspects. 5) Set environmental objectives, targets, and programs. 6) Implement operational procedures and controls. 7) Train staff in environmental management. 8) Audit the system and prepare for ISO 14001 or EMAS certification.	Astrum Revergy * Voltan * Defeder Balflex	Equality plan (*legal requirement)	1) Conduct a situation analysis (pay gap, workforce diversity, etc.). 2) Define specific measures and time-bound objectives. 3) Develop the equality plan. 4) Monitor and periodically review the plan.	Astrum * Revergy Voltan Linkroad * Defeder Balflex
Carbon Footprint Calculation: scopes 1, 2, and 3 – organizational level	1) Collect data on energy consumption, fuel use, travel, etc. 2) Use recognized tools (GHG Protocol, ISO 14064). 3) Calculate scope 1, 2, and 3 emissions. 4) Set reduction targets and develop a decarbonization plan.	Astrum * Revergy Voltan * Quadrante * Linkroad Balflex COMPANY	Occupational health and safety management system (ISO 45001...)	1) Conduct a workplace risk assessment. 2) Establish an occupational health and safety (OHS) policy. 3) Implement emergency, training, and communication procedures. 4) Assign roles and responsibilities in OHS. 5) Develop internal audits and corrective actions. 6) Prepare for ISO 45001 certification.	Astrum * Revergy * Voltan * Linkroad Defeder Balflex
Waste minimization plan (* in some cases a legal requirement)	1) Conduct an inventory of generated waste. 2) Classify and quantify waste by type. 3) Identify opportunities for reduction, reuse, and recycling. 4) Develop an action plan with improvement indicators.	Astrum * Revergy Voltan Quadrante Balflex COMPANY			
Energy management system (ISO 50001...)	1) Conduct an initial energy audit. 2) Identify significant energy uses. 3) Develop an energy policy. 4) Implement a system to measure and monitor consumption. 5) Train employees and set energy efficiency targets. 6) Prepare for ISO 50001 certification if applicable.	Astrum Revergy Voltan Quadrante Linkroad Defeder Balflex COMPANY			

* In process

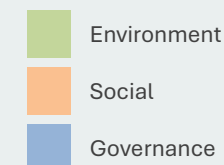
	Environment
	Social
	Governance

Actions to improve ESG performance II

ESG Action	Action Plan	Companies
Development of a sustainability / ESG plan	1) Identify the company's material ESG issues. 2) Engage stakeholders. 3) Set objectives and KPIs. 4) Define a roadmap with concrete actions. 5) Integrate the plan into the corporate strategy.	Astrum * Revery Linkroad * Defeder Balflex COMPANY
Preparation of the company's sustainability report	1) Collect data in accordance with standards (GRI, SASB, CSRD if applicable). 2) Include environmental, social, and governance information. 3) Publish the report on the website and share it with stakeholders.	Astrum * Revery * Linkroad * Defeder Balflex COMPANY
United Nations Global Compact	1) Analyze alignment with the 10 Principles of the UN Global Compact. 2) Officially register as a signatory. 3) Prepare and publish an annual Communication on Progress (CoP). 4) Incorporate the SDGs into the business strategy.	Astrum Revery Quadrante Linkroad Balflex COMPANY
Quality management system (ISO 9001...)	1) Conduct a diagnosis of processes and current quality levels. 2) Define the quality policy and objectives. 3) Document key procedures. 4) Train staff in quality management. 5) Implement a continuous improvement system. 6) Prepare for ISO 9001 certification audit.	Revery * Voltan * Defeder *

ESG Action	Action Plan	Companies
Supplier policy	1) Classify and assess current suppliers. 2) Define ESG criteria for supplier qualification. 3) Develop a procurement policy. 4) Establish supplier monitoring and audit processes.	Astrum * Revery COMPANY
Climate risk analysis	1) Identify physical and transition risks from climate change. 2) Assess potential impacts on the value chain. 3) Integrate risks into financial and strategic analysis. 4) Apply methodologies like TCFD for reporting. 5) Develop an adaptation and mitigation plan.	Astrum Revery * Quadrante * Linkroad * Defeder Balflex COMPANY
Information security management system (ISO 27001, ENS...)	1) Conduct an information risk analysis. 2) Establish security policies (access, passwords, backups, etc.). 3) Train staff in cybersecurity. 4) Implement technical and organizational controls. 5) Prepare for ISO 27001 certification or ENS compliance (if applicable).	Astrum * Revery Voltan Quadrante * Defeder Balflex COMPANY

* In process



UN PRI Report

At HENKO Partners, we strongly believe in the responsible management of capital, aiming to generate a positive impact on the economy, the environment, and society.

The integration of ESG (Environmental, Social, and Governance) principles is at the core of our strategy and embedded across all our investment processes and decision-making.

Our Commitment

As a demonstration of this commitment, HENKO is a signatory to the **United Nations Principles for Responsible Investment** (UN PRI), adhering to its guidelines throughout our investment process as well as within our management company.

In 2024, we submitted **our first UN PRI Transparency Report**, which will be updated on an annual basis. We were pleased with our performance across the three key assessment modules, while acknowledging that continuous improvement remains a priority.



Highlights

The publication of our **ESG Report** in 2024 significantly strengthened the **transparency** and **structure** of our ESG practices.

In this way, the **expected score** for the 2025 reporting is as follows:

- Policy, Governance and Strategy ★ ★ ★
- Private Equity ★ ★ ★
- Confidence Building Measures ★ ★ ★ ★

Areas for Improvement



Report **KPIs** and **methodology**: GHG emissions, intensity, etc.



Develop **additional processes** beyond the 100-day plan to meet ESG-related objectives.



Manage **ESG risks/opportunities** for all portfolio companies.



Ensure **ESG expertise** across the portfolio.

UN PRI Report – Action plan



Report **KPIs** and **methodology**: GHG emissions, intensity, etc.

- Implement digital tools or ESG software to automate data collection and improve data accuracy.
- Train relevant teams on GHG accounting standards (e.g., GHG Protocol, ISO 14064).
- Set up periodic internal reviews to validate assumptions and methods used for KPI calculations.



Manage **ESG risks/opportunities** for all portfolio companies.

- Conduct ESG risk assessments for each portfolio company, prioritizing material risks and opportunities.
- Integrate ESG risks into the enterprise risk management (ERM) framework each portfolio.
- Develop mitigation plans for high-priority ESG risks (e.g., regulatory changes, reputational risks).company, prioritizing material.
- Create an ESG opportunity tracker to identify areas for value creation, such as energy savings, new sustainable products, or access to green financing risks and opportunities.
- Provide training for investment teams on ESG due diligence and post-investment monitoring.



Develop **additional processes** beyond the 100-day plan to meet ESG-related objectives.

- Establish an ESG roadmap detailing medium- and long-term actions beyond immediate post-acquisition initiatives (governance).
- Integrate ESG considerations into annual budgeting and business planning processes.
- Identify ESG quick wins and longer-term projects, assigning clear owners and timelines.



Ensure **ESG expertise** across the portfolio.

- Organize regular ESG training sessions and workshops for management teams of portfolio companies.
- Establish an ESG Center of Excellence to share best practices, tools, and resources across the portfolio.
- Create an internal network of ESG champions within portfolio companies to drive initiatives locally.
- Develop ESG knowledge-sharing platforms (e.g., online portals, webinars).

