

# ESG REPORT 2024



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# I. Introduction

# Letter to Investors

I am pleased to share our 2024 Sustainability Report, providing an update on our Environmental, Social, and Governance (ESG) practices and developments. This report reflects our ongoing commitment to strengthening ESG integration across our operations, while recognising that this remains an ongoing journey for us.

As long-term investors, we believe that focusing on ESG throughout the investment lifecycle helps us better identify risks and explore potential value-creation opportunities within our portfolio.

We have been guided by ESG principles since inception, and since 2023 we have been integrating ESG best practices throughout our portfolio.

A significant milestone in 2024 was the launch of Atena III, our first Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR), along with the creation and implementation of a Responsible Investment Policy outlining our sustainable investment approach. Atena III does not have sustainable investment as its objective but proactively promotes environmental and social characteristics specific to each Portfolio Company and in line with the results of a pre-investment ESG due diligence, that aim to create value and mitigate risks.

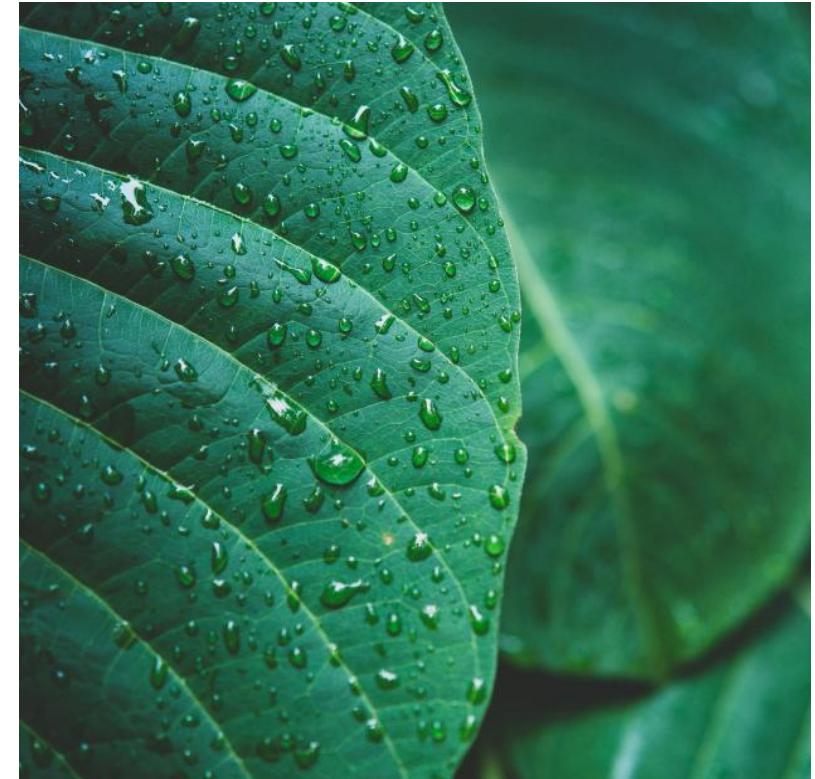
While Atena I and Atena II were created under different mandates and do not require the same level of governance and disclosure, as they fall under Article 6 of the SFDR, ATENA has made significant efforts to integrate ESG considerations into the management and reporting initiatives of these funds. Thus, in 2024, we continued collecting ESG data from portfolio companies using a defined KPI framework and advanced our efforts to define ESG priorities that guide our engagement. Portfolio companies have shown tangible progress through initiatives such as obtaining more ESG-related certifications and implementing targeted actions to improve performance. To better track progress, we reviewed and refined our KPI framework to align with Principal Adverse Impact (PAI) indicators, enhancing the consistency and transparency of our ESG monitoring practices.

Since becoming a PRI signatory in 2021, we reaffirmed our commitment by submitting our 2024 report, further embedding the Principles for Responsible Investment (PRI) and their integration into our daily operations.

We are grateful for the continued support of our stakeholders and look forward to progressing toward a more resilient and responsible future.

João Rodrigo Santos

Partner



## II. About Atena

# About Atena

## Our businesses

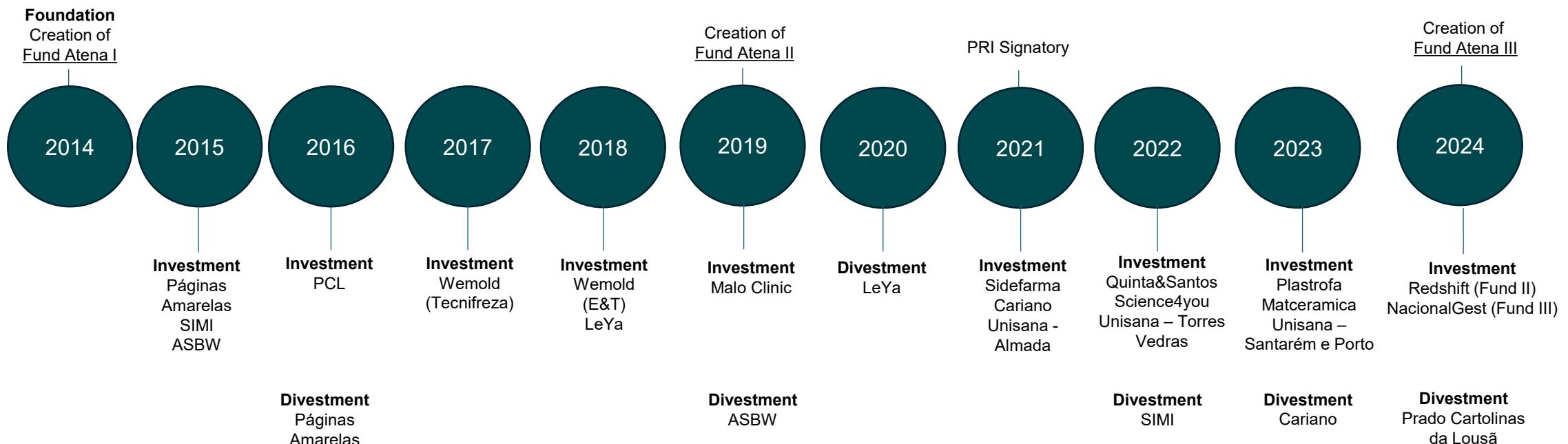
Since 2014, Atena has been investing mainly in the Industrial, Healthcare and Business Services sectors. Together, the portfolio companies represent more than 150M€ in sales, and 1,500 people.

We invest in high-quality Portuguese businesses with ambitious growth, succession or restructuring plans.

Atena's portfolio companies have experience exporting to more than 40 countries and have a local presence in Portugal, Spain and Poland.

## Target Situations

- Family-owned businesses facing succession challenges
- Sector consolidations
- Operational and financial restructurings
- Carve-outs of non-core business areas



# About Atena

## Our Investment Strategy

Atena is a leading private equity firm that invests in high-quality Portuguese companies facing succession or restructuring challenges. Atena has substantial experience investing in control-oriented equity and distressed debt instruments, adapting each deal structure to the needs of the seller and the stabilisation of the company. Atena's in-house portfolio development team works closely with the target company's management team from day one to define and implement ambitious value-creation plans.

## Our investment criteria

- Portuguese companies, with either positive or negative results.
- We consider any sector of activity, including businesses with a strong real estate component.
- We pursue majority stakes, ideally in co-investment with the management team.

## Our funds

Atena and its funds under management are authorised and regulated by the CMVM.

### ATENA Fund I and II

We raised the Atena I fund in 2014 and the Atena II fund in 2019, with 50M€.

### ATENA Fund III

The Atena III fund targets domestic companies that require succession planning or reconsolidation and carve-outs involving business units or companies undergoing restructuring, as well as opportunities in sector where shareholder groups are seeking to divest. This new private equity fund from Atena Equity Partners has been fully subscribed by a select group of reputable private institutional investors from Europe, the United Kingdom, and the United States, including fund-of-funds, family offices, and university endowments.

Atena launched Atena III, our first Article 8 fund under the Sustainable Finance Disclosure Regulation (SFDR), along with the creation of a separate Responsible Investment Policy. This fund does not have sustainable investment as its objective, but proactively promotes environmental and social characteristics, specific to each Portfolio Company and in line with the results of a pre-investment ESG due diligence, that aim to create value and to mitigate risks. During 2024, the fund made its first investment into NacionalGest, one of the 15 largest insurance brokers in the Portuguese market, operating across both Life and Non-Life insurance segments.

# 2024 Key Data

Managing three funds with over 15 platform investments, our firm emphasises the significance of responsible investment practices and engaged ownership within our portfolio.

This commitment has proven instrumental in fostering enduring value, fortifying companies, and championing sustainability over the long term.

Atena undertook two acquisitions and one divestment in this period, finalising 2024 with ten portfolio companies under management.

In January 2024, ATENA made a new investment for Fund II in Redshift, a cybersecurity and IT services company. Since then, Redshift has been aligning with ESG best practices and the expectations for portfolio companies regarding ESG data collection and broader sustainability strategy.

In October 2024, ATENA divested from Prado Cartolinas da Lousã, a company that had achieved an impressive level of ESG maturity, reflecting the progress made throughout its time in our portfolio.

In December 2024, Fund III made its first investment in NacionalGest, a company operating in life and non-life insurance services.



**10** portfolio companies (year-end)



**1** new people hired for Atena



**3** funds in activity



**2** Acquisitions

Redshift



**1**  
Divestment  
Prado Cartolinas da Lousã

NacionalGest\*

\* In 2024 with a 10% minority stake, which increased to 51% in 2025

# Our Team

Atena was founded on the premise that it is crucial to have in-house operational experience to make sounder investment decisions and to support the portfolio management teams in the design and implementation of truly transformational projects.

The Founding Partners have had significant line experience in Portuguese SMEs, and we count with in-house dedicated Transactions and Portfolio Development teams. During these last 10 years we have also developed a network of world-class senior executives who co-invest and work alongside Atena's investment team as Operating Partners, strengthening our due diligence capacity and helping to foster change at the portfolio level by "having done it before" in their respective sectors of expertise.

Atena published its first sustainability report in 2023, which was reviewed, approved, and endorsed by the Board, reflecting its commitment to advancing sustainability practices.

In 2024, the team was strengthened with the addition of a senior CFO/COO for Atena and its funds, who also oversees ESG initiatives across all portfolio companies.



# Our Commitments



We firmly believe ESG-driven decisions by consumers and governments worldwide have a material impact on the success of our investment mandates. Therefore, as long-term investors, focusing on ESG throughout the investment lifecycle allows us to better identify investment risks and value-creation opportunities.

ATENA has been a PRI signatory since 2021 and submitted its updated response in 2024, reinforcing our commitment to embracing the Principles for Responsible Investment (PRI) and integrating them into our daily practices.

We strive to adopt industry-leading practices and enhance the sophistication of our processes, ensuring the integration of ESG-related values and standards across our operations.



Incorporate ESG issues into investment analysis



Promote implementation of PRI principles within our business



Report our progress towards implementing PRI principles

We remain committed to sustaining our efforts with the same level of ambition, drive, and dedication to upholding our reputation as a model of excellence in private equity.

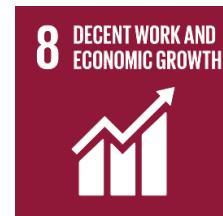


Atena is committed to promoting the principles and values essential to advancing the implementation of Sustainable Development Goals (SDGs).

In 2023, we conducted an exercise to map and identify the SDGs on which we can have the most significant impact regarding our thematic investments and interventions. In 2024, we asked each portfolio company to identify the most relevant SDGs for which they have the most significant contribution.

Atena, through the portfolio companies, supported and actively contributed, in varying degrees, depending on the sectors in which they operate, to:

- SDG 8 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- SDG 9 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation; and
- SDG 13 Climate Action



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



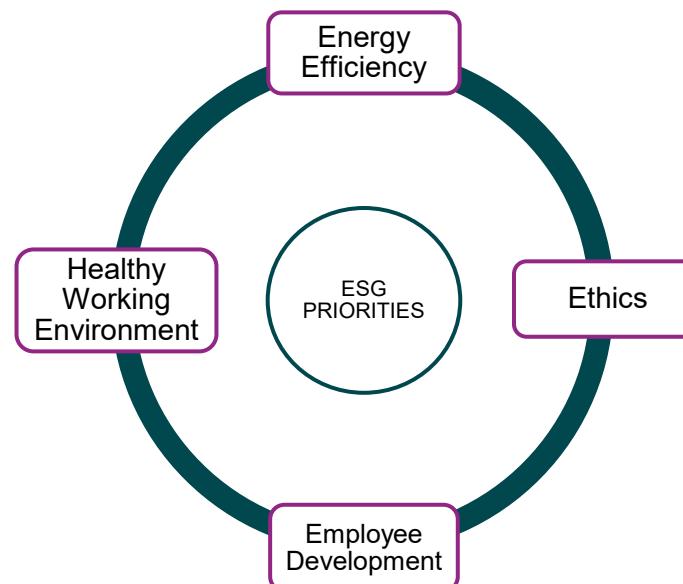
13 CLIMATE ACTION

## III. ESG Overview

# ESG Priorities

In 2023, we initiated the process of outlining our ESG priorities, drawing upon our expertise in investment procedures and our understanding of the Portuguese market's maturity. These priorities, focused on areas such as energy efficiency, healthy working environments, ethics, and employee development, have since guided our engagement with portfolio companies of Fund I and II.

We have identified the following ESG criteria as fundamental for our engagement with portfolio companies, and they are gradually being integrated into our investment procedures:



Building on this foundation, in 2024, ATENA actively engaged with portfolio companies through a combination of formal training sessions and more informal touchpoints to ensure accurate ESG data collection in line with our KPI framework, developed specifically to track portfolio companies' ESG performance. We also encouraged companies to identify their material topics to drive value creation, revisit their sustainability strategies and action plans, identify key gaps, and work towards meaningful improvements.

As a result of these efforts, several portfolio companies have made significant progress in their ESG journeys. Some have pursued third-party certifications of various environmental or socially related management systems, while others have set ambitious sustainability targets or introduced new initiatives to enhance their environmental and social impact. Through this collaborative approach, we aim to embed ESG considerations more deeply into business operations, fostering a culture of continuous improvement and responsible growth.

For Fund Atena III, ATENA adopts a more tailored approach that goes beyond the general ESG priorities and is in line with the requirements of the SFDR. While the above priorities may apply depending on their materiality to each portfolio company, Atena III proactively promotes environmental and social characteristics specific to each company. These characteristics are aligned with the results of a pre-investment ESG due diligence and are designed to create value and mitigate risks. ATENA's responsible investment policy guides this approach.

# ESG & Responsible Investment Cycle

Atena's investment approach centres on creating long-term value while recognising the environmental, social, and governance (ESG) implications of its investments.

We understand our social responsibility and firmly believe that companies capable of managing ESG risks while capitalising on ESG opportunities will excel over the long run, building resilient business models.

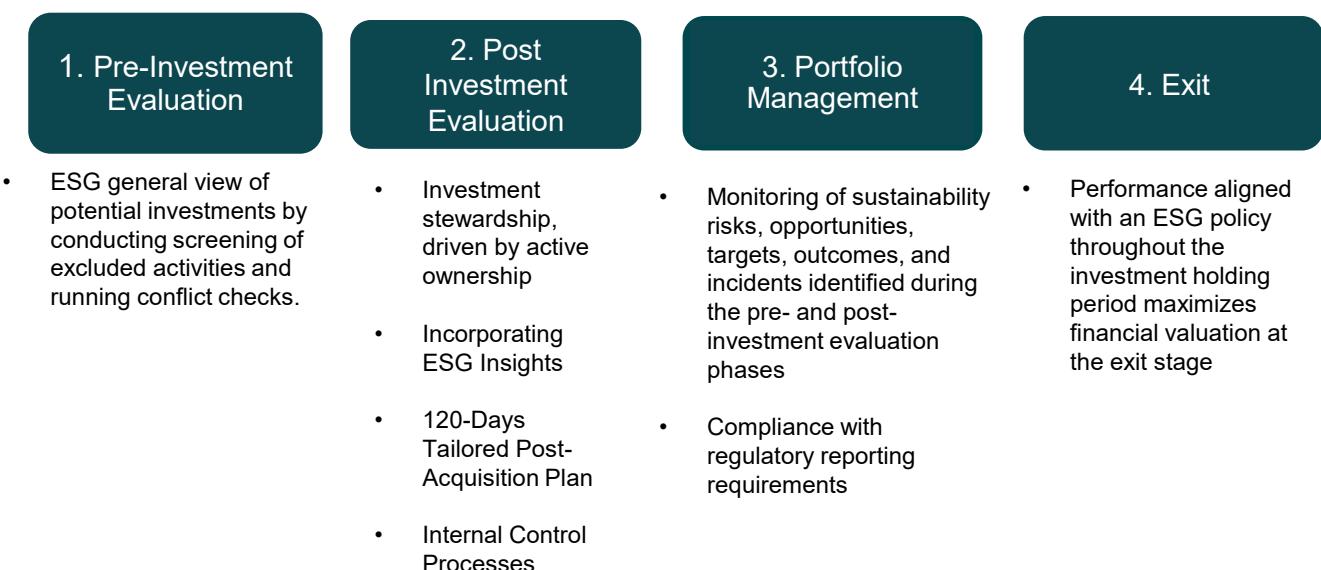
In addition to these commitments, internal policies and corporate procedures at Atena were established based on strong ethical foundations, which have been consistently applied in the management of Fund I and II, namely:

- Anti-Money Laundering Manual
- Conflict of Interest Policy; and
- Exclusions Policy

In 2024 an ESG Responsible Investment Policy was defined, specifically tailored to guide ATENA's responsible investment approach. This Policy guides ATENA Fund III. While Fund I and Fund II were created under different mandates and do not require the same level of ESG governance and disclosure, as they fall under Article 6 of the SFDR, ATENA also integrated ESG considerations into the management and reporting initiatives of these funds.

For all our funds, governance is a key focus, with the majority of the portfolio, allowing us to make decisions in line with our priorities. Investment stewardship, driven by active ownership, begins once we assume control. While we don't impose specific outcomes, we ensure ongoing monitoring against our KPI framework and foster continuous improvement.

Atena's incorporation of the ESG Responsible Investment Policy into its investment analysis and decision-making processes across the investment cycle follows these steps:



# Atena III

Fund Atena III was launched in 2024, under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR). The Fund does not have a sustainable objective, but it promotes environmental and social characteristics. In doing so, the Fund considers ESG integration across the entire investment lifecycle, including conducting preliminary risk and opportunity analyses, as well as actively engaging with portfolio companies. Through consistent and recurrent ESG data collection against an established KPI framework, the Fund periodically assesses investments' ESG performance, ensuring that the environmental and social characteristics promoted are met.

## Consideration of Principal Adverse Impacts on Sustainability Factors

Principal Adverse Impacts (PAIs) refer to the most significant negative effects on sustainability factors, including environmental, social, and governance (ESG) issues, that arise from investment decisions or advice.

Examples of PAI indicators include greenhouse gas emissions, biodiversity loss, water pollution, poor labour practices, and lack of diversity.

In accordance with Article 4 of the SFDR, ATENA considers and discloses how it addresses PAIs at the entity level.

Furthermore, under Article 7 of the SFDR, ATENA ensures that the Fund discloses how PAIs are integrated into its investment process at the product level, including detailed policies and actions taken.

## How PAIs are considered

Atena considers the PAIs using a KPI framework throughout the investment cycle of Fund III. They are included in the ESG due diligence process, helping to identify key sustainability risks and opportunities. During the holding period, they guide ESG performance, which is tracked, supporting ongoing monitoring and continuous improvement.

The scope of the PAI indicators includes all 14 mandatory indicators defined by the SFDR, one additional environmental PAI (Investments in companies without carbon emission reduction initiatives) and one additional Social PAI (Investments in companies without workplace accident prevention policies).

2025 will be the first full reporting year, and each portfolio company will be asked to analyse the performance of these indicators, which will determine the level of subsequent involvement. For full details on how PAIs are integrated and reported, please refer to the Fund's PAI disclosures available on our website.

## IV. ESG Integration - Portfolio

# Portfolio's Environmental Impact and Initiatives

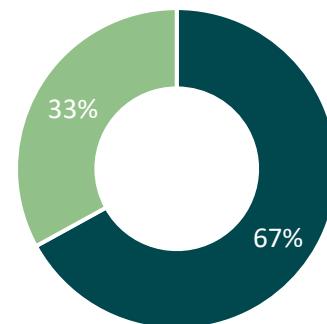
Environmental policy adoption is a crucial pillar for developing effective management of these aspects. Currently, 67% of companies in our portfolio have formalised environmental policies, ensuring stronger governance and compliance with regulatory frameworks where applicable. Furthermore, 33% of companies now hold ISO 14001 environmental management certifications, up from 27% last year. This demonstrates a clear commitment to continuous improvement and adherence to internationally recognised environmental standards.

Global warming and climate change remain significant concerns in the pursuit of sustainable development. One of the most effective strategies to address these challenges is for companies to reduce their carbon footprint, beginning with the monitoring of carbon emissions. Currently, 44% of our portfolio companies have integrated carbon footprint calculations into their greenhouse gas (GHG) management processes, and 33% have initiatives to reduce those emissions - a solid foundation for more informed and responsible climate action.

A growing number of portfolio companies are proactively taking steps to reduce energy consumption and improve energy efficiency. In 2024, 67% of portfolio companies have implemented initiatives to reduce energy consumption, a substantial improvement from 45% in 2023. These measures include producing renewable energy using photovoltaic panels and replacing natural gas with biomass for steam production, among others. This strong progress reflects our portfolio's increasing commitment to sustainable energy management and efficiency, which also contributes to reducing GHG emissions, in addition to lowering costs.

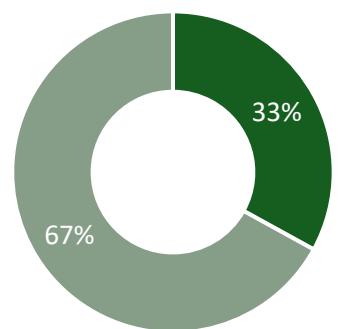
Together, these results highlight the accelerating ESG journey of our portfolio companies and reinforce Atena's role in promoting sustainability, innovation, and long-term value creation.

Environmental Policy



■ Formalised ■ Not Formalised

Initiatives to reduce GHG emissions



■ Implemented ■ Not Implemented

2023

45% → 67%

of portfolio companies have implemented initiatives to reduce energy consumption

# Portfolio's Social Impact and Initiatives

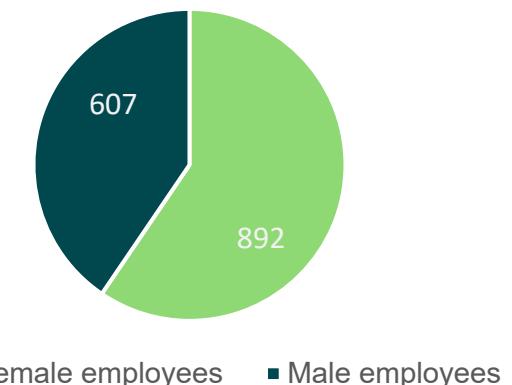
Included within the Social aspects, the Human Capital dimension addresses the management of a company's human resources (employees and individual contractors) as critical assets for delivering long-term value. It encompasses issues that impact employee productivity, including engagement, diversity, incentives, and compensation, as well as the attraction and retention of talent, training, and skills development.

Our portfolio companies continue to contribute to direct job creation, reaching a total of 1 499 employees, in 2024. Regarding diversity and development, we believe companies must ensure that their corporate culture as well as hiring and promotion practices, foster a diverse and inclusive workforce that reflects the local talent pool and customer base expectations. In terms of gender diversity, in 2024, approximately 60% of portfolio company employees were women and 40% were men.

Additionally, to support employee growth and align performance with organisational goals, 67% of the portfolio companies have implemented employee performance and career development reviews.

A genuinely effective health & safety management system establishes and sustains a culture of safety that permeates the entire organisation. The attitudes and behaviours of management and workers must reflect a strong commitment to a safer work environment based on prevention. Atena promotes safer working environments and companies committed to health and safety, and as such, 100% of our portfolio companies have formalised health & safety policies.

Portfolio Employees headcount: 1 499



■ Female employees ■ Male employees

**67%**

of portfolio companies have employee performance and career reviews

**100%**

of portfolio companies have Health & Safety Policies

# Portfolio's Social Impact and Initiatives (cont.)

The Social Capital dimension reflects the role businesses play in contributing to society in exchange for their social license to operate. It encompasses how companies manage relationships with key external stakeholders, including customers, local communities, public entities, and governments. All our portfolio companies continue to address and advance relevant and material aspects of Social Capital.

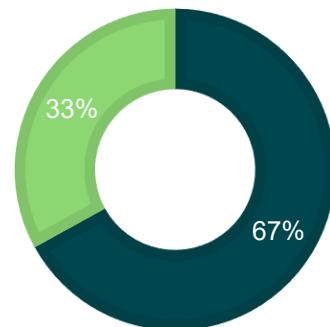
In 2024, significant progress was made in quality management practices. There has been a strong increase in customer and client satisfaction monitoring: 89% of portfolio companies have now implemented systems to monitor satisfaction levels, up from 64% in 2023. This rise underscores a growing commitment to listening to stakeholders, enhancing customer relationships, and continuously improving service quality.

67% of our portfolio companies also hold ISO 9001 Quality Management System certifications, ensuring high standards in their operations, recognised by third parties. In addition to the certified companies, most portfolio companies have implemented quality management systems and procedures, demonstrating the integration of internal quality controls and long-term commitment to continuous improvement.

On the social responsibility front, 67% of companies are actively engaged in community and volunteering initiatives. These actions foster community engagement.

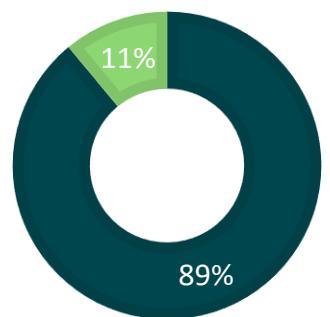
This year's data demonstrates continued progress in how our portfolio companies are embedding social value into their operations, prioritising quality, transparency, and community impact.

Quality management system certification



■ Implemented ■ Not Implemented

Customer/client satisfaction monitoring



■ Implemented ■ Not Implemented

**67%**

of portfolio companies are actively involved in community and volunteering initiatives

# Portfolio's Governance Impact and Initiatives

Our portfolio companies continue to demonstrate a strong commitment to sound corporate governance, recognising this sustainability dimension as a key enabler of long-term success, resilience, and stakeholder trust.

In 2024, 89% of companies have formalised Codes of Ethics and Conduct as well as Anti-Bribery & Corruption Policies. These frameworks play a critical role in promoting ethical behaviour, compliance, and transparency across their operations. This marks a significant consolidation of internal controls and corporate values across the portfolio.

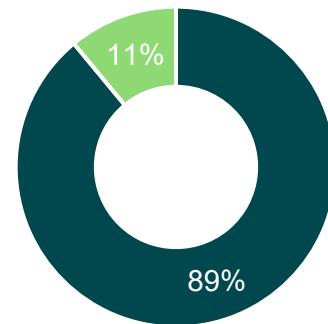
There has also been a significant step forward in how companies address systemic sustainability issues. 44% of portfolio companies have now established formal policies covering climate change and human rights. This evolution reflects a growing awareness of environmental and social responsibilities, as well as alignment with international best practices.

A particularly noteworthy improvement has been the integration of ESG into corporate governance structures. Currently, 33% of companies assign formal responsibility for ESG matters at the Board level, embedding sustainability into strategic oversight and decision-making. This shift signals that ESG is not viewed as a peripheral concern, but rather as a central element of long-term value creation.

Moreover, 67% of companies have mapped their sustainability strategies to the United Nations Sustainable Development Goals (SDGs). This alignment reinforces the global relevance of their efforts and strengthens their impact measurement and communication.

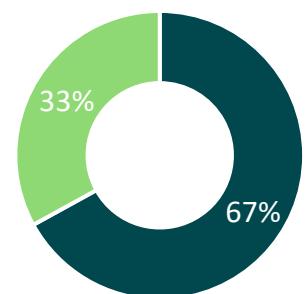
Supply chain sustainability has also gained momentum, with 33% of companies adopting formal responsible sourcing policies. These policies ensure that suppliers meet minimum environmental and social standards, contributing to more ethical and resilient supply chains.

Code of Ethics and Conduct & Anti-Bribery & Corruption Policy



■ Formalised ■ Not Formalised

UN Sustainable Development Goals mapping



■ Formalised ■ Not Formalised

2023

9%

33%

Board responsibility for ESG matters

# VI. ESG across the portfolio

# Portfolio Companies

## MALO CLINIC

Da ciência ao sorriso

<b>Location:</b>	Lisbon, Portugal (HQ)
<b>Founded:</b>	1995
<b>Acquired:</b>	2019 (Atena Fund II)
<b>Revenues 2024:</b>	23.025 k€
<b>Employees:</b>	213

## ABOUT MALO CLINIC

With over 25 years of experience, MALO CLINIC has taken Portuguese Dental Medicine to high levels of quality and recognition. The work in R&D, the development of innovative surgical techniques (All-on-4®), implants, components, surgical instruments, the MC Bridge fixed prosthesis, as well as the publication of numerous articles and scientific studies, have contributed to MALO CLINIC's enormous visibility reference in oral rehabilitation and dental aesthetics. and notoriety, enabling it to be a world

MALO CLINIC prioritises patient care, which has driven its continuous growth in both experience and performance.

## ESG Management @ MALO CLINIC

MALO CLINIC identified opportunities to reduce environmental impact through improved facilities management and continued optimisation of space by reducing non-clinical areas.

The company decided that the main ESG criteria to focus on are energy consumption, efficiency and waste management.

MALO CLINIC has implemented robust financial transparency and business integrity codes, as well as regulatory compliance.

MALO CLINIC decided to proceed with data protection and privacy policies, ensuring fair treatment of customers and suppliers, and maintaining customer satisfaction levels.

# Portfolio Companies

## MALO CLINIC

Da ciência ao sorriso

### 2024 ESG Performance Highlight @ MALO CLINIC

- Refurbishment of facilities, including the implementation of initiatives to reduce energy consumption (e.g., installation of LED lights, energy-saving equipment)
- Maintenance of the Green Tariff contract
- Implementation of initiatives to reduce paper consumption (e.g., digitisation of the filing process and records)
- Implementation of annual performance review and career development reviews
- Community engagement through blood donation initiatives, pro bono patient rehabilitation, and support for the reintegration of adolescents
- Implementation of a Code of Conduct and a formalised anti-bribery and corruption policy

### 2025 ESG Goals

- Definition of management tools and policies related to environmental management
- Definition of management tools and policies related to diversity and inclusion
- Transition of the vehicle fleet to hybrid vehicles



# Portfolio Companies

## MATCERAMICA® Portugal

Location:	Batalha, Portugal
Founded:	2000
Acquired:	2023 (Atena Fund II)
Revenues 2024:	22.716 k€
Employees:	314

## ABOUT MATCERAMICA

Established in 2000 at Vale de Ourém, Batalha, Portugal, Matceramica produces both stoneware and earthenware tableware ceramics. Matceramica proudly promotes a dynamic design atmosphere and constantly updates its product offering in line with all major trends, ensuring it remains at the forefront as one of the industry's leading players.

Matceramica's growth strategy relies on the qualification and know-how of its human resources. With a workforce of over 500<sup>1</sup> people, a production facility of 30,000 m<sup>2</sup> (322,900 sq. ft.), and a monthly output of over 1 million pieces, the company exports 90% of its production.

## ESG Management @ MATCERAMICA

Matceramica is committed to activities that prevent and minimise environmental impact, focusing on reducing resource consumption, reducing waste production and disposal, and promoting a circular economy.

In 2024, the company initiated a new ESG project, which included a comprehensive benchmark analysis and the establishment of a long-term ESG roadmap.

Matceramica identified the following key material topics: Governance Management and Sustainable Value Creation, Energy and Climate Action, Water and Waste Management, Employee Health and Safety, and Ethics.

## Contribution to SDGs



# Portfolio Companies

**MATCERAMICA®**  
Portugal

## 2024 ESG Performance Highlights @ MATCERAMICA

- Advancement of further improvements in the implementation of circular economy principles: labelling waste is returned to the producer, and packaging waste volume is being reduced and efficiently packed
- Renewal of Type II Environmental labelling (ISO 14021:2016), related to recovered materials
- Implementation of improvements in the compressor operation, reducing electricity consumption and enabling heat recovery from the kiln to reduce energy use and GHG emissions
- 100% of electricity needs are met by photovoltaic panels during sunny hours
- Purchase of electricity from renewable sources (with origin certificates)
- Provision of additional specialised training on the proper use of Personal Protective Equipment (PPE)
- Conducting the annual SMETA Audit to evaluate labour standards, health and safety, environmental performance, and ethics at the site
- Revision of the internal Code of Ethics and Conduct

## 2025 ESG Goals

- Upgrading of the kiln, including digital control, heat recovery, and replacement of burners with the capacity to operate using renewable energy sources
- Development of performance evaluation processes for employees
- Implementation of mental health awareness programmes

# Portfolio Companies



Location:	Quarteira, Portugal
Founded:	2001
Acquired:	2024 (Atena Fund III)
Revenues 2024:	8.334 k€
Employees:	127

## ESG Management @ NACIONALGEST

NACIONALGEST is committed to implementing ESG practices, underpinned by its mission of "Protecting Life."

Human and social capital management are material aspects of NACIONALGEST's work.

Annual performance and career development reviews are a crucial part of team management, along with the definition of key performance indicators (KPIs) for all team members.

To reinforce transparency and integrity, NACIONALGEST has implemented formal codes of ethics, anti-bribery policies, and a whistleblower mechanism.

## ABOUT NACIONALGEST

NACIONALGEST is dedicated to professional insurance mediation, developing its activity based on a range of solutions designed to fully meet customer needs.

The company has a young, dynamic, and motivated team of professionals capable of delivering the best solutions for each client.

As professional insurance brokers, the company collaborates with leading insurance companies in the market, conducting its activity independently and acting impartially to offer clients the best cost-benefit solutions.

\* Acquired in 2024 with a 10% minority stake, which was increased to 51% in 2025

# Portfolio Companies



## 2024 ESG Performance Highlights @ NACIONALGEST

- Definition of the responsible focal point for the implementation of ESG initiatives, with a focus on human and social capital
- Implementation of initiatives to reduce energy consumption, such as the installation of LED lights and the transition to electric vehicles
- Implementation of waste management and circular economy initiatives, including the minimisation of single-use plastics, a zero-waste policy, and the digitisation of records to reduce paper consumption. Promotion of recycled and reused materials, with office spaces outfitted using refurbished equipment and second-hand furniture.
- Implementation of annual performance and career development reviews
- Ongoing implementation of data privacy and data security measures

## 2025 ESG Goals

- Development of an environmental policy
- Transition to a fully electric vehicle fleet and sourcing 100% of energy from renewable sources
- Update of the carbon footprint calculation and decarbonisation strategy
- Evaluation of climate-related risks and opportunities
- Implementation of ESG training



# Portfolio Companies



Location:	Trofa, Portugal
Founded:	1981
Acquired:	2023 (Atena Fund II)
Revenues 2024:	21.984 k€
Employees:	78

## ESG Management @ PLASTROFA

PLASTROFA is committed to implementing environmental, social, and governance improvements.

In 2024, the company undertook its inaugural sustainability project, which included a comprehensive diagnostic analysis, benchmarking, and the establishment of a long-term ESG roadmap.

PLASTROFA's strategy is aligned with the following material topics: Climate Action, Diversity & Inclusion, Waste Management, and Business Ethics.

PLASTROFA demonstrated strong performance in social responsibility, with initiatives focused on community support, employee well-being, and stakeholder engagement.

## ABOUT PLASTROFA

PLASTROFA – Plásticos da Trofa, S.A., was founded in July 1981 and is headquartered in Trofa, in the north of Portugal.

PLASTROFA's main activity is the manufacture of flexible plastic packaging, with or without printing, for various purposes (paper industry, food, animal feed, metallurgy, textile, and general industry). The company has an industrial area of 20 000 m<sup>2</sup>, with a highly specialised team and technologically advanced equipment, ensuring total customer satisfaction through high-quality standards and product competitiveness.

1- Revenues include sales of Polisac following its integration in early 2025. ESG KPIs relate solely to Plastrofa

## Contribution to SDGs



# Portfolio Companies



## 2024 ESG Performance Highlights @ PLASTROFA

- Installation of equipment to eliminate Volatile Organic Compounds (VOC) emissions
- Implementation of the AENOR 15 343 certification for the Spanish market, ensuring the use of recycled materials in plastic transformation
- Implementation of the BRC certification, providing a framework to manage product safety, integrity, legality, and quality, with operational controls based on HACCP/APPC hazard analysis principles
- Implementation of a training plan for employees from different backgrounds (Kaizen, CSR, commercial, product development), and a request to upgrade the security system (data centres).
- Definition of a Code of Conduct and an anti-bribery and corruption policy, including a reporting channel.
- Implementation of a Supplier Assessment Policy

## 2025 ESG Goals

- Reduction of VOCs with the RTO equipment in place
- Evaluation of the potential installation of solar panels
- Improvement of facility conditions
- Installation of equipment to increase product quality control
- Implementation of employee performance assessments

## Certifications



# Portfolio Companies



Location:	Barcelos, Portugal
Founded:	1994
Acquired:	2022 (Atena Fund II)
Revenues 2024:	7.477 k€
Employees:	143

## ABOUT Quinta & Santos Score

Quinta & Santos Score, S.A., is a company with an innovative industrial unit located in Barcelos, in the north of Portugal.

Over the past 30 years, Quinta & Santos Score, S.A. has established a strong presence in the market, consistently investing in innovation, sustainability, and creativity throughout its journey, thereby becoming a reference in the textile finishing sector. The company's main objective is total customer satisfaction, with quality, rigour, and professionalism at the core of the team's focus, and a strong commitment to partners to achieve success together.

## ESG Management @ Quinta & Santos Score

Quinta & Santos Score, S.A., is certified with ISO 14001 and is committed to minimising environmental impacts by reducing carbon emissions, adopting environmental protection and pollution prevention measures, and engaging employees in good environmental preservation practices.

Quinta & Santos Score, S.A., demonstrates strong governance through ethics and anti-corruption policies, as well as a Sustainability Steering Committee to ensure ESG is embedded across operations. The Board is responsible for overseeing the implementation of ESG throughout the business.

## Contribution to SDGs



# Portfolio Companies

## 2024 ESG Performance Highlights @ Quinta&Santos Score

- Development of a decarbonization strategy
- Installation of solar panels in August 2024
- Development of initiatives to increase the use of organic dyes instead of chemical dyes
- Implementation of annual performance reviews for employees
- Development of employee diversity, equity, and inclusion (DEI) policy and principles
- Implementation of the Code of Conduct for suppliers and the Responsible Procurement Policy



## 2025 ESG Goals

- Reduction in water consumption in the laundry process through the reuse of water flows
- Installation of a wastewater treatment plant
- Implementation of a project to improve privacy and data protection

## Certifications



# Portfolio Companies

## redShift

Location:	Lisbon, Portugal (HQ)
Founded:	2010
Acquired:	2024 (Atena Fund II)
Revenues 2024:	14.330 k€
Employees:	124

### ABOUT REDSHIFT

- Redshift Global is an IT company specialising in Cybersecurity, IT Infrastructure, Cloud, SOC, Compliance, Information Management, and Low-Code solutions and services.
- Redshift drives the digital transformation of organisations across various market sectors, including Public Administration, Banking, Industry, Health, Insurance, Telecommunications, Transport, and Utilities, providing close, rigorous, and ongoing support to clients in selecting and implementing the best solutions, to become the leading IT company in the market.
- The company has made significant investments in innovation, creating a dedicated R&D entity focused on developing Redshift technologies for a wide range of business areas. These products have played a key role in Redshift's internationalisation process.

### ESG Management @ REDSHIFT

REDSHIFT is committed to implementing robust ESG practices. In 2023, the company undertook its inaugural sustainability project, which included a comprehensive diagnostic analysis, benchmarking, and the establishment of a long-term ESG roadmap.

REDSHIFT has robust governance with established ethics and anti-corruption policies, and a Sustainability Steering Committee to ensure that ESG is embedded across its operations.

REDSHIFT has implemented formal codes of ethics, anti-bribery policies, and a whistleblower mechanism to reinforce transparency and integrity.

### Contribution to SDGs



# Portfolio Companies

## redShift

### 2024 ESG Performance Highlights @ REDSHIFT

- Implementation of an Environmental policy
- Development and implementation of the Code of Conduct policy, and diversity and inclusion procedures
- Implementation and certification of an Occupational Health and Safety (OH&S) Management System in accordance with ISO 45001
- Implementation and certification of Quality Management System in accordance with ISO 9001
- Implementation of an Information Security Management System in accordance with ISO 27001
- Development of an innovation strategy and procedures to be applied in development projects.

### 2025 ESG Goals

- Implementation of an Environmental Management System in accordance with ISO 14001
- Enhancement of corporate ethics through anti-corruption policies, updating the training plan to include these aspects, and implementing the plan across all personnel

### Certifications



# Portfolio Companies



Location:	Lisbon, Portugal
Founded:	1977
Acquired:	2021 (Atena Fund II)
Revenues 2024:	13.852 k€
Employees:	113

## ABOUT SIDEFARMA

SIDEFARMA is a company specialising in the manufacture of solid, semisolid, and liquid dosage forms, as well as the commercialisation of pharmaceutical products. Positioned as a valued and trusted partner and CMO, the company maintains high-quality standards in manufacturing and packaging for third parties, as well as in the provision of other services.

SIDEFARMA also markets its own and third-party products across several therapeutic areas, including prescription drugs, non-prescription drugs, medical devices, food supplements, and cosmetics.

## ESG Management @ SIDEFARMA

SIDEFARMA is committed to implementing robust ESG practices.

In 2024, the company undertook its inaugural sustainability project, which included a comprehensive diagnostic, benchmark analysis, and the establishment of a long-term ESG roadmap.

SIDEFARMA's material topics are Climate Action, Health & Safety of the Workforce, Diversity & Inclusion, Waste Management, and Business Ethics.

SIDEFARMA demonstrated strong performance in social responsibility, with initiatives focused on community support, employee well-being, and stakeholder engagement.

## Contribution to SDGs



# Portfolio Companies



## 2024 ESG Performance Highlights @ SIDEFARMA

- Implementation of environmental awareness training sessions
- Adoption of new initiatives, such as reducing paper through the process of digitalisation, and acquiring new, more efficient equipment
- Development and implementation of the Code of Conduct policy, and diversity and inclusion procedures
- Definition of an ethics and anti-corruption policy
- Development of procedures to be applied in development projects.

## 2025 ESG Goals

- Definition of the Board as responsible for overseeing ESG metrics
- Development and implementation of an emergency team, training plan, and incident response plan
- Evaluation of ESG-linked financing instruments to align funding with the company's sustainability goals



## Certifications



ISO 9001:2015  
ISO 14001:2015



# Portfolio Companies



Location:	Marinha Grande, Portugal
Founded:	1989
Acquired:	2017 (Atena Fund I)
Revenues 2024:	10.222 k€
Employees:	124

## ABOUT TECNIFREZA

Tecnifreza, based in Marinha Grande, was founded in 1989, and its core competencies include designing and developing engineering projects, as well as manufacturing 1K, 2K, and 3K technical precision moulds for various industries, such as automotive, electrical, electronics, pharmaceutical, food, and packaging. Tecnifreza's main goals are to ensure client satisfaction through quality and accuracy, by complying with the highest standards, and maintaining a constant focus on achieving zero defects and excellent quality.

## ESG Management @ TECNIFREZA

Tecnifreza is certified to the ISO 9001, ISO 14001, and ISO 45001 standards; as such, risk-based thinking is already embedded in the company's culture. Risks and opportunities are regularly analysed to define appropriate actions in response to both strategic and operational issues, in line with the company's methodology.

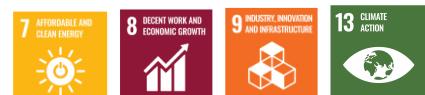
In 2024, Tecnifreza undertook its inaugural sustainability project, which included a comprehensive diagnostic analysis, benchmarking, and the establishment of a long-term ESG roadmap. The company also conducted a detailed assessment of the Sustainable Development Goals (SDGs) and identified those most strategically aligned with its business.

The company identified the following material topics: Governance, Management and Sustainable Value Creation, GHG Emissions, Energy Management, Water Management, and Employee Health and Safety.

Tecnifreza's goal is to be environmentally friendly and has advanced its sustainability efforts by optimising operations processes, adopting circular economy principles, and investing in renewable energy.

Tecnifreza has strong governance through ethics and anti-corruption policies, and it has established a Sustainability Steering Committee.

## Contribution to SDGs



# Portfolio Companies



## 2024 ESG Performance Highlight @ TECNIFREZA

- Implementation of initiatives to reduce water consumption (e.g. water cycle evaluation )
- Implementation of initiatives to reduce paper consumption
- Preparation for a carbon footprint audit
- Reinforcement of cybersecurity servers
- Community engagement through blood donation initiatives
- Implementation of whistleblowing policy and online reporting channel

## 2025 ESG Goals

- Implementation of decarbonization plan (2024 -2030)
- Definition of management tools and policies related to diversity and inclusion
- Implementation of a carbon footprint audit or engagement with a third-party ESG rating provider (e.g., CDP)
- Reinforcement of occupational gymnastics initiatives
- Implementation of ESG Training and awareness sessions



## Certifications



ISO 9001:2015  
ISO 14001:2015  
ISO 45001:2015

# Portfolio Companies



Location:	Portugal
Founded:	2021 (Atena Fund II + 3T)
Acquisitions:	2021, 2022, 2023
Revenues 2024:	29.520 k€
Employees:	263

## ABOUT UNISANA

Unisana Hospitals is the designation of a new Portuguese private healthcare group, resulting from a joint venture between Atena Equity Partners and the company 3T Portugal. Unisana Hospitals manages three hospitals – Hospital Particular de Almada, Hospital Soerad (Torres Vedras), and Hospital da Lapa (in Porto, in partnership with HLine and in collaboration with the Venerável Irmandade da Nossa Senhora da Lapa) – as well as one clinic in Santarém. In 2024, these five establishments conducted nearly 155,000 consultations, 268,000 examinations, and 5,000 surgeries.

## ESG Management @ UNISANA

UNISANA recognises the importance of ESG matters in today's business environment, as they shape corporate responsibility, sustainability, and long-term value creation.

UNISANA demonstrates strong governance, with ethics and anti-corruption policies in place at both Hospital Soerad and Hospital da Lapa.

Each of its units maintains a strong connection with its local community:

- Hospital Particular de Almada participated in the programme promoted by the Almada City Council, the "*Estratégia Municipal de Saúde de Almada*", which aims to foster healthcare and healthy habits in the Almada community.
- Hospital Soerad was an active participant in the public discussion of "Access to Healthcare" promoted by the Torres Vedras Municipal Assembly.
- Hospital da Lapa's "Smile together" project, promoting oral health to young institutionalised people. The "Growing together" project, also in Lapa, received financial support in 2024, benefiting the immediate family of an institutionalised young man.

# Portfolio Companies

## 2024 ESG Performance Highlight @ UNISANA

### SOERAD

- Replacement of the air conditioning system piping in one of the hospital's buildings, addressing significant losses and increasing overall system efficiency
- Implementation of a PACS (Picture Archiving and Communication System), allowing both patients and physicians to access exam images via QR code and through the Hospital Information System (HIS), eliminating the need to print on film or paper for all equipment with the necessary technical capabilities

### HOSPITAL DA LAPA

- Implementation of non-hazardous waste segregation
- Replacement of traditional light bulbs with LED lighting



## 2025 ESG Goals

### UNISANA Group

- Implementation of water flow reduction systems, including a review of existing systems and the introduction of flow-reducing methods
- Evaluation of energy consumption across all units to identify opportunities for improvement

### SOERAD

- Replacement of the last traditional X-ray equipment with equipment capable of avoiding film printing, marking the conclusion of PACS implementation
- Replacement of the natural gas water heating system with an existing system that has the required capacity to support water heating without increasing consumption. This replacement is contingent on investment by the landlord

### HPA

- Implementation of anti-corruption policies
- Replacement of the air conditioning system in the imaging department, ensuring full compliance with regulations and improved energy efficiency

### HOSPITAL DA LAPA

- Implementation of scheduled operating hours (7:00 AM – 8:00 PM) for hot water recirculation pumps optimization

# Portfolio Companies



**Hospital Soerad**



**Hospital Particular de Almada**



**Hospital da Lapa**

# Case Study



# Environmental Innovation

## Shaping the Products of the Future

As part of its deep-rooted commitment to sustainability, Matceramica has adopted a proactive stance towards minimising environmental impact and promoting a circular economy. The company prioritises the reduction of resource consumption, the minimisation of waste generation and disposal, and the pursuit of sustainable innovation across all aspects of its operations. These efforts are reinforced by a strong internal culture of continuous improvement, driven by a dedicated team focused on optimising processes in ways that simultaneously lower environmental impact and reduce costs, an approach embedded in Matceramica's DNA.

In 2024, Matceramica took a further step in this direction by launching its first ESG project, following Atena's ESG training programme. This initiative included a comprehensive ESG diagnostic, a benchmark analysis against sector peers, and the creation of a long-term sustainability roadmap. Through this process, the company identified five key material topics: Governance Management and Sustainable Value Creation, Energy and Climate Action, Water and Waste Management, Employee Health and Safety, and Ethics. These pillars now serve as a compass for ongoing and future sustainability initiatives.

One of Matceramica's most notable achievements is its leadership in circular economy practices within the ceramics sector. The company is on track to achieve a zero-waste-to-landfill status, ensuring that all ceramic pastes and glazes are recycled. This approach led to the certification of its products under ISO 14021 and the creation of ceramic items containing up to 99% recycled materials and 100% recycled glaze, offering clear environmental benefits valued by customers.

Additional circular strategies include the reuse of plaster moulds to produce new moulds and the repurposing of wastewater treatment sludge as raw material for the flooring industry. Non-conforming products are redirected to the cement industry, and other materials, such as labelling waste, are returned to their producers. A recent investment in a paper baler has also helped reduce the volume of packaging waste, thereby lowering the frequency and environmental impact of plastic transport for recycling.

Water conservation is another strategic priority. The ceramic paste production process operates within a closed-loop system, where water extracted during pressing is reintegrated into the manufacturing cycle.

In 2024, Matceramica implemented more granular monitoring systems to further reduce water consumption, achieving a steady decrease in the water-to-tonnage ratio over recent years. Wastewater is treated and partially reintegrated into the process, minimising reliance on municipal water supplies.

In terms of energy and climate, the company has pursued multiple initiatives to enhance energy efficiency and drive decarbonisation. Building on a previously developed energy management study, Matceramica continues to optimise its energy use across operations. Solar panels now supply 100% of the company's electricity needs during daylight hours, while all remaining energy is sourced from certified green electricity providers.



Significant efficiency improvements have been made to compressor systems, including the purchase of a new unit in 2024. Within the production line, the adoption of advanced refractory materials has enabled better heat retention and the recovery of kiln heat for use in low-temperature drying processes. These innovations reflect an unwavering pursuit of sustainable technological advancement.

Together, these initiatives demonstrate Matceramica's long-term vision and commitment to environmental responsibility. Through systematic planning, internal innovation, and external partnerships, the company continues to push the boundaries of what is possible in sustainable ceramic manufacturing.



# V. Looking to the Future

# Looking to the Future

As we continue to build on the achievements of 2024, we remain focused on the future, striving to adopt leading market practices and uphold our reputation as a model of excellence in the realm of private equity. Our roadmap for 2025 and beyond is shaped by our dedication to responsible investment, ESG integration, and value creation for our stakeholders.

Moving forward, we will continue to support portfolio companies in their ESG journeys, focusing on identifying material ESG topics that create value. By driving engagement on key ESG areas, we aim to build resilient business models.

As we continue to expand our portfolio, ATENA will maintain a strong focus on ESG training for portfolio companies and internal teams. This includes further formal training sessions and ongoing support to ensure that companies can effectively collect, analyse, and report ESG data. We aim to cultivate a deeper understanding of ESG principles across all levels of management to foster long-term sustainable practices.

We recognize that the success of our ESG efforts depends on the active engagement of all stakeholders. ATENA will continue working closely with portfolio companies, institutional investors, and the wider market to influence positive change.

For Fund III, we will enhance ESG stewardship by ensuring ongoing monitoring and performance tracking through our updated KPI framework, proactively promoting environmental and social characteristics. This tailored approach, aligned with our Responsible Investment Policy, will help mitigate risks and drive value creation through sound ESG practices. 2025 will mark the first full year of complete ESG data collection and reporting for Fund III. We will continue to refine our data collection capabilities to ensure comprehensive and accurate reporting. This effort will enable ATENA and our portfolio companies to track progress against ESG objectives, ensuring alignment and compliance with the regulatory requirements under SFDR.

ATENA is energized by the opportunities that lie ahead. We remain committed to the principles of responsible investment. By building on our successes, we will continue to shape a resilient, sustainable future for our clients, portfolio companies, and stakeholders.

Let us continue to work together to create long-term value, uphold our ESG commitments, and contribute to a brighter, more sustainable future for all.

# VI. ESG across the portfolio

# 2024 ESG Portfolio Performance Table

## Environmental KPIs

SECTION	Dimension	Disclosure Topic	Indicator	Unit	Total investees 2023	Total investees 2024
Environment	Environment	Environmental Management	Formalised environmental policy	% of total investees	73	67
			Environmental management certifications (ISO 14001)	% of total investees	27	33
		Greenhouse Gas Emissions	Carbon footprint calculation	% of total investees	64	44
			Initiatives to reduce GHG emissions	% of total investees	18	33
	Business Model & Innovation	Business Model Resilience	Initiatives to reduce energy consumption	% of total investees	45	67

**Note:** The results are not directly comparable year over year but rather reflect the evolution of the portfolio companies included in each respective year's analysis. In 2023, eleven companies were included in the data collection and analysis, whereas in 2024, the analysis covers nine companies. This change reflects three exits (E&T, PCL and Science4You) and one new entry in the portfolio (NacionalGest). Naturally, companies exiting the portfolio tend to be more mature in terms of ESG practices, while new entrants may still be in earlier stages of their sustainability journey.

# 2024 ESG Portfolio Performance tables

## Social KPIs

SECTION	Dimension	Disclosure Topic	Indicator	Unit	Total investees 2023	Total investees 2024
Social	Human Capital	Employee Recruitment, Development & Retention	Employee Performance and career development reviews	% of total investees	55	67
		Employment Creation	Direct jobs created across portfolio companies	Total number	1701	1499
		Workforce Diversity & Inclusion	Employee Diversity, Equity & Inclusion Policy/Principles	% of total investees	27	44
			Women employees across portfolio companies	Total number	747*	219
		Workforce Health & Safety	Formalized Health and Safety (H&S) Policy	% of total investees	91	100
			Health & safety certifications (ISO 45001)	% of total investees	9	22
	Social Capital	Community Relations	Portfolio companies engaged with charity and volunteering	% of total investees	45	67
		Data Privacy	Compliance with the GDPR	% of total investees	100	100
		Quality	Companies monitoring customer/client satisfaction	% of total investees	64	89
			Quality Management Systems Certifications (ISO 9001)	% of total investees	64	67

\*Amended value from 2023 Sustainability Reporting due to an adjustment in one portfolio company.

# 2024 ESG Portfolio Performance tables

## Governance KPIs

SECTION	Dimension	Disclosure Topic	Indicator	Unit	% of total investees 2023	% of total investees 2024
Governance	Business Model & Innovation	Sustainable Supply Chain Management	Formalized responsible sourcing policy/procedures	% of total investees	36	33
	Social Capital	Sustainable Development Goals	UN Sustainable Development Goals mapping	% of total investees	64	67
	Business Ethics		Formalized Anti-Bribery & Corruption Policy	% of total investees	64	89
			Formalized code of ethics and conduct	% of total investees	64	89
	Leadership & Governance	Governance Management and Sustainable Value Creation	Formal policies or guidelines on climate change, human rights, or other systematic sustainability issues	% of total investees	36	44
			Board responsibility for ESG matters	% of total investees	9	33
			ESG KPIs tracking	% of total investees	100	100

# Methodology Note

Atena collects ESG data annually from its portfolio companies through a standardised ESG questionnaire. This questionnaire was developed based on a detailed review of several relevant frameworks and regulatory references, including the SFDR Principal Adverse Impact Indicators, the ESG Data Convergence Initiative (EDCI), and the Invest Europe ESG Reporting Guidelines. To ensure alignment with industry practices, Atena also conducted a benchmarking study of six peer companies and considered the ESG indicators they report.

The questionnaire covers a comprehensive set of indicators across the five SASB sustainability dimensions: Environmental Capital, Human Capital, Social Capital, Business Model and Innovation, and Leadership and Governance. For the 2024 cycle, the scope of data collection was expanded to include the voluntary Small and Medium Enterprises (VSME) indicators, but this information is not included in this report.

To support consistency and build capacity across the portfolio, all investees participate in a foundational ESG training programme prior to data collection. These sessions introduced key concepts, including the role of ESG in long-term value creation, the importance of stakeholder engagement, alignment with the Sustainable Development Goals, materiality assessment, strategy development, and ESG reporting.

Following submission, periodic meetings were held with each company to review their performance results and discuss ESG improvement plans. This process also served to identify initiatives or practices with high potential for value creation or innovation. Selected examples were developed into case studies, with supporting documentation collected to showcase key highlights.

It is essential to note that all data collected is self-reported by the portfolio companies and has not been independently verified or audited.

# Disclaimer

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