creas
un mundo
con sentido

Impact Report

2025

Index

01

2025
Highlights

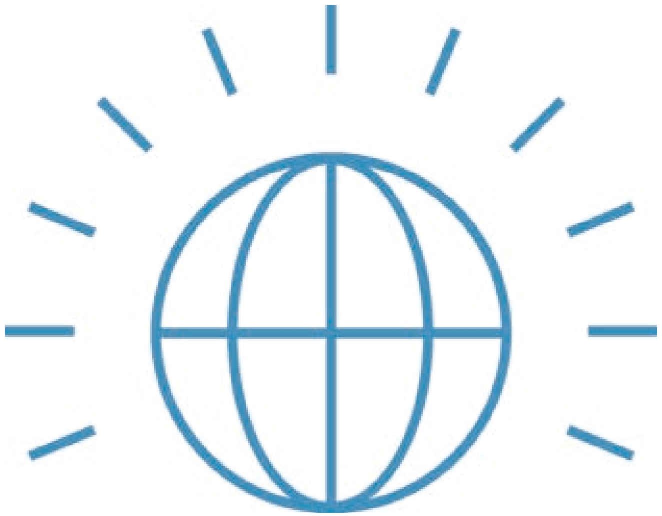
Continuing

Evolving to meet new challenges

We are facing a new paradigm of impact.

01

A letter from the team



Once again, we are pleased to present Creas' Impact Report for the past year: a review of the results of our two funds, Creas Impacto I and Creas Impacto II, and, as every year, a reflection on a key topic for the sector — this time, systemic impact investing.

Since the publication of our last report, we have had a year of growth, with new assets under management, now reaching close to **€100M in AUM at the management company**, and new investments in sectors that are fundamental to society, such as **elderly care, mental health and decarbonization.**

Since both funds' first investment in mid-2019, the companies in the two portfolios have generated a direct impact on more than **8.6 million people and have helped avoid nearly 500K tonnes of CO_2 emissions** — 28% and 71% more than the previous year, respectively.

The **Social Impact Multiple stands at 87% for Creas Impacto I and 55% for Creas Impacto II**, across a total of 13 companies. Beyond the figures, these results represent educational opportunities created, people better cared for, resources preserved, and communities strengthened.

Systemic Impact Investing:

This year, we also wanted to share a reflection that matters deeply to us: we believe impact investing has shown that capital can have purpose — but **this year we are asking ourselves whether it can go further.**

Over the past few years, impact investing has been able to show that it is possible to generate financial returns, often competitive ones, while helping to address social and environmental challenges.

Today this is no longer an aspirational idea, but a reality backed by thousands of companies, investors and entrepreneurs around the world.

However, the **challenges** we face keep growing in **complexity**. Aging population, pressure on healthcare and care systems, education gaps, the climate crisis, and rising mental health issues remind us that often **addressing consequences is not enough. We need to understand and transform the dynamics at the root** of these challenges.

That is why, at Creas, we believe **the next stage of impact investing** is about broadening our view. We want to go a step further to amplify our impact, not only by supporting companies that generate positive results for people and the planet, but **also by driving solutions capable of strengthening and transforming the systems they operate in.** This is systemic impact investing, which we are beginning to advance, and which we detail in this report.

A year of consolidation for Creas Impacto II:

As the sector matures, so does our responsibility. That is why we **continue to deepen our impact measurement and management,** driving stronger standards and taking part in **European initiatives such as Impact Intel,** which aim to improve the transparency, comparability and usefulness of impact data for the whole ecosystem. We remain engaged in developing the Spanish and European ecosystem, promoting projects as part of **SpainNAB** and as members **of the Board of Directors of Impact Europe** starting in June 2026.

This year we have also reflected on some fundamental questions for the future. How can we prevent measurement from becoming a compliance exercise and ensure it remains a tool for decision-making? How can we harness advances such as artificial intelligence to expand positive impact without losing sight of the human needs at the center of our mission?

The answers to these questions are still taking shape. But if there is one thing we have learned over the years, it is that **lasting change requires a combination of ambition, patience and collaboration.**

We look to the future with optimism. Not because the challenges are smaller, but because every day we see entrepreneurs, teams and investors working to address them with creativity, commitment and a long-term vision.

Thank you for joining us for another year. We hope this report reflects not only what we have achieved together, but also the opportunity ahead of us to keep **building solutions capable of improving people's lives and contributing to fairer, more resilient and more sustainable systems.**

The Creas Team

01

We consolidated the impact portfolio with a total of 13 investments

Impact Results 2025

Creas Impacto

87%

Creas Impacto II

52%

MIS[1]

People impacted by our portfolio companies

+8.6M

+28%

vs. 2024

Tonnes of CO2 avoided

+495K

+71%

vs. 2024

Our portfolio has benefited more than 1.8M additional people and avoided 205,048 tonnes of CO2 compared to 2024

1 Social Impact Multiple. This is the aggregate indicator that measures the % achieved to date relative to the portfolio's investment objectives. Cumulative data for portfolio companies as of Q4 2025.

01

Impact Results in education and employment

Impact Results 2025

People empowered[1]	People who improved their training	Savings generated for the education system[2]	Migrants who improved their family connection
+4.3M	+151.1K	+31.9K euros	+79%
+29% vs. 2024	+158% vs. 2024	+293% vs. 2024	+3p.p vs. 2024

Empower.
Education and Employment

baluwo	IRON HACK	Fundación TRILEMA	Z
MIS: 93%	MIS: 143%	MIS: 140%	MIS: 56%

1 Ironhack students, Zen Educate teachers, Baluwo migrants, Trilema students and Zen teaching staff. Cumulative data since entry into the companies.
2 Money invested in IronHack scholarships and money saved by schools through Zen.

01

Impact Results in care for vulnerable people

Impact Results 2025

Care. Health and wellbeing

People cared for[1]	Sugar reduction in food	Rural clinics opened in underserved areas	Perceived quality of care
+4.2M	-52%	100%	9/10
+11% vs. 2024	vs. competitors	annual	annual

Qida	SMILEAT	Senior Market soluciones para el mayor	LillianCare
MIS: 108%	MIS: 197%	MIS: 45%	MIS: n.a.

1 Beneficiaries of Qida, Koa Health and miResi. Cumulative data since entry into the companies.

01

Impact Results in environmental regeneration

Impact Results 2025

Regenerate.
Circular Economy and Natural Resources

Tonnes of CO_2 avoided	Tonnes of waste avoided	Kg of pesticides avoided
495.4K	6.3K	+132.2K
+34% vs. 2024	+20% vs. 2024	+35% vs. 2024

gotrendier	iomob	Mitiga	refurbed Rethink New.
MIS: 55%	MIS: 3%	MIS: 42%	MIS: 107%

1 Cumulative data since entry into the companies.

At creas we believe another world is possible

A real world, far from utopias. A world you can "touch"

Fairer and more inclusive, more equitable. More responsible.
A world where value lies in the connection with oneself, with others and with the planet

Where the words "responsibility" and "coherence" are put into action

A world in greater harmony, where individual and collective action has meaning, a greater and more transcendent purpose

Let's build a meaningful world, together

We invest to transform

We drive profound transformations in Spain's impact investing ecosystem

Companies with purpose

02

What is creas?

95M€
AUM

25
investments in impact companies

7
exits completed

We show, with results, that impact is profitable, scalable, and creates value

02

What is creas?

More than 15 years leading impact investing in Spain

creas fundación	creas desarrolla	creas impacto	creas impacto II
2008	2012	2018	2025
We began to create and raise awareness of the ecosystem in Spain	**We demonstrate that the impact is profitable**	**We demonstrate that impact is scalable**	**We want to demonstrate that impact creates differential value**
100K€	1.5M€ AUM	30M€ AUM	60M€ AUM +5M€ co-investment
Training programs for young entrepreneurs Youth Business Spain	8 investments, 5 exits, 1 roll-over Seed and Early stage	12 investments, 1 exit, 3 partial exits Series A and Series B	6 investments (target: 12-14 investments) Series A, Series B and Early-growth

What is creas?

We support companies that can create systemic change, across 3 verticals

Education and Employment

Empower

We want to connect education and employment, facilitating access to training and promoting an inclusive, empowered society to face the challenges of a more complex, digital world

Elderly Care and Mental Health

Care

We seek to improve the quality of life of children, the elderly and vulnerable people through prevention, accessible care, and affordable, quality healthcare

Circular Economy and Agriculture

Regenerate

We promote a respectful economy, balanced with the environment and people, through regenerative models of production and consumption

SDG

Where do we invest?

Empower

We believe challenges create opportunities in education and employability…

Future of Education

Social disparities, school dropout and AI disruption

13%
Spain has the highest school dropout rate in the EU

$1T
Expected value of the global Edtech sector by 2030 (3x annual growth)

Future of Work

Unemployment, labor shortages and skills mismatches

40%
of European citizens lack basic digital skills

1,200M
of workers will need to acquire new skills before 2030

Sources: Digital Economy and Society Index (DESI), European Commission; study on the population especially vulnerable to unemployment in Spain, Accenture and Fedea; Spanish Labour Force Survey; Spanish National Statistics Institute; WHO; Aladino Study 2019, Spanish Agency for Food Safety and Nutrition; Mark Samsonovich, Columbia Climate School 2020, Ivanova et al.; Agridata Europe.

What is creas?

Care

Elderly Care

Increased life expectancy and chronicity, digitization of health

130M
of European citizens will be over 65 by 2030

7%
estimated annual growth of the home care sector through 2030

Mental Health Prevention

Mental health conditions and chronic diseases

< 14%
of people who need mental health support can access treatment

1€
Invested in prevention saves between €2 and €4 in treatment

... in the care of our elderly and mental health ...

Sources: Digital Economy and Society Index (DESI), European Commission; study on the population especially vulnerable to unemployment in Spain, Accenture and Fedea; Spanish Labour Force Survey; Spanish National Statistics Institute; WHO; Aladino Study 2019, Spanish Agency for Food Safety and Nutrition; Mark Samsonovich, Columbia Climate School 2020, Ivanova et al.; Agridata Europe.

What is creas?

Regenerate

.... And in the circular economy and healthy food

Mitigation and adaptation

Linear production and consumption generate excess waste and emissions

+65%
Increase in household consumption over the last decade

84%
of consumers have changed their consumption habits in the last 5 years

Regenerative agriculture

Unsustainable farming practices and poor management of natural resources

85%
European agriculture will have to adapt to the effects of climate change

12%
Expected annual growth of the AgTech sector from 2021 to 2027

Sources: Digital Economy and Society Index (DESI), European Commission; study on the population especially vulnerable to unemployment in Spain, Accenture and Fedea; Spanish Labour Force Survey; Spanish National Statistics Institute; WHO; Aladino Study 2019, Spanish Agency for Food Safety and Nutrition; Mark Samsonovich, Columbia Climate School 2020, Ivanova et al.; Agridata Europe.

What is creas?

We invest in companies that solve problems through disruptive innovations

Empower

Future of Education

- Transform the **learning of young people** for the future
- Develop **in-demand skills for everyone**

Future of Work

- **Hire and train** underserved workers
- Increase the **availability and quality of staff for education**, healthcare, social care and the circular economy
- Foster **talent and skills pathways** supported by technology

Care

Elderly Care

- Provide greater **access to quality care** for the elderly
- Support **informal caregivers**
- Promote **social inclusion** in health and social care

Mental Health Prevention

- Provide greater **access to prevention services** for mental health
- Reduce the **prevalence of chronic diseases** through early screening
- Promote healthy **eating habits and** patterns

Regenerate

Mitigation and Adaptation

- Foster **circular alternatives to existing production** and consumption models
- Improve **resilience to the effects of climate change** with innovative, technology-driven solutions
- Support **technological solutions** to revolutionize consumption models

Regenerative Agriculture

- Support **regenerative practices** for sustainable agricultural production
- Transform **production to preserve biodiversity** and planetary resources

02

Who are we?

We bring together top-tier experience in impact fund management, VC, PE and M&A

Luis Berruete
Founding and Managing Partner

Pedro Javier Armentia
Founding Partner at Creas

Lara Viada
Partner

Olivia Mossay
Partner

Esteban Abad
Senior Advisor at Creas

Teresa Azcona
Senior Advisor at Creas

Nick Kind
Partner

Guillermo Bell
Senior Advisor

Lorenzo Guerra
Director

Francisco Soler
CFO

Carmen López
Director

Hugo Stride
Associate

Inés Henríquez de Luna
Associate

Carla Victory
Analyst

+50
Combined years of experience in impact investing

+50
Different investments and divestments in VC/PE

2X
MOIC on exits

+10
Years investing together as a team

03

The future: systemic change

A step forward

From financing solutions to transforming systems

Toward systemic change

03

Impact investing keeps evolving and questioning how to generate greater impact

Impact investing does not seek to maximize returns or minimize harm.
It uses capital as a tool for social and environmental transformation

Systemic investing

We have always shared one ambition: to use capital as a tool for transformation

1980 — 2000

CHALLENGE

Show that impact and profitability can coexist

2000 — 2010

The term "impact investing" is coined
GIIN and Impact Europe (EVPA) emerge, along with IRIS standards

2010 — 2020

CHALLENGE

Institutionalize impact

The UN SDGs are launched in 2015

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2020 — 2023

Scale impact
Major international asset managers launch impact funds

At Creas we want to be part of, and agents of, this change

2023 — onward

Systemic impact investing gains momentum

It has achieved extraordinary progress, but the systems we work within still need to be transformed

The challenge is for that capital to genuinely transform systems

Financing impact companies is not enough: the whole sector needs to be transformed

03

It has been shown that impact works, but unfortunately, the problems persist

Impact can coexist with profitability, but the major social problems remain unsolved. The answer lies in a more systemic view

Systemic investing

Impact investing has financed companies that improve the lives of millions of people, but structural problems persist

The sector has spent more than 30 years showing that capital can have purpose

It has reached €1bn in assets, showing that profitability and impact go hand in hand

Companies that improve education, health or sustainability have been financed.
Even so, structural problems persist or worsen:

The mental health crisis keeps growing:

34%

will experience some mental health issue during their lifetime

Educational inequality persists:

26%

of low-income young people do not finish their studies

Care systems remain under strain:

1/4

of households with elderly people have a dependent situation

The food transition is progressing slowly:

+15%

of the adult population is obese

This maturity opens up an opportunity: can we multiply our impact by changing our approach?

Source: SpainCap, OECD: Capital Market Review and Entrepreneurial Ecosystem Diagnostics of Spain, Inverco, Impact Europe.

03

This is why the shift toward systemic change is gaining strength

Systemic investing

What is systemic change?

It is deep and lasting change in the structures that organize society: norms, policies, resource flows, power relations and cultural paradigms

The 5 levels of systemic change

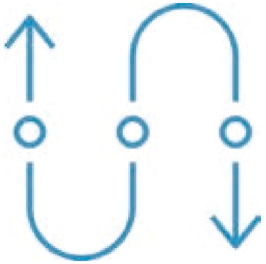
Major social challenges are not isolated problems, but systemic outcomes

Policy and legislation

Regulatory changes that alter the rules of the game for all actors

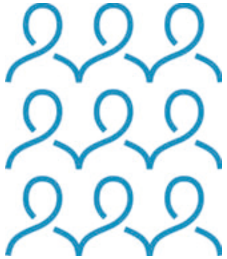
Structures and institutions

Transformation of organizations, markets and governance systems



Resource flows

Redirecting financial, human and natural capital to where it generates the most impact



Social and cultural norms

Shifts in collective values, behaviors and expectations

Narratives and paradigms

Transforming the mental framework through which we understand problems and their solutions

03

Investing with a systemic view means asking

Systemic investing

It does not mean abandoning traditional investing — it means broadening our view

What structural dynamics do we want to transform?

Which actors need to collaborate?

What regulatory or cultural changes are needed?

How do we generate multiplier effects beyond a single company?

If we want to transform systems, we must start by transforming how capital is allocated

Systemic investing

Systemic analysis of the Spanish financial system and the lack of financing for impact Solutions

Short-term incentives	Information asymmetries	Risk of impact washing	Access barriers
The market does not reward social and environmental value	**Lack of incentives to invest in innovation and impact**	**Impact washing**	**Shortfall of impact-oriented institutional capital**
Social and environmental value is not reflected in company valuations, so higher-impact solutions receive less financing than they deserve	Spain's highly concentrated financial system prioritizes liquid, low-risk assets and has few incentives to invest in VC and PE	Only a minimal fraction of “sustainable” assets pursue measurable, intentional impact, which has fueled backlash against ESG, seen as marketing	In Europe, pension funds, insurers and foundations have driven impact investing; in Spain they are underrepresented due to a lack of incentives

DATA

Short-term incentives	Information asymmetries	Risk of impact washing	Access barriers
CO_2 emissions cost 3-4% of European GDP, and mental health disorders cost €600bn annually	0.2% of Spain's GDP vs. 0.7% of the EU's allocated to VC/PE	Spain has >€170bn in ESG assets - 0.6% corresponds to SFDR Article 9 funds	Pension funds in Spain represent 10-15% of GDP vs. 100% of GDP in the Netherlands and the UK

Source: SpainCap, OECD: Capital Market Review and Entrepreneurial Ecosystem Diagnostics of Spain, Inverco, Impact Europe.

03

Our evolution: from financing companies to transforming systems

We have spent more than 15 years financing companies with real impact. Today, to solve complex challenges, we are adding a systemic view

Systemic investing

Creas does not pretend to be a fully systemic fund today, but we do want to begin investing with a more systemic view

PAST

CREAS' EVOLUTION

- Finance impact companies
- Pursue impact company by company
- Generate success stories

THEORY OF CHANGE

- Capital alone does not transform systems: market failures must be addressed
- Transformation requires acting on the ecosystem and influencing regulators, companies, investors and civil society
- Impact scales by influencing the system: new standards, behaviors, policies or financing models

PRESENT AND FUTURE

CREAS' EVOLUTION

- Influence the systems our portfolio companies operate in
- Multiply impact at the sector level
- Address structural causes
- Accelerate market change

THEORY OF CHANGE

- Dig deeper into the structural causes of social and environmental challenges
- Support companies with large-scale transformation potential
- Foster collaboration among the ecosystem's key actors
- Explore systemic impact methodologies and plans

03

We are taking our first steps to embed a systemic view in our approach

Systemic investing

A systemic view is already beginning to be embedded in the way we invest

There is no single formula for generating systemic change. **But we do believe this view changes:**

- **Where we invest**
- **How we analyze opportunities**
- **Who we collaborate with**
- **The type of transformation we seek to drive**

We are beginning to adopt tools and practices that help us better understand the systems our investments operate in

1 Understand the systems we invest in

Analyze operations from a systemic perspective: identify root causes, actors, tensions, interdependencies and real levers of change among the portfolio companies we look at

Problem trees

2 Detect levers of change

Assess each investment's capacity to generate change beyond its direct impact

Build a systemically-oriented Impact Plan for portfolio companies

3 Build collaboration ecosystems

Connect actors and resources to amplify the impact of each investment and to keep learning

Sector experts

Foundations and associations

ASHOKA

twist

TransCap Initiative

Spain nab

03

Systemic investing

From theory to practice: food system

We have already begun: we have run workshops and collaborative sessions with other associations to understand two sectors that are key for Creas

Creas does not pretend to be a fully systemic fund today, but we do want to begin investing with a more systemic view

CASE 1

Food system

Understanding the problem beyond the farm

We organized a multi-sector workshop and a report with experts and ecosystem actors to map the dynamics, tensions and levers of the food system

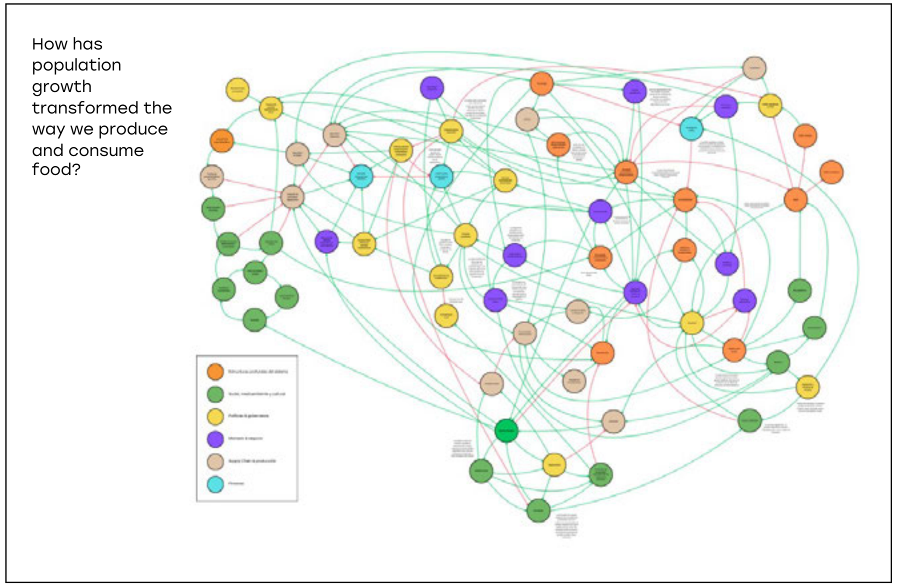
To achieve a more sustainable and healthy system, we identified investment areas as transformative levers: regenerative agriculture, distribution, food waste, accessibility, and technological solutions

LESSONS LEARNED

Isolated solutions are not enough. Solutions require coordination among actors.

fundación daniel & nina carasso

green me



Systemic investing

From theory to practice: mental health

Creas does not pretend to be a fully systemic fund today, but we do want to begin investing with a more systemic view

CASE 2

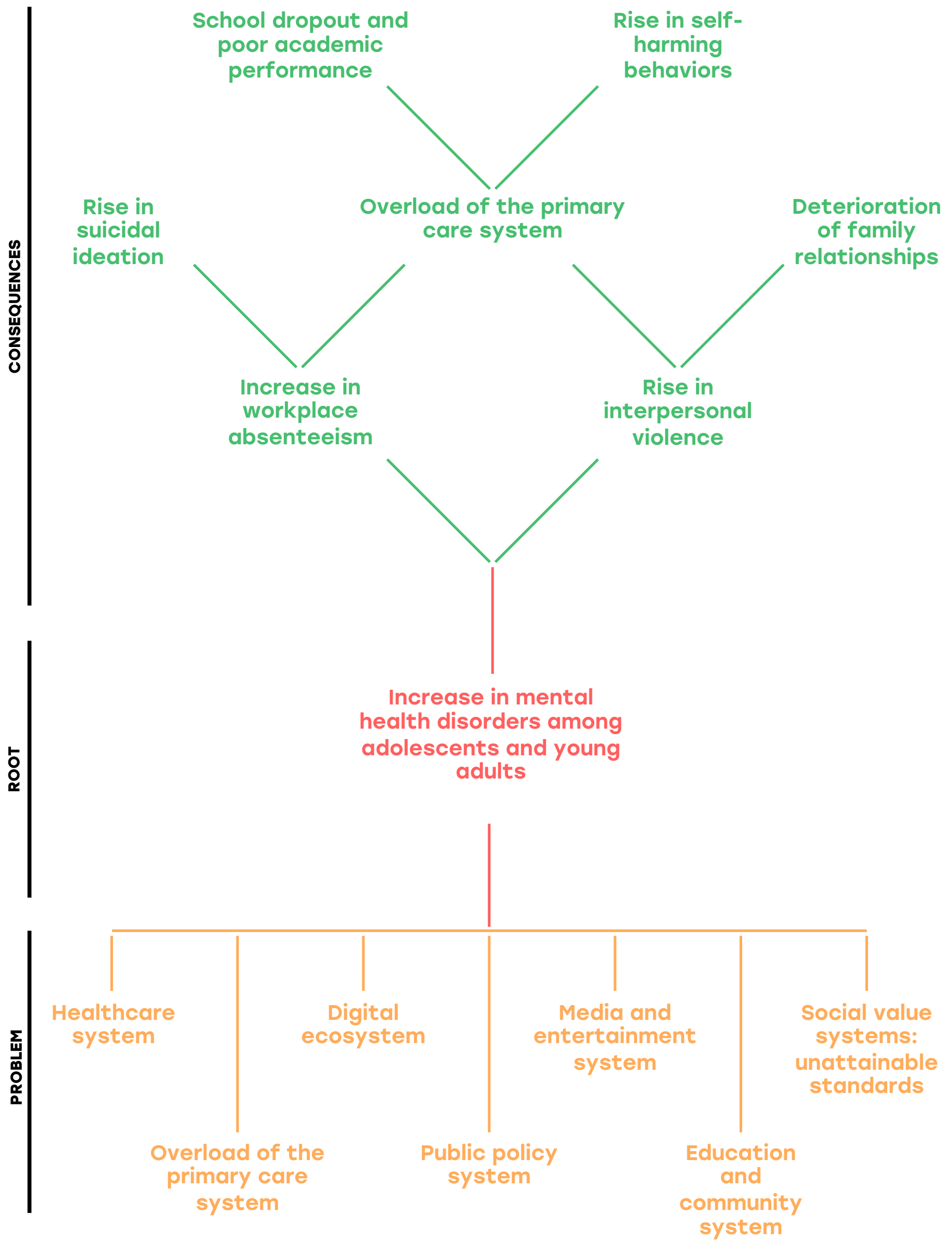
Mental health

Problem tree

We did a workshop with Ashoka where we explored the systemic view, applying various tools such as problem trees or levers, in the mental health sector

Most current solutions act on symptoms. The systemic view seeks to identify and activate the levers that keep the problem alive

ASHOKA



We have a distinctive model that...

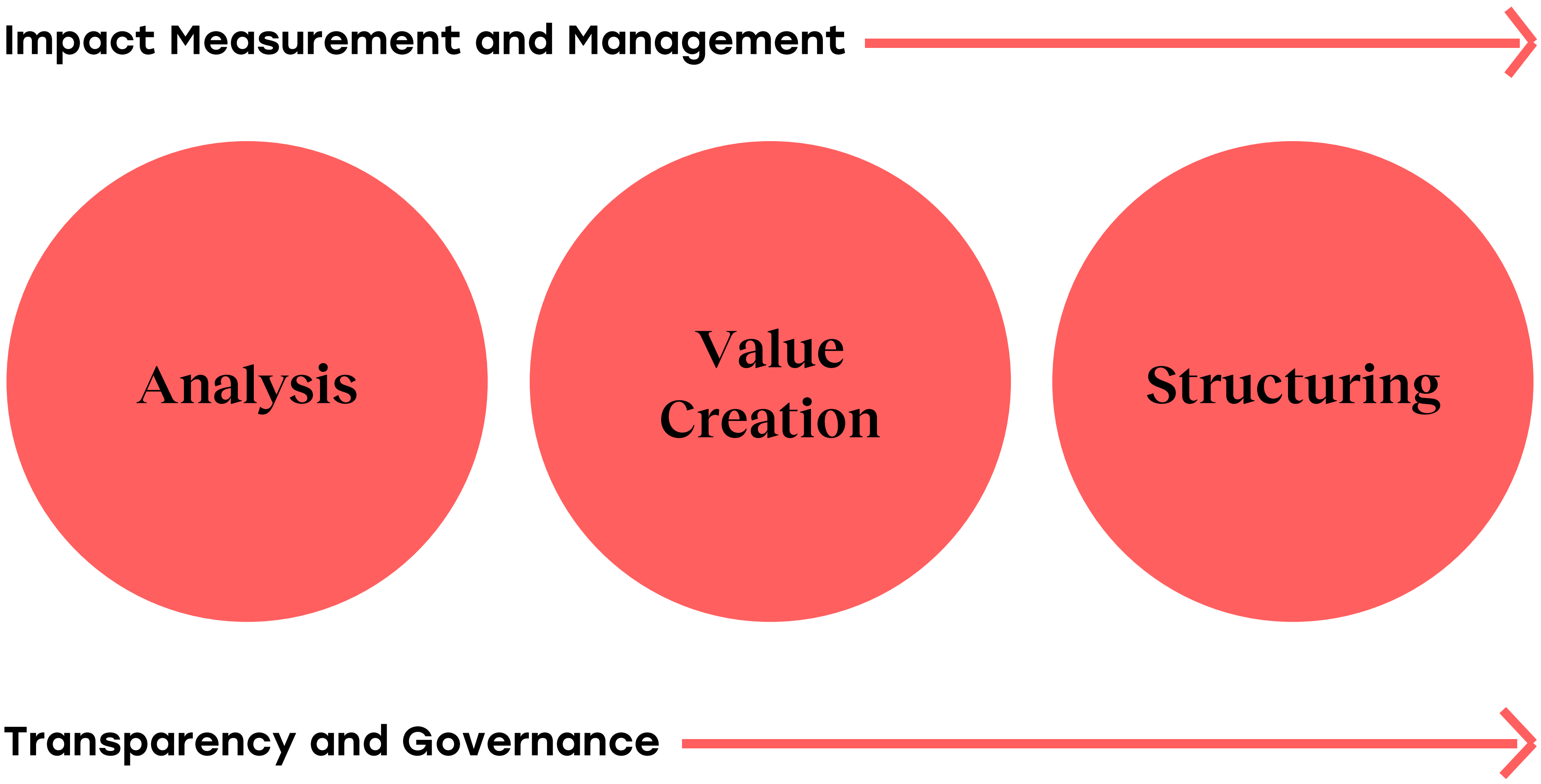
...combines impact and profitability

We coordinate investors, managers and companies around impact

04

We integrate impact into every step of the investment process

Our model



Impact Measurement and Management

Transparency and Governance

Analysis

Value Creation

Structuring

Our model

Analysis: we start from the Theory of Change and the IMP framework to build an Impact Plan

1

We analyze investment opportunities based on the theory of change (the problem they solve and the solution they provide) and on an impact scoring

2

We carry out an analysis of the IMP's 5 dimensions for each company to build an Impact Plan that lets us understand, manage and maximize impact.

WHAT

Is it an important problem?

We define, size, quantify and verify, using sources and data, what problem the company solves

HOW MUCH

Is it deep and/or scalable?

We set 3-5 indicators with 4-year targets to measure the scale and depth of the company's social impact

WHO

Is it an underserved problem or population?

Population pyramid

SERVED

CONTRIBUTION

Is the contribution additional?

Company: We analyze the solution the company provides to the problems we identified, to assess its additionality relative to other solutions in the market.
Investor: For each problem, we examine what we, as an investor, can contribute by drawing on our knowledge, contacts and experience

RISK

Is there a risk of negative impact, or of generating no impact at all?

We analyze 9 different types of risk, both impact and ESG: B Corp, SFDR, questionnaire, etc.

Output: an Impact Plan with a defined action plan and impact KPI measurement to manage and maximize it, developed together with each company, aligning team incentives with its achievement

We are beginning to incorporate a systemic view

Impact Measurement and Management

Transparency and Governance

Analysis → Value Creation → Structuring

How do we do it?

Innovation and continuous improvement are part of our DNA; that is why we are in the process of incorporating systemic methodologies to strengthen our investment analysis

Analysis:

We are piloting new systemic analysis tools to embed this view in our investment process

Identifying systemic levers – the ABCD framework

Classifies the intervention by its transformative depth, with levels C and D being the ones that generate real systemic change

LEVEL A:
Does the portfolio company improve access to an existing product or service?

LEVEL B:
Does it build capabilities in people or communities so they can act differently?

LEVEL C:
Does it change the structural conditions of the system (rules, incentives, power flows)?

LEVEL D:
Does it transform the paradigm or narrative that legitimizes the problem?

ASHOKA

Building a problem tree

Using the problem-tree framework, we include the questions:

CONSEQUENCES:
Why does the big problem matter to us?
What happens if the big problem is not solved, in terms of social, economic or political consequences?
Which other key actors should we be concerned about or interested in?

THE BIG PROBLEM THAT THE PORTFOLIO COMPANY SOLVES
What big problem or injustice motivates us to want to invest in this company?

SYSTEMIC ROOT CAUSE
Why does this problem exist? What causes it?
What systems are responsible for creating and sustaining the root cause we have identified?

Analysis of the 10 TWIST traits

1. Intentionality
2. Understanding the problem
3. Strategy for change
4. Use of multiple capitals
5. Integration of interventions
6. Equitable distribution
7. Financial return
8. Long-term horizon
9. Mindset shift
10. Dynamic evaluation

Impact Measurement and Management

Transparency and Governance

Analysis → **Value Creation** → Structuring

Our model

Value Creation: we seek to create long-term value by putting impact at the center of strategy, teams and capital

Strategy

We align strategy and operations with impact

We support organic and inorganic growth

We strengthen governance and communication

People

We identify and attract talent and work with teams to align purpose with business goals

We structure incentive plans for teams and key employees, aligning profitability and impact

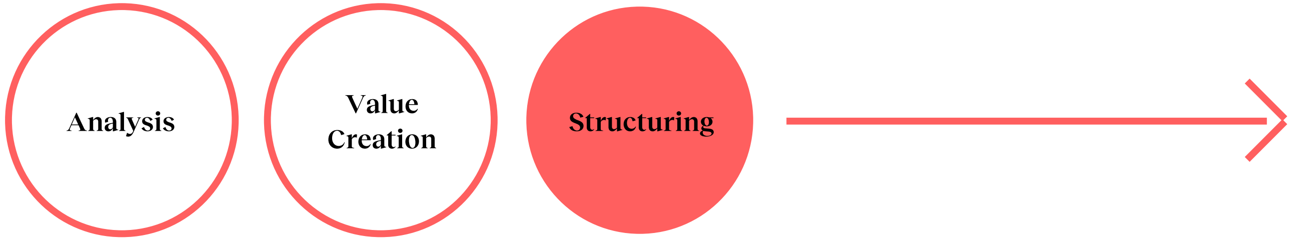
Capital

We help companies reach the next level, attracting purpose-aligned capital through our network of co-investors

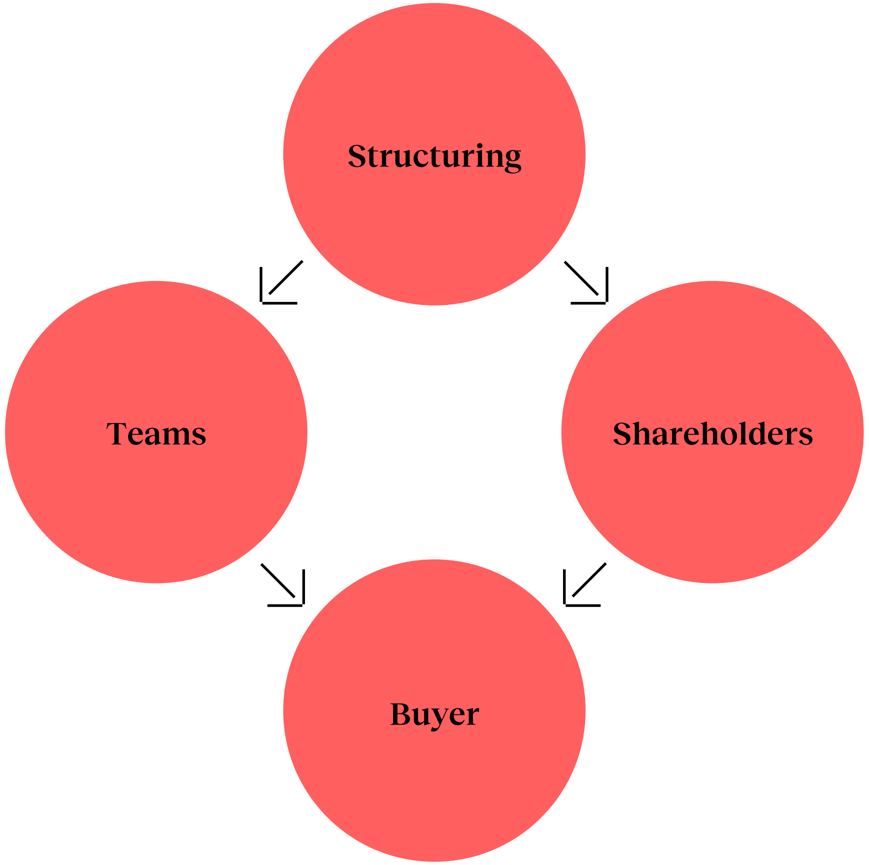
04

Impact Measurement and Management

Transparency and Governance



Our model



Structuring: we align all stakeholders with impact

Structuring

We protect impact within the contractual framework:

We include the company's social mission in the articles of association

We include impact clauses and terms in the shareholders' agreement

Teams

Aligning founders and teams with impact:

We assign an Impact Champion within the team

We establish incentives for the entire team linked to impact objectives

Shareholders

We align Board members and investors with impact:

We include impact in Board discussions and even form an impact Board

Buyer

We prioritize buyers motivated by impact:

We promote sales to investors who integrate impact strategies into their investment process, ensuring impact cannot be lost at exit

Our model

Governance:

we safeguard impact through our corporate governance

Oversight Committee

We approve the social impact objectives with the Oversight Committee

Composed of the funds' main investors. Its role is to resolve any conflicts of interest and ensure impact objectives are ambitious and aligned with those of the fund.

Social Carry

We link carried interest to the achievement of the portfolio's impact objectives.

We measure the percentage achieved of each impact indicator's target and aggregate it at the investee and fund level, obtaining the Social Social Impact Multiple (MIS)

If the result is <60%, carry will be 0%

If it is between 60% and 80% it will be proportional

If it is above 80% it will be 100%

Advisors and experts

We drive and improve impact management

We seek support from experts and international working groups who help us challenge our methodology and keep improving our impact measurement and management

Transparency: we promote learning and rigor to keep growing

We certify

In Creas Impacto I, we experimented with selective impact audits and in Creas Impacto II we will carry out audits across the whole portfolio, with the consultancy Sinnple, to ensure the rigor and accuracy of our metrics

We also encourage our companies to obtain B Corp certification

We share

We share our impact… We report impact KPIs and their evolution to our investors and community through quarterly and annual reports and our website

… and our learnings with the ecosystem. We remain active in national and international forums to develop and adopt the best principles and practices in impact measurement and management

We communicate

We give visibility to our Investees. We position our portfolio within the investment ecosystem, involving them in strategic forums and publications, recognizing their merits

Transparency: we promote learning and rigor to keep growing

We certify

sinnple

This year we began conducting audits in Creas Impacto II, together with the consultancy Sinnple, to ensure the rigor and reliability of our impact metrics. Specifically, audits have been carried out at two new portfolio companies: **Zen Educate and Senior Market:**

Zen Educate

- An innovative solution with **high impact potential, with room to strengthen the evidence on its results** and evolve from reporting toward strategic impact management
- The company has **a large volume of information**, with strong potential for further analysis and use
- The offering brings great value to **teacher placement**, with an opportunity to deepen the measurement of its effects

Senior Market soluciones para el mayor

- A **traceable data management system integrated** into decision-making, positioning the company as a good practice in impact management
- **Strong overall performance across indicators**, with some methodological differences that call for a nuanced reading of the results
- There is a clear **opportunity to advance the measurement of impact quality**, beyond volume, building on the strength of its data system

Positive (green), neutral (yellow) and negative (red).

Beyond capital

We dig deeper at the company level to understand how it generates its impact

The real impact of our portfolio companies

05

Creas

What's our impact?

Impacto I

05

What the results have been

Transforming lives through
investing with purpose

What's our impact?

Fund I

People benefited	People empowered	People cared for	Tonnes of CO_2
+8.4M	+4.2M	+4.2M	+495.4K
people with access to solutions that transform their daily lives	people with access to education, training or new opportunities	people supported through moments of greater vulnerability	avoided thanks to more sustainable business models

9 years generating impact through 11 companies

The portfolio keeps growing, multiplying the scale and depth of its impact.

05

What's our impact?

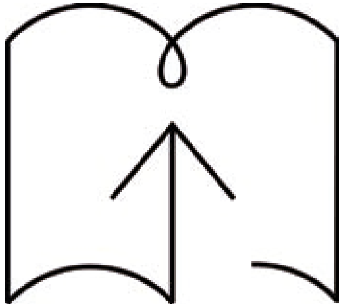
Trilema

Transforming education through teachers

05

What's our impact?

TRILEMA



Investment year: 2019 **MIS: 140%**

IMP Category: C6

Theory of Change

Contributes to
The transformation of the education system by training teachers, supporting schools and improving student wellbeing

Problem

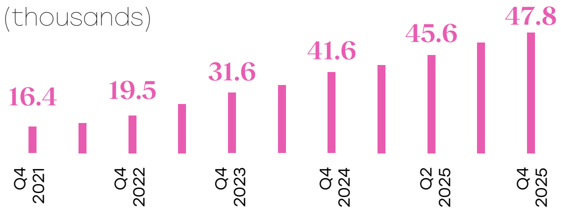
Education in Spain is one of the most complex challenges. There is significant teacher demotivation and school failure rates of 16%, double the EU average

Solution

Trilema has developed a pedagogical model that has been tested in its own schools, and is then taken to other centers through training and co-management of schools

Impact Indicators

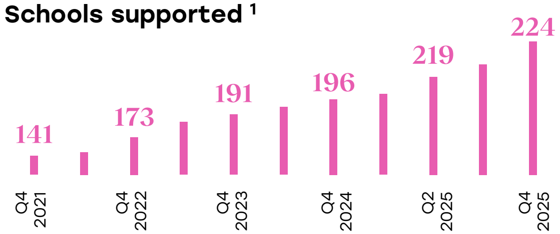
Teachers trained [1]
(thousands)



47.8K

Target
30.0K

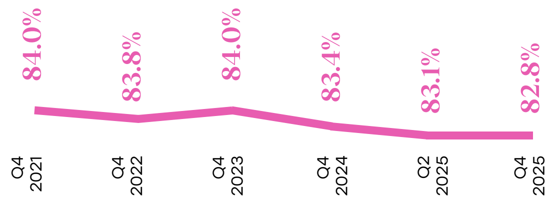
Schools supported [1]



224

Target
95

Application of Trilema training



82.8%

Target
80.0%

School Failure Rate 0.0% | **0.0%**

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: Creas invested in Trilema in 2019, using **capital as a strategic catalyst to help Trilema scale its model**, in particular opening up the Latin American market and standardizing the model by creating the "Escuelas que Aprenden" (Learning Schools) seal. This internationalization and standardization proved key during a crisis in the Spanish education sector after COVID, and allowed the company to professionalize and gain the resources to pivot and reach a larger number of public and charter schools in Spain and Latin America.

Creas has supported the strategy by helping define the roadmap, the business plan and the team reorganization needed to pursue the planned growth.

05

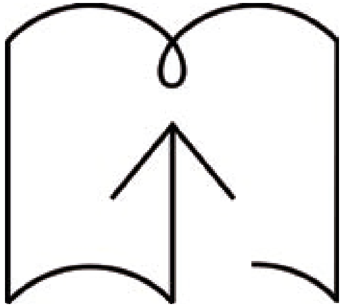
What's our impact?

Ironhack

Closing the digital skills gap

05

What's our impact?



Investment year: 2020 **MIS: 143%**

IMP Category: C2

Theory of Change

International technology school founded to improve the employability of its students and close the digital divide in the market.

Problem

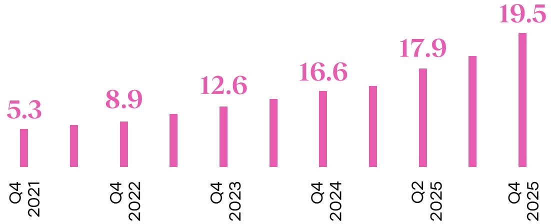
Existing training does not meet the increasingly changing and digital labor demand, resulting in an unmet need for more than 5 millions jobs in digital fields

Solution

Reducing the digital divide through a proposal for technological training and personalized, affordable support tailored to the needs of businesses and students.

Impact Indicators

Students trained [1](thousands)



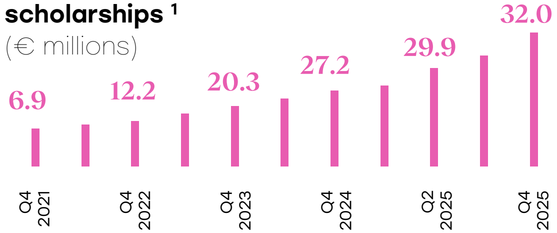
19.5K

Target

15.1K

Cumulative investment in scholarships [1]

(€ millions)

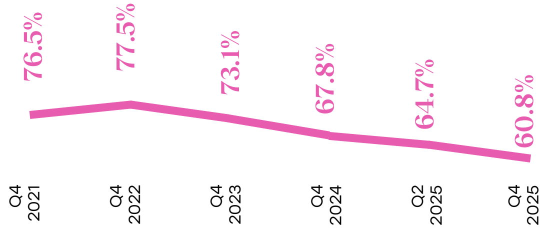


32.0M

Target

12.9M

180-day employment rate



60.8%

Target

83.0%

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: Creas helped define the company's **Theory of Change and the KPIs needed to monitor impact.** As part of the company's Board, we act in strategic discussions as the voice of impact and help with **growth decisions. Creas has also helped open** commercial clients in both B2B and B2G

People: we pushed the company to run **coaching and cultural-transformation workshops** during periods of high leadership turnover

How can we keep improving?

The coding-training sector has been strongly affected by the rise of generative AI. In the midst of the portfolio's divestment stage, Creas will keep supporting the company with ideas on potential buyers and new strategies

05

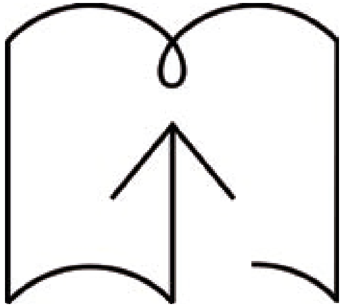
What's our impact?

Baluwo

Digitalizing remittances for African migrants

05

What's our impact?



Investment year: 2019 MIS: 93%

IMP Category: C4

Theory of Change

Platform to digitalize and facilitate remittances and purchases by West African migrants for their families back home

Problem

In rural areas of Africa, there is low digitalization and inefficient processes in the supply of basic goods. In addition, migrants have no visibility into how the money they send is used, which causes frustration

Solution

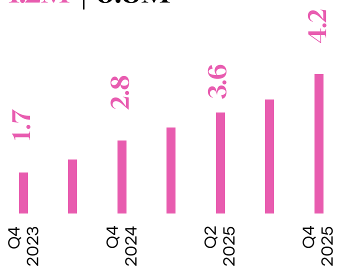
Baluwo provides direct access to products and services that were previously out of reach. For migrants, sourcing products directly lets them control and direct how their money is used

Impact Indicators

Number of African family members[1]

(millions)

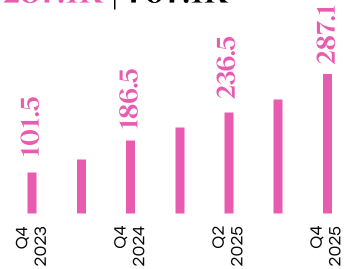
4.2M | 6.8M



Number of 40-min trips avoided for families[1]

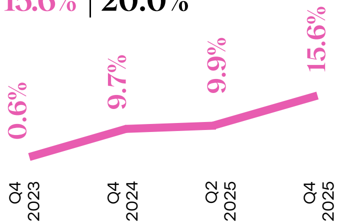
(thousands)

287.1K | 707.1K



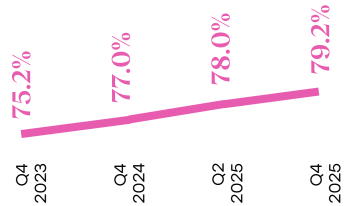
Increase in % of money sent via Baluwo vs. remittances

15.6% | 20.0%



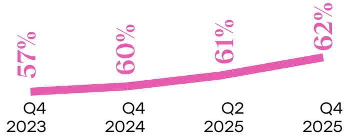
% of consumers who feel their life has improved

79.2% | 65.0%



% of sales linked to higher-impact products

62% | 55%



1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: we provide tools to rigorously measure impact, contributing to **adapting** part of the products offered **to what beneficiaries really need.**

People: we connected the Baluwo team with a **wide variety of profiles**: from marketing and operations to connections with other CEOs.

How can we keep improving?

We continue **connecting with companies** related to Baluwo's business that can open up opportunities and unlock new business lines (e.g., distributors).

We also continue promoting **beneficiary surveys** to deeply understand migrants' needs and build an offering tailored to them.

05

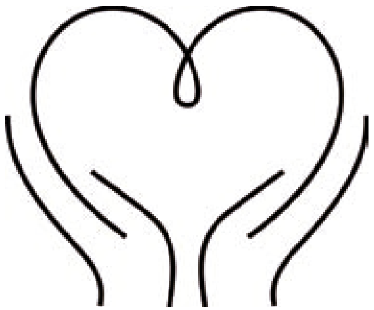
What's our impact?

Qida

Transforming elderly care at home

05

What's our impact?



IMP Category: C4

Invested by Fund I and II

Theory of Change

Caring for chronic and dependent patients at home to improve their quality of life

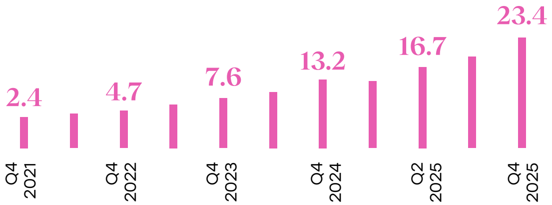
Problem
The aging population and the sustainability of the healthcare system are among the greatest social challenges Spain faces today

Solution
Qida seeks to transform health and social care by improving patients' quality of life through quality, preventive and personalized care

Impact Indicators

New patients cared for [1](thousands)

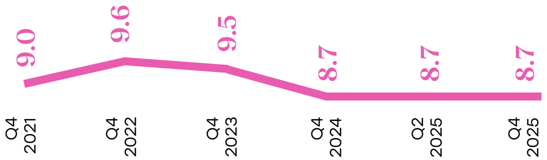
23.4K



Target
27.5K

Perceived quality by the family

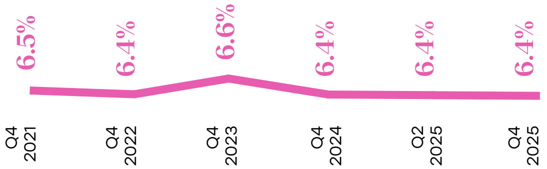
8.7



Target
8.3

Qider salary relative to minimum wage

6.4%



Target
5.3%

Improvement in the social status of the Qider (caregiver)

- | 10%

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: we rigorously measure the impact of the existing business and of new business lines created. Together with Ship2B, we hold the impact challenge role on the Board, **helping preserve the company's founding mission**

People: we worked with the CEO on C-level talent management, **maximizing talent and impact alignment**, while preserving the company's global culture

Capital: bringing in top-tier investors, always seeking the **right balance between financial, impact and sector-specific investors**

How can we keep improving?

We want to help Qida's impact make the healthcare system more efficient by embedding a systemic impact view

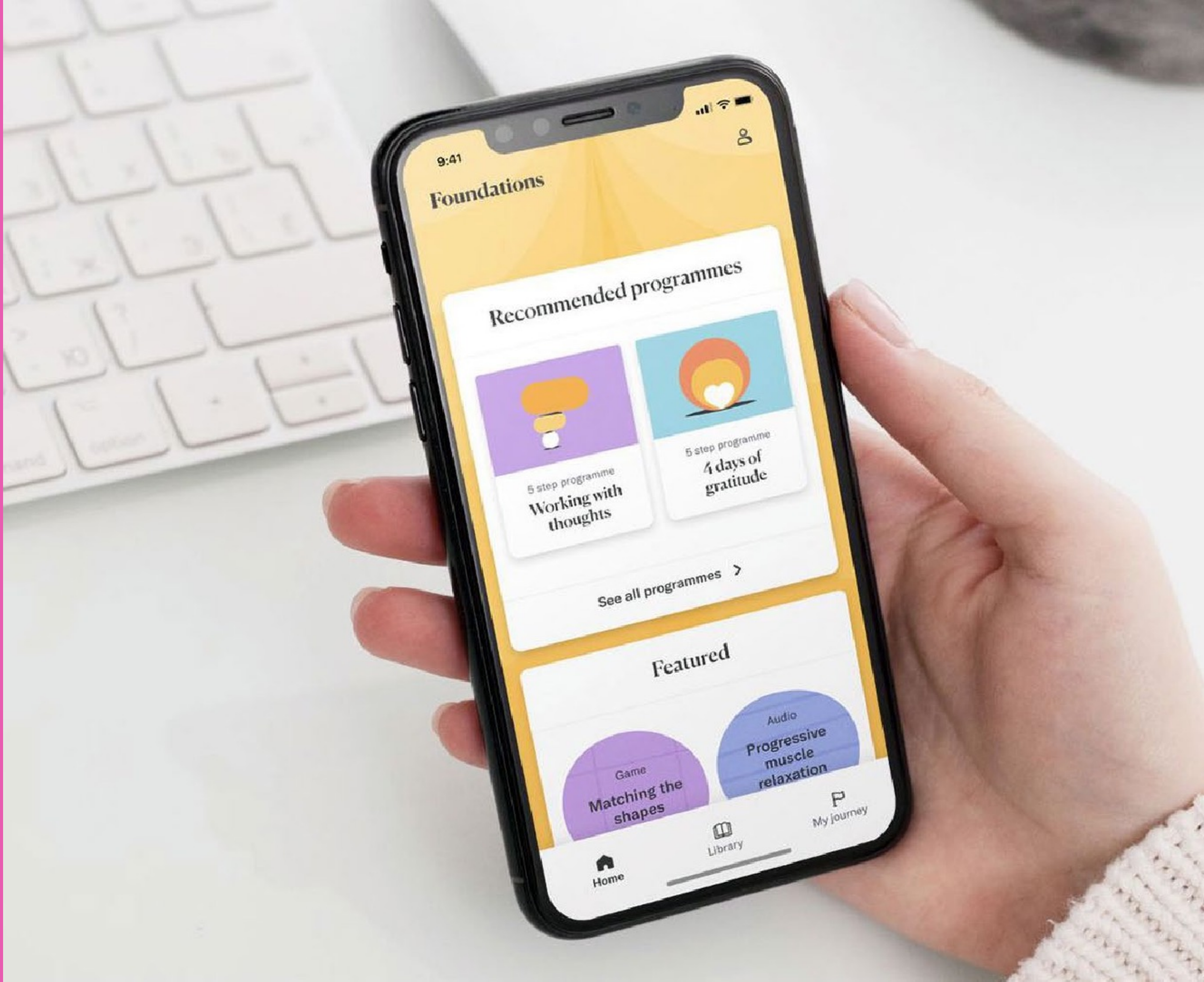
Bring together the technology team behind the most advanced, impact-aligned product in the Spanish and European scale-up market

05

What's our impact?

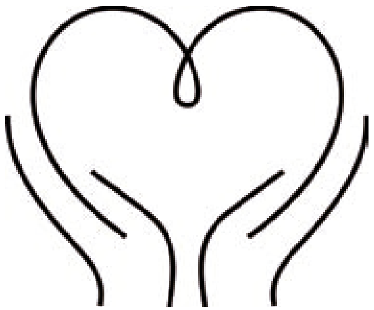
Koa Health

Technology to make mental health accessible



05

What's our impact?



Investment year: 2021 **MIS: 136%**

IMP Category: C4

Theory of Change

Technology that makes mental health more accessible

Problem

The WHO estimates that globally only 15-25% of people with mental illness receive any kind of care, despite the fact that today it is estimated that almost 1 in 4 people suffer from some kind of disorder.

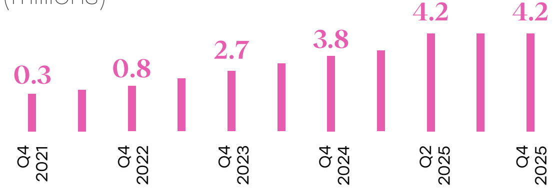
Solution

Koa seeks to make mental health accessible through technology that integrates the latest Cognitive Behavioral Therapy techniques to help prevent mental health problems and support medical therapies

Impact Indicators

Number of people impacted [1]
(millions)

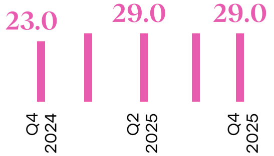
4.2M



Target
2.9M

Number of users of Koa Care products [1]
(thousands)

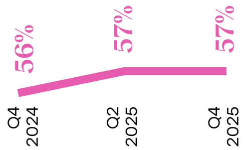
29.0K



Target
20.0K

Time dedicated to each patient

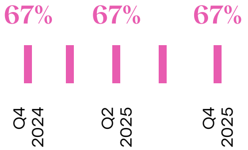
57%



Target
35%

Number of people reporting a reduction in their mental health symptoms[1]

67%



Target
50%

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: we helped define the company's Theory of Change and the KPIs needed to monitor impact, **taking part in the company's Impact Committee**

How can we keep improving?

In December 2025, Koa Health was sold to Psych+, a US company dedicated to in-person and virtual therapist support

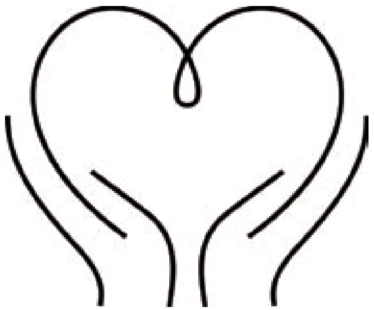
What's our impact?

Smileat

Improving nutrition for the youngest

05

What's our impact?



Investment year: 2021 **MIS: 197%**

IMP Category: C4

Theory of Change

Organic baby food without sugar or additives to improve the health of children and the planet.

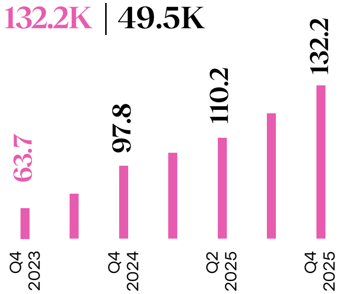
Problem
The consumption of sugars, added salts, and chemicals in food has an impact on children's health. In addition, the environmental footprint of the agri-food sector is very significant due to unsustainable practices

Solution
Providing products without stabilizers, chemicals, salts, or added sugars, made from local ingredients, minimizing their carbon footprint

Impact Indicators

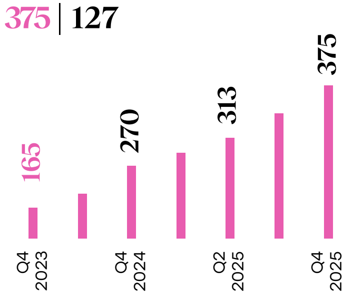
Kg of chemicals, pesticides and antibiotics avoided [1] (thousands)

132.2K | 49.5K



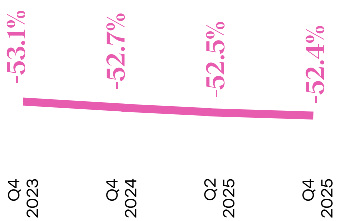
Tonnes of single-use plastic saved [1]

375 | 127



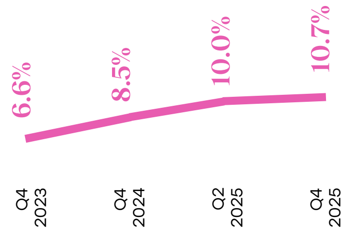
Sugar and salt saved vs. leading competitor

-52.4% | -75.0%



Smileat's market share of the overall category

6.0% | 4.2%



% of products with traceability 100% | 100%

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: we provide rigorous **measurement of the existing business's impact** and its effect on the broader market

Strategy: we have supported the Board with the goal of gaining market share from traditional products, **improving the overall offering from a health and sustainable-consumption standpoint**

Capital: we supported bringing in **strategic investors** with expertise in impact or food, able to add differential value at each stage of growth

How can we keep improving?

The company seeks to broaden its impact and its beneficiaries in age and geography. We want to keep guiding both decisions based on impact and on replacing more harmful products, to preserve additionality

05

What's our impact?

Refurbed

Reducing e-waste and its environmental footprint

05

What's our impact?

refurbed

Investment year: 2021 **MIS: 107%**

IMP Category: C4

Theory of Change

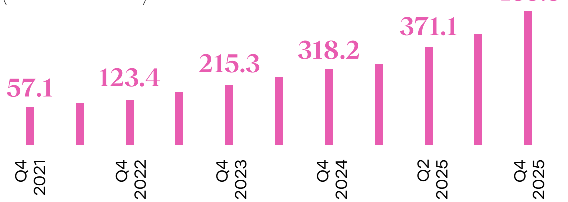
Marketplace for refurbished electronics, soon to expand into other products

Problem
Electronic waste is the fastest growing type of waste in the EU, where less than 40% is recycled. At the same time, electronic devices have a limited lifespan, which is exacerbated by the planned obsolescence of many products

Solution
Reconditioning these products increases their useful life and thus prevents waste generation and the unnecessary production of new devices

Impact Indicators

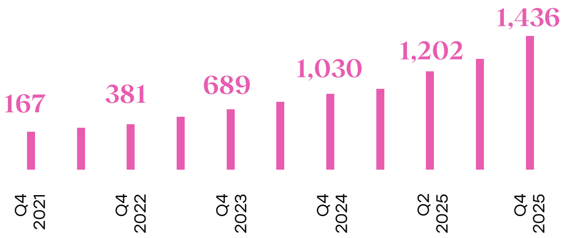
Tonnes of CO2 avoided [1]
(thousands)



435.5K

Target
420.0K

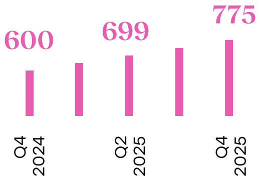
Tonnes of WEEE waste avoided [1]



1,436

Target
1,050

Money invested in projects [1]
(€ thousands)



775K

Target
1.385K

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: we helped define the company's Theory of Change and the KPIs needed to monitor impact, **leading the company's Impact Committee**

Strategy: supported the analysis behind launching new sales verticals in Spain

Capital: we brought in **impact-aligned investors** who ended up co-investing in the company

How can we keep improving?

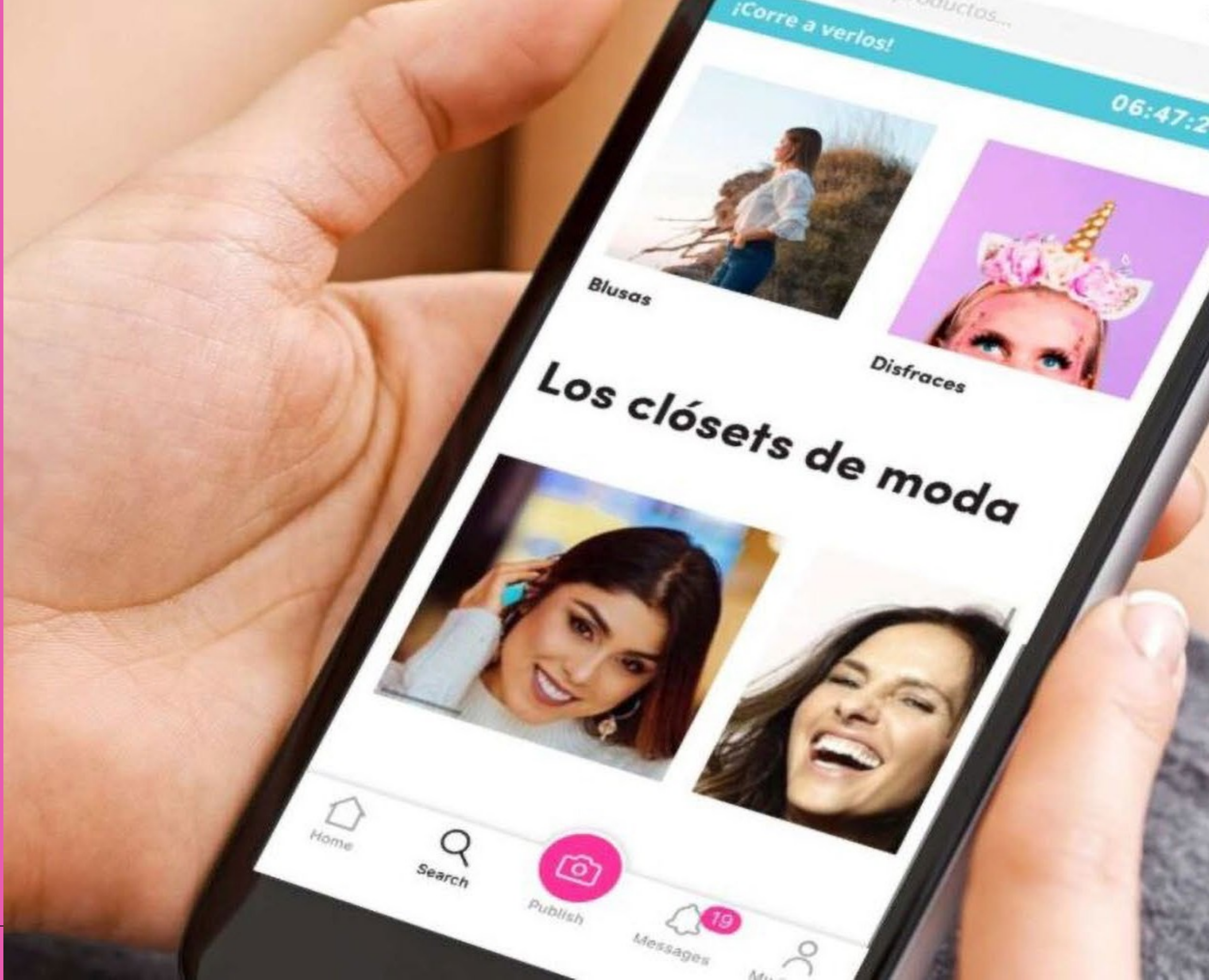
From Creas, we can continue supporting the development of the Spanish market recently launched by the company

05

What's our impact?

Go Trendier

Reducing textile waste and its environmental footprint



05

What's our impact?

gotrendier

Investment year: 2022 MIS: 55%

IMP Category: C4

Theory of Change

Leading marketplace for second-hand fashion in Mexico and Colombia, working to reduce the environmental impact of fast fashion by changing consumption patterns in Latin America

Problem

Fashion is the second most polluting industry on the planet, and the materials used in its production are often impossible to recycle. In addition, many women in Mexico have to take on side jobs, since wages tend to be excessively low

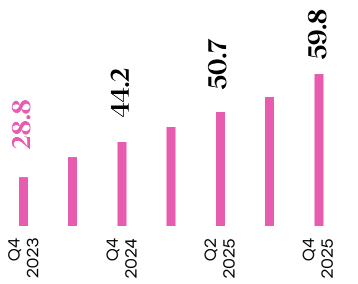
Solution

By extending a garment's life, we cut CO_2 emissions by 25%, avoid landfill waste, save 100% of its water footprint and reduce its carbon footprint by 80%. Trendier gives sellers extra income

Impact Indicators

Tonnes of CO_2 avoided [1] (thousands)

59.8K | 135.6K

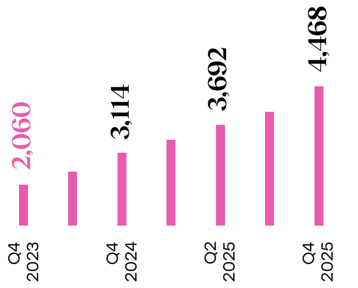


% of sellers with improved income

36.8% | 40.0%

Tonnes of textile waste avoided [1]

4,468 | 9,448



M^3 of water avoided [1] (millions)

181.0M | 353.3M

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: impact measurement and management, helping craft messages that connect with and strengthen the relationship with the platform's users

Capital: we have helped **attract impact-aligned capital** to strengthen the company's financial position

How can we keep improving?

Maintaining an active role on the Boards, contributing ideas and strategic vision for the company's future growth

05

What's our impact?

Iomob

Promoting sustainable last-mile mobility

05

What's our impact?

Investment year: 2020 MIS: 3%

IMP Category: C4

Theory of Change

Democratizing sustainable, shared mobility through a platform

Problem

Much of CO2 emissions stem from inadequate use of transport, but the highly fragmented mobility market and lack of technology create an accessibility barrier for many users

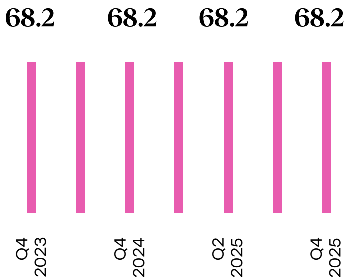
Solution

Iomob facilitates the transition to green mobility by connecting major transport operators with any mobility service provider, helping citizens choose the most efficient and sustainable option

Impact Indicators1

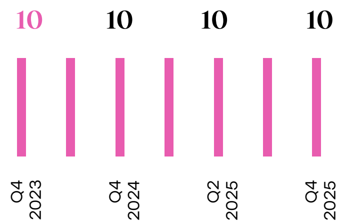
Cumulative tonnes of CO2 avoided[2]
(thousands)

68.2K | 281.2K



Number of mobility SMEs connected [1]

10 | 80



Number of multimodal trips booked [1]

8,527 | 35,000,000

% of trips booked with a green filter

Target
50%

% of trips using at least 1 electric vehicle

Target
70%

1 No variation due to the company's structural issues. 2 Cumulative data.

Since our investment

Strategy People Capital

Strategy: we **helped define the company's Theory of Change** and the KPIs needed to monitor impact

How can we keep improving?

During 2026, Iomob's technology will be integrated into Busup, a mobility company for corporate employee bus transport. We will assess with the new company how best to keep collecting impact indicator data

05

What's our impact?

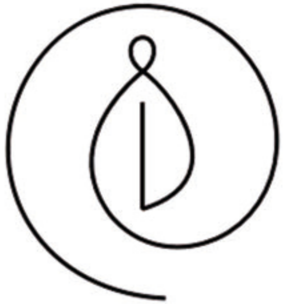
Mitiga

Reducing the impact of climate disasters

05

What's our impact?

Mitiga



Investment year: 2023 MIS: 61%

IMP Category: C4

Theory of Change

SaaS platform for modeling extreme weather events that quantifies the climate risk to clients' assets

Problem

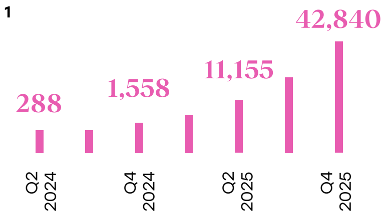
Energy infrastructure operators are increasingly exposed to extreme weather events that erode asset performance and drive-up insurance costs, all compounded by risk models that fail to account for the long-term consequences of climate change

Solution

Mitiga provides climate intelligence that anticipates future risks, protects asset performance, and optimizes strategic decisions in planning, risk management, insurance and regulatory compliance

Impact Indicators

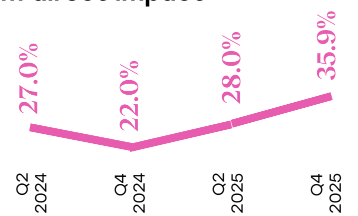
# of assets assessed from a climate perspective [1]



42,840

Target
33,046

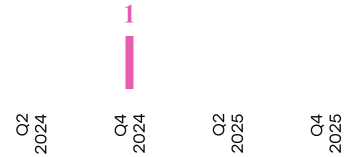
% of ARR from direct impact



35.9%

Target
50.0%

# of CatBonds or structured parametric insurance products [1]



1

Target
4

We are working with the company on an update to the Impact Plan to reflect its new business model

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: as leading impact investors on the cap table, **we helped define the company's Theory of Change** and the KPIs needed to monitor impact, and, as the voice of impact, **we take part in the company's Board strategic discussions**

Capital: we provide **contacts with impact-aligned investors**

How can we keep improving?

Continue supporting the development of additional measurement methods for Mitiga's impact on its clients' climate resilience

Foster commercial-level strategy to facilitate adoption of Mitiga's products

05

Creas

What's our impact?

Impacto II

05

What the results have been

Scaling impact with a broader vision

What's our impact?

2 years generating impact through 5 companies

Fund II

People empowered	People cared for	% improvement in coverage rate	% of families satisfied
+82.9K	+17.4K	+85.5%	+99.5%
teachers with the opportunity to train at schools where they may go on to a substitute role	people supported through moments of greater vulnerability through connections with care homes	in improved substitute-teacher coverage at schools in the UK and US	of families are satisfied with the care of their relatives

Data from the fund's first two investments: Miresi and Zen

05

What's our impact?

Senior Market

Helping families care for their elderly relatives' needs

05

What's our impact?

Investment year: 2024 **MIS: 45%**

IMP Category: C4

Theory of Change

Platform that helps families find care, legal and financial solutions for their elderly relatives' needs

Problem

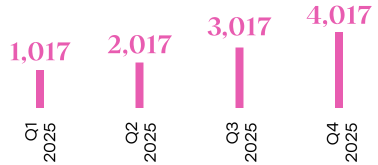
The sector faces three key barriers: lack of information (70% of families are unaware of the resources available), an economic gap between the real cost of care homes (+€2,000/month) and what families can afford (€1,619 on average), and insufficient coordination between hospitals and care homes, causing a third of hospital admissions for people over 80 to be avoidable

Solution

Senior Market provides qualitative guidance on the best solution for the elderly person, from care homes to home care, and expands its value proposition to families with financing and legal solutions for aid, inheritance and dependency matters.

Impact Indicators

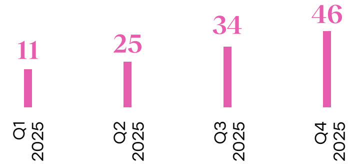
Number of care home admissions [1]



4,017

Target 58,557

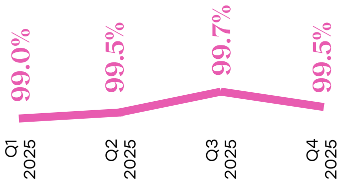
Financing transactions [1]



46

Target 640

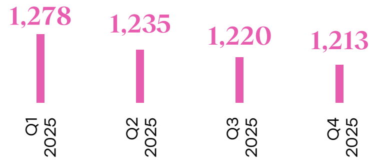
% of families satisfied (>4/5)



99.5%

Target 85.0%

Number of care homes connected with monthly availability



1,213

Target 2,000

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: **rigorous measurement of the original business's impact**, ahead of the expansion of the new business line and channel, which was based on listening to beneficiaries' needs

Governance: we put in place a **governance system, reporting management, and Boards** to put investors at the service of impact

People: since our investment we have helped bring in **advisors, C-level and senior profiles** to cover the company's specific needs

Impact verified by an independent third party

How can we keep improving?

Some management and mid-level profiles, as well as an independent Board member, are still to be added to the company. Creas has an opportunity to help build and consolidate a culture of impact within the company

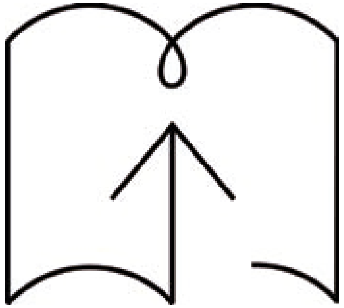
What's our impact?

Zen Educate

Platform seeking a fairer, more efficient education system

05

What's our impact?



Investment year: 2024 MIS: 56%

IMP Category: C4

Theory of Change

Digital platform connecting schools with substitute and special-needs teaching staff, removing intermediaries, cutting costs for schools and improving flexibility for teachers

Problem

Hiring substitute and special-needs teachers is inefficient (expensive agencies, paperwork, phone calls). There is also a growing global teacher shortage, resulting in low classroom coverage ratios that affect students' learning

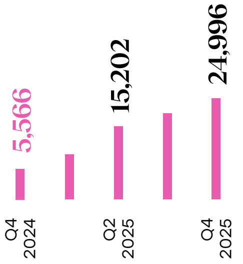
Solution

By connecting schools directly with teachers, Zen improves fill rates and helps schools save money, while teachers gain a new flexible work option that lets them stay in the sector; the platform also offers ongoing training with a special focus on special education

Impact Indicators

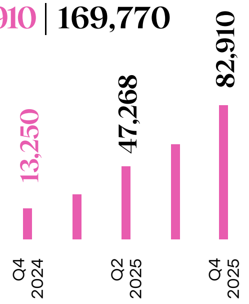
Money saved for schools [1] (euros)

24,996 | 102,131



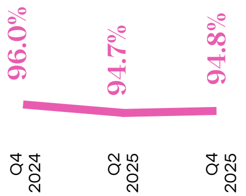
Number of teaching assistants trained [1]

82,910 | 169,770



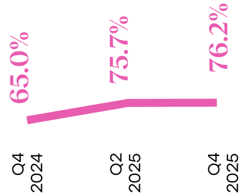
Improved fill rate in UK

94.8% | 93.5%



Improved fill rate in US

76.2% | 71.5%



Teacher satisfaction - | t.b.c.

1 Cumulative data.

Since our investment

Strategy People Capital

Strategy: we helped define the **company's Theory of Change** and its impact **KPIs.** As part of that process, we supported the creation of a **teacher questionnaire** to help understand the value and impact generated for them, so the solution can keep improving. As the voice of impact, we take part in the company's Board as observers

Capital: we supported scaling the solution, thanks to **financing for its international expansion into the US**

sinnple *Impact verified by an independent third party*

How can we keep improving?

We continue developing additional measurement methods for Zen's impact on the education system

05

What's our impact?

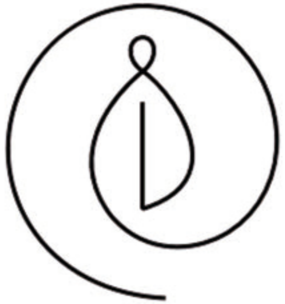
Goal Systems

Transport optimization software

05

What's our impact?

Software specializing in resource optimization for passenger transport operators, improving their operational efficiency and sustainability



Investment year: 2025 **MIS: t.b.c.**

IMP Category: C2

Transport optimization software

Problems:

Road transport generates 12% of global GHG emissions

- Bus fleets suffer from inefficiencies: 15% to 25% of kilometers are driven empty, and many routes run below 20-25% occupancy, increasing CO2 emissions.
- In addition, electrification is progressing slowly: in 2023, only 5% of buses were electric, 98% of which were in China

Transport workers face difficult working conditions.

- Irregular schedules, overload, low flexibility and low wages drive high turnover and make it hard to attract and retain talent

Solutions:

Advanced technology for route planning and optimization

- Goal Systems increases operational efficiency by reducing empty kilometers and the need to purchase new buses/trains; facilitates the transition to electric fleets; and improves the territorial coverage of collective transport

People-centered tools built on an intelligent system

- Goal Systems makes it possible to design more balanced and predictable schedules that take staff's individual preferences into account.
- Intelligent shift-planning system

How will they reach their goals?

What structural problem in society are you helping to solve, and why is it especially important to address now?

"Public transport is critical infrastructure — it provides access to jobs, education and healthcare. And yet most operators still run it on software designed for a world that no longer exists. Electrification, regulation and a wave of new concessions are forcing a transformation that yesterday's tools cannot handle."

If your vision comes true, what change would you like to have achieved in your sector within 10 or 20 years?

"That public transport works radically better for everyone: for the citizen who uses it, for the driver who operates it, and for the city that funds it."

"The goal isn't technological, it's human. It's that drivers have shifts that respect their personal lives."

Beyond capital, what role can an impact investor play in accelerating your mission?

"Creas has helped make impact a strategic pillar that drives differentiation and long-term growth."

Rosana Fernández, HR Director
Mario García, CEO

Impact Indicators

CO2 emissions avoided

Target
14,718

% absenteeism

Target
9%

Goal Systems seeks to accelerate the transition to a more efficient, sustainable and equitable transport system

05

What's our impact?

Lillian Care

Rural primary care clinics in Germany

05

What's our impact?

LillianCare

Rural clinics transforming primary care in Germany amid a doctor shortage and a lack of efficient healthcare services for the rural, aging population

Investment year: 2025 **MIS: t.b.c.**

IMP Category: C6

Rural primary care clinics

Problems:

Severe shortage of doctors in rural areas

- Germany currently lacks 5,000 general practitioners in rural areas, a figure that could reach 11,000 by 2035, due to the specialty's low appeal and working conditions

Rural population excluded from medical care

- Aging population increases demand for primary care, while 1-2.5 million elderly people live in underserved areas and 100,000-200,000 avoidable hospitalizations occur each year due to lack of access

Solutions:

Innovative model to address the resource shortage

- Lillian Care opens clinics in underserved rural areas using the Lillian Score, a proprietary tool that identifies and prioritizes areas with the greatest gaps in medical coverage.
- It also introduces the Medical Assistant role and telemedicine, to reduce administrative burden and increase doctors' capacity

Technology as a lever for quality of care

- Its digital platform optimizes triage, consultations and automated follow-up for chronic patients, reducing avoidable hospitalizations and improving clinical outcomes

How will they reach their goals?

What structural problem in society are you helping to solve, and why is it especially important to address now?

"We want to ensure that everyone continues to have access to primary care that is close by and trustworthy, especially in regions where the traditional model can no longer meet care demand."

If your vision comes true, what change would you like to have achieved in your sector within 10 or 20 years?

"We aspire for primary care to stop depending on a single professional and evolve toward a more collaborative, sustainable model supported by technology, without losing its human component."

Beyond capital, what role can an impact investor play in accelerating your mission?

"The best impact investors help us grow without losing sight of what matters most: expanding access to care, strengthening patient trust, and building lasting solutions for the healthcare system."

Daniel Hefel, CEO

Impact Indicators

Number of active clinics

Target
46

% of active clinics in underserved areas

Target
90%

Perceived quality of care (NPS)

Target
50

Unique patients treated

Target
83,520

Lillian Care seeks to improve access to healthcare and improve its quality

05

What's our impact?

Qida

Transforming
elderly care at home

05

What's our impact?

Care for chronic and dependent patients at home to improve their quality of life

Investment year: 2026 **MIS: t.b.c.**

IMP Category: C4

Care for the elderly in their own homes

Problems:

High-cost care model with poor outcomes

- Chronic patients account for c.70-80% of healthcare spending, costing €8,000-15,000 per year. Hospitalizations cause rapid functional decline and increase readmissions

Care delivery depends on an unsustainable labor model

- Between 70-80% of care is provided informally. Although professional caregivers exist, many still earn only the minimum wage (SMI), resulting in high job insecurity

Solutions:

A technology platform that works alongside the best caregivers

- Qida enables continuous monitoring of patients' health at home through digital tools, organized around a Personalized Care Plan designed and supervised by social workers

Caring for the caregivers

- A scalable caregiver network built through a demanding selection process, offering above-market pay

An infrastructure layer that generates savings for the healthcare system

- Proactive patient management supports early detection and preventive intervention

How will they reach their goals?

What structural problem in society are you helping to solve, and why is it especially important to address now?

"The health and social care system is not sustainable: 3% of the population (dependent people) accounts for 55% of public health and social spending, which grows 6% annually vs. 3% GDP growth. Three structural forces explain this: demographics, chronicity and a shortage of caregivers. It is urgent to address this now because the system remains fragmented — health on one side, social care on the other — and this spending curve keeps rising."

If your vision comes true, what change would you like to have achieved in your sector within 10 or 20 years?

"Within 10-20 years, home care will have stopped being a fragmented, last-resort service and become the system's natural point of entry. Care will have shifted from reactive to preventive. Professional caregiving will be a recognized, well-paid profession, not an informal, aging sector."

Beyond capital, what role can an impact investor play in accelerating your mission?

"We're looking for a partner for the project: one who pushes us when things go well and supports us when they don't."

Rafel Escorihuela, Head of Finance
Oriol Fuertes, CEO

Impact Indicators

Number of people cared for

Target
83,000

Wages above the legal minimum wage

Target
4%

Perceived quality of care (NPS)

Target
8.5

Hospital readmissions avoided

Target
-5%

Qida focuses on tackling the main challenges along the elderly care journey

05

What's our impact?

Desconect@

Mental health center
for young people

05

What's our impact?

Desconect@

Accredited healthcare center addressing adolescent mental health, combining a special-education school in the mornings with therapeutic treatment in the afternoons

Investment year: 2026 **MIS: t.b.c.**

IMP Category: C4

Mental health centers for young people

Problems:

Lack of supply amid a still-silent demand

- Structural shortage of supply: only 6 psychologists per 100K inhabitants (below the European average), waits of 3 to 6 months in the public system, and an absence of specialized child and adolescent units

Private service options are not within everyone's reach

- Private services are not accessible to everyone (15-20% of those experiencing mental health problems do not seek private help due to cost), resulting in overwhelmed hospital emergency rooms

Saturation of the public system

- There is a 3-6 month waiting list and a lack of public mental health units specialized in children

Solutions:

Creating a scalable model

- Desconecta opens new centers, both Day Hospitals and Therapeutic Classrooms, replicating its format across different Spanish regions, and improves economic access by reducing the family cost to €300-600/month

Economic accessibility for families who cannot afford private care

- Desconecta relies on each region's School Insurance programs — which cover approx. €1,000/month — and covers the difference so that families with lower socioeconomic means can access treatment

How will they reach their goals?

What structural problem in society are you helping to solve, and why is it especially important to address now?

"We live in a context marked by hyperconnectivity, immediacy, overprotection, difficulty tolerating frustration, and a growing disconnection from oneself and others. We believe it is especially important to act now, because the consequences of not intervening in time carry an enormous personal, family, educational and social impact."

If your vision comes true, what change would you like to have achieved in your sector within 10 or 20 years?

"To help mental health stop being a resource people turn to only once the problem is already serious, and instead occupy a central place in the education and development of every child or adolescent."

Beyond capital, what role can an impact investor play in accelerating your mission?

"An impact investor brings long-term vision, rigor, credibility and the ability to help organizations grow without losing their purpose."

Marc Masip, Founder & Chairman

Impact Indicators

Number of patients/students treated

Target
1,027

% of patients who show improvement

Target
90%

Perceived quality of treatment

Target
80%

% of patients receiving financial assistance

Target
6%

Desconecta aims to improve mental health among children and adolescents

06

Our community

We have built an ecosystem

With shared purpose

We promote impact investing in Spain and Europe, drawing on an ever-growing community

We promote impact investing in Spain and Europe

Our community

We have been founding members and part of SpainNAB's Board. Today we take part in its funds working group.
SpainNAB drives impact investing in Spain, safeguarding the sector's integrity through collaboration and knowledge transfer among ecosystem actors, and represents our country before the Global Steering Group for Impact Investment

We are part of the B Corp community, which promotes regulations and movements to raise the social and environmental standards of companies

Certified B Corporation

In 2026 we joined the Board of Advisors of Impact Europe, from where we want to keep promoting collaboration, knowledge and momentum toward more systemic impact investing across Europe. Impact Europe is the leading impact investing and venture philanthropy association in Europe

SpainCap is the association that brings together **Venture Capital and Private Equity firms in Spain**. We are members of its impact committee, from where we promote private-capital impact investing

Spainsif is the leading platform for sustainable and responsible investing in Spain. We are members of its impact committee, supporting the growth of impact beyond ESG in the banking sector

06

A European consortium to consolidate impact

Italy, the Netherlands, Spain

Impact Intel

At Creas we always go a step further:

We take part, collaborating with the European Union, a Consortium and various partners

Objective:
The Project addresses a need within the investment market, focused on the integration and analysis of social impact and sustainability data

This need stems from current inefficiencies in the management and use of social impact data, which hinders informed decision-making and reduces market transparency

This Project aims to integrate and analyze social impact and sustainability data, also helping mitigate impact washing by creating a robust system

moving forward together

Let's create
a meaningful world