

ESG report

2022



THIS ESG REPORT AIMS TO DEMONSTRATE
NAZCA'S COMMITMENT AS A
RESPONSIBLE INVESTOR AS WELL AS OUR
PROGRESS IN THE INCORPORATION OF
ESG FACTORS IN THE INVESTMENT AND
MANAGEMENT PROCESSES.

WE HAVE MADE GREAT ADVANCEMENTS IN
ESG MEASUREMENT AS WELL AS CLIMATE
CHANGE IN 2022. THUS, WE ARE PROUD
TO SHOWCASE OUR PROGRESS AND
EXHIBIT OUR ACHIEVEMENTS AS TCFD
SUPPORTERS.

ABOUT THIS REPORT	6
LETTER TO OUR STAKEHOLDERS	9
EXECUTIVE SUMMARY	10
NAZCA AT A GLANCE	14
NAZCA'S ESG THEMES IN 2022	18
STEWARDSHIP & COMPLIANCE	21
— How we respond to investor's ESG demands	22
— The pillars of our approach to responsible investment	24
— How we integrate ESG in our investment process	28
— How we deliver on our UN PRI commitment	30
CLIMATE STRATEGY	33
— Climate at the core of our ESG Strategy	34
— TCFD Report	36
— SCOPE 1 + 2 footprint overview: Fund Level Carbon Targets 2030	42
LONG-TERM VISION AND ENGAGEMENT	45
— ESG value creation	46
— Nazca ESG Prizes	48
PORTFOLIO OVERVIEW	53

About this report

WELCOME TO NAZCA CAPITAL'S 2022 ESG REPORT

This report is divided into the following sections:

1. EXECUTIVE SUMMARY

Provides an introduction to Nazca as a private equity firm.

2. NAZCA'S ESG THEMES IN 2022

Introduces the main ESG themes that were the focus of the year and that are highlighted in the report.

A. Stewardship and compliance.

B. Climate strategy.

C. Long-term vision.

3. PORTFOLIO DEEP DIVE

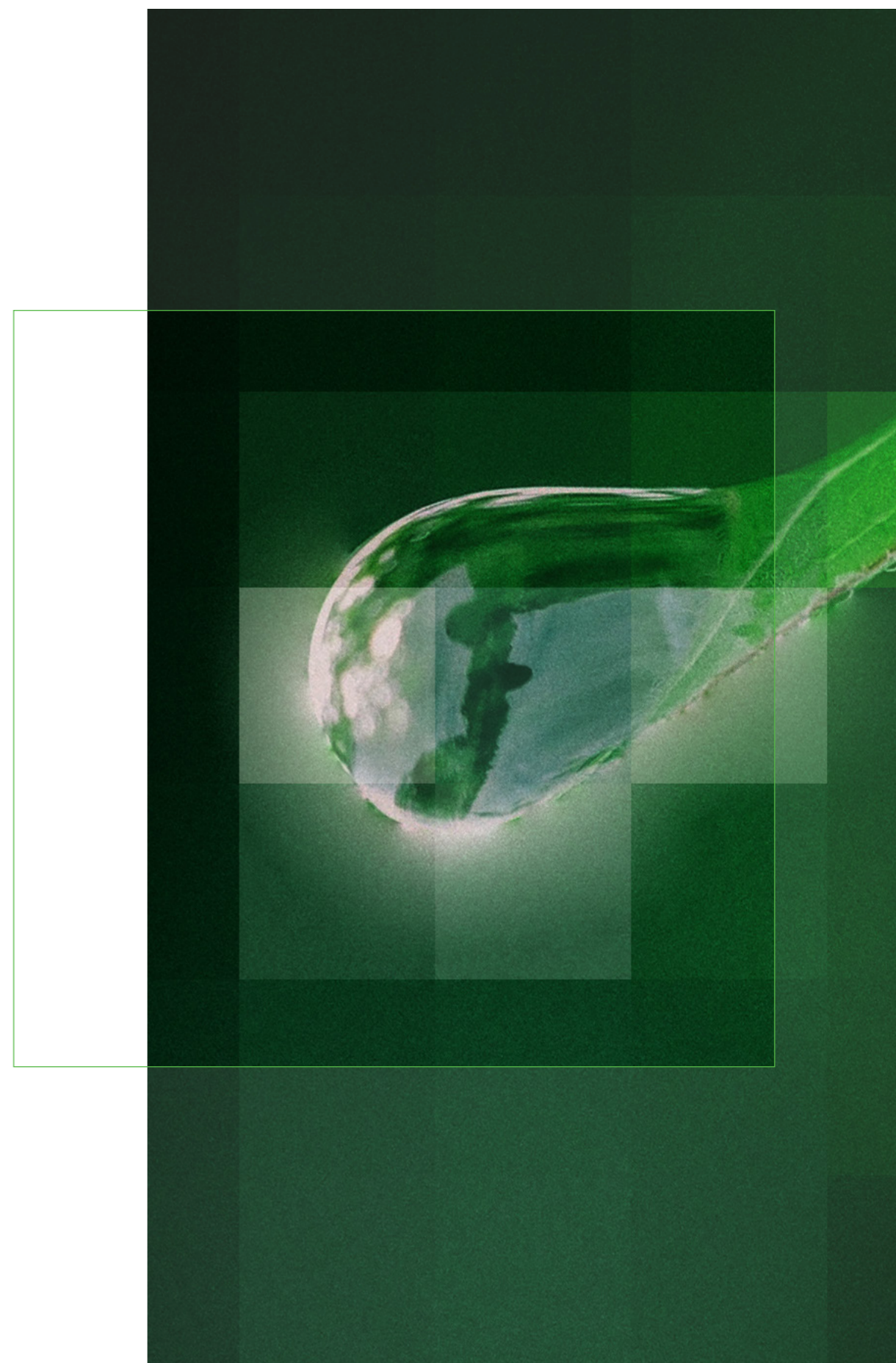
Provides a deep dive analysis into each portfolio company, showcasing key ESG metrics and trends.

Why have we produced this report?

Since the publication of our first ESG report in 2017, we are proud of the progress we have made. We want to showcase the hard work of the team at Nazca, as well as within each of our portfolio companies.

We always strive for transparency and to better inform our stakeholders on Nazca's sustainability efforts every year.

This report is a presentation of our sustainability journey in 2022.



Letter to our stakeholders

Dear Investors,

We are pleased to present our Environmental, Social, and Governance (ESG) report for 2022 which outlines our long-term action plans on both the firm and portfolio levels. At the beginning of 2022, we took a fundamental decision: all of our portfolio companies have to engage with external advisors to create an **ESG long-term strategic action plan** that focuses on value creation as we are convinced that with ESG you have to think long-term. Management teams are now incentivised to reach our ESG goals and we have created a trust climate around sustainability as a value creation lever.

During the year, we have also engaged with our investors around sophisticated ESG practices that we are starting to embrace.

We now have a **climate strategy**, based on TCFD, that rests on three pillars: channel part of the funds we manage towards climate change mitigation opportunities, clear decarbonisation targets across our portfolio, and professionalisation of our climate risk identification and management – in our view, fundamental in the geography we operate in, the Iberian Peninsula. In this context, we have taken some steps addressing climate opportunities, by investing in Taxonomy-eligible activities such as IDP, Zunibal and Eolos. Finally, we are seeking to set climate reduction objectives which include innovative solutions we are proud to explore. These are all ground-breaking decisions that seek to respond to our stakeholders' top priority: channelling funds towards climate change mitigation and being a trusted partner when it comes to climate adaptation and risk management.

We are also working on demonstrating the creation of financial value as we think a sustainability strategy is the first step to a profitable and sustainable transformation. Whilst this is a challenging exercise, we are confident that we have generated solid historical data to perform this analysis, and that the market will evolve quickly in this sense.

In conclusion, our journey continues: we have solid grounds, as well as a strongly committed team to continue being our stakeholders' partner of choice when it comes to implementing ESG best practices.

We are grateful for your continued support and look forward to sharing our progress with you in the years ahead.

Sincerely,

Carlos Carbó
Founding Partner, CEO

Álvaro Mariátegui
Founding Partner, CEO



Executive Summary

Summary of 2022

At Nazca we are proud of the progress made in 2022. Overall, we have grown, expanded our team of professionals, and continued to foster our commitment towards sustainability within the firm and our portfolio.

Highlights of 2022:

- 1) Invested in long-term strategic action plans created by external ESG experts.
- 2) Reclassified Nazca Funds IV and V as Article 8 SFDR.
- 3) New acquisitions: Doga, Eolos, and Soy Olivia.
Divestments: Juan Luna, Cinelux, and Foodbox.
- 4) Approved a climate strategy and elaborated our first TCFD report.
- 5) Onboarded 7 new members to the Nazca's team.

Long-Term Vision & Engagement

- ESG action plans for long-term value creation elaborated by external ESG experts are in place with specific targets and goals defined for our portfolio companies.
- We aim to work closely with each company and provide support in achieving these ESG goals and targets.
- Quantifiable value creation is at the heart of all the strategic plans.
- Management teams' incentive packages include ESG objectives.

Companies with long-term action plans approved at Board level:



Compliance & Stewardship

- Nazca Funds IV and V successfully reclassified as Article 8 SFDR.
- All portfolio companies were assessed to determine the extent to which they are eligible with the EU Environmental Taxonomy.
- Adherence to the Data Convergence Project.
- Shortlisted by "Capital Finance International" as Best ESG Family Business Investment Strategy.

Companies eligible under the EU Taxonomy in Nazca's portfolio:



Climate Strategy

- Climate strategy decided upon at Nazca's board level.
- 100% of our portfolio companies measure carbon footprint.*
- 60% of our portfolio companies have a carbon reduction strategy.
- Filmin is the first portfolio company of Nazca to achieve carbon neutrality.

Companies with emissions reductions plans in place:



* Excluding end of the year acquisitions (Doga)

2023 themes and developments

A

Scope 3 GHG emissions

- Begin calculating Scope 3 emissions for all of our portfolio companies.
-

B

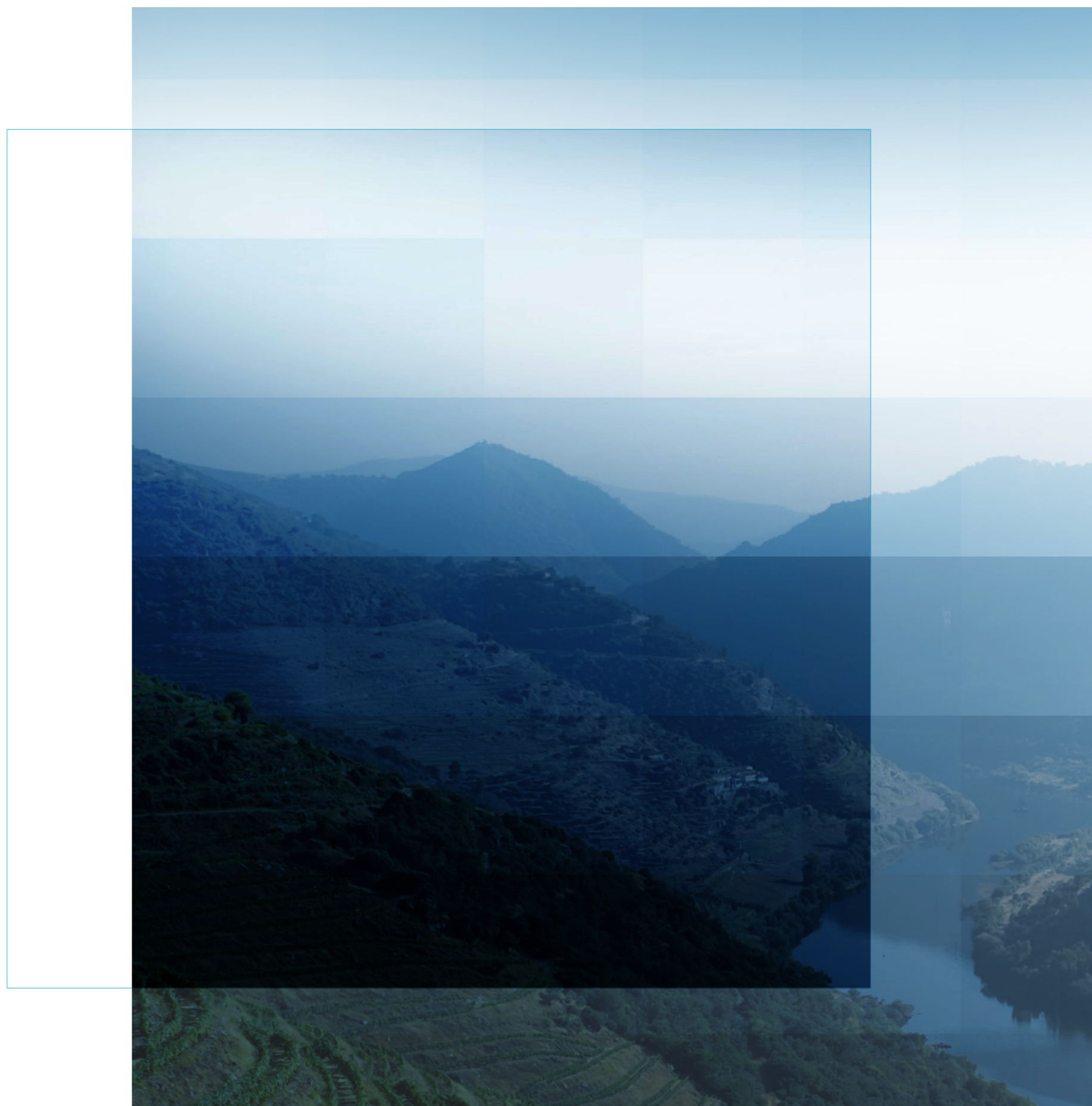
Taxonomy alignment assessment

- Conduct an assessment of our portfolio's eligibility and alignment with the EU Taxonomy in 2023.
-

C

Quantification of value creation

- Conduct an identification of value creation levers that can lead to financial quantification



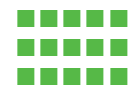
Nazca at a glance



6
Investment vehicles



€**500MM**
AUM



15
Portfolio companies



40
Professionals



11
Partners involved in the decision-making process



20%
women in the investment team

Nazca Capital is an independent private equity firm specialised in the mid-market segment investing in SMEs, mostly family-owned, by taking a majority or significant minority stake, predominantly targeting investments in the Spanish peninsula focusing on market-leaders with strong management teams.

We focus on the strategic improvement of our investments seeking to generate sustainable value creation and preservation. Nazca's deal-

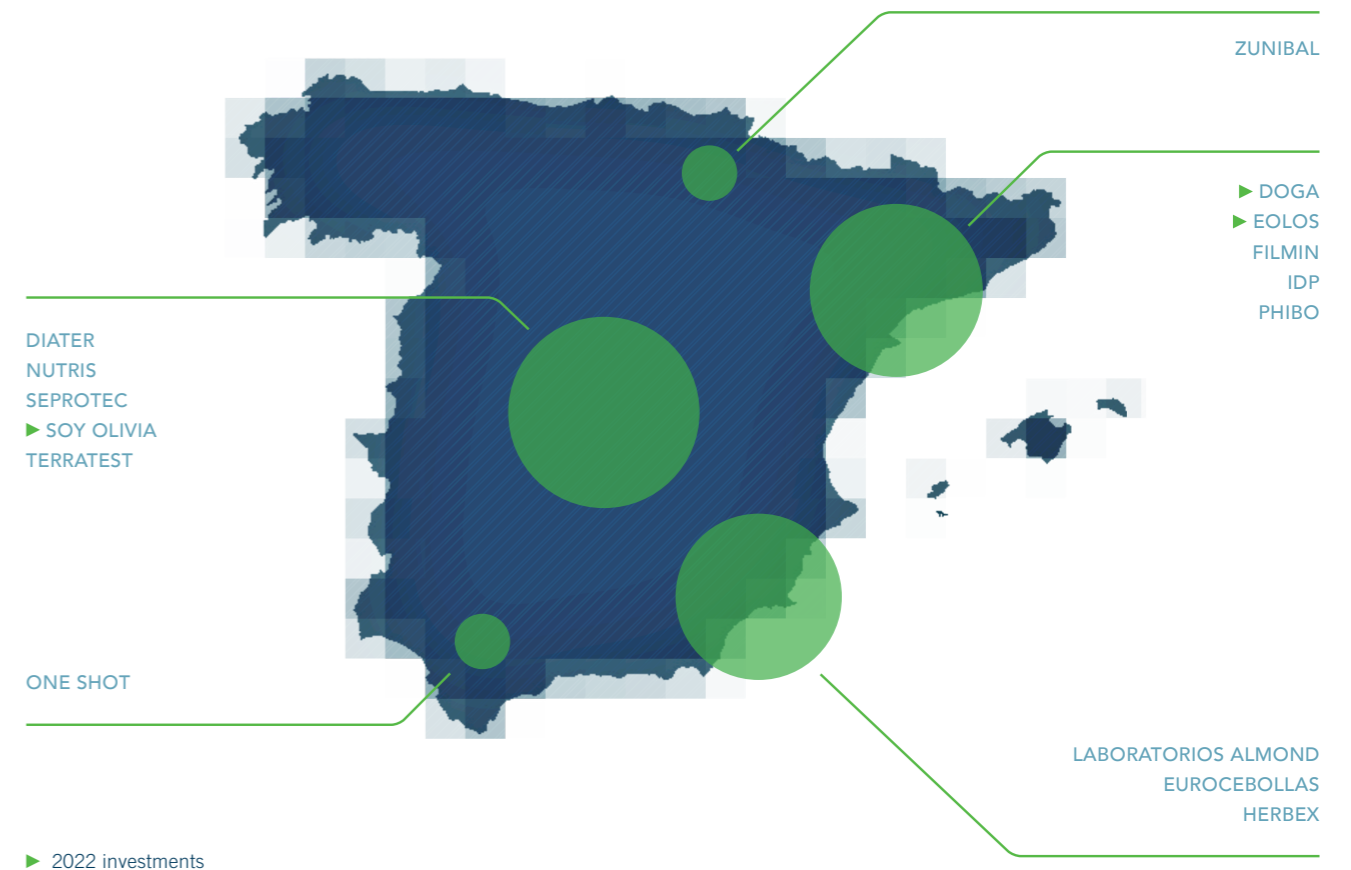
sourcing approach emphasizes attractive growth opportunities across diverse sectors, instead of focusing on specific sectors, with the intention of adding value throughout the entire investment lifecycle.

With an average investment period of 3 to 6 years, Nazca believes in long-term investments to explore the untapped potential of the business models it invests in.

OUR PORTFOLIO COMPANIES

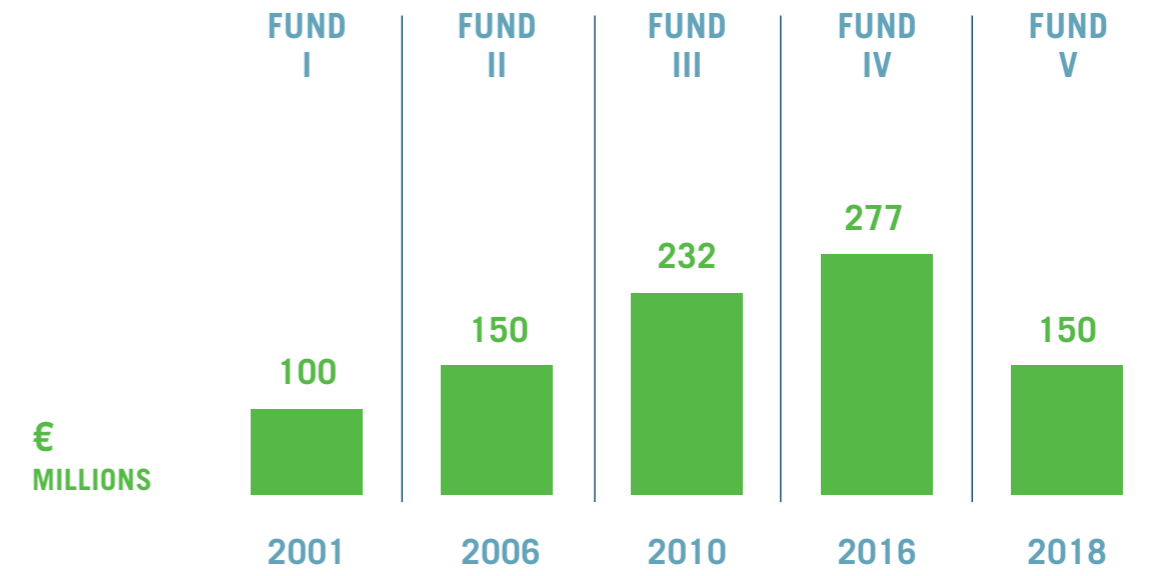


ARE PRESENT IN





HISTORY OF OUR FUNDS



OUR COMMITMENTS



REGULATORY COMPLIANCE



SFDR, EU TAXONOMY AND CSRD

Nazca's ESG Themes in 2022

STEWARDSHIP & COMPLIANCE

Funds IV and V were reclassified as Art. 8 SFDR.
Taxonomy eligibility assessment of the portfolio was carried out.

CLIMATE STRATEGY

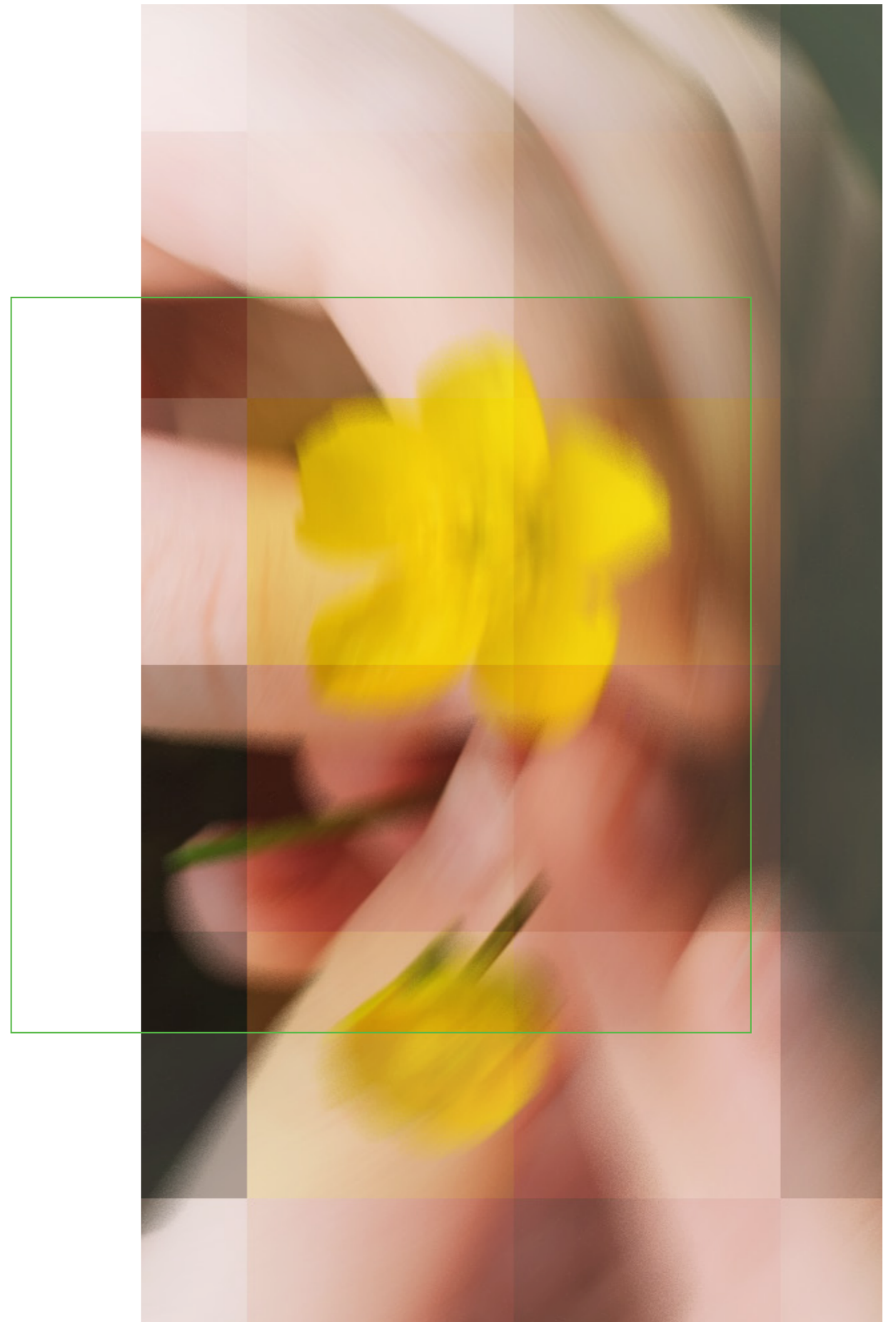
Conducted a climate risk analysis using TCFD & SASB Climate Bulletin.

LONGTERM VISION & ENGAGEMENT

Supported our portfolio companies in the development of strategic long-term ESG action plans.

MOVING FORWARD

Scope 3 carbon footprint & reduction plans.
Implementation of strategic ESG action plans for all companies.



Stewardship & Compliance

How we respond to investors' ESG demands

At Nazca, we take our fiduciary duties to our investors seriously. In this respect, we strive to review our internal processes regularly in order to respond to a more sophisticated investor base.

We respond to our LP's increasingly advanced ESG questions

- HOW DOES ESG INTEGRATION GENERATE FINANCIAL VALUE?
- WHAT IS YOUR CLIMATE STRATEGY?
- WHAT IS YOUR RESPONSE TO ESG REGULATION?

By...

- 1) Implementing long-term strategic action plans, developed by external ESG experts, that focus on ESG improvements instead of quick-wins in most of our portfolio.
- 2) Embedding emissions reduction plans that allow us to determine fund-level reduction objectives.

And...

Assessing the eligibility of our portfolio against the EU Taxonomy, and understanding alignment complexity.

At Nazca, we understand the importance of proactively responding to the regulatory landscape in the EU and its implications. In 2021, we began setting up the processes within our firm and our portfolio companies to respond to the SFDR. In 2022, we successfully reclassified Nazca Fund IV and Fund V as Article 8 under the SFDR.

Taxonomy eligibility and alignment

In response to investor demands, we assessed the eligibility of our portfolio with the EU Taxonomy. Our next objective is to begin assessing how much of our portfolio is aligned with the Taxonomy.

20% of our portfolio is currently eligible under the Taxonomy.

Investors are becoming fluent in ESG and sustainability regulation

EU Taxonomy Case Study: EOLOS

Nazca invested in Eolos with a majority stake in December 2022. The company's activity is eligible under the EU Environmental Taxonomy as part of the value chain of wind energy, under activity "3.6 Manufacture of other low carbon technologies based on its NACE Code". Eolos' activity is potentially aligned with the Taxonomy as long as it meets a series of technical requirements. The methodology, traceability and reliability of the data provided are essential to demonstrate such alignment with Taxonomy. Those projects seeking taxonomic funding (with more favourable conditions) will have to meet more demanding technical criteria, which may constitute an opportunity for those that provide verifiable data.



The pillars of our approach to responsible investment

ESG governance: our approach to ensuring ESG in all pillars of our business

We believe that ESG integration and its effective implementation requires top management involvement, in-house resources and governance. Nazca's ESG Committee is comprised of senior members who meet on a quarterly basis. The team, reporting to Nazca's Board of Directors, is committed to lead Nazca's integration process, by issuing policies and processes, and making sure that Nazca's team and portfolio companies are fully on board in the implementation of ESG.

We professionalise management, reinforce teams, implement incentive plans and align interests to attract and retain top talent in investees

OUR ESG COMMITTEE



Catalina Chalbaud
Partner /
Head of Legal
ESG Champion

Emilio Manchón
Partner

Álvaro Mariátegui
Founding Partner
CEO

Hilario Albarracín
IAB Member

Ignacio Portela
Partner

Ramón Garnica
Partner

TRANSPARENCY ON ESG CONTROVERSIES

Since 2019, we have enhanced our transparency policy and fine-tuned our processes. We have established a process to identify and report critical ESG issues. This year we regret to inform that one fatal incident has occurred in one of our portfolio companies, Terratest. As soon as this accident happened, the company's protocol was activated and all procedures duly complied with. As a result, H&S procedures have been reviewed and enhanced. Terratest has shared this incident with its peers, and procedures have been enhanced at sector level.

ESG training— spotlight on regulation

With the registration of our investment vehicles, we wanted our internal trainings to focus on regulatory compliance and how our Article 8 Funds would impact the day-to-day operations of our investment professionals.

The training also includes key issues the investment managers need to be looking out for, in order to continue the implementation of ESG throughout the firm and in its investments.

Transparency & reporting

Transparency is crucial in our sector and the roll-out of disclosure regulations in the EU has only emphasized this. We greatly value the trust that our investors and stakeholders have put in Nazca, and we honour it by being as transparent as possible.

We take our reporting obligations as UN PRI signatories seriously and submit a Transparency report in line with the guidelines annually. In 2021, the Reporting Framework was updated, and the new scores were released in 2022. Due to the new framework, it is not possible to compare our 2020 score with our 2021 score.

With the help of an external adviser, we have performed an analysis of our 2021 score and elaborated an action plan to improve our score in the following reporting cycles.

UNPRI SCORE 2021

- Investment & Stewardship Policy: 57% (3/5 stars)
- Direct – Private Equity: 81% (4/5 stars)

Data collection & monitoring

Nazca has collected ESG KPIs of its portfolio companies since 2019, each year being more ambitious than the previous one. Our KPIs consist of core indicators which include those indicated by the regulations Nazca is subject to, namely the SFDR PAIs, as well as company-specific ones covering those material themes each company is exposed to. Our ambition is to create a steady, comprehensive framework that responds to our investors' needs, and to facilitate this we have adhered to the Data Convergence Project in early 2022.

We believe that this data collection process is beneficial for our portfolio companies as it helps them improve and create value. In this respect, our objective has always been to make the data collection process as seamless as possible for those involved. This year, we have begun using a digital platform to support data collection, monitoring, and processing.

How we integrate ESG in our investment process

Each year, we strive to sophisticate our investment process with the further integration of ESG factors. The following diagram details Nazca's integration of ESG throughout the entire investment process, highlighting our new approaches. *

INVESTMENT DECISION



SCREENING

- Negative screening of investments.
- Taxonomy eligibility of investments is assessed.

ESG DD

- External provider carries out ESG DD.
- Main ESG risks & Principal Adverse Impacts (PAIs) are identified.

INVESTMENT COMMITTEE

- ESG DD results are evaluated prior to investment decision in IC.
- If a material risk or an adverse impact are identified, a series of measures are taken to manage those risks effectively.

HOLDING PERIOD



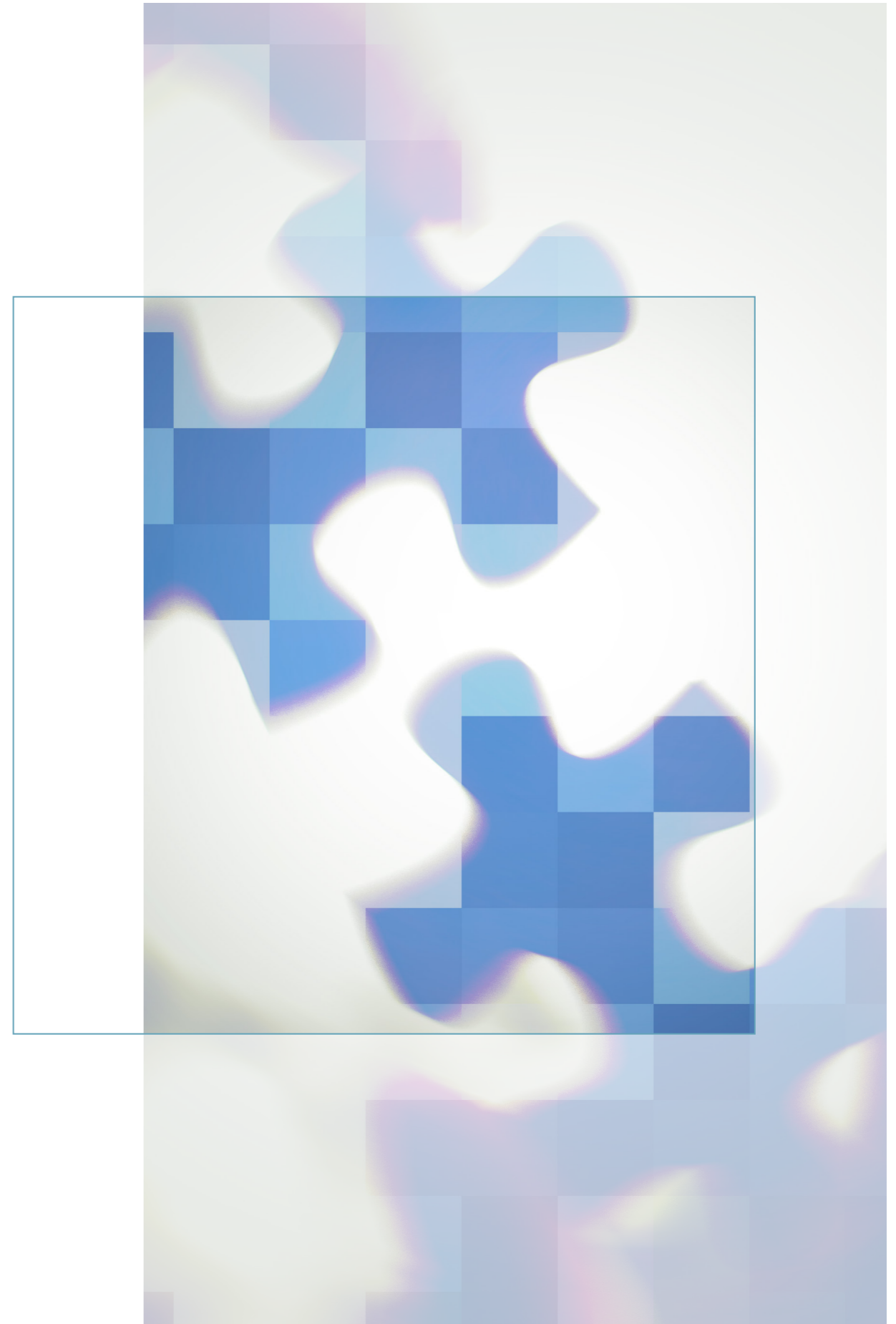
ACTION PROTOCOL

- An action protocol is applied and aimed at improving ESG performance: (a) long-term ESG strategy is drawn under the regular supervision of its Board of Directors; (b) ESG indicators set to monitor progress.

ESG MONITORING

- Action protocol includes minimum elements: (a) adherence to Nazca's ESG Policy, (b) appointment of an ESG manager in investee company, (c) approval of medium/long-term ESG plan, and (d) approval of corporate compliance program.
- Management team is aligned with ESG objectives set.

NAZCA'S INVESTMENT PROCESS FULLY INTEGRATES SFDR REQUIREMENTS



* Steps in green font indicate new investment approach.

Our Progress: How we deliver on our UN PRI commitment

COMMITMENT	2022 COMMITMENT	PROGRESS	2023 OBJECTIVES
PRINCIPLE 1 WE WILL INCORPORATE ESG ISSUES INTO INVESTMENT ANALYSIS AND DECISION-MAKING PROCESSES	<ul style="list-style-type: none"> Will instruct our ESG DDs to undertake specific climate change considerations when material. Climate consideration will include physical and transition risks. 	✓	<ul style="list-style-type: none"> Our investment analysis will include a preliminary Taxonomy assessment of our potential targets as well as the identification of sustainability risks and Principal Adverse Impacts.
	<ul style="list-style-type: none"> Human rights, data protection and cybersecurity will also be considered. 	✓	
PRINCIPLE 2 WE WILL BE ACTIVE OWNERS AND INCORPORATE ESG ISSUES INTO OUR OWNERSHIP POLICIES AND PRACTICES	<ul style="list-style-type: none"> Our new portfolio companies will have a long-term ESG strategy approved at Board level in the first 12 months post-closing. 	✓	<ul style="list-style-type: none"> Start of the implementation of the long-term ESG strategic Action Plans.
	<ul style="list-style-type: none"> The ESG actions will have priority actions based on value creation, mapped with the SDGs. 	✓	<ul style="list-style-type: none"> We will continue the gathering of ESG KPI information. KPIs are presented at Board level to undertake adequate management.
	<ul style="list-style-type: none"> We will continue the gathering of quarterly ESG KPI information. 	✓	<ul style="list-style-type: none"> Scope 3 strategy and include in the fund objective's plans.
	<ul style="list-style-type: none"> We will continue advancing in the measurement of the Carbon footprint in our portfolio, targeting 100% by end 2022. By then, all of the portfolio companies will have an emissions reduction plan in place. 	✓	<ul style="list-style-type: none"> Start of the implementation of the emissions reduction plans. Design of hydric reduction plans, when material.

PRINCIPLE 3

WE WILL SEEK APPROPRIATE DISCLOSURE ON ESG ISSUES BY THE ENTITIES IN WHICH WE INVEST

- We will continue gathering ESG KPIs, aligned with SDGs, allowing us to measure SDG outcomes.
- We will disclose our first Principal Adverse Impact report, according to our commitments and regulatory requirements.



- We will continue gathering ESG KPIs, aligned with SDGs, allowing us to measure outcomes.
- We will disclose Principal Adverse Impact reports, according to our commitments and regulatory requirements.
- We will continue disclosing our TCFD report.

PRINCIPLE 4

WE WILL PROMOTE ACCEPTANCE AND IMPLEMENTATION OF THE PRINCIPLES WITHIN THE INVESTMENT INDUSTRY

- We will enhance our participation in industrywide events that engage investors on ESG issues.
- We will apply again to SPAINCAP's prize for best ESG private equity firm.
- We will follow-up our ESG training efforts.



- We will engage with our investors on their ESG priorities.
- We will continue participating in industrywide events that engage investors on ESG issues.
- We will apply to SPAINCAP's prize for best ESG private equity firm.
- We will follow-up our ESG training efforts, putting climate on the agenda.

PRINCIPLE 5

WE WILL WORK TOGETHER TO ENHANCE OUR EFFECTIVENESS IN IMPLEMENTING THE PRINCIPLES

- We will continue sharing our experience and best practices with industry peers, and members of SPAINCAP.



- We will continue sharing our experience and best practices with industry peers, and members of SPAINCAP.

PRINCIPLE 6

WE WILL EACH REPORT ON OUR ACTIVITIES AND PROGRESS TOWARDS IMPLEMENTING THE PRINCIPLES

- We will continue to discuss with Limited Partners about our approach to responsible investment.
- We will continue to provide ESG information and respond to investor enquiries.
- We will classify existing funds as Article 8.



- We will continue to discuss with Limited Partners about our approach to responsible investment.
- We will continue to provide ESG information and respond to investor enquiries.

* When ESG Due Diligence is not finalised for Investment Committee, we request our external advisors to provide us with an ESG materiality assessment and these conclusions are included in the Investment Memo.

* Exception: Laboratorios Almond

Climate strategy

Climate at the core of our ESG strategy

OUR CLIMATE STRATEGY

- Over the past year, we have reflected on considering climate change as an opportunity as well as a risk-management strategy.
- As a result, our climate strategy is based on three pillars:

1

A DETERMINED POSITION TO CHANNEL PART OF THE FUNDS WE MANAGE TOWARDS CLIMATE CHANGE MITIGATION OPPORTUNITIES

▶ INVESTMENT IN ZUNIBAL AND EOLOS

2

CLEAR DECARBONISATION TARGETS ACROSS OUR PORTFOLIO, HAVING APPROVED AT BOARD LEVEL EMISSIONS REDUCTIONS PLAN. KPIS ARE REVIEWED AT LEAST ONCE A YEAR BY THE ESG COMMITTEE AS WELL AS BY EACH PORTFOLIO COMPANY

▶ 2030 EMISSIONS REDUCTION TARGET:
FUND IV OBJECTIVE: 59%
FUND V OBJECTIVE 76%

3

AN ONGOING PROFESSIONALISATION – TO THE EXTENT POSSIBLE – OF OUR MANAGEMENT OF CLIMATE RISKS

- ▶ PHYSICAL RISKS IDENTIFIED IN 50% AND 38% IN FUND IV AND FUND V PORTFOLIO RESPECTIVELY
- ▶ TRANSITION RISKS IDENTIFIED IN 88% AND 63% IN FUND IV AND FUND V PORTFOLIO RESPECTIVELY



TCFD report

Our approach to TCFD reporting follows UN PRI’s guidelines:

PHASE I

GOVERNANCE

Raise climate awareness throughout the organisation

- Systematic ESG training sessions are conducted with the investment teams, providing knowledge regarding climate change and its financial and non-financial implications.

Develop a governance system to manage climate-related risks

Board’s oversight of climate-related risks and opportunities.

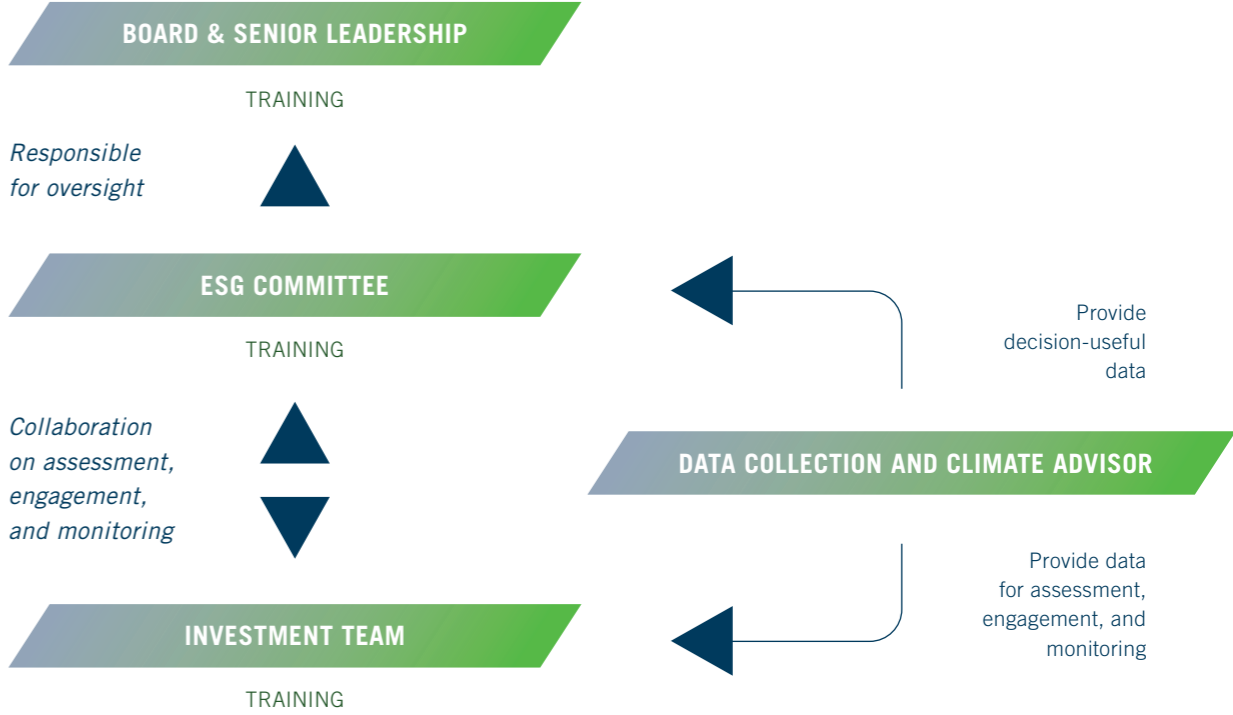
- Board is informed once a year about climate-related issues.
- Board monitors once a year against goals and targets set at Nazca Capital level.
- Board oversees target-setting at fund level.

Management’s role in assessing and managing climate-related risks and opportunities.

- Climate-related responsibilities assigned to the ESG Committee.
- The ESG Committee reviews climate-related issues at fund level once a year.
- The investment teams are responsible for undertaking a climate-risk assessment when material. Once in the portfolio, the investment team instructs the portfolio company to calculate the carbon footprint and set reduction action plans.

Note that some members of management can also be part of the Board.

Climate organisational Chart



STRATEGY

Develop a simplified implementation plan

- Identify macro-level risks and opportunities through sector analysis.
- Climate risks are identified at due diligence stage when material.
- We have identified macro-level risks and opportunities through sector analysis, using SASB climate mapping.
- Note that we do not conduct scenario analysis.

TYPE	FUND IV	FUND V
PHYSICAL RISKS (MED-HIGH)	50%	38%
TRANSITION RISKS (MED-HIGH)	88%	63%
OPPORTUNITIES	14%	25%

Define an implementation plan

- We have integrated material climate change considerations in our strategic long-term plans. All of our companies already have or will have an emissions reduction plan.

MITIGATION *	FUND IV	FUND V
EMISSIONS REDUCTION PLAN	88%	33%
WATER REDUCTION PLAN	25%	16%

* Percentage of companies that have an emissions or water reduction plan.

PHASE II

Conduct materiality analysis on current portfolio holdings to identify climate risk exposure

- Inclusion of climate risk component in pre-acquisition due diligence.
- Portfolio holdings with the highest exposure have been identified and an in-depth analysis undertaken (see Appendix II).

Define key climate KPIs for each portfolio holding

We have enhanced our methodology and apply the following steps:

STEP 1: IDENTIFYING RISKS

PHYSICAL	Acute	Hazard mapping using scientific online tools
	Chronic	Hazard mapping using scientific online tools and reports
TRANSITIONAL	Policy & legal	Tracking of climate policies, regulations and frameworks
	Technology	Cost-benefit analysis of renewable technologies
	Market	Analysis of position and strategy to key competitors
	Reputation	Evaluation of employee engagement

STEP 2: ASSESSING RISKS

Impact	Severity of financial impact
Likelihood	Chance of event taking place within a given timeframe
Vulnerability	Resilience of the company, including its risk management
Speed of onset	Time between event and the first impact onto the company

STEP 3: MANAGING RISKS

Carbon intensity	Severity of financial impact
ESG exclusions	Excluding companies and sectors with high climate risks
Engagement	Engaging with company management to lower exposure by approving an emissions reduction plan

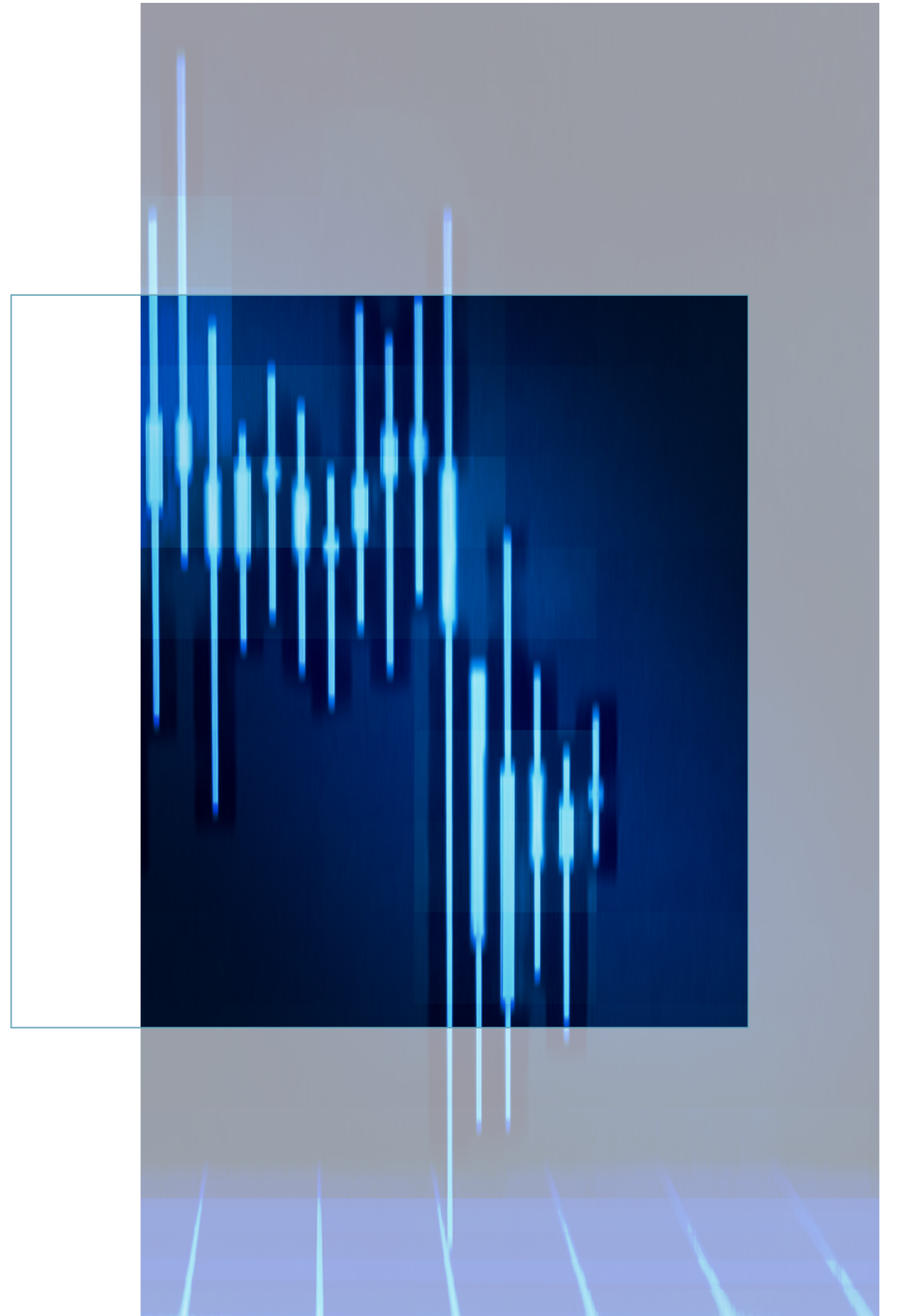
PHASE III : METRICS & TARGETS

SUMMARY

- We monitor Scope 1 and 2 emissions and strive to include Scope 3 emissions in the next reporting cycle. Our Scope 3 priority in 2023 will be to determine the appropriate scope for each of our portfolio companies.
- We continuously monitor our emissions and evaluate progress on at least an annual basis. Where applicable, we assist, with the help of an external advisor, portfolio companies in reducing their carbon exposure by developing relevant action plans.
- We cannot commit yet to more advanced initiatives such as SBTi. We have made great progress in the past three years and constantly monitor the market to look for initiatives that suit our investment approach and portfolio companies.

METRICS MONITORED

CLIMATE-RELATED METRICS	2022	2030 TARGET
GHG emissions (tCO2e)	20,997	7,940
GHG intensity (tCO2e / €m net rev.)	44.91	IN PROCESS
Carbon footprint (tCO2e / €m current value of investment)	45.70	IN PROCESS
Assets exposed to physical risks (%)	41%	IN PROCESS
Assets exposed to transition risks (%)	71%	IN PROCESS



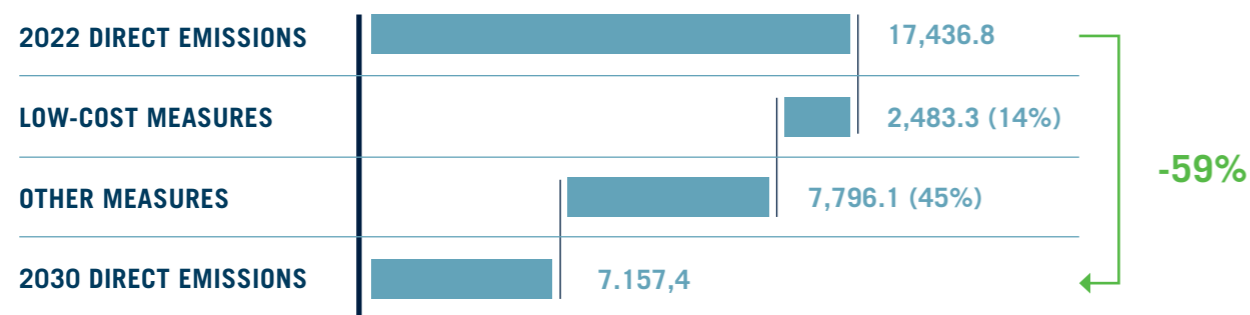
DECARBONISATION PROGRESS

SUMMARY

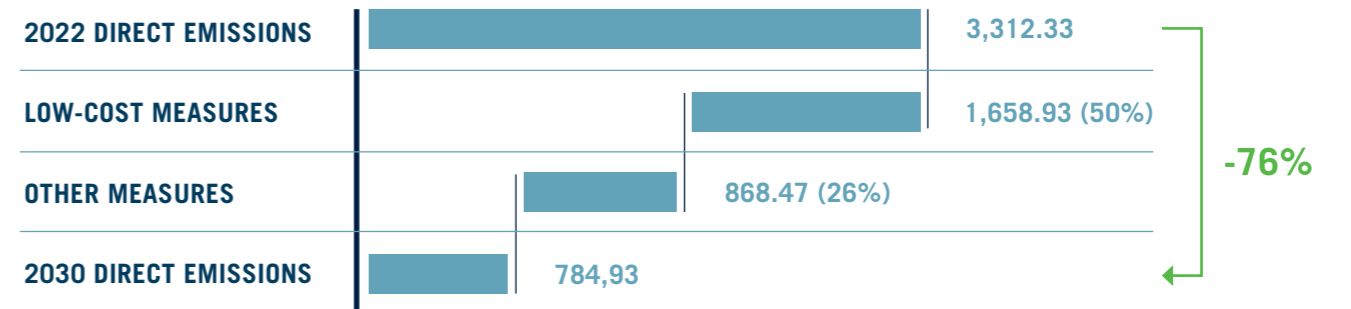
- **Carbon footprint assessments (Scope 1 and 2) have been performed in all of our companies*.** **Terratest, Euroceollas and Herbex** are the biggest emitters of direct emissions, contributing 63%, 15% and 13% of total emissions, respectively, representing 90% of the portfolios' total emissions. It is important to note that these three companies are in production-heavy industries, thus explaining their high carbon footprints.
- **Majority of companies are already taking reduction actions, with one company being carbon neutral in 2022.**
- In general, companies have approved at Board level an action plan aimed at reducing their direct carbon footprint. For example, 10 out of the 15 assessed companies procure partly or 100% renewable electricity while others have recently introduced EV-only lease policies. Other identified measures can lead to a 79% further reduction of scope 1 + 2 emissions.
- In 2022, our portfolio company Filmin achieved carbon neutrality by compensating the emissions it could not reduce.
- Scope 3 assessment: we target to undertake Scope 3 analysis in 2023 and include findings in the action plans.

KEY DATA POINTS

FUND IV



FUND V



NEXT STEPS

- **Low-cost measures to implement at companies to reduce scope 1 + 2 emissions.** We have identified that assessed companies can further reduce their direct carbon emissions by adopting 'Low-cost' reduction measures, such as **procuring 100% renewable electricity and electrifying the vehicle fleet.**
- **Assessment of Scope 3 in a consistent way. Reducing scope 3 emissions will take a consistent, committed and industry-tailored effort.** A proactive approach will be needed to reduce indirect emissions. Initiatives to reduce emissions are highly dependent on the portfolio companies' sectors and range from engaging with suppliers to increase renewable electricity share to promoting greener transport among employees.
- Another promising opportunity within scope 1 + 2 relates to transitioning towards a **low-carbon office heating system.** This can be accomplished via two routes. Purchasing **green gas certificates** reduces gas-related emissions to zero, resulting in recurring operational expenditures. As a capital expenditure, installing a **heat pump** yields long-term emissions reductions, albeit with a higher upfront investment.

* All companies excluding Doga, acquired in Dec. 2022.

Long-term vision and engagement



Long-term vision, no more quick-wins: how action plans on a portfolio level increase ESG value creation

In 2022, we focused on supporting our portfolio companies in setting long-term achievable ESG actions.

The following companies have finalised their 10 year ESG action plans. Implementation is expected to start in 2023.

83% of our portfolio have developed a long-term ESG strategy

COMPANIES THAT HAVE DEVELOPED A LONG-TERM ESG STRATEGY



SOME OF THE ACTIONS LAID OUT IN THE ACTION PLANS



Process for defining action plans: a new way to ensure responsible investment and a successful exit in the long run.

STAGE	OUTCOME
INITIAL DIAGNOSTIC	<ul style="list-style-type: none"> Together with an external advisor, an initial diagnose of the company was developed.
SUSTAINABILITY GOALS	<ul style="list-style-type: none"> Opportunities identified. Potential areas of improvement determined. Based on the individual company and its sector, goals are defined. ESG KPIs are decided.
APPROVAL	<ul style="list-style-type: none"> Action plans are approved at the company's Board.
SUPPORT AND IMPLEMENTATION	<ul style="list-style-type: none"> Quarterly check-ins ensure the adequate implementation. KPIs monitored at Board level.
VALUE CREATION	<ul style="list-style-type: none"> Long term value creation at exit level

We create ESG value in every aspect of the value-creation process

1

Through operating efficiencies and cost savings. Measures applied by Nazca include energy efficiency actions, optimization of hydric resources or minimization of leftovers and waste.

FINANCIAL VALUE GENERATED

- Material reduction in utility costs.
- Circular economy (waste to energy).

ESG FINANCIALLY-MATERIAL KPIS
(eg. for Phibo and Nutris)

- Total energy consumed: % from grid, % from renewable sources.

2

Carrying out actions that contribute to achieving a motivated and productive workforce, such as gender equality and diversity actions, work-life balance, employee wellbeing or compensation policies.

FINANCIAL VALUE GENERATED

- Increased productivity.
- Reduction in rotation, absenteeism and accidentality costs.

ESG FINANCIALLY-MATERIAL KPIS

- Employee turnover-voluntary and involuntary, by worker category.

3

Applying a best practice corporate governance model for all portfolio companies, with clear roles and responsibilities and aligned interests. This includes the appointment of a Board of Directors with sector/industry specialists, a continuous performance evaluation of the Board, implementation of a corporate compliance program and ESG Leaders.

FINANCIAL VALUE GENERATED

- Brand value (intangible).
- Increased revenues and margins.
- Lower cost of debt.
- Asset optimisation (RoI).
- WACC reduction.

ESG FINANCIALLY-MATERIAL KPIS

- Management discussion of Code of Ethics governing interactions with clients, to avoid bribery and corruption.

4

Develop new products or services aligned with customers' sustainability choices such as organic products or production of recyclable or biodegradable materials and introducing eco packaging initiatives.

FINANCIAL VALUE GENERATED

- New clients or consolidation of existing clients (Terratest).

ESG FINANCIALLY-MATERIAL KPIS
(e.g. for Terratest)

- Amount of: lifecycle impacts of buildings & infrastructure, climate impacts of business mix. Environmental & social impact of products.

5

Transformation into sustainable businesses that enables to access new business opportunities.

FINANCIAL VALUE GENERATED

- New business lines or products related to sustainability: IDP, Eolos, Zunibal.

ESG FINANCIALLY-MATERIAL KPIS

- Number of: commissioned projects certified to a third-party multi-attribute sustainability standard and active projects seeking such certification.

Nazca ESG Prizes

- IN 2022, NAZCA CONTINUED ITS COMMITMENT TO RECOGNIZE THOSE PORTFOLIO COMPANIES THAT HAVE STOOD OUT FOR THEIR ESG ACHIEVEMENTS.
- NAZCA HAS RECOGNIZED THREE COMPANIES IN 2022 AND THEIR ESG ACCOMPLISHMENTS FOR GOING BEYOND WHAT IS REQUIRED FROM THEM: **EUROCEBOLLAS, IDP AND ZUNIBAL.**



- EUROCEBOLLAS HAS WON THE PRIZE FOR OUTSTANDING HEALTH AND SAFETY PRACTICES.



- IDP HAS BEEN AWARDED THE PRIZE FOR BEST SUSTAINABILITY SERVICE OFFERINGS.



- ZUNIBAL IS RECOGNIZED FOR ITS GOVERNANCE BEST PRACTICE AND FOR ITS SUSTAINABILITY GREEN FINANCE.

Our portfolio

ESG and its value creation

COMPANY	STRATEGIC ESG THEMES	VALUE CREATION
FUND IV		
	<ul style="list-style-type: none"> Water management Ecopackaging and circular economy Climate change strategy and energy efficiency Corporate culture Commitment to people and local communities Supply chain management ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Cost efficiencies Revenue increase Talent attraction and retention Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
	<ul style="list-style-type: none"> Energy and mobility efficiency Commitment with water and biodiversity Circular economy Corporate culture Commitment to people and local communities Supply chain management ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Talent attraction and retention Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
	<ul style="list-style-type: none"> Mitigation and adaptation to climate change Efficient resource management and circular economy Biodiversity Commitment to people and local communities Supply chain management ESG governance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
	<ul style="list-style-type: none"> Climate change strategy Efficient resource management and circular economy Commitment to people and local communities Supply chain management ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
	<ul style="list-style-type: none"> Climate change strategy Product design & lifecycle management Affordability & Pricing Commitment to people Supply chain management ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Reputational cost control Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
	<ul style="list-style-type: none"> Climate change strategy Corporate culture and proposition Commitment to people and local communities Cybersecurity and data protection ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Talent attraction and retention Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital

	<ul style="list-style-type: none"> Mitigation and adaptation to climate change Resource management and circular economy Commitment to people and local communities Supply chain management ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
	<ul style="list-style-type: none"> Climate change mitigation Energy and mobility efficiency Ecopackaging and circular economy Commitment to people and local communities Supply chain management ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
FUND V		
	<ul style="list-style-type: none"> Climate change strategy Product life cycle management Corporate culture and proposition Supply chain management Cybersecurity and data protection ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Talent attraction and retention Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
	<ul style="list-style-type: none"> Mitigation and adaptation to climate change Resource management and circular economy Commitment to people and local communities Supply chain management ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
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	<ul style="list-style-type: none"> Climate change strategy Portfolio of sustainability services Corporate culture and proposition Commitment to people and local communities ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Competitive advantage Talent attraction and retention Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
	<ul style="list-style-type: none"> Climate change strategy Ecopackaging and circular economy Corporate culture Commitment to people and local communities Supply chain management ESG governance, compliance and transparency 	<ul style="list-style-type: none"> Revenue increase Cost efficiencies Talent attraction and retention Increased productivity Improved risk management (WACC) Asset optimisation Access to sustainable-driven capital
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Methodology

This proprietary five-point scale enables portfolio companies to assess their performance on how well their management (e.g. data collection, reporting practices, targets in place) on material ESG themes are aligned with a future-proof state.

DESCRIPTION

MATURITY LEVEL

FUTURE-PROOF	ESG theme is integrated in the broader company strategy; ESG theme management is aligned with a sustainable future and future-proof society	
INTEGRATED	Strategy is integrated to actively manage the ESG theme; first targets are reached, and substantial progress is shown in data.	
COMMITTED	Clear action plan & strategy in place to improve on the ESG theme; KPIs and targets defined to progress.	
INVOLVED	Ad hoc initiatives to improve on the ESG theme; no comprehensive strategy in place yet.	
REACTIVE	Management of ESG theme is reactive and driven by regulations.	

SDG CONTRIBUTION



PRIMARY SDG CONTRIBUTION:

refers to the direct and intentional contribution of an initiative, project, or activity towards achieving one or more of the United Nations Sustainable Development Goals.

SECONDARY SDG CONTRIBUTION:

is the additional ways in which an initiative or activity supports the broader set of SDGs beyond its primary focus or objective.

TAXONOMY ELIGIBILITY

Taxonomy eligibility is an assessment of whether an economic activity falls within the scope of the EU Environmental Taxonomy- if the activity has a set of technical criteria in the Taxonomy.

Eligible under the EU Taxonomy

Not eligible under the EU Taxonomy

Diater

■ HEADQUARTERS
Leganés, Madrid

■ EMPLOYEES
113

■ SECTOR
Biotechnology & pharmaceuticals

■ INVESTMENT YEAR
2019

■ WEBSITE
www.diater.com

■ TAXONOMY
ELIGIBILITY 



1) Vs. 2021

Diater is a company specialised in generating solutions for patients suffering from allergies. Its products are divided into two branches: the production of vaccines for the treatment of allergy and the prevention of infections.

Primary SDGs



Secondary SDGs



COMPANY PERFORMANCE

■ Diater's year-on-year improvements are significant. The integration of ESG factors is gradually becoming more important within the company.

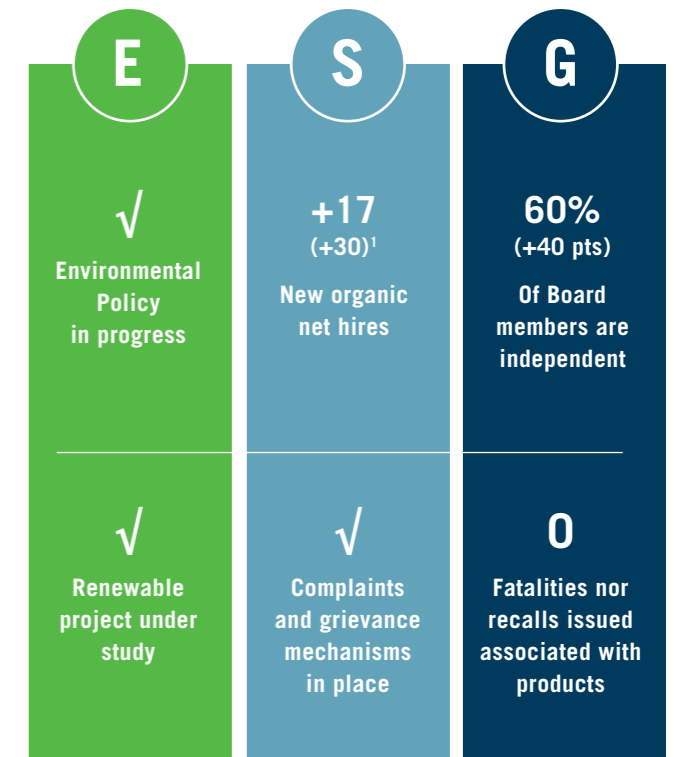
2023 COMMITTED



2023 FUTURE PROOF



- Carbon footprint management
- Access to healthcare
- Impact of products and services
- Product quality & safety
- Employee engagement & well-being
- Supply chain control
- Compliance and risk management
- Integration of ESG Strategy



DIATER'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Water management	▶ ■ Cost efficiencies
■ Eco packaging and circular economy	▶ ■ Cost efficiencies
■ Climate change strategy and energy efficiency	▶ ■ Revenue increase
■ Corporate culture	▶ ■ Talent attraction and retention
■ Commitment to people and local communities	▶ ■ Increased productivity
■ Supply chain management	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

Herbex

- HEADQUARTERS
Almería
- EMPLOYEES
4702
- SECTOR
Agricultural products
- INVESTMENT YEAR
2018
- WEBSITE
www.grupoherbex.com
- TAXONOMY
ELIGIBILITY 



1) Vs. 2021

Herbex is a Spanish company specialized in the production of fresh aromatic herbs cultivated on their own farms and diversified in 7 geographical areas between Spain and Morocco.

Primary SDGs



Secondary SDGs



COMPANY PERFORMANCE

- Although it lacks some areas for improvement, Herbex's performance in some respects is truly exemplary. The year 2022 has been full of progress and 2023 looks promising.

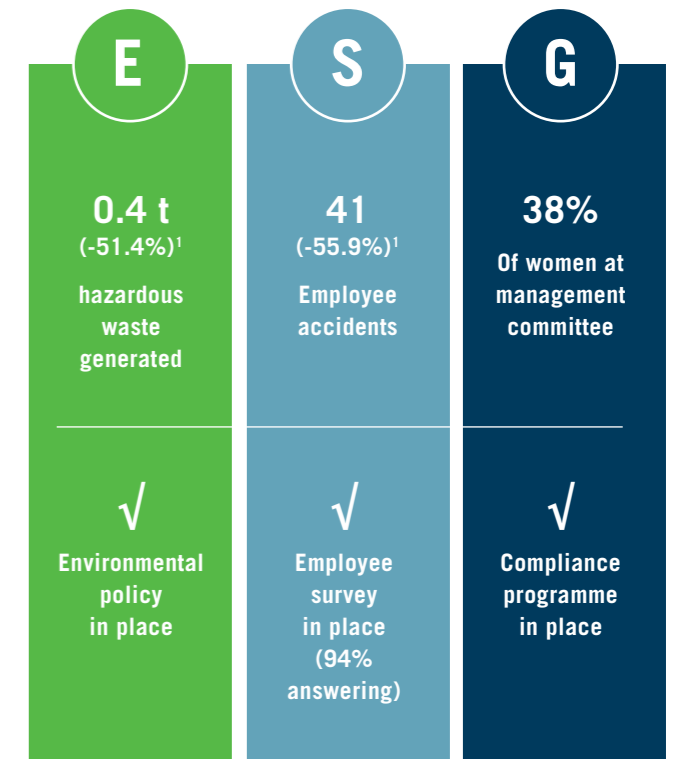
2023 COMMITTED



2023 INTEGRATED



- Carbon footprint management
- Freshwater ecosystem impact
- Food safety
- Employee engagement & well-being
- Employee health and safety
- Sustainable procurement
- Integration of ESG strategy



HERBEX'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Energy and mobility efficiency	▶ ■ Revenue increase
■ Commitment with water and biodiversity	▶ ■ Cost efficiencies
■ Circular economy	▶ ■ Cost efficiencies
■ Corporate culture	▶ ■ Talent attraction and retention
■ Commitment to people and local communities	▶ ■ Increased productivity
■ Supply chain management	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

Laboratorios Almond

■ HEADQUARTERS
Librilla, Murcia

■ EMPLOYEES
105

■ SECTOR
Processed foods

■ INVESTMENT YEAR
2020

■ WEBSITE
www.naturgreen.es

■ TAXONOMY
ELIGIBILITY



Laboratorios Almond is a Spain-based multinational company established in 1995 based in Spain. The company is recognized as a pioneering manufacturer of organic vegetable beverages in Europe, and a leading supplier of healthy and high nutritional value food products.

Primary SDGs



Secondary SDGs



COMPANY PERFORMANCE

■ Laboratorios Almond is in the early stages of its ESG strategy. Even so, it has managed to reach certain milestones this year.

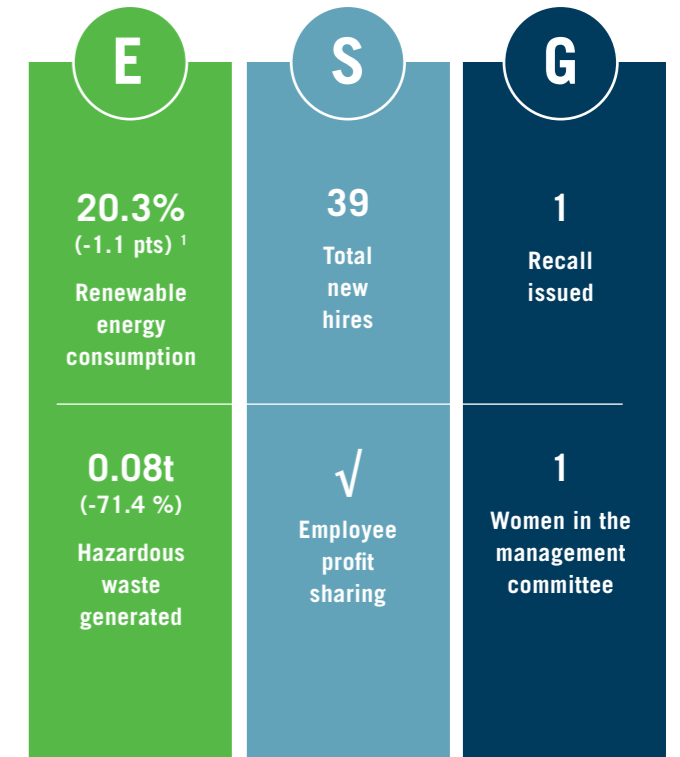
2023 INVOLVED



2023 FUTURE PROOF



- Carbon footprint management
- Packaging impact
- Food labelling & nutrition
- Food safety
- Product quality & safety
- Employee engagement & well-being
- Integration of ESG strategy



LABORATORIOS ALMOND'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Mitigation and adaptation to climate change	▶ ■ Revenue increase
■ Efficient resource management and circular economy	▶ ■ Cost efficiencies
■ Biodiversity	▶ ■ Cost efficiencies
■ Commitment to people and local communities	▶ ■ Increased productivity
■ Supply chain management	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

1) Vs. 2021

One Shot

■ HEADQUARTERS
Madrid

■ EMPLOYEES
100

■ SECTOR
Hotels & lodging

■ INVESTMENT YEAR
2019

■ WEBSITE
www.oneshot-hotels.com

■ TAXONOMY
ELIGIBILITY



1) Vs. 2021

One Shot hotels is a chain of boutique hotels with emblematic locations in the centres of Spain and Portugal's major cities: Madrid, Valencia, Seville, San Sebastian, Barcelona and Porto. The hotels are highly focused on art and design, displaying unique photography and hosting different types of art events.

Secondary
SDGs



COMPANY PERFORMANCE

■ In 2022, One Shot was able to recuperate from the impacts of the pandemic through strong people management, growing its workforce, all the while demonstrating a commitment to material ESG themes such as their carbon footprint management.

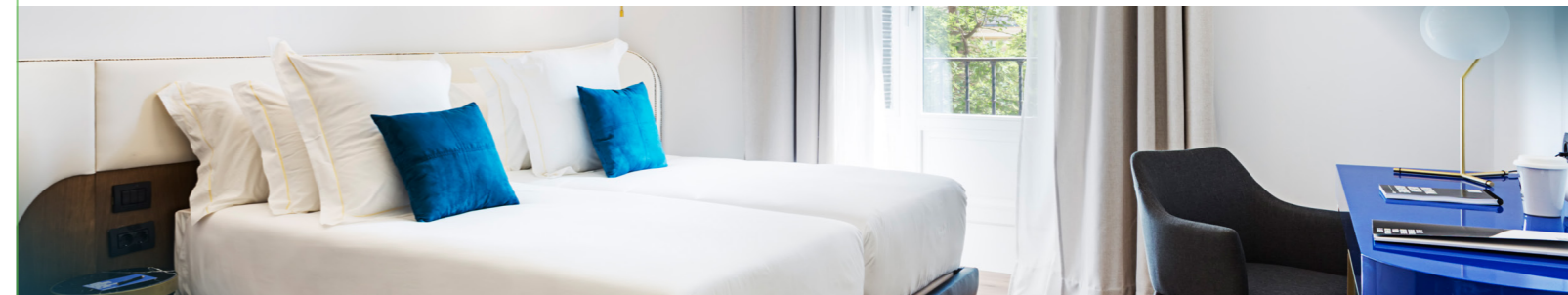
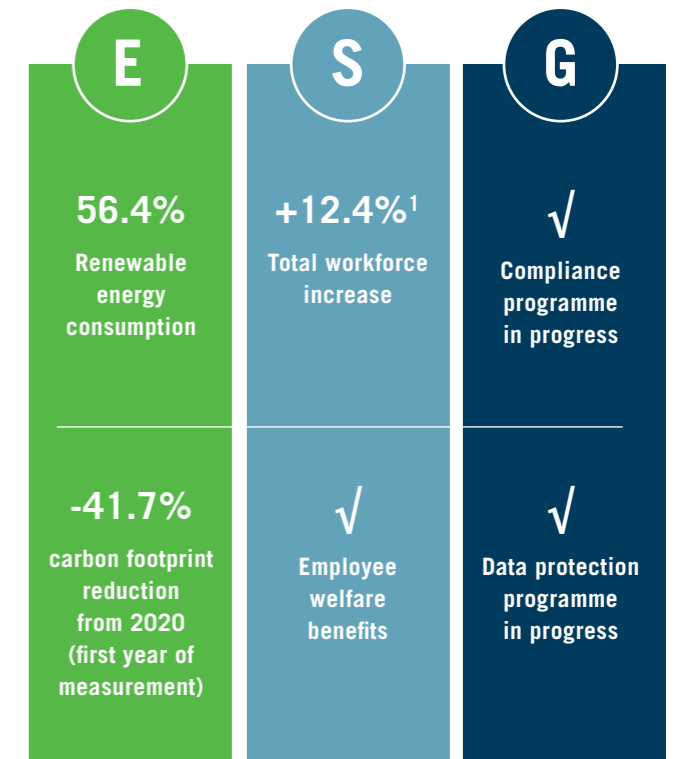
2023 INVOLVED



2023 FUTURE PROOF



- Carbon footprint management
- Freshwater ecosystem impact
- Land ecosystem impact
- Climate change risks & opportunities
- Employee engagement & well-being
- Employee health & safety
- Integration of ESG strategy



ONE SHOT'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change strategy	▶ ■ Revenue increase
■ Efficient resource management and circular economy	▶ ■ Cost efficiencies
■ Commitment to people and local communities	▶ ■ Increased productivity
■ Supply chain management	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

Phibo

■ HEADQUARTERS
Sentmenat, Barcelona

■ EMPLOYEES
223

■ SECTOR
Medical equipment
& supplies

■ INVESTMENT YEAR
2018

■ WEBSITE
www.phibo.com

■ TAXONOMY
ELIGIBILITY



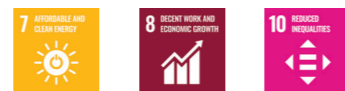
1) Vs. 2021

Phibo is a Spanish multinational company that is a pioneer in integrative dentistry 4.0 and digital solutions and leader in the manufacture of CAD/CAM dental prostheses. The company is present throughout the entire production process, as it researches, develops, manufactures and markets all its products and solutions.

Primary
SDGs



Secondary
SDGs



COMPANY PERFORMANCE

■ Phibo is in the maturing phase of its ESG strategy. Key aspects have already been achieved and the aim now is to give it greater depth.

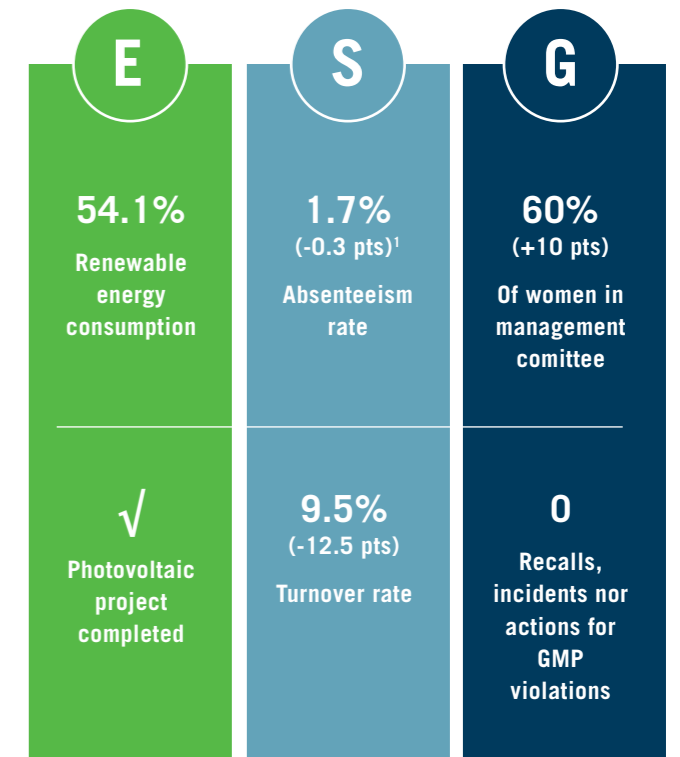
2023 COMMITTED



2033 FUTURE PROOF



- Carbon footprint management
- Product life cycle & design
- Access to healthcare
- Product quality & safety
- Employee engagement & well-being
- Supply chain control
- Integration of ESG strategy



PHIBO'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change strategy	▶ ■ Revenue increase
■ Product design & lifecycle management	▶ ■ Cost efficiencies
■ Affordability & pricing	▶ ■ Reputational cost control
■ Commitment to people	▶ ■ Increased productivity
■ Supply chain management	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

SeproTec

- HEADQUARTERS
Madrid
- EMPLOYEES
359
- SECTOR
Professional services
- INVESTMENT YEAR
2018
- WEBSITE
www.seprotec.com

■ TAXONOMY
ELIGIBILITY



1) Vs. 2021

SeproTec is a multilingual service provider with 30 years of experience in providing solutions in the world of translation and interpreting. It has a presence in 9 countries with 12 offices and more than 1,000 clients.

Secondary
SDGs



COMPANY PERFORMANCE

- SeproTec has just begun its journey towards sustainability and, while not in a high-impact sector, has very promising ambitions.

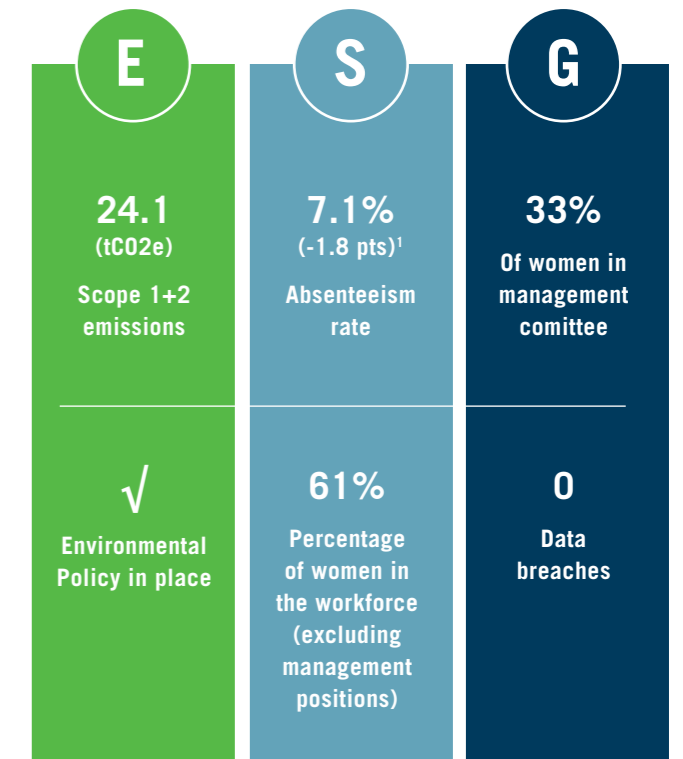
2023 COMMITTED



2023 FUTURE PROOF



- Carbon footprint management
- Diversity, equity and inclusion
- Employee engagement & well-being
- Compliance and risk management
- Data protection & customer privacy
- Data protection & cybersecurity
- Integration of ESG strategy



SEPROTEC'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change strategy	▶ ■ Revenue increase
■ Corporate culture and proposition	▶ ■ Talent attraction and retention
■ Commitment to people and local communities	▶ ■ Increased productivity
■ Cybersecurity and data protection	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

Terratest

- HEADQUARTERS
Madrid
- EMPLOYEES
1420
- SECTOR
Engineering & construction services
- INVESTMENT YEAR
2018
- WEBSITE
www.terratest.com

■ TAXONOMY ELIGIBILITY 



1) Vs. 2021

Terratest is an engineering company specialised in special foundations, ground improvement and tunnelling. It is the 5th largest operator worldwide with a presence in more than 25 countries.



COMPANY PERFORMANCE

- Terratest is gradually improving its position in ESG with some improvements this year. e.g. its water policy and management.

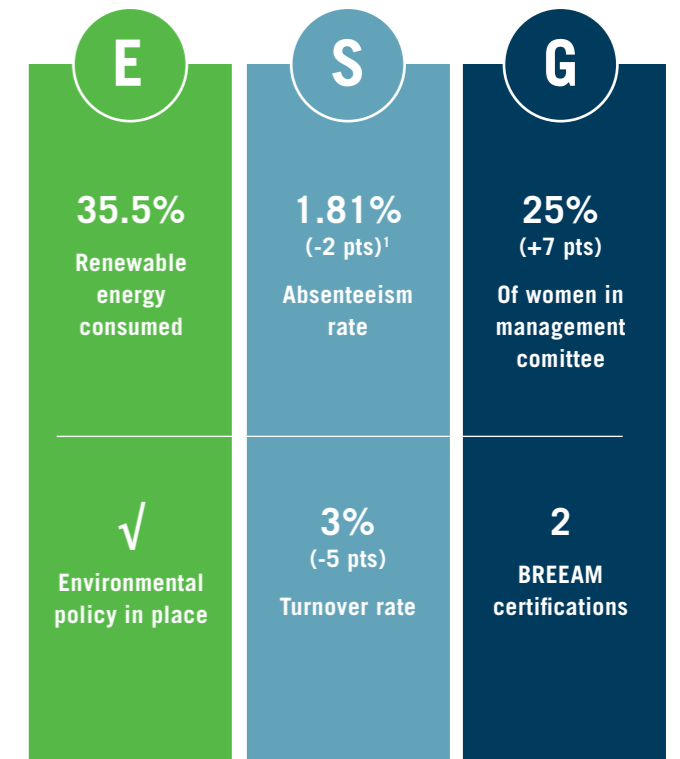
2023 COMMITTED



2023 FUTURE PROOF



- Carbon footprint management
- Hazardous materials management
- Land ecosystem impact
- Product quality & safety
- Employee engagement & well-being
- Employee health & safety
- Integration of ESG strategy



TERRATEST'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change mitigation	▶ Revenue increase
■ Climate change adaptation	▶ Revenue increase
■ Resource management and circular economy	▶ Cost efficiencies
■ Commitment to people and local communities	▶ Increased productivity and improved risk management
■ Supply chain management	▶ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

Zunibal

- HEADQUARTERS
Derio, Vizcaya
- EMPLOYEES
71
- SECTOR
Electric & electronic equipment
- INVESTMENT YEAR
2021
- WEBSITE
www.zunibal.com
- TAXONOMY ELIGIBILITY 



1) Vs. 2021

Zunibal is a company with over 25 years of experience in tuna detection and satellite communication. Applying state-of-the-art technologies, it has successfully worked on other projects in sectors such as oceanography, aquaculture, sensorics, but is mainly focused on the tuna sector.

Primary SDGs



Secondary SDGs



COMPANY PERFORMANCE

- Zunibal was founded with sustainability as one of its main objectives. This year it has achieved several milestones that have allowed it to advance in its ESG strategy.

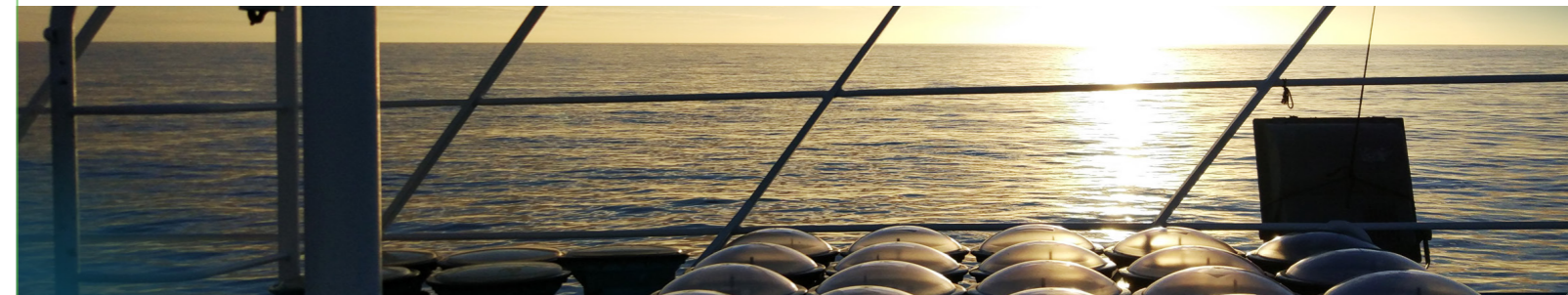
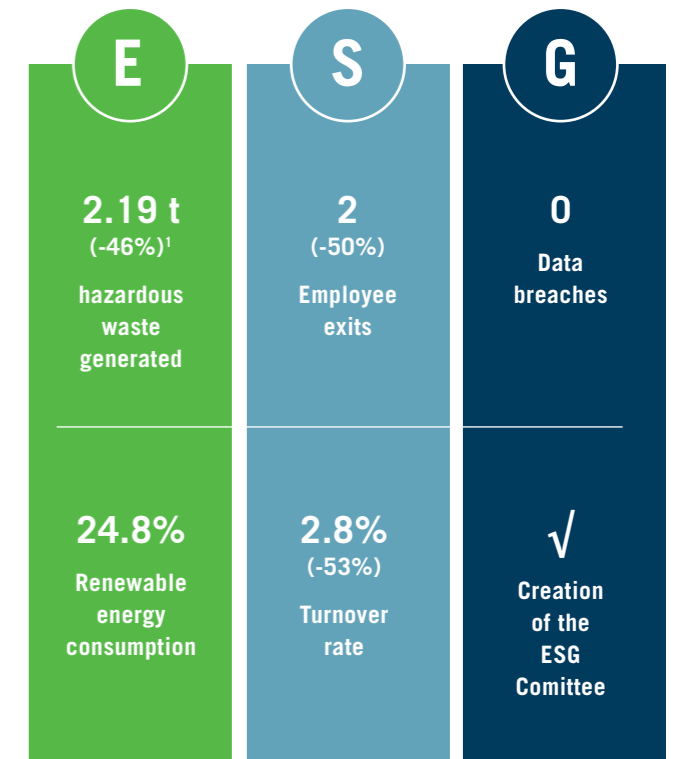
2023 INTEGRATED



2033 FUTURE PROOF



- Carbon footprint management
- Impact of products and services
- Product quality & safety
- Employee engagement & well-being
- Compliance and risk management
- Data protection & customer privacy
- Integration of ESG strategy



ZUNIBAL'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change mitigation	▶ ■ Revenue increase
■ Energy and mobility efficiency	▶ ■ Cost efficiencies
■ Ecopackaging and circular economy	▶ ■ Cost efficiencies
■ Commitment to people and local communities	▶ ■ Increased productivity
■ Supply chain management	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

Eurocebollas

■ HEADQUARTERS
Alzira, Valencia

■ EMPLOYEES
195

■ SECTOR
Agricultural products

■ INVESTMENT YEAR
2020

■ WEBSITE
www.eurocebollas.com

■ TAXONOMY
ELIGIBILITY



1) Vs. 2021

Eurocebollas is a prominent Spanish company in the food industry, specialized in the production and distribution of a varied range of ready to use vegetables.

Primary
SDGs



Secondary
SDGs



COMPANY PERFORMANCE

■ Eurocebollas is gradually defining its ESG strategy, with a promising future ahead.

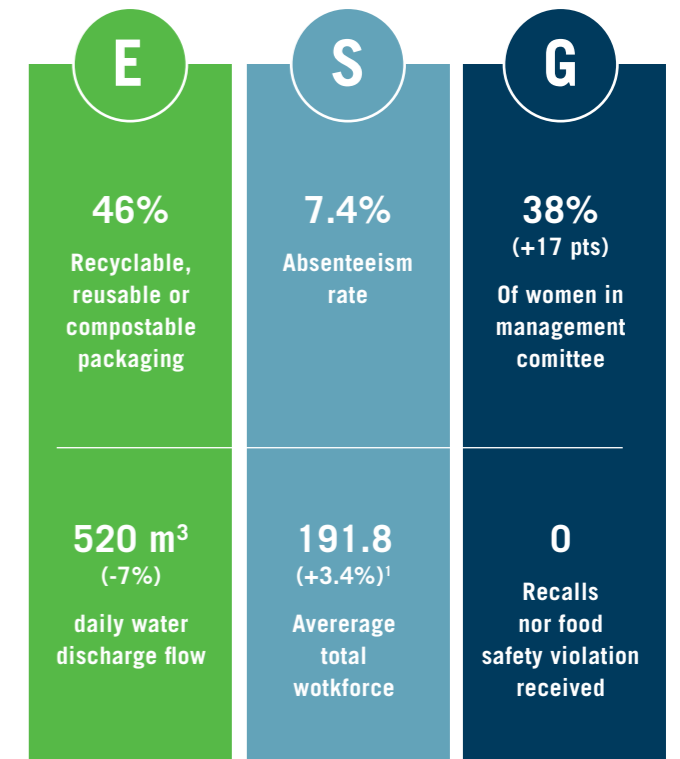
2023 COMMITTED



2023 INTEGRATED



- Carbon footprint management
- Resource efficiency & waste management
- Impact of products & services
- Food safety
- Employee engagement & well-being
- Supply chain control
- Integration of ESG strategy



EUROCEBOLLAS' LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change mitigation	▶ ■ Revenue increase
■ Climate change adaptation	▶ ■ Revenue increase
■ Resource management and circular economy	▶ ■ Cost efficiencies
■ Commitment to people and local communities	▶ ■ Increased productivity
■ Supply chain management	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

Filmin

- HEADQUARTERS
Barcelona
- EMPLOYEES
57
- SECTOR
Internet media & services,
media & entertainment
- INVESTMENT YEAR
2020
- WEBSITE
www.filmin.es
- TAXONOMY
ELIGIBILITY 



1) Vs. 2021

With more than 15.000 titles, Filmin is a leading player in the video on demand sector, operating in Spain and Portugal. The company distinguishes itself with its unique editorial and cultural focus.

Primary
SDGs



Secondary
SDGs



COMPANY PERFORMANCE

- Filmin is in a phase of maturity of its ESG journey, yet has ambitions to position itself competitively on ESG matters.

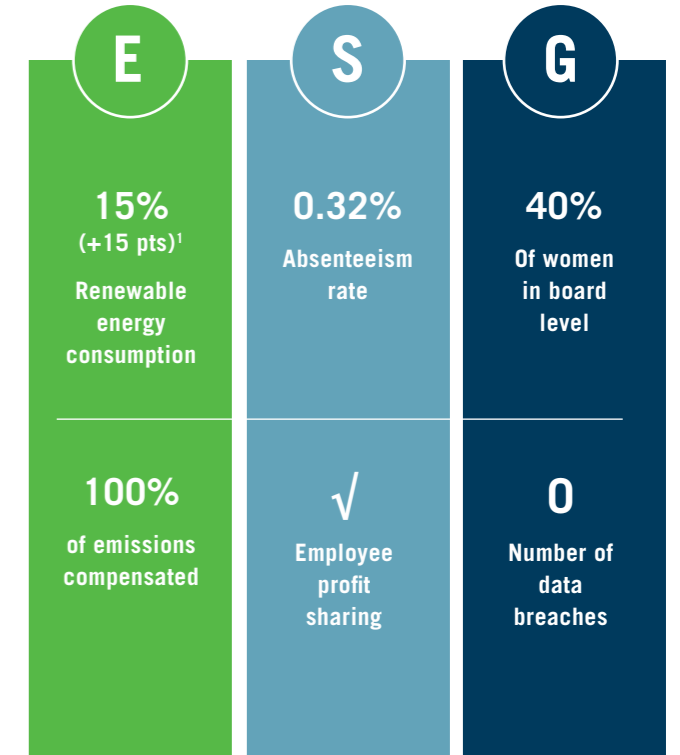
2023 INTEGRATED



2023 FUTURE PROOF



- Carbon footprint management
- Impact of products and services
- Diversity, Equity and Inclusion
- Employee engagement & well-being
- Data protection and cybersecurity
- Integration of ESG strategy



FILMIN'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change strategy	▶ ■ Operational cost control
■ Commitment to people and local communities	▶ ■ License to operate
■ Responsible supply chain	▶ ■ Risk and cost control
■ Cybersecurity and data protection	▶ ■ Risk and cost control
■ ESG governance, compliance and transparency	▶ ■ Risk control, Δ revenues

IDP

■ HEADQUARTERS
Sabadell, Barcelona

■ EMPLOYEES
218¹

■ SECTOR
Engineering & construction services

■ INVESTMENT YEAR
2020

■ WEBSITE
www.idp.es

■ TAXONOMY ELIGIBILITY 

IDP Group is a global firm dedicated to the management of engineering, architecture, and environmental projects, relying mainly on the BIM methodology. Its advisory services range from consultancy, through conceptual design, basic design and detailed engineering.



COMPANY PERFORMANCE








- IDP has been working on consolidating the integration of ESG factors into its processes. In line with its long-term strategy, the company is steadily gaining a competitive advantage.

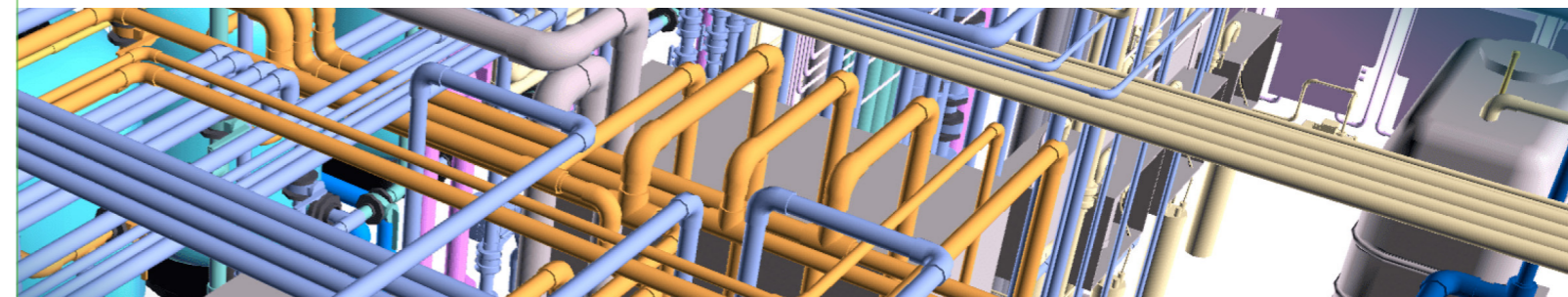
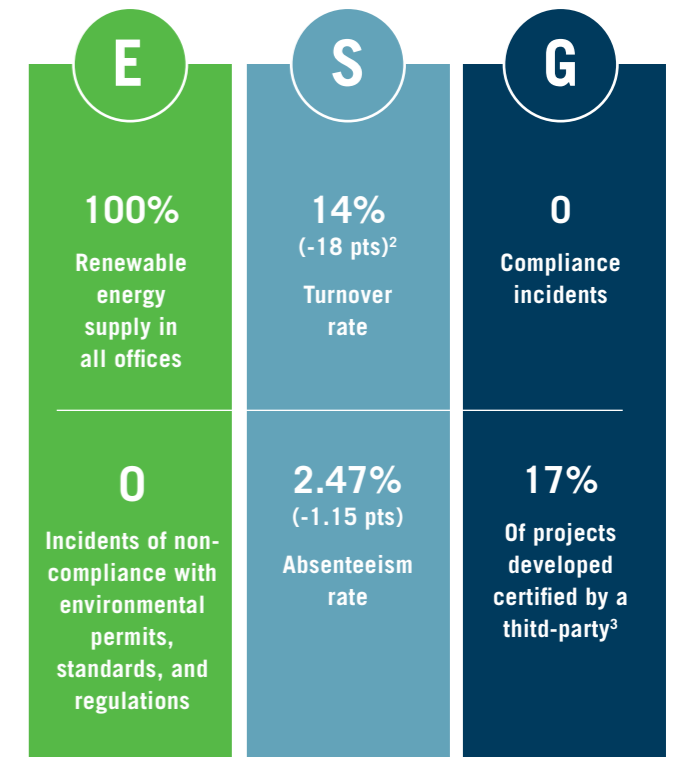
2023 INTEGRATED



2023 FUTURE PROOF



- Carbon footprint management 
- Land ecosystem impact 
- Impact of products and services 
- Product quality & safety 
- Employee engagement & well-being 
- Integration of ESG strategy 
- Compliance and risk management 



IDP'S LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change Strategy	▶ Revenue increase
■ Portfolio of sustainability services	▶ Competitive advantage
■ Corporate culture and proposition	▶ Talent attraction and retention
■ Commitment to people and local communities	▶ Increased productivity
■ ESG governance, compliance and transparency	▶ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

1) Number of employees to be updated after after the integration of Eointegral into IDP
 2) Vs. 2021
 3) CEE, LEED, BREEAM



Nutris

■ HEADQUARTERS
Madrid

■ EMPLOYEES
88

■ SECTOR
Biotechnology & pharmaceuticals

■ INVESTMENT YEAR
2021

■ WEBSITE
www.nutris.es

■ TAXONOMY
ELIGIBILITY



1) Vs. 2021

Nutris is a company specialized in healthcare dedicated to the commercialization of functional gummies and food supplements. They currently have 3 business lines: functional ingredients supply for formulations, finished product development and production, and innovation.

Secondary SDGs



COMPANY PERFORMANCE

■ As a recently acquired company, Nutris is at the start of its ESG journey. The company is working on elaborating and consolidating its ESG strategy focusing on their material themes.

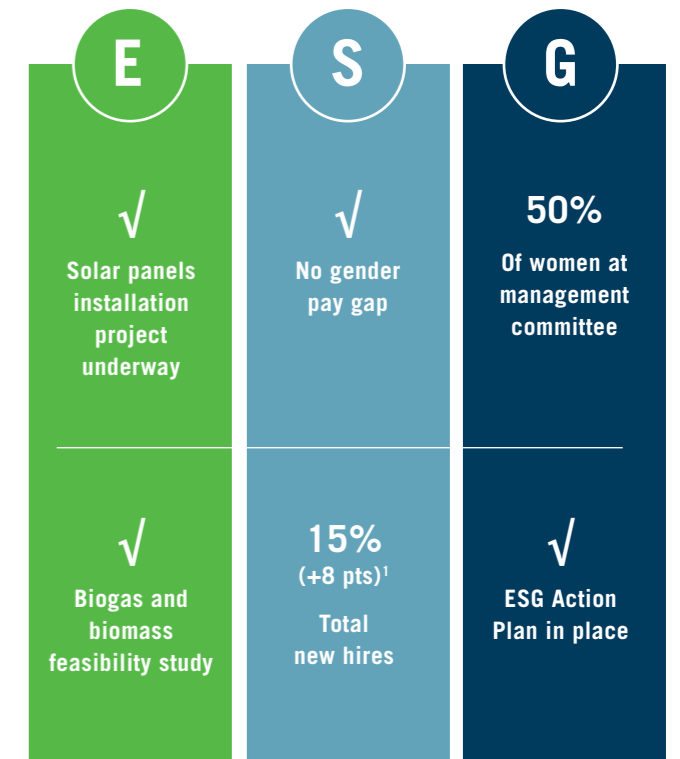
2023 INVOLVED



2023 FUTURE PROOF



- Carbon footprint management
- Access to healthcare
- Product quality & safety
- Employee engagement & well-being
- Compliance and risk management
- Integration of ESG Strategy



NUTRIS' LONG-TERM ESG STRATEGY 2023-2033

STRATEGY	ESG VALUE CREATION
■ Climate change strategy	▶ ■ Revenue increase
■ Eco packaging and circular economy	▶ ■ Cost efficiencies
■ Corporate culture	▶ ■ Talent attraction and retention
■ Commitment to people and local communities	▶ ■ Increased productivity
■ Supply chain management	▶ ■ Improved risk management (WACC)
■ ESG governance, compliance and transparency	▶ ■ Improved risk management (WACC); asset optimisation; access to sustainable-driven capital

2022 Investments

Eolos

- HEADQUARTERS
Barcelona
- EMPLOYEES
50
- SECTOR
Hardware
- WEBSITE
www.eolossolutions.com
- TAXONOMY
ELIGIBILITY 



COMPANY PERFORMANCE

INVOLVED

- Eolos is native in environmental matters, contributing to the energy transition. That is why this year its commitment is formalised through an action plan for sustainability to reach the whole company.



Based in Barcelona and founded in 2014, Eolos is one of the pioneering companies in the collection and sale of metocean data (meteorological, environmental and marine) for the offshore wind industry measured through proprietary floating platforms equipped with LiDAR technology – state-of-the-art for measuring wind characteristics – and other advanced sensors for the characterization of ocean currents, waves, water quality, marine fauna and birds.

Primary SDGs



Secondary SDGs



- Carbon footprint management
- Product life cycle & design
- Employee engagement & well-being
- Supply chain control
- Data protection and cybersecurity
- Integration of ESG strategy

Soy Olivia

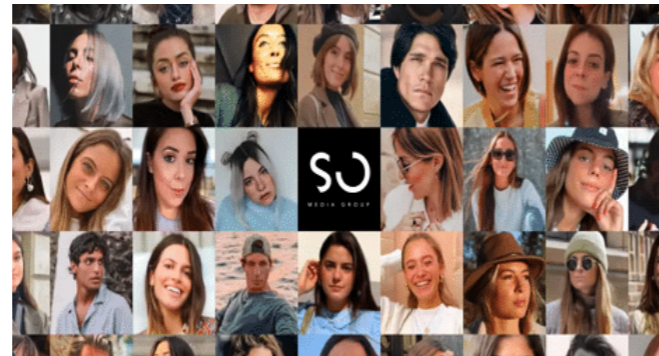
- HEADQUARTERS
Madrid
- EMPLOYEES
56
- SECTOR
Advertising & marketing
- WEBSITE
www.soyolivia.com

■ TAXONOMY
ELIGIBILITY 



Soy Olivia is a company specialized in influencer marketing. Its holding is divided into three business units: representation, creative agency and audio-visual production and management and consulting of integrated campaigns. It currently advises many of the most famous influencers in Spain.

Secondary
SDGs









COMPANY PERFORMANCE

REACTIVE

- Soy Olivia starts its sustainability journey in 2023. We can say that the company's ambitions are good and the ESG strategy will be present in all the company's decisions.



- Carbon footprint management 
- Impact of products and services 
- Diversity, equity and inclusion 
- Employee engagement & well-being 
- Data protection & customer privacy 
- Integration of ESG strategy 

Doga

- HEADQUARTERS
Madrid
- EMPLOYEES
551
- SECTOR
Auto parts
- WEBSITE
www.doga.es

■ TAXONOMY
ELIGIBILITY 



Doga is a family-owned company specialised in the design and manufacture of products for the off-road vehicles sector. It has subsidiaries in 7 countries and exports to more than 70. Doga is also a UN Global Compact signatory.

Primary
SDGs



COMPANY PERFORMANCE

COMMITTED

- Doga has implemented ESG criteria in its strategy, which is well advanced. Doga and Nazca's commitment is to continue advancing and to make Doga an example in the application of these criteria.



- Carbon footprint management 
- Product life cycle & design 
- Product quality & safety 
- Employee engagement & well-being 
- Supply chain control 
- Integration of ESG strategy 

Appendix I

Climate-related opportunities assessment *

CLIMATE-RELATED RISKS

	COMPANY	PHYSICAL RISKS	TRANSITION RISKS	MITIGATION EFFORTS	OVERALL RISK
		MATERIAL ACUTE & CHRONIC RISKS	MATERIAL TRANSITION RISKS	DESCRIPTION OF KEY EFFORTS	ASSESSMENT
FUND IV	TERRATEST	MEDIUM: WORLDWIDE GEOGRAPHICAL LOCATIONS	HIGH: POLICY, TECHNOLOGY, MARKET, REPUTATION	EMISSIONS REDUCTION PLAN	HIGH
	HERBEX	HIGH: ACUTE AND CHRONIC DROUGHT RISKS	HIGH: POLICY, MARKET, REPUTATION	HYDRIC AND EMISSIONS REDUCTION PLAN	HIGH
	DIATER	LOW	MEDIUM: POLICY, REPUTATION	EMISSIONS REDUCTION PLAN	MEDIUM
	PHIBO	LOW	MEDIUM: POLICY, REPUTATION	EMISSIONS REDUCTION PLAN	LOW
	ONE SHOT	LOW	MEDIUM: POLICY, REPUTATION	EMISSIONS REDUCTION PLAN	LOW
	ZUNIBAL	MEDIUM: ACUTE AND CHRONIC IMPACTS ON OCEAN	HIGH: POLICY, TECHNOLOGY, MARKET, REPUTATION	EMISSIONS REDUCTION PLAN	MEDIUM
	SEPROTEC	LOW	LOW	EMISSIONS REDUCTION PLAN	LOW
FUND V	LABORATORIOS ALMOND	HIGH: ACUTE AND CHRONIC DROUGHT RISKS	HIGH: POLICY, MARKET, REPUTATION	HYDRIC AND EMISSIONS REDUCTION PLAN	HIGH
	FILMIN	LOW	MEDIUM: POLICY, TECHNOLOGY, REPUTATION	EMISSIONS REDUCTION PLAN	LOW
	IDP	LOW	HIGH: POLICY, TECHNOLOGY, MARKET, REPUTATION	EMISSIONS REDUCTION PLAN	MEDIUM
	NUTRIS	MEDIUM: ACUTE AND CHRONIC DROUGHT RISKS	MEDIUM: POLICY, MARKET, REPUTATION	HYDRIC AND EMISSIONS REDUCTION PLAN	MEDIUM
	EUROCEBOLLAS	MEDIUM: ACUTE AND CHRONIC DROUGHT RISKS	MEDIUM: POLICY, MARKET, REPUTATION	EMISSIONS REDUCTION PLAN	MEDIUM
	SOY OLIVIA	LOW	LOW	IN PROCESS	LOW
	EOLOS	MEDIUM: ACUTE AND CHRONIC IMPACTS ON OCEAN	HIGH : POLICY, TECHNOLOGY, MARKET, REPUTATION	EMISSIONS REDUCTION PLAN	MEDIUM

*Excludes Doga, acquired in December 2023.

Appendix II

Principal Adverse Impact KPIs

INDICATOR		FUND IV							
		TERRATEST	HERBEX	DIATER	PHIBO	ONE SHOT	ZUNIBAL	SEPROTEC	L. ALMOND
GHG EMISSIONS	SCOPE 1 GHG EMISSIONS	12,378.54	1,425.46	72.79	83.08	331.59	41.65	0.81	225.04
	GHG EMISSIONS (tCO ₂ eq)								
	SCOPE 2 GHG EMISSIONS	555.02	1,201.136	777.22	260.58	107.47	50.98	23.3	209.40
	TOTAL GHG EMISSIONS	12,933.56	2626.60	543.2	343.66	439.06	92.63	24.11	434.45
	GHG INTENSITY OF INVESTEE COMPANIES (tCO ₂ e / €M NET REV.)	13.64	3.29	6.3	1.06	2.35	0.51	0.04	0.91
	CARBON EMISSION REDUCTION INITIATIVES	√	√	√	√	√	√	√	X
	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	0%	0%	0%	0%	0%	0%	0%	0%
SHARE OF NON-RENEWABLE ENERGY CONSUMPTION AND PRODUCTION	100%	100%	100%	0%	44%	75%	100%	80%	
ENERGY CONSUMPTION INTENSITY (KWh / €M NET REV.)	0.01	0.15	0.08	0.12	0.23	0.01	0	0.08	
BIODIVERSITY	ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY-SENSITIVE AREAS	X	√	X	X	X	X	X	X
WATER	EMISSIONS TO WATER	N/A	N/A	328	0	0	0	0	N/A
WASTE	HAZARDOUS WASTE AND RADIOACTIVE WASTE RATIO	0.15	0.63	0.46	0.92	0.006	0.08	0	0.003
SOCIAL AND EMPLOYEE MATTERS	VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD) GUIDELINES FOR MULTINATIONAL ENTERPRISES	X	X	X	X	X	X	X	X
	PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES	X	X	X	X	√	√	√	√
	ACCIDENT RATE	19.9	4.6	N/A	0.1	11	8.5	0	17.1
	UNADJUSTED GENDER PAY GAP	N/A	17%	N/A	19.6%	N/A	7%	N/A	N/A
	BOARD GENDER DIVERSITY	25%	38%	0%	0%	0%	25%	33%	11%

*Excludes Doga, acquired in December 2023.

Appendix II

Principal Adverse Impact KPIs

INDICATOR		FUND V						
		FILMIN	IDP	NUTRIS	EUROCEBOLLAS	SOY OLIVIA	EOLOS	
GHG EMISSIONS	GHG EMISSIONS (tCO ₂ eq)	SCOPE 1 GHG EMISSIONS	55	54.76	43.51	1056.7	3.67	7.69
		SCOPE 2 GHG EMISSIONS	18	31.57	5.07	2082.96	0	2.47
		TOTAL GHG EMISSIONS	72	86.33	48.58	3139.66	3.67	10.16
		GHG INTENSITY OF INVESTEE COMPANIES (tCO ₂ e / €M NET REV.)	0.16	0.91	0.36	15.23	0.02	0.12
		CARBON EMISSION REDUCTION INITIATIVES	√	√	X	X	X	X
		EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	0%	0%	0%	0%	0%	0%
		SHARE OF NON-RENEWABLE ENERGY CONSUMPTION AND PRODUCTION	85%	0%	3%	45%	47%	25%
	ENERGY CONSUMPTION INTENSITY (KWh / €M NET REV.)	0.01	0.01	0.04	0.77	0	N/A	
BIODIVERSITY	ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY-SENSITIVE AREAS	X	X	X	X	X	X	
WATER	EMISSIONS TO WATER	0	0	N/A	N/A	0	0	
WASTE	HAZARDOUS WASTE AND RADIOACTIVE WASTE RATIO	-	-	-	0.09	-	-	
SOCIAL AND EMPLOYEE MATTERS	VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND ORGANISATION FOR ECONOMIC COOPERATION AND DEVELOPMENT (OECD) GUIDELINES FOR MULTINATIONAL ENTERPRISES	X	X	X	X	X	X	
	PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES	X	√	X	X	X	X	
	ACCIDENT RATE	0	0	39.9	79.7	N/A	N/A	
	UNADJUSTED GENDER PAY GAP	27%	33.52%	0%	N/A	0%	N/A	
	BOARD GENDER DIVERSITY	37.5%	0%	50%	38%	71%	N/A	

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