

Sustainability

REPORT 2024



The objective of this Sustainability report is to showcase Nazca's dedication as a responsible investor and highlight our strides in integrating sustainability factors into our investment and management practices. Throughout 2024, we have achieved significant progress in sustainability measurement and addressing climate change. Therefore, we take pride in presenting our advancements that we achieved by consolidating our sustainability strategy.

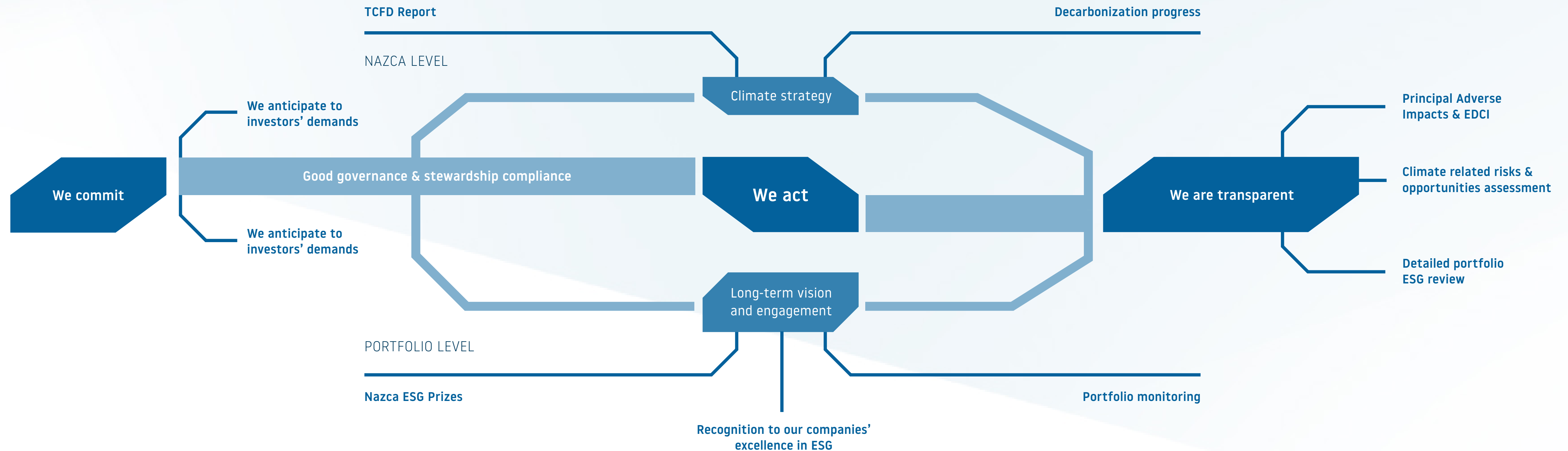
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About this report

Nazca firmly believes that responsible investment drives long-term value creation for both our investors and society. That is why we are committed to excellence in everything we do—and ESG is no exception. This report reflects our dedication to achieving these goals.

Our ESG journey goes beyond commitments—this report demonstrates how we turn words into action. We implement a robust climate strategy, guiding our portfolio companies toward sustainable growth. We engage with them, prioritizing long-term value

creation. And we enhance transparency year after year, holding ourselves accountable to investors and stakeholders with quantifiable data, honesty and ambition.



Executive Summary

► **Investment strategy:**

PRIVATE EQUITY (BUYOUT & GROWTH)

► **Geographic focus:** IBERIAN PENINSULA

► **Investment approach:** SMEs and MIDCAPS

HIGHLIGHTS OF 2024

- **Scope 3 emission calculation:** second year in a row calculating Scope 3 emissions, including one additional portfolio company and improving data quality and measurement methodology.
- **Emissions reduction & ESG long-term strategic plans:** Successful progress in ESG action plan implementations, increasing the ambition of the plans with new initiatives in multiple portfolio companies. Moreover, 2 portfolio companies have decarbonization plans including Scope 3 reduction measures.
- **External recognition for excellence in ESG:** Zunibal has been awarded with the “Best ESG initiative” Prize by SpainCap, the Spanish Private Equity association.
- **Best-ever UN PRI score:** Nazca achieved a 5/5 rating in the Private Equity category and increased their advantage over the median of respondents in the 2 remaining categories.
- **Investment in “Sustainable-by-nature companies”:** Nazca invested in Global Factor, a pure transition-enabling player.

WE COMMIT

We are committed to continuously embedding sustainability into our investment strategy, driven by our unwavering focus on meeting investor expectations.

Transparency and the seamless integration of sustainability principles remain central to our efforts, ensuring that our actions align with our values and stakeholder expectations.

This commitment is further reinforced by our sustainability governance framework, which we have diligently strengthened and refined each year to uphold the integrity and effectiveness of our initiatives.

WE ACT

NAZCA CAPITAL LEVEL:

We have strengthened our climate strategy by:

- Reassessing climate risk, considering both physical and transition risks.
- Reassessing climate-related opportunities with increased depth.
- Monitoring the implementation of scope 1 and scope 2 decarbonization plans.
- Introducing scope 3 reduction initiatives in companies ready for such ambition.
- Gathering data for Scope 3 emissions calculation

PORTFOLIO LEVEL:

Our approach to engaging with portfolio companies has matured over the years, increasingly integrating sustainability into their core business DNA to drive value creation:

- Foster the design and implementation of robust ESG Strategies, closely monitoring them and increasing ambition as companies mature.
- Ensure alignment with Nazca’s climate strategy and allocation of efforts towards decarbonization, including first Scope 3 decarbonization plans.
- Improve data availability and data quality, enhancing transparency and accountability, as well as strategic decision-making.

WE ARE TRANSPARENT

As of 2025, we aim to keep reinforcing our accountability mechanisms by gathering more and higher quality data to enable an excellent, transparent reporting to our investors and stakeholders.

OUR 2025 CLIMATE TARGETS INCLUDE:

- Continuing decarbonization process throughout the entire portfolio, with key efforts centered in reducing scope 1 and scope 2 emissions.
- Progressively including more ambitious efforts towards reducing scope 3 emissions.
- Continuously improving scope 3 data gathering process to include more companies and make the data as complete and reliable as possible.
- Continuing definition of a company-wide climate strategy.
- Sophisticating the process by which climate-related risks and opportunities are assessed during the pre-deal due diligence phase.

Introduction

1.



Message to our stakeholders

Dear Investors,

As we present Nazca's 2024 Sustainability Report, we reflect not only on another year of progress but also on the evolution of responsible investment as a **cornerstone of financial resilience and long-term value creation**.

The past year has been marked by intensified regulatory momentum—with the EU's SFDR revisions refining disclosure requirements, the Corporate Sustainability Reporting Directive (CSRD) setting new standards for ESG transparency, and the increasing integration of ESG metrics into financial performance assessments.

At Nazca, our commitment to ESG has evolved from compliance to leadership, ensuring that our portfolio not only meets regulatory expectations but also sets **new benchmarks for sustainable growth**.

In 2023, 100% of our portfolio companies already had board-approved ESG action plans. In 2024, we have seen a continued success in their implementation, and investees are already expanding such plans with the inclusion of new, more ambitious initiatives as previous targets are achieved and sustainability becomes much more integrated.

Consequently, the abovementioned remarkable ESG integration efforts of our portfolio companies have been recognized externally: leading media have ranked Nazca among the top ESG performers in the Spanish Private Equity market, and sector experts awarded **Zunibal the Prize for the Best ESG Initiative**.

Furthermore, climate strategy implementation has become a key priority, with 93% of our portfolio now setting greenhouse gas (GHG) emission reduction targets, many of which are aligned with Net Zero commitments.

The macroeconomic landscape remains complex, with inflationary pressures, shifting interest rate policies, and global supply chain disruptions continuing to impact markets. However, we firmly believe that companies with **strong ESG foundations** are better positioned to navigate uncertainty and drive long-term value creation. Sustainability is no longer just a differentiator—it is an **enabler of resilience, efficiency, and innovation**.

As we move forward, we remain steadfast in our mission: to create financial value with purpose, support businesses in their ESG journeys, and deliver measurable, positive impact for our investors and society. Your trust and support are invaluable on this journey, and we look forward to keeping you informed of our continued progress.

Sincerely,

Carlos Carbó — Founding Partner, CEO

Álvaro Mariátegui — Founding Partner, CEO

Nazca at a glance

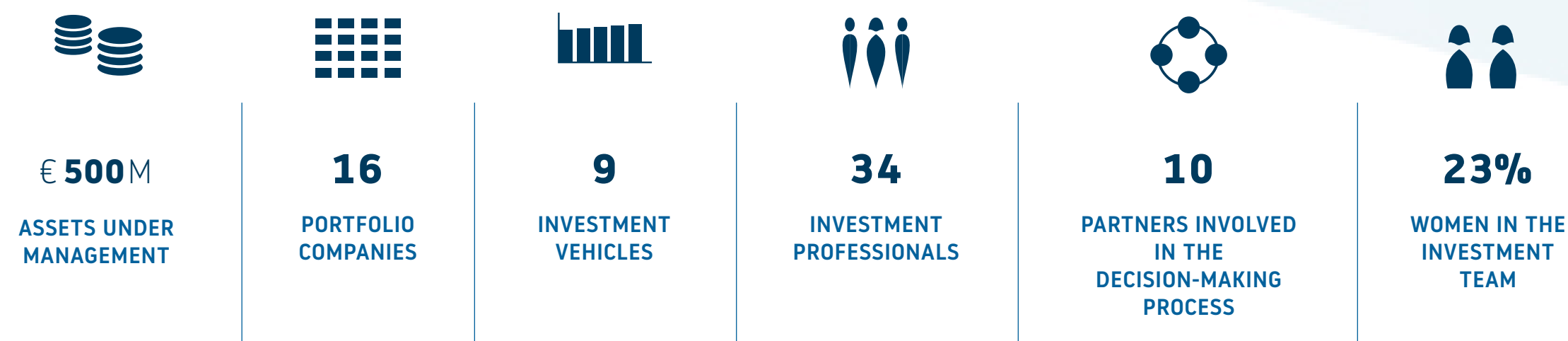
At Nazca Capital, we partner with mid-market investments within Small and Medium Enterprises (SMEs) and Middle Capitalisation companies (Mid-Caps), primarily family-owned companies to accelerate growth and unlock their full potential. As an independent private equity firm, we specialize in strategic investments that drive long-term value.

We focus on market-leading businesses in Spain, acquiring majority or significant minority stakes. Beyond capital, we provide expertise, vision, and a hands-on approach to help strong management teams scale operations and seize new opportunities.

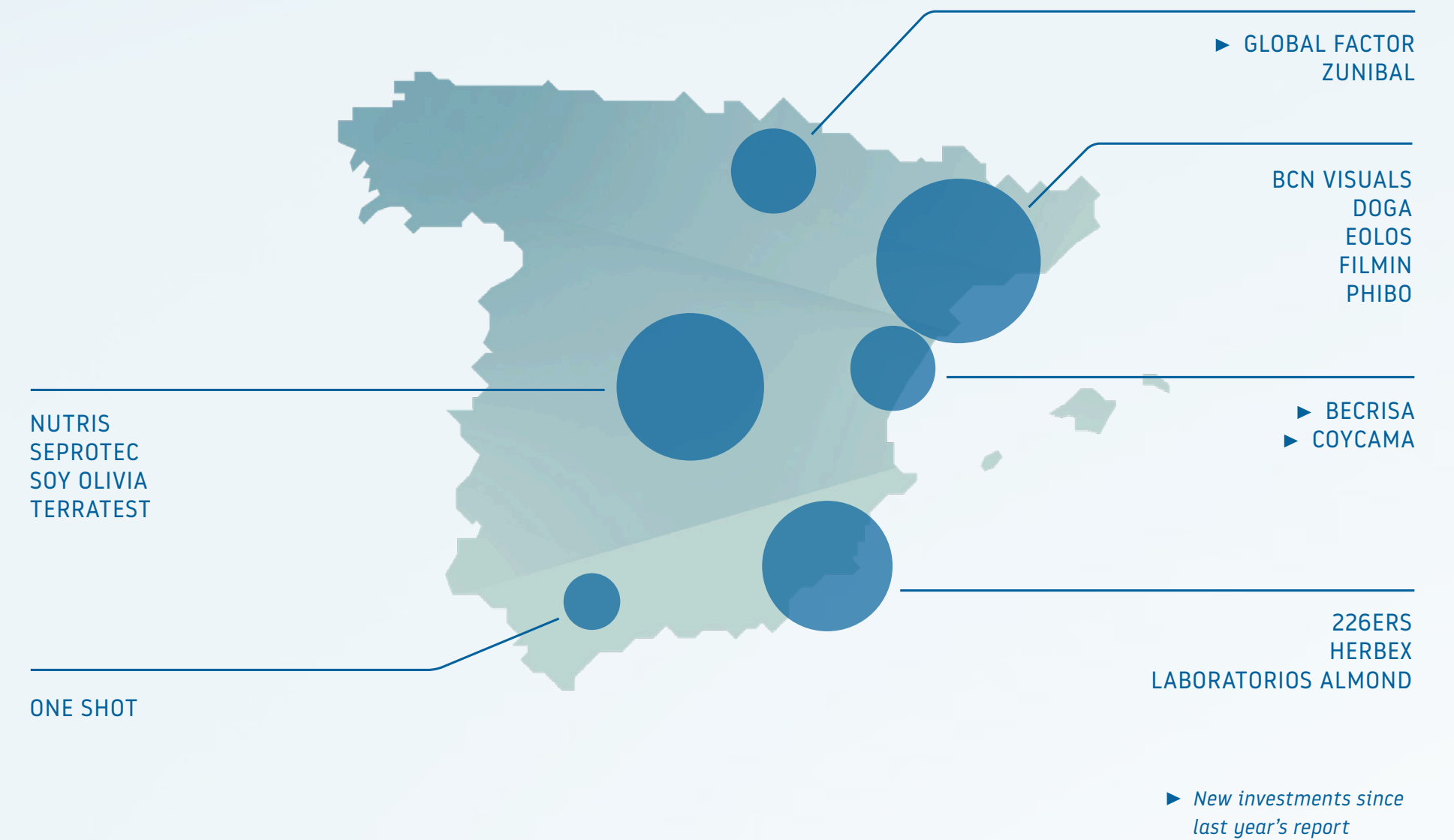
Rather than restricting ourselves to specific industries, we seek high-growth companies across diverse sectors. Our

investment strategy prioritizes sustainable value creation, ensuring businesses not only expand but also build stronger foundations for the future.

With an investment horizon of 3 to 6 years, Nazca is committed to fostering long-term success—guiding companies through transformative growth while preserving their core strengths.








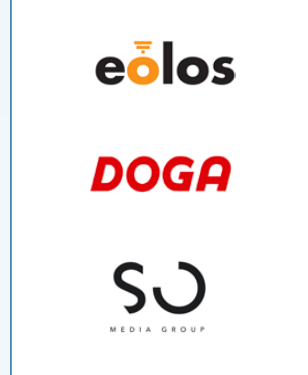


PORTFOLIO COMPANIES HEADQUARTERS



OUR PORTFOLIO COMPANIES



Nazca's sustainability journey

2016	2017	2018	2019	2020	2021	2022	2023	2024
<p>NAZCA FUND IV</p> <ul style="list-style-type: none"> UN PRI signatory Responsible Investment Policy approval ESG Committee ESG matters discussed at investors' AGM 	<ul style="list-style-type: none"> Formal integration of ESG criteria into investment process ESG Due Diligences First Sustainability Report 	<p>NAZCA FUND V</p> <ul style="list-style-type: none"> UN PRI "A" rating in Direct -Private Equity UN PRI "B" rating in Strategy & Governance Corporate Voluntary Work Plan Corporate Compliance Program at firm level 	<ul style="list-style-type: none"> ESG Protocol ESG annual Plan for investees & portfolio monitoring Collaboration in SpainCap's ESG Best Practices Guide for PE engagement 	<ul style="list-style-type: none"> "A" overall score and A+ rating for the Strategy and Governance module (UN PRI) TCFD supporter (included its recommendations in our Responsible Investment Policy) Mapped portfolio companies to the SDGs ESG DD methodology improved 	<ul style="list-style-type: none"> SFDR compliance Re-thought our ESG protocol to enhance long-term sustainability strategic planning post-deal SASB materiality map developed for all portfolio companies Reinforced our ESG Committee 	<p>SICC</p> <ul style="list-style-type: none"> 83% of portfolio companies with ESG long-term strategic action plan in place Climate strategy and TCFD report Taxonomy eligibility analysis Article 8 SFDR in all our investment vehicles Management teams' incentive packages include ESG objectives Data Convergence Project adherence Filmin achieves carbon neutrality. 	<ul style="list-style-type: none"> Scope 3 emissions calculation at portfolio level Reassessment of Taxonomy eligibility of our portfolio companies CSRD scoping and readiness assessment of our investees SFDR PAIs disclosure 'ESG Advantage' platform for data gathering UN PRI score: 5/5 in the Private Equity category and 4/5 in both Policy, Governance & Strategy and Confidence building measures 	<p>SC II</p> <ul style="list-style-type: none"> Best-ever UN PRI score: 5/5 in the Private Equity category and 4/5 in both Policy, Governance & Strategy* and Confidence building measures Decarbonisation plans in 93% of our portfolio, 2 of them including scope 3 reduction targets. ESG long-term strategic action plan in 100% of our portfolio. SpainCap award for the best ESG initiative to Zunibal CSRD compliance in portfolio started Investment in companies with a transition-enabling nature (Global Factor) FCRE launched
								

WE COMMIT > Setting the scene: commitments and policies

WE ACT > Transparency and portfolio company engagement & stewardship

WE ARE TRANSPARENT > Profficient ESG implementation (KPI reporting, Article 8 SFDR, TCFD, CSRD)

FROM COMPLIANCE TO LEADERSHIP

We commit

2.

Good governance, stewardship & compliance

From the outset of our sustainability journey, we recognized the importance of establishing a robust governance structure—engaging senior leadership to spearhead progress toward our sustainability goals.

Our robust ESG governance not only empowers us to drive ESG action within our portfolio companies—mitigating potential risks—but also reinforces our commitment to ESG as a fiduciary duty to our investors.



ESG COMMITTEE

- Catalina Chalbaud**
Partner / Head of Legal & ESG Responsible
- Emilio Manchón**
Partner
- Álvaro Mariátegui**
Founding Partner & CEO
- Hilario Albarracín**
IAB Member
- Ignacio Portela**
Partner
- Ramón Garnica**
Partner

BOARD OF DIRECTORS

ESG engagement is approved by the Board, and portfolio ESG progress is reviewed annually. The Board receives annual updates on climate-related issues, monitors progress toward climate goals and targets set at the Nazca Capital level, and oversees target-setting at the fund level.

ESG COMMITTEE

Reporting to Nazca's Board of Directors, the team is committed to leading Nazca's ESG integration process by establishing policies and processes and ensuring that both Nazca's team and portfolio companies fully embrace ESG implementation.

INVESTMENT COMMITTEE

The Investment Committee integrates ESG considerations into its final investment decisions, primarily through ESG due diligence findings. This approach serves not only as a risk-mitigation tool but also as a driver of value creation.

ESG RESPONSIBLE

Reporting to Nazca's Board of Directors, the team is committed to leading Nazca's ESG integration process by establishing policies and processes and ensuring that both Nazca's team and portfolio companies fully embrace ESG implementation.

INVESTMENT TEAM

The investment team undergoes periodic training on ESG concepts, trends, and key topics such as climate change and regulations, including SFDR, the EU Taxonomy, and Principal Adverse Impacts. This enables the team to integrate ESG considerations throughout the entire deal cycle—from origination and due diligence to post-deal strategy and exit.

ESG CHAMPION

Responsible for coordinating and managing ESG issues at portfolio company level on a daily basis.

"It is indeed rewarding to see the commitment of our portfolio towards an ambitious and smart integration of ESG, always focusing on creating value. And it is even more rewarding seeing these efforts being recognized by leading media and sector experts"

Catalina Chalbaud _ Partner / Head of Legal & ESG Responsible



We anticipate to investors' demands

The European Union has recently introduced new regulations aimed at providing investors with clearer and more accessible sustainability data on their investments.

At Nazca, we fully support this shift toward channeling capital into sustainable ventures. Through our reporting we enhance transparency, an essential part of our values and vision. By implementing rigorous, high-quality reporting through reliable processes and frameworks, we ensure that sustainability remains at the core of our approach.

“Although challenging in these recent years of accelerated regulatory proliferation and the current uncertainty on ESG legislative strategy, at Nazca we keep a pragmatic but ambitious approach: looking at regulation as an opportunity to excel in what we do and find additional value levers”

Álvaro Mariátegui – Founding Partner & CEO



Sustainable Finance Disclosure Regulation (SFDR)

Since 2021, we have been developing robust processes both within our firm and across our portfolio companies to align with SFDR requirements.

Our investment vehicles are classified under Article 8 of the SFDR. To ensure full compliance, we are committed to strengthening the following core pillars at the fund level:

ESG trainings & investment process integration

Our training for investment professionals focuses on compliance and the impact of our Article 8 investment vehicles on daily operations, emphasizing the integration of key ESG factors. In 2024, we continued this momentum by conducting regular ESG training sessions for our investment teams.

Transparency & Reporting

We fulfill our SFDR reporting obligations through regular disclosures, including our PAI results, and by publishing an annual Sustainability Report. This ensures transparency and keeps our stakeholders informed about our sustainability progress.

Data collection & monitoring

Since 2019, Nazca has been collecting ESG KPIs from our portfolio companies through a digital platform that streamlines data collection, monitoring, and analysis—all aimed at enhancing value creation.

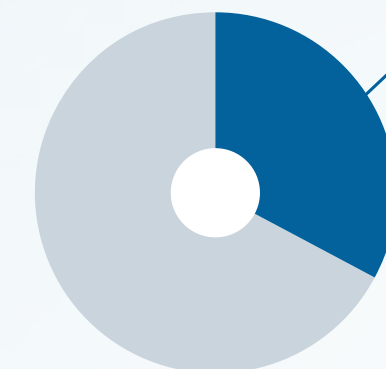
HOW ARE WE PREPARING FOR THE UPCOMING REVISION OF THE SFDR?

Nazca is actively monitoring potential SFDR modifications in collaboration with our external consultants, aligning with the latest proposals from bodies such as the European Platform for Sustainable Finance. Initial assessments indicate that we are well-prepared for these changes and view them as an opportunity for Nazca.

EU Taxonomy eligibility and alignment

Since 2022, we have been assessing the EU Taxonomy eligibility of our portfolio. We have re-evaluated eligibility with the addition of new portfolio companies and by considering all six environmental objectives. As a result, one-third of our portfolio companies now generate Taxonomy-eligible revenues.

33%



OF OUR PORTFOLIO COMPANIES ARE ELIGIBLE UNDER THE EU TAXONOMY

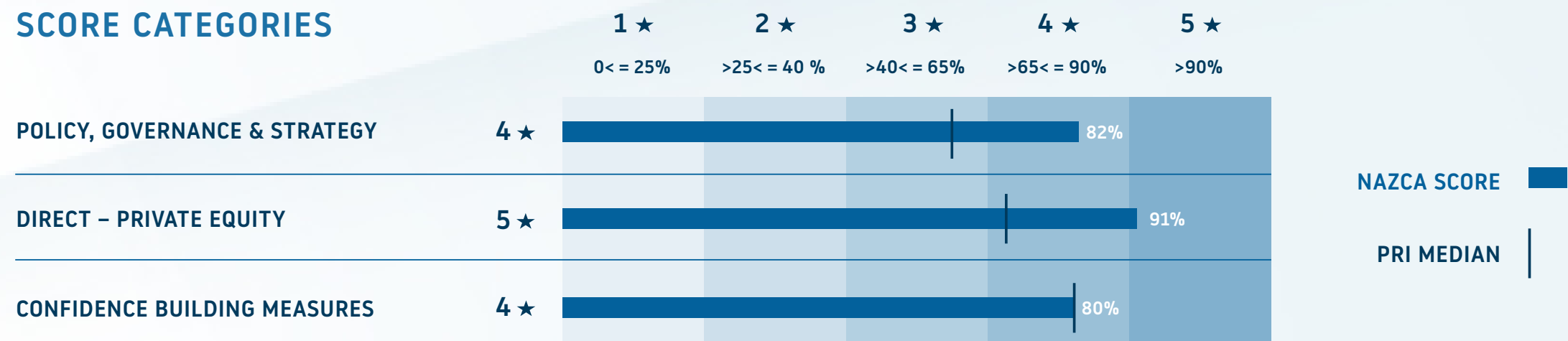
COMPANIES



UN PRI and international standards

The 2024 UN PRI Assessment marks a significant milestone for Nazca, delivering our strongest results yet and building on the progress of recent years. This achievement reflects our unwavering commitment to Responsible Investment, which remains at the core of our approach and drives everything we do.

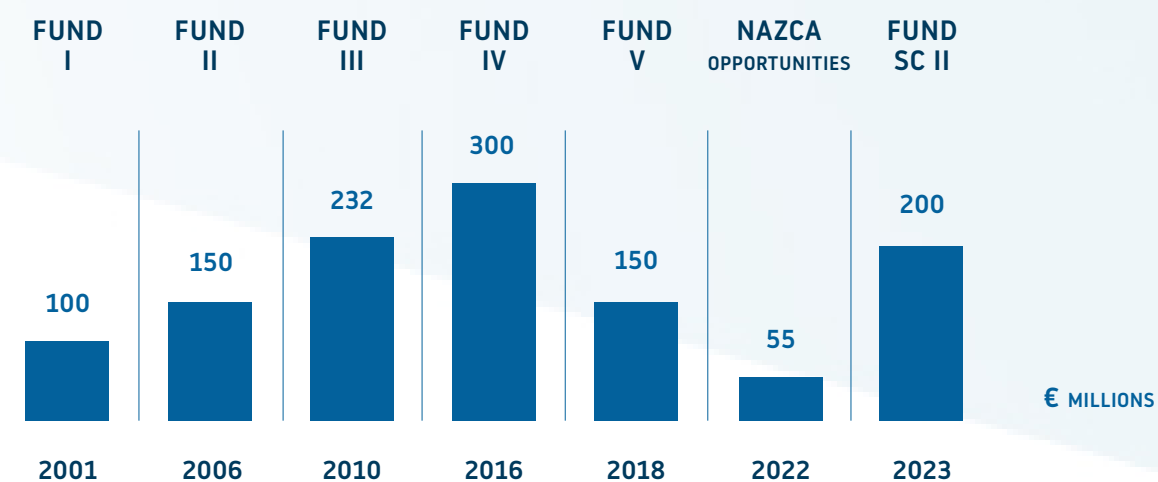
SCORE CATEGORIES



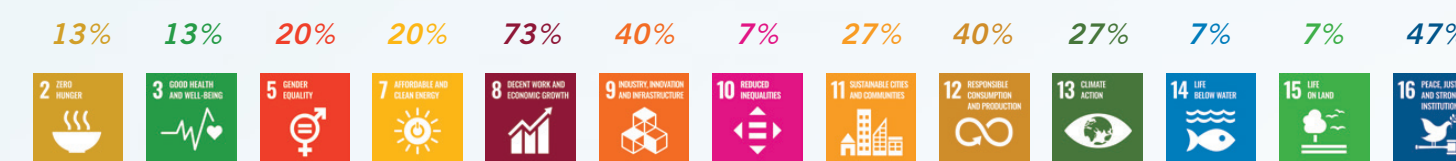
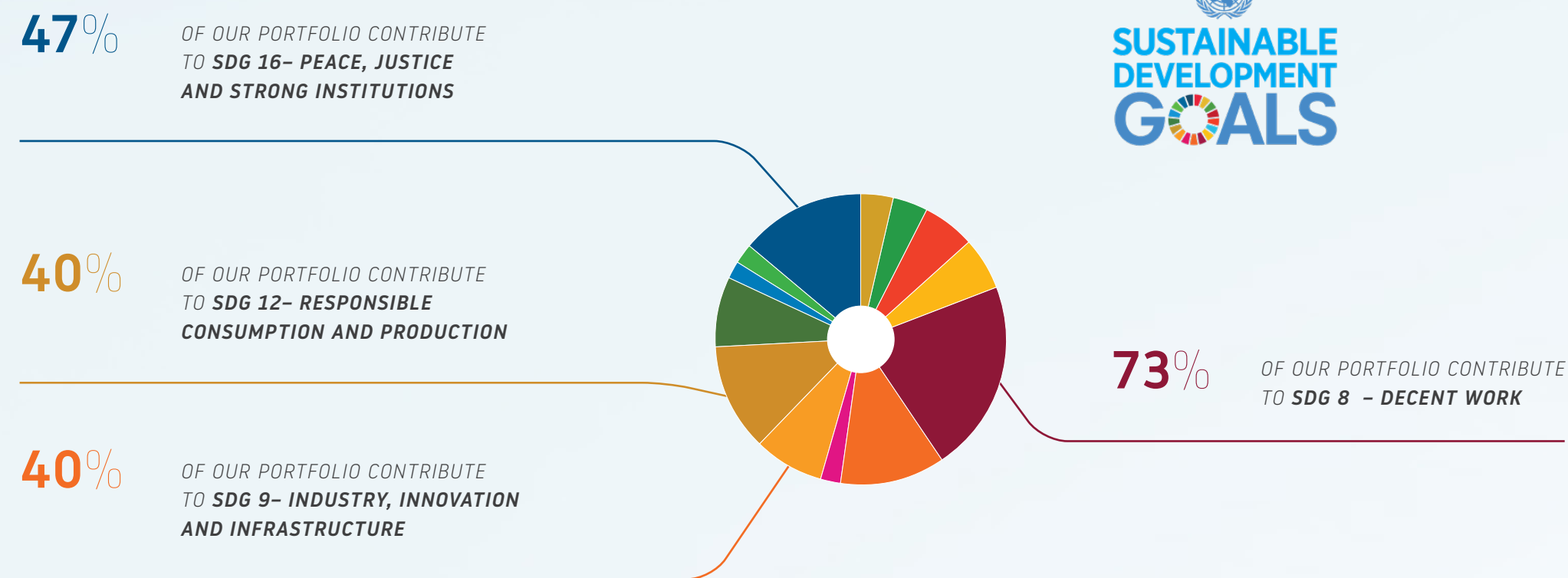
Nazca has achieved the highest possible score (5/5 stars) in the Private Equity category and 4/5 stars in both Policy, Governance & Strategy and Confidence- Building Measures. Additionally, in two of the three categories, Nazca ranks above the median of PRI signatories and is on par with the median in the remaining category.

These results only further motivate us to continue striving for excellence and maintaining the high standards we are recognized for.

History of our funds and the beginning of our ESG commitments



The ESG Action Plans of portfolio companies strive to actively support the UN SDGs and enhance the alignment of their business models.



SDG contribution: success cases



Seprotec has developed an exhaustive regulatory compliance plan, which is even more vital given the type of sector in which it operates. Thus, the consideration of these risks formally becomes part of the company's strategy.



Nazca made its first investment in a company with a sustainable purpose: Global Factor. With this, Nazca not only promotes sustainability, but also invests in companies whose activity is directly related to sustainability.

We integrate ESG in our investment process

Each year, we seek to enhance our investment methodology by further integrating ESG factors. Our goal is to continuously refine the investment process to strengthen our governance structure.



INVESTMENT DECISION

Screening

Negative screening.

Taxonomy eligibility is assessed.

ESG Due Diligence

- External ESG advisor 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

Action Protocol

- Action protocol is applied aimed at improving the ESG performance by:
 - (a) long-term ESG action plan is drawn under the regular supervision of its investees' Board of Directors;
 - (b) ESG KPIs set to monitor progress; and
 - (c) target setting and developing decarbonisation roadmaps

HOLDING PERIOD

ESG monitoring

- Action protocol includes minimum elements:
 - (a) adherence to Nazca's responsible investment policy;
 - (b) appointment of an ESG manager in investees;
 - (c) approval of long-term ESG plan;
 - (d) approval of Corporate compliance program; and
 - (e) decarbonisation roadmaps.

IMPROVEMENTS WE MADE IN 2024

Nazca's negative screening criteria was reinforced before the launch of the new SCII fund.

During 2024 we used our updated risk methodology using the latest SASB metrics.

Additionally, TCFD methodology has been incorporated into our due diligence processes to identify climate risks and opportunities at an early stage.

In 2023, Legal & ESG team was reinforced to support the ESG Committee, reinforcing our ESG governance structure. During 2024, the ESG champion collaborated closely with portfolio companies and external advisors to ensure the attainment of ambitious goals.

As of today, 100% of companies have bespoke, board-approved ESG action plans in place. These ambitious initiatives aim to strengthen sustainability, social responsibility, and governance within their organizational frameworks.

100% of our portfolio companies utilize a well-reputed online ESG platform for reporting, facilitating a more transparent, traceable and comprehensible monitoring of data. Since 2023, we are progressively onboarding companies to calculate their Scope 3 emissions with this platform.

We act

3.

Nazca’s Climate Strategy: Leading with example

Our understanding of global challenges and our fiduciary duty to investors have led us to develop a robust climate strategy as a foundational step in managing climate risks, enhancing our ability to generate long-term value.



As we encourage and support our investees in developing decarbonization roadmaps, Nazca has always prioritized leading by example. This commitment and ambition have guided the design of our climate strategy, aiming to generate a positive spillover effect across our portfolio.

In this chapter, our TCFD-aligned report outlines how we are managing climate risks and opportunities, as well as the tangible progress we have achieved.

Our Climate Strategy

For yet another year, Nazca remains fully committed to its climate strategy—one that carefully considers both opportunities and risks and is built upon the following key pillars:

- 1** A firm commitment to allocating a portion of our managed funds toward climate change mitigation opportunities.

 - ▶ We continue to support Zunibal, Eolos, and Globalfactor in their efforts, driving a significant impact on climate change mitigation.
- 2** We have established clear decarbonization targets across our portfolio, with board-approved emissions reduction plans in place.

Key performance indicators (KPIs) are reviewed at least annually by the ESG committee and each portfolio company’s board.

 - ▶ Full implementation of investee’s emissions reduction plans (Scope 1 & 2) was achieved in 2024. This firm commitment to decarbonization will lead to some companies implementing scope 3 reduction measures in 2025.
- 3** An ongoing professionalisation – to the extent possible – of our management of climate risks

 - ▶ In 2024 we focused on preparing for future development of emission reduction plans including Scope 3.
 - ▶ Moreover, Herbex calculated its scope 3 emissions for the first time in 2024

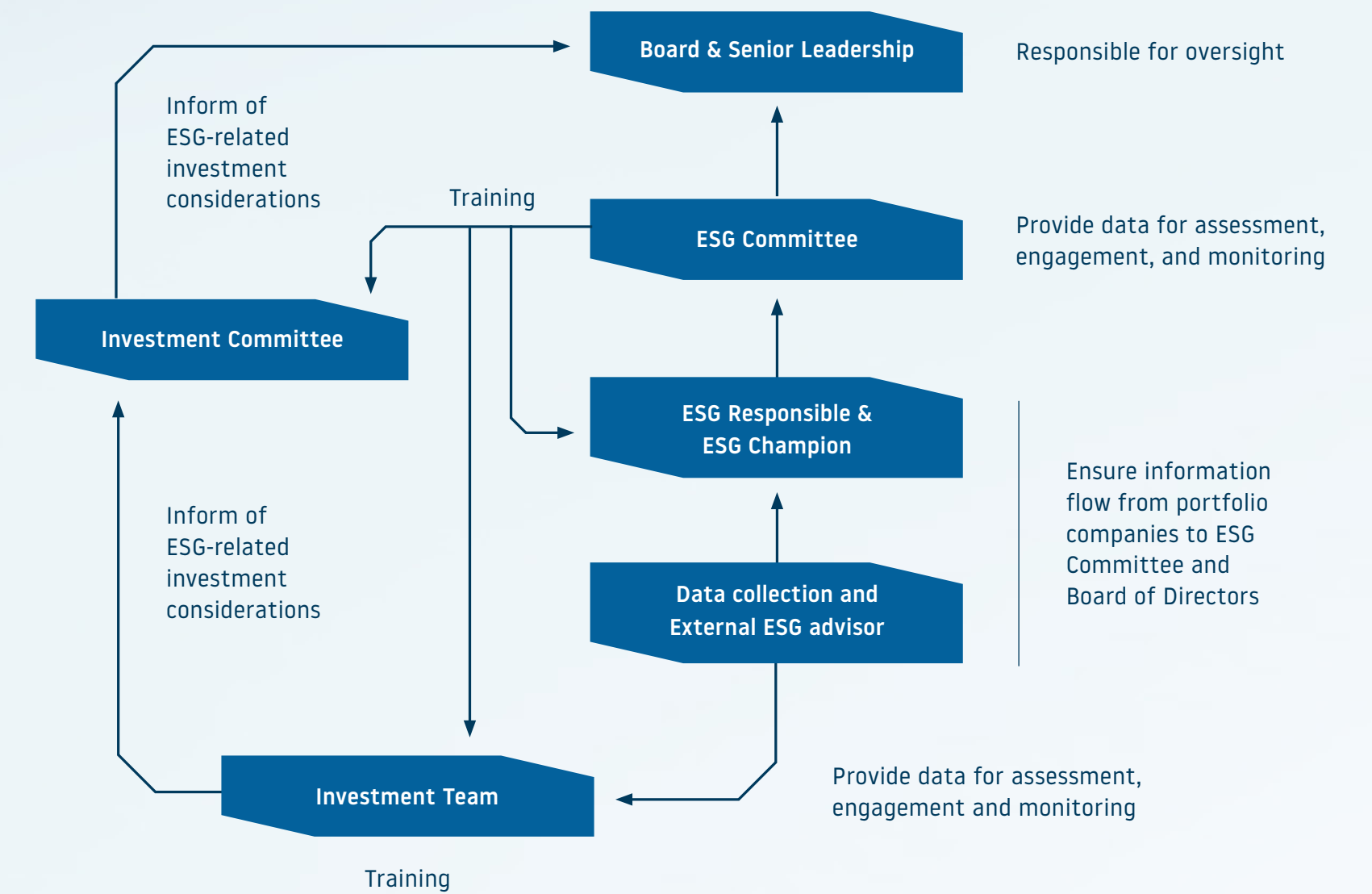
TCFD report and decarbonization progress



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



Climate organizational chart



Phase I: Governance

At Nazca, governance serves as the cornerstone of our climate strategy. We begin by raising awareness internally and across our portfolio, followed by the implementation of a continuously evolving methodology to monitor and assess climate-related risks and opportunities.



Nazca's climate awareness across the organization

- ▶ Investment teams participate in periodic ESG training sessions to deepen their understanding of climate change, with a strong focus on its financial implications.
- ▶ The Board receives annual updates on climate-related issues.
- ▶ The Board conducts and annual review goals and targets set by Nazca.
- ▶ The Board oversees target-setting at fund level.

Management and execution

- **ESG Champion & Head of ESG** oversee climate-related risks and opportunities.
- **The ESG Committee** is responsible for climate-related monitoring and reviews climate-related issues annually.

- Upon acquisition of the portfolio companies, **all portfolio companies appoint an ESG Lead, begin their GHG emissions calculation and design a long-term ESG action plan, including a decarbonization roadmap.** This commitments are explicitly included in the Shareholders' Agreement.
- In parallel, the investment team instructs the portfolio company to **calculate its carbon footprint and implement reduction action plans.**

- **The decarbonization roadmap** guides emissions reduction efforts.
- **Annual KPI collection** ensures ongoing progress tracking.
- **Investment teams** are responsible for conducting climate risk assessments when material.
- **A comprehensive Climate Policy** supports strategic decision-making.
- **The Board of Directors** is responsible for oversight and informed at least annually on the progress.

Phase II: Strategy

We remain committed to our strategic approach to climate-related risks and continue to apply it consistently, guided by our external advisors.

- > IDENTIFY RISKS AND OPPORTUNITIES
- > SET GOALS
- > IMPLEMENTATION PLAN

Identify risks and opportunities

- ▶ **Macro-level risks** and opportunities are identified through sector analysis, using TCFD framework recommendations and SASB climate mapping (note: scenario analysis has not yet been conducted).
- ▶ **Climate risks** are assessed during the Due Diligence stage and thoroughly analyzed when material. Climate risks matrix are designed and updated yearly.

TYPE	FUND IV	FUND V	SICC I	SC II
Physical risks (med-high)	57%	33%	100%	0%
Transition risks (med-high)	57%	50%	100%	0%
Opportunities (med-high)	71%	17%	100%	100%

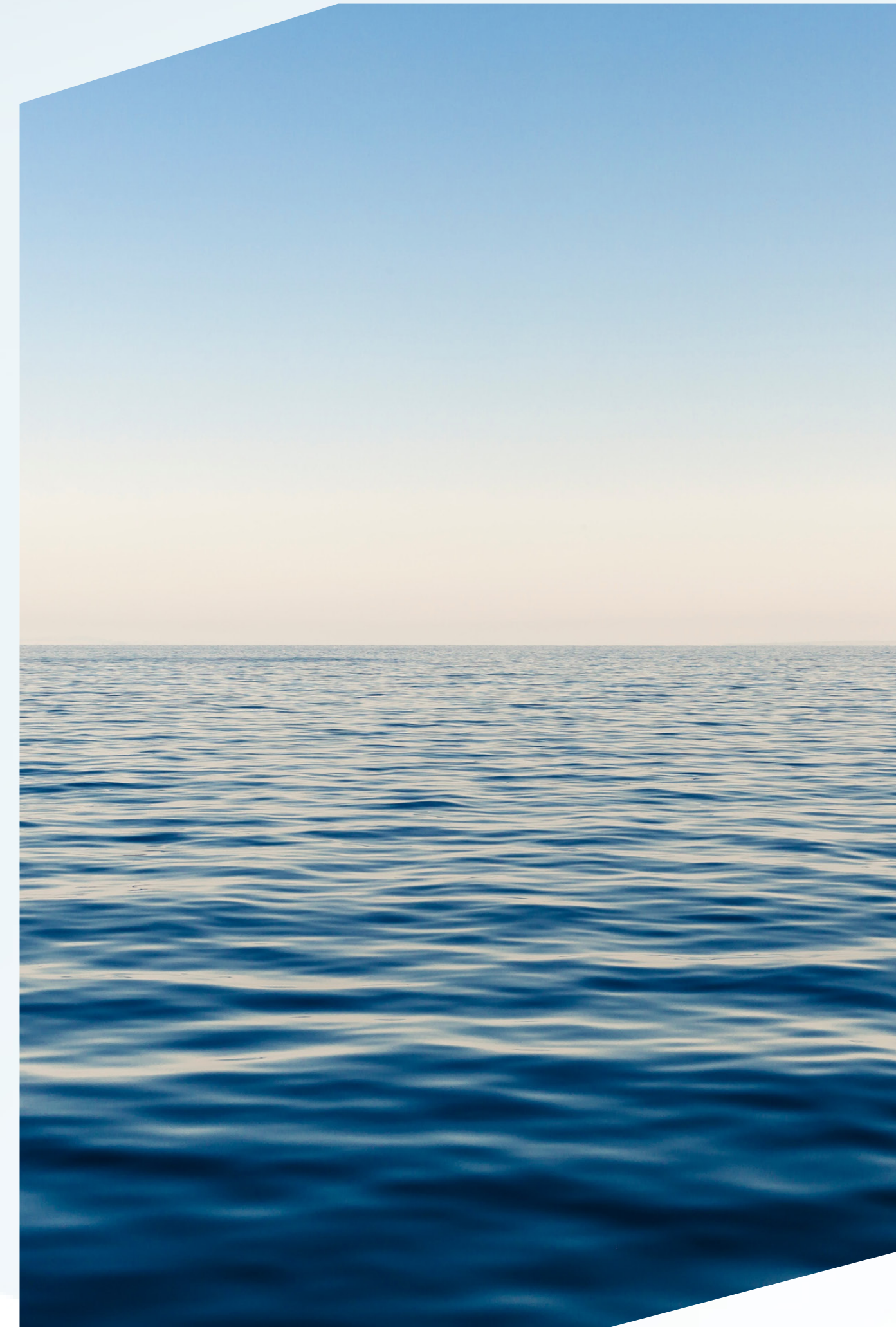
Set goals

- ▶ For each identified risk, we establish a set of realistic objectives to facilitate its effective resolution within our action plan framework.

Define an implementation plan

- ▶ We have incorporated material climate change considerations into our long-term strategic plans. All our portfolio companies have already adopted a comprehensive approach to achieving our decarbonization targets.

TYPE	FUND IV	FUND V	SICC I	SC II
Scope 1 & 2 reduction plan	86%	100%	100%	100%
Scope 3 calculated	86%	100%	100%	100%
Scope 3 reduction plan	0%	33%	0%	0%

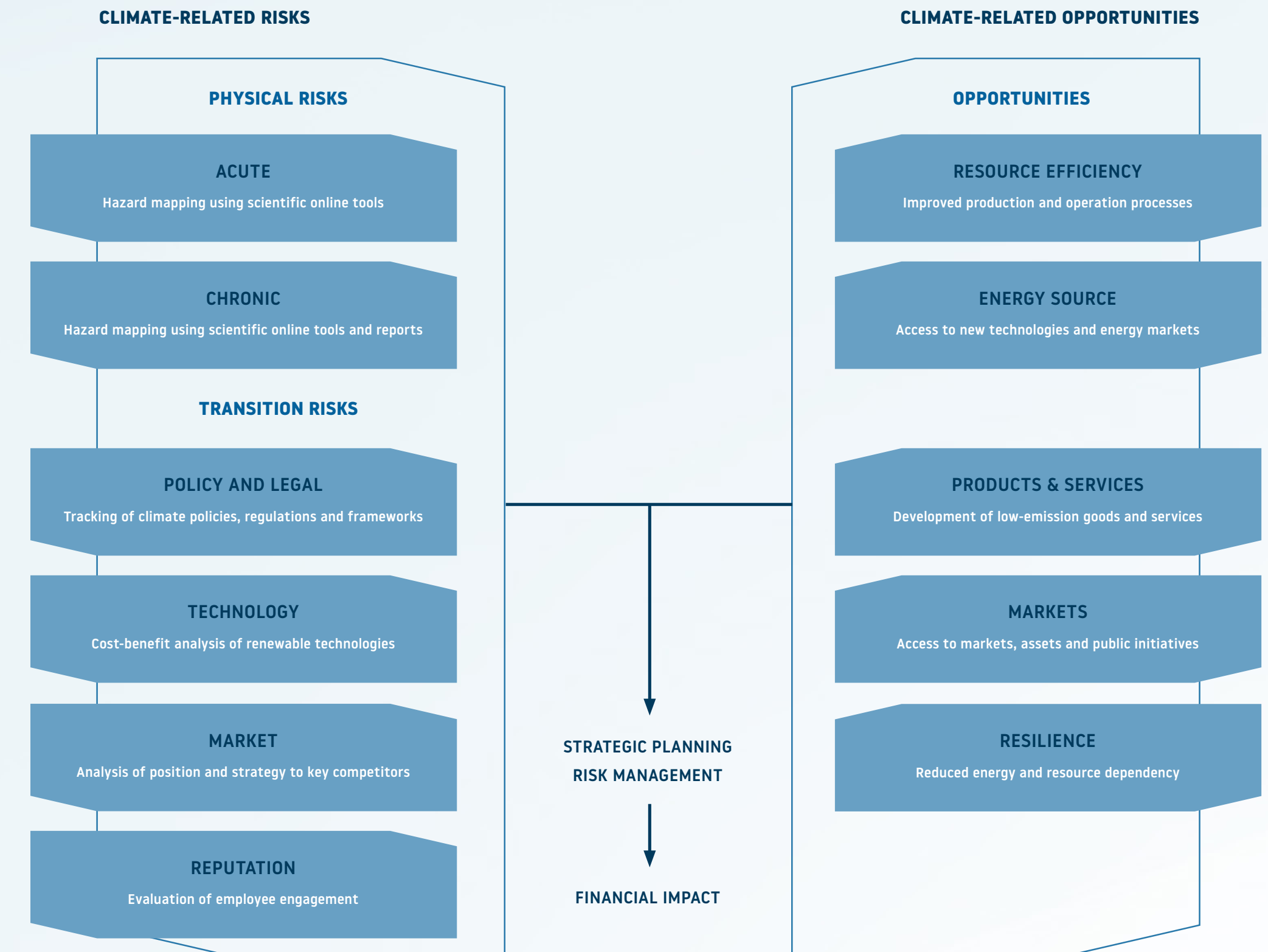


Phase III: Risk management

At Nazca, we integrate the identification, assessment, monitoring, and management of climate-related risks into our broader risk management framework. Climate risk management is embedded in every phase of Nazca's investment process, from due diligence to the ownership period.

- > IDENTIFYING
- > ASSESSING
- > MONITORING
- > MANAGING

Identifying risks and opportunities



Assessing risks and opportunities

▶ Assessing risks based on materiality involves evaluating their operational and financial impact in relation to their probability and the company's activities. Our climate change risk identification process indicates that 80% of our portfolio companies face low to medium climate change risks, highlighting the resilience of our portfolio.



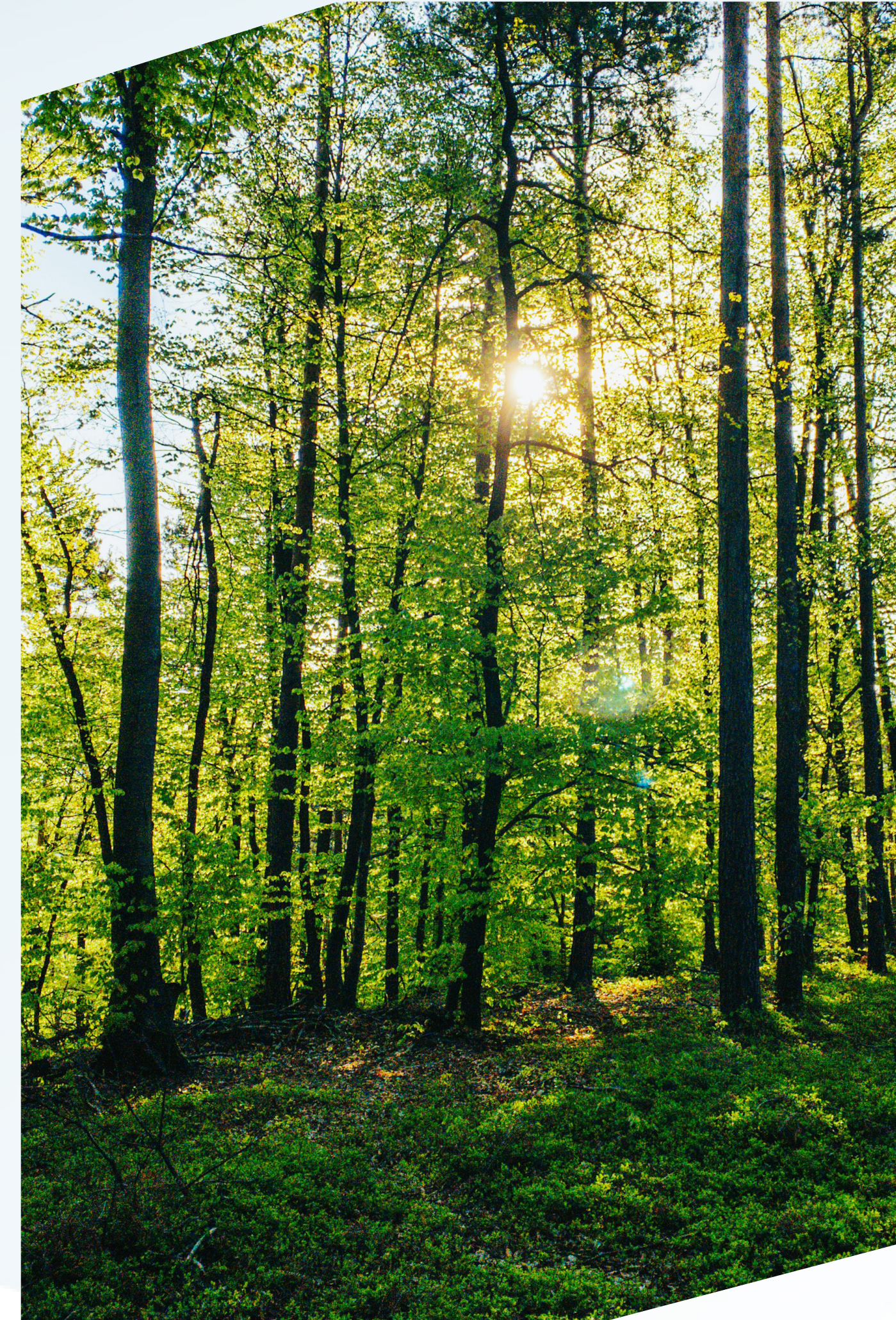
- ▶ Climate opportunities are primarily concentrated in companies whose core activities contribute to climate change mitigation and/or adaptation. However, for others, strong environmental performance can translate into increased business opportunities.
- ▶ Nazca targets investments in companies aligned with the EU Taxonomy for environmentally sustainable activities, integrating this eligibility check into our deal origination and due diligence processes. This approach enhances capital flow from our portfolio into activities that present climate opportunities.

Monitoring risks

- ▶ The material risks identified are monitored through a portfolio-wide annual Sustainability Report, where key climate-related metrics, targets, and risks are assessed and published.

Managing & mitigating risks

- ▶ We collaborate with portfolio companies to develop a roadmap for achieving short- and long-term goals, focusing on climate-resilience and risk mitigation. A detailed summary of mitigation efforts per portfolio company can be found in section “We are transparent > Portfolio climate risks & opportunities assessment”



Phase IV: Metrics & Targets

- > MONITOR
- > EVALUATE
- > REDUCE

We regularly assess and transparently report our Scope 1, 2, and 3 GHG emissions. As part of our commitment to sustainability, we conduct annual carbon footprint evaluations and continuously implement measures to reduce our environmental impact.

continuously refine our methodologies to enhance GHG emissions measurement and management.

We help portfolio companies reduce their carbon footprint and exposure by developing tailored action plans in collaboration with our external advisors. While we have made significant progress over the past three years, we

Our commitment to continuous improvement remains strong. Additionally, we actively monitor the market for initiatives that align with our investment strategy and create value for our portfolio companies.

Aggregated metrics

CLIMATE-RELATED METRICS – ALL FUNDS	2023	2024
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	9.91	13.7
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	14.15	18.6
Assets exposed to physical risks (%)	43%	47%
Assets exposed to transition risks (%)	60%	53%
Assets aligned towards opportunities (%)	21%	54%

Note: Figures for 2024 include Fund IV, Fund V, SICC I and SCII. SCII is not included in 2023's calculation as its single portfolio company was acquired in 2024.



¹: BCN Visuals is excluded from the denominator as it is a 100% remote-work company.

CLIMATE-RELATED METRICS FUND IV	2023	2024
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	5.73	8.26
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	14.93	25.8
Assets exposed to medium or high physical risks (%)	57%	57%
Assets exposed to medium or high transition risks (%)	57%	71%
Assets with medium or high climate-related opportunities (%)	14%	14%

Note: Risks and opportunities have been reassessed by our external advisor, with OneShot moving from low to medium Transition risk due to regulatory landscape evolution

CLIMATE-RELATED METRICS FUND V	2023	2024
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	1.46	1.8
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	9.5	13.21
Assets exposed to medium or high physical risks (%)	38%	33%
Assets exposed to medium or high transition risks (%)	63%	50%
Assets with medium or high climate-related opportunities (%)	25%	17%

Note 1: Risks and opportunities have been reassessed by our external advisor, reclassifying Nutris' physical risks from low (2023) to medium. Also, with the divestment from IDP, there is one less company in the fund, changing the denominator for % calculation.

Note 2: In 2024, IDP was divested, altering the comparability of emission figures from 2023 to 2024. Figures for 2023 are restated, omitting IDP's emissions. Also, Roypas (a Nutris acquisition) was not included in last year's figures but has been including now, restating 2023 GHG emissions and intensity.

CLIMATE-RELATED METRICS SICC I	2023	2024
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	4.09	3.47
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	25.14	22.2
Assets exposed to physical risks (%)	100%	100%
Assets exposed to transition risks (%)	100%	100%
Assets aligned towards opportunities (%)	100%	100%

CLIMATE-RELATED METRICS SCII	2024
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	0.171
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	10.78
Assets exposed to physical risks (%)	0%
Assets exposed to transition risks (%)	0%
Assets aligned towards opportunities (%)	100%

Phase V: Decarbonisation progress

Aggregated metrics

CARBON FOOTPRINT ASSESSMENTS (SCOPE 1 AND 2) HAVE BEEN PERFORMED ON ALL OF OUR COMPANIES

► Terratest, Doga, and Nutris are the largest contributors to direct emissions, accounting for 76% of the portfolio's total emissions. Notably, these companies operate in production-intensive industries, which explains their high carbon footprints.

OUR PORTFOLIO COMPANIES ARE ALREADY TAKING REDUCTION ACTIONS, WITH ONE COMPANY BEING CARBON NEUTRAL SINCE 2022

► Companies have approved Board-level action plans to reduce their direct carbon footprint.

► For instance, 12 out of the 15 assessed companies procure or produce renewable electricity, while others have recently adopted EV-only lease policies.

► Additionally, identified measures could further reduce Scope 1 and 2 emissions by up to 76%.

KEY DATA POINTS: VISUALIZING DECARBONIZATION THROUGH GHG INTENSITY VARIATIONS

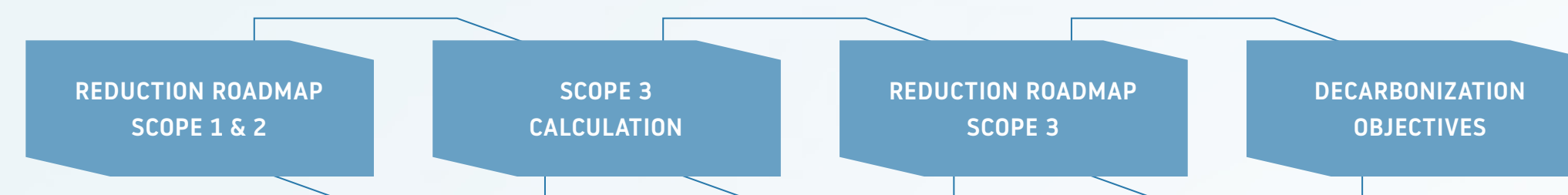
► 80% of our portfolio companies have maintained or improved their GHG intensity since the baseline year for our carbon emissions measurement.

WHAT'S NEXT

► Building on our 2022 objectives, we have progressed along our emissions reduction roadmap, implementing multiple successful decarbonization initiatives throughout 2023 and 2024.

Additionally, for the second consecutive year, we conducted a comprehensive Scope 3 carbon footprint assessment across our investments to deepen our understanding of portfolio emissions.

Our goal is to continue refining our carbon measurement process to establish reliable decarbonization roadmaps. Notably, two companies have already approved a roadmap that includes measures to reduce Scope 3 emissions.



	FUND IV						
2022 (base year) GHG Intensity	42.28	18.71	26.20	13.55	0.52	62.67	3.25
2023 GHG Intensity	38.64	18.79	15.93	3.82	0.34	14.78	2
2024 GHG Intensity	29.39	18.75	35.37	3.84	0.29	45.48	1.38

	FUND V						SICC I	SC II
2022 (base year) GHG Intensity	1.08	1.14	N/A	0.34	N/A	N/A	N/A	N/A
2023 GHG Intensity	0	0.50	26.9	0.56	0.11	1.4	25.14	N/A
2024 GHG Intensity	0.05	0.22	30.7	0.42	0.28	0.71	22.20	0.12

Scope 3 in our portfolio

To build a more robust and well-grounded decarbonization strategy, it is essential to have an accurate, fair, and comprehensive representation of our portfolio companies' emissions.

While companies may not always have direct control over upstream and downstream emissions, decarbonization opportunities can still be identified.

In 2024, for the second consecutive year, we calculated Scope 3 emissions across our portfolio, incorporating one additional company and a recent acquisition while refining our methodologies to enhance accuracy and completeness.

The evaluation process actively engaged our portfolio companies, increasing awareness of how value chain decisions impact overall emissions.

Methodology

We have worked closely with external advisors to calculate scope 3 emissions for all of our portfolio companies using a four-step process:



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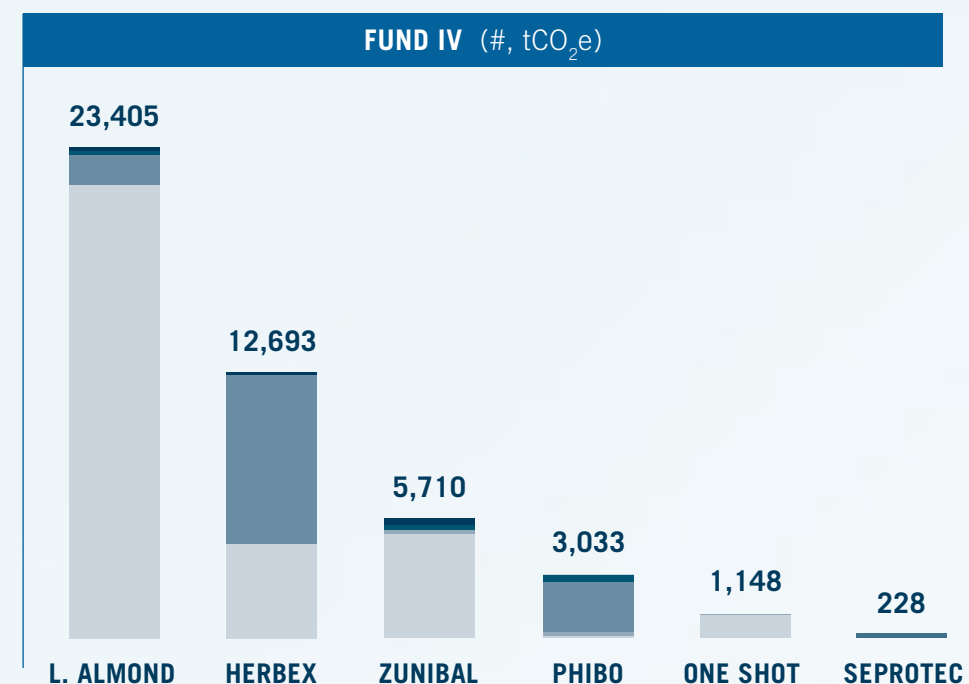
- ▶ RELEVANCE
- ▶ COMPLETENESS
- ▶ CONSISTENCY
- ▶ TRANSPARENCY
- ▶ ACCURACY

Our findings

Nazca carried out a Scope 3 emissions assessment for all its portfolio, but Terratest, finding that 80% of the measured emissions come from four companies: L. Almond, Doga, Herbex, and 226ERS. This disparity is influenced by differences in industry and company size, as larger manufacturing and distribution firms tend to have higher value chain emissions than service-based businesses like Soy Olivia.

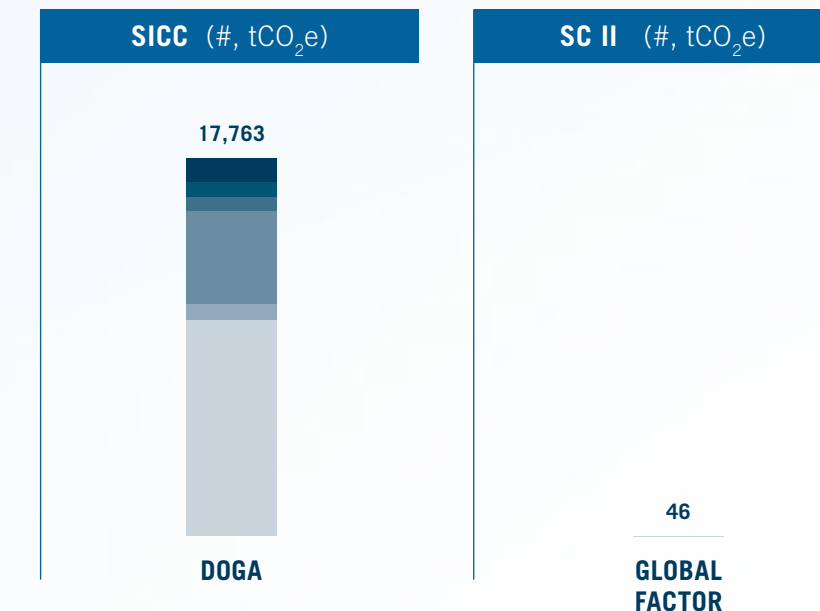
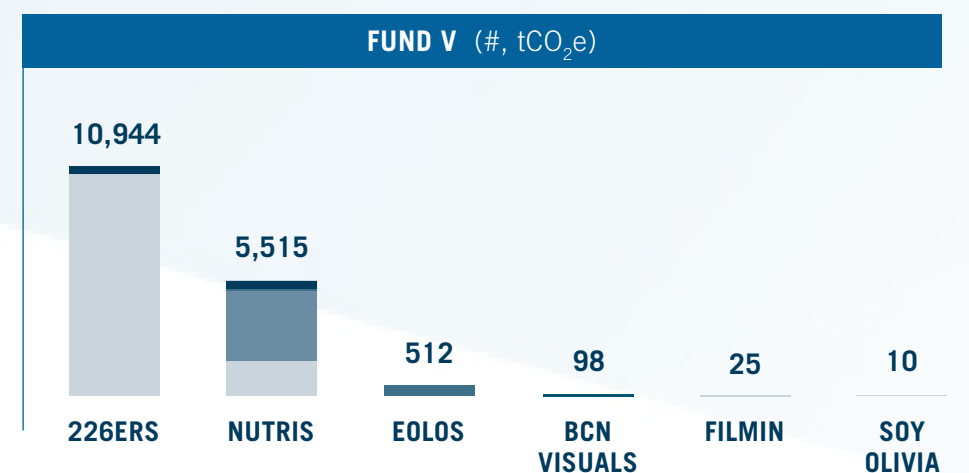
The largest share of Scope 3 emissions comes from purchased goods and services, making up 69% and primarily linked to L. Almond, Doga, and 226ERS. Upstream transportation and distribution contribute 23% of these emissions, with Herbex, Doga, and Nutris as the main sources. The remaining 8% is attributed to categories such as capital goods, business travel, employee commuting, and other factors.

Key data points



SCOPE 3 CATEGORIES:

- Purchased goods and services
- Capital goods
- Upstream transportation & distribution
- Business travel
- Employee commuting
- Others



Long-term vision and portfolio engagement

We engage our investees with a long-term vision, integrating ESG into every stage of the value-creation process



Since Nazca reaffirmed its commitment to sustainability, we have leveraged it as a key driver of financial value across our investees. We firmly believe that sustainability is essential for the long-term development and growth of companies, ensuring stakeholder engagement and environmental responsibility while maintaining financial profitability. At Nazca, this is how we generate financial value through sustainability:

- 1** Fostering strong governance that aligns management with the ESG strategy, providing a foundation for achieving key objectives.

 - ▶ Ease of accessing sustainable financing
 - ▶ Better implementation of ESG strategy
 - ▶ By being proactive in regulatory compliance, avoiding potential fines
- 2** Reducing operating costs by enhancing resource efficiency, optimizing energy consumption, and improving water management.

 - ▶ Savings in energy costs and less dependence on external sources
 - ▶ Reuse and efficient use of resources and waste
 - ▶ Brand value (intangible)
- 3** Fostering a motivated workforce that aligns with the company's mission, while ensuring employee health and safety and strengthening commitment to local stakeholders.

 - ▶ Greater potential in attracting and retaining talent
 - ▶ A motivated and committed workforce means higher productivity
 - ▶ Accident prevention, avoiding costs
- 4** Driving competitive advantage and expanding customer acquisition through the development of new sustainable products and service lines.

 - ▶ E.g., Terratest. By developing new sustainable piles
 - ▶ E.g., Global Factor, through the creation of a portfolio of services linked to sustainability
- 5** Preparing investee companies for the upcoming ESG regulatory wave through tailored training sessions on CSRD and EU Taxonomy.

 - ▶ Regulatory implementation from a strategic point of view
 - ▶ The greater the knowledge of regulation, the greater the competitive advantage

ESG Material topics in our portfolio companies

FUND IV



- ▶ Mitigation & adaptation to Climate change
- ▶ Energy and mobility efficienc
- ▶ Water management
- ▶ Efficient resource management & circular economy

- ▶ Biodiversity
- ▶ Talent management and DEI
- ▶ Commitment to people and local communities
- ▶ Supply Chain management

- ▶ ESG Governance, compliance and Transparency
- ▶ Corporate culture



- ▶ Mitigation & adaptation to Climate change
- ▶ Efficient resource management & circular economy

- ▶ Biodiversity
- ▶ Talent management and DEI
- ▶ Commitment to people and local communities

- ▶ Supply Chain management
- ▶ ESG Governance, compliance and Transparency



- ▶ Mitigation & adaptation to Climate change
- ▶ Efficient resource management & circular economy

- ▶ Talent management and DEI
- ▶ Supply Chain management
- ▶ ESG Governance, compliance and Transparency

- ▶ Cybersecurity and data protection



- ▶ Mitigation & adaptation to Climate change
- ▶ Product design & lifecycle management
- ▶ Talent management and DEI

- ▶ Commitment to people and local communities
- ▶ Affordability and pricing
- ▶ Supply Chain management

- ▶ ESG Governance, compliance and Transparency



- ▶ Mitigation & adaptation to Climate change
- ▶ Talent management and DEI

- ▶ Commitment to people and local communities
- ▶ ESG Governance, compliance and Transparency

- ▶ Corporate culture



- ▶ Mitigation & adaptation to Climate change
- ▶ Efficient resource management & circular economy

- ▶ Talent management and DEI
- ▶ Commitment to people and local communities
- ▶ Supply Chain management

- ▶ ESG Governance, compliance and Transparency



- ▶ Mitigation & adaptation to Climate change
- ▶ Energy and mobility efficienc
- ▶ Efficient resource management & circular economy

- ▶ Talent management and DEI
- ▶ Commitment to people and local communities
- ▶ Supply Chain management

- ▶ ESG Governance, compliance and Transparency

FUND V

	<ul style="list-style-type: none"> ▶ Mitigation & adaptation to Climate change ▶ Product design & lifecycle management ▶ Talent management and DEI 	<ul style="list-style-type: none"> ▶ Supply Chain management ▶ ESG Governance, compliance and Transparency 	<ul style="list-style-type: none"> ▶ Cybersecurity and data protection ▶ Corporate culture
	<ul style="list-style-type: none"> ▶ Mitigation & adaptation to Climate change ▶ Talent management and DEI 	<ul style="list-style-type: none"> ▶ Supply Chain management ▶ ESG Governance, compliance and Transparency 	<ul style="list-style-type: none"> ▶ Corporate culture
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- ▶ Mitigation & adaptation to Climate change
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- ▶ Cybersecurity and data protection
- ▶ Corporate culture



- ▶ Mitigation & adaptation to Climate change
- ▶ Efficient resource management & circular economy

- ▶ Talent management and DEI
- ▶ Commitment to people and local communities
- ▶ Supply Chain management

- ▶ ESG Governance, compliance and Transparency

SICC I



- ▶ Mitigation & adaptation to Climate change
- ▶ Energy and mobility efficienc
- ▶ Efficient resource management & circular economy

- ▶ Product design & lifecycle management
- ▶ Talent management and DEI
- ▶ Supply Chain management

- ▶ ESG Governance, compliance and Transparency
- ▶ Corporate culture

SC II

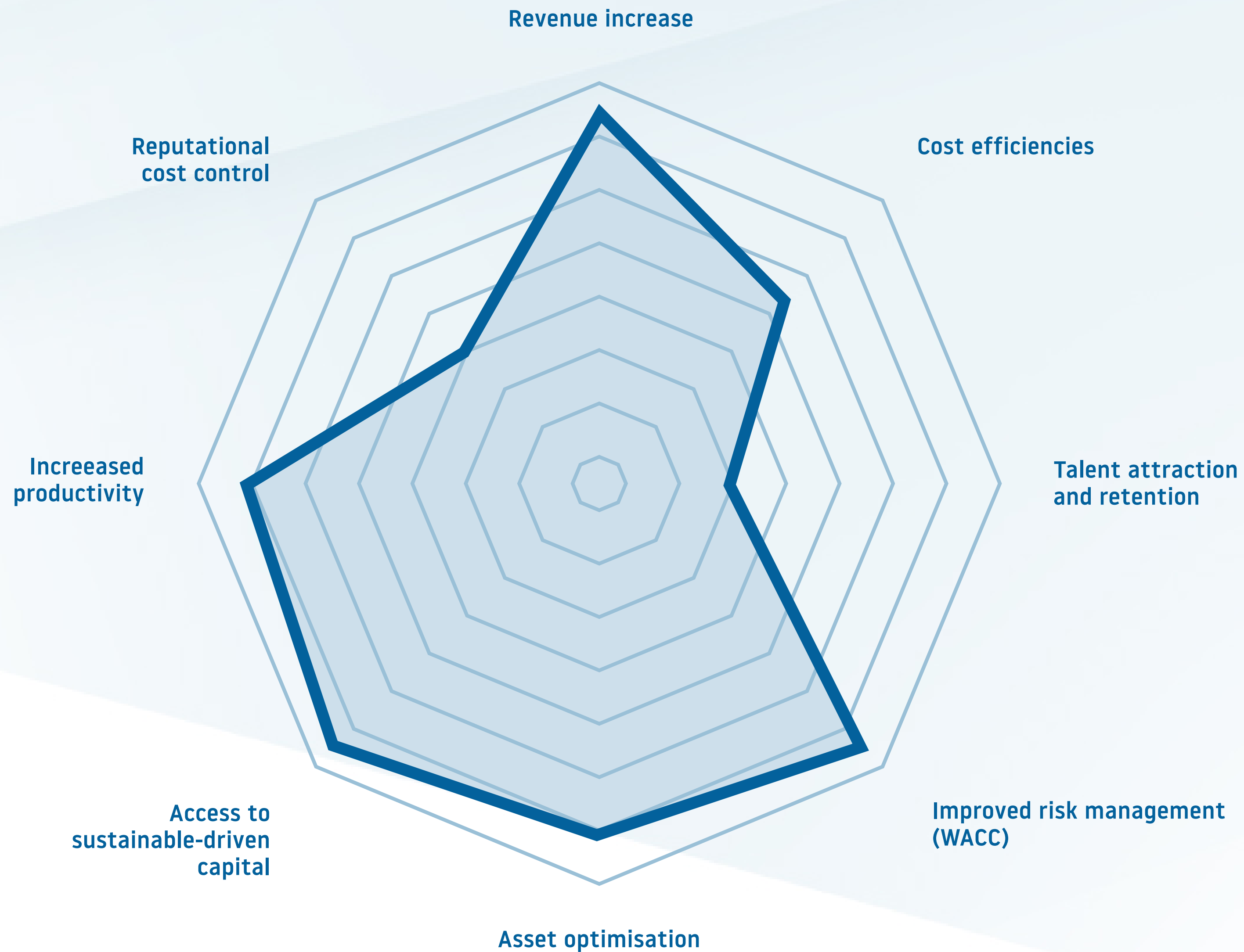


- ▶ Mitigation & adaptation to Climate change
- ▶ Talent management and DEI

- ▶ ESG Governance, compliance and Transparency

- ▶ Corporate culture

How ESG impacts financial value creation in our portfolio?



Nazca ESG Prizes



At Nazca, we are proud to be able to reward the investees that have performed best in the implementation of ESG actions throughout the year 2024.

Although there has been great competition among the investees and the performance has been clearly positive, the companies shown below are a clear example of proactivity and innovation in the sustainability topics we describe.

PRIZE I. *Most proficient ESG Strategy implementation*

For the very first time, two portfolio companies have won the award for the Best Integration of the ESG Strategy. Their performance, progress and commitment to their roadmap have been exemplary. Among the most important actions we can find:

EOLOS

- ▶ Strategy developed to attract and retain talent
- ▶ HHRR Policy approved
- ▶ Code of Ethics approved
- ▶ Sustainability Policy approved

226ERS

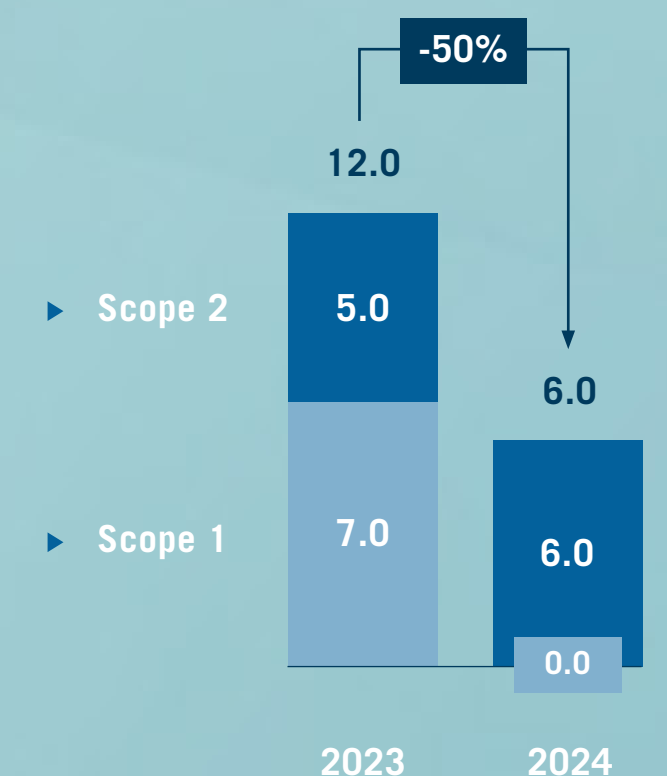
- ▶ Switching to a renewable electricity supplier
- ▶ Decarbonisation plan approved
- ▶ Sustainability Policy approved
- ▶ Responsible Sourcing Policy approved

From Nazca, we would like to congratulate Rajai Aghabi, Beatriz Sanz, Álex Casas, Jesús Sánchez, José Carlos Navalón and all the Eolos' and 226ERS' teams for the work done. Congratulations!

PRIZE II. *Best climate performance*

Filmin has won the award for the Best climate performance. Of all the companies in the portfolio, Filmin has gone the furthest in its ambition to reduce its carbon emissions (Scopes 1&2). In total, Filmin has reduced its carbon footprint by almost -50% YoY!

We would like to give our sincere congratulations to the entire Filmin team, especially to Crisitina Jiménez and Pilar Heredia. Great job!



SpainCap Award to the Best ESG Initiative for Zunibal



Nazca takes great pride in supporting businesses that drive innovation and sustainability. With a strong commitment to fostering growth and responsible development with forward-thinking leaders to create lasting, positive impact in their industries.

This effort was rewarded last year by receiving the award for ‘Best ESG Initiative’ of 2024 from SpainCap (The Spanish Private Equity Association). This undoubtedly reflects Nazca’s efforts to drive sustainability across its entire portfolio. We would also like to extend our most sincere congratulations to the entire Zunibal team for making this possible.

Nazca acquired a majority stake from the second generation of the founding family in 2021 and approved a 2021-2027 ESG Plan into its corporate strategy. This initiative led to the implementation of key measures aimed at advancing sustainability across sustainable aspects.

Among the most notable efforts are the launch of innovative, eco-conscious products, including technology for species discrimination to prevent bycatch, proprietary fleet management software that enhances traceability

and optimizes routes to reduce carbon emissions, and biodegradable fish aggregating devices (FADs) designed to curb marine pollution.

Zunibal’s cutting-edge technology has also played a pivotal role in fostering small-scale fishing, supporting developing economies such as Senegal, Ecuador, Ghana, and Vietnam, and ensuring more efficient and sustainable fishing practices worldwide.

Since Nazca’s investment, here are some of the most relevant KPIs:



Establishment of the ESG Committee

+61%

INCREASED USE OF RENEWABLE ENERGY OVER TOTAL ENERGY

-72%

REDUCTION IN TOTAL HAZARDOUS WASTE GENERATED

-28%

REDUCTION OF THE CARBON INTENSITY (SCOPE 1 AND 2)

+53%

INCREASE OF RENEWABLE ENERGY PRODUCED

100%

EMPLOYEES WITH PERMANENT CONTRACT

100%

EMPLOYEES RECEIVING SOCIAL BENEFITS

98%

EMPLOYEES WITH TRAINING PLANS

98%

LOCAL EMPLOYEES

50%

CERTIFIED SUPPLIERS

We are transparent

4.

Principal Adverse Impacts KPIs per portfolio company – Fund IV

AREA	INDICATOR	FUND IV													
		TERRATEST		HERBEX		PHIBO		ONE SHOT		ZUNIBAL		SEPROTEC		L. ALMOND	
		2023 ¹	2024 ¹	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
CLIMATE CHANGE	SCOPE 1 GHG EMISSIONS	2594	5,048	698	421	89	81	210	377	47	33	2	2	240	246
	SCOPE 2 GHG EMISSIONS	85	137	1,313	935	0	0	167	571	16	13	14	11	250	383
	TOTAL SCOPE 1 & 2 GHG EMISSIONS	2679	5,185	2,011	1,356	89	81	377	948	63	46	16	13	490	629
	GHG INTENSITY OF INVESTEE COMPANIES (TCO2/€M)	14.78	45.48	38.64	29.39	3.82	3.84	18.52	35.37	2	1.38	0.34	0.29	18.79	18.75
	CARBON EMISSION REDUCTION INITIATIVES	√	√	√	√	X	X	√	√	√	√	√	√	√	√
	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	SHARE OF NON-RENEWABLE ENERGY CONSUMPTION AND PRODUCTION	N/A	N/A	100%	100%	22%*	28%	44%	40%	21%	7%	N/A	100%	100%*	82.1%
	ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR (GWH)	N/A	0.09	N/A	0.0789	N/A	N/A	N/A	N/A	0.009	0.006	N/A	N/A	0.035	0.075
BIODIVERSITY	ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY-SENSITIVE AREAS	√	√	√	√	X	X	X	X	X	X	X	X	X	X
WATER	EMISSIONS TO WATER (TONNES)	N/A	0	N/A	0	0	0	0	0	0	0	0	0	14,400*	15,044
WASTE	HAZARDOUS WASTE AND RADIOACTIVE WASTE (TONNES)	N/A	24.63	0.333	0	17.641	25.67	0.1	0.1	2.436	1.63	0	0	0.746	0.103
SOCIAL AND EMPLOYEE MATTERS	VIOLATIONS OF UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES	X	X	X	X	X	X	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	√	√	√	√	√	√	√	√	√	√	√	√	√	√
	ACCIDENT RATE	19.3	12.83	1.87	1.71	5.0125	0.5	0	24.69	17.5	0	11.23	15.56	10.03	24
	UNADJUSTED GENDER PAY GAP	N/A	2.17%	14.39%	13.41%	19.6%	23.1%	8.06%	2.59%	0.6%	0.57%	4.10%	10.71%	N/A	N/A
	BOARD GENDER DIVERSITY	0%	0%	0%	0%	0%	0%	0%	0%	33%*	33%	0%	0%	0%	0%
<p>¹ The data only includes activities carried out in Spain to ensure comparability.</p> <p>N/A: the datapoint is not available for reporting</p> <p>* The datapoint for 2023 has been updated from what was reported in Nazca's 2023 ESG report.</p>		<p>Scope 1 emissions have substantially increased in 2024 linked to fuel consumption, directly linked to the company's notable activity increase. However, this does not necessarily relate to revenue increase due to the revenue recognition methodology used in the company's sector.</p>		<p>Scope 1 & 2 emissions have decreased along with carbon intensity, indicating revenue growth without increasing emissions. This is mostly due to Herbex reducing fuel consumption and increased use of renewable energy.</p>		<p>Increase in waste generated by Phibo is directly linked to activity increase. Besides, Phibo managed to successfully reduce the number of accidents occurred during 2024 with respect to previous years, reinforcing Health & Safety at work.</p>		<p>During 2024, One Shot added one additional hotel to its portfolio and occupancy rates across the whole portfolio have increased as well, leading to higher Scope 1 & 2 emissions.</p>		<p>In 2024, Zunibal implemented several actions of its decarbonization plan, including energy efficiency measures and continued switching to electricity from renewable sources, successfully reducing Scope 1 & 2 emissions, as well as GHG intensity.</p>		<p>In 2024, Seprotec implemented several actions of its decarbonization plan, including energy efficiency measures, successfully reducing Scope 2 emissions, as well as GHG intensity.</p>		<p>Laboratorios Almond has seen increasing activity during 2024, leading to higher Scope 1 & 2 emissions. However, the effectiveness of measures to reduce carbon emissions has kept the GHG emissions from increasing, and consumption of renewable energy has increased.</p>	

Principal Adverse Impacts KPIs per portfolio company – Fund V – SICC I – SC II

AREA	INDICATOR	FUND V												SICC I		SCII	
		FILMIN		NUTRIS		SOY OLIVIA		EOLOS		226ERS		BCN VISUALS		DOGA		GLOBAL FACTOR	
		2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2024	
CLIMATE CHANGE	SCOPE 1 GHG EMISSIONS	5	6	1,037*	1,213	7	3	0	1	13	9	1	1	1,492*	1,293	0	
	SCOPE 2 GHG EMISSIONS	7	0	392*	555	0	3	0	0	0	0	0	0	2,597*	2,177	2	
	TOTAL GHG EMISSIONS	12	6	1,429*	1,768	7	6	0	1	13	9	1	1	4,089*	3,470	2	
	GHG INTENSITY OF INVESTEE COMPANIES (TCO2/€M)	0.5	0.22	26.9*	30.7	0.56*	0.42	0	0.05	1.4	0.71	0.11	0.28	25.14*	22.2	0.12	
	CARBON EMISSION REDUCTION INITIATIVES	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	
	EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
	SHARE OF NON-RENEWABLE ENERGY CONSUMPTION AND PRODUCTION	75%	37%	99%	92%	68%	77%	3%	4%	100%*	58%	0%	0%	79%*	75%	N/A	
	ENERGY CONSUMPTION INTENSITY PER HIGH IMPACT CLIMATE SECTOR	N/A	N/A	N/A	N/A	N/A	N/A	0.0023	0.0003	N/A	0.0002	N/A	N/A	0.022	0.023	N/A	
BIODIVERSITY	ACTIVITIES NEGATIVELY AFFECTING BIODIVERSITY-SENSITIVE AREAS	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
WATER	EMISSIONS TO WATER	0	0	0*	0	0	0	0	0	0	0	0	0	0	17.82	22.39	0
WASTE	HAZARDOUS WASTE AND RADIOACTIVE WASTE (TONNES)	0	0	0*	0	0	0	0.031	2.762	0	0	0	0	66.58	76.12	0	
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	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	√	√	X	X	X	X	√	√	√	
	ACCIDENT RATE	0	0	42	41.07	0	0	9.09	1.35	0	0	0	0	17.46	11.21	0	
	UNADJUSTED GENDER PAY GAP	30.95%	32.3%	19.42%*	15.16%	46.68%*	39.37%	N/A	N/A	22.22%	11.6%	19.23%	24.44%	24.14%*	24.18	-7.33%	
	BOARD GENDER DIVERSITY	50%	50%	40%*	40%	29%	29%	25%*	25%	25%	25%	40%	40%	0%*	0%	40%	

* The datapoint for 2023 has been updated from what was reported in Nazca's 2023 ESG report. N/A: the datapoint is not available for reporting.

In 2024, Filmin has continued switching to 100% renewable energy contracts for electricity consumption.

In Nazca's ESG Report 2023, Nutris' 2023 GHG emission figures did not include Roypas (productive activity, GHG intensive), which was a recent acquisition for whom GHG emissions could not be calculated. Now, both 2023 & 2024 Nutris' GHG emissions include this subsidiary.

Soy Olivia managed to notably reduce Scope 1 emissions in 2024. However, scope 2 emissions have grown due to Soy Olivia changing the supplier for one of their 3 electricity contracts.

Eolos has reduced its accident rate remarkably. This indicates 2023 was an abnormal year and that corrective measures have been successfully implemented.

In 2024, 226ERS has continued switching to 100% renewable energy contracts for electricity consumption, moving away from non-renewable electricity sources. Besides, the unadjusted gender pay gap has been successfully reduced to half 2023 levels.

In 2024, BCN Visual's GHG intensity has increased, not due to an increase of absolute GHG, but rather do to a decrease in revenue.

In 2024, Doga implemented several actions of their decarbonization plan, including energy efficiency measures and progressively switching to electricity from renewable sources, successfully reducing Scope 1 & 2 emissions, as well as GHG intensity.

As Global Factor was invested in 2024, historical data is not yet available and will be included in next year's ESG Report.

Climate-related risks and opportunities assessment

	CLIMATE-RELATED RISKS						CLIMATE-RELATED OPPORTUNITIES		
	COMPANY	PHYSICAL RISKS		TRANSITION RISKS		OVERALL RISK		OPPORTUNITIES	
		ASSESSMENT	MATERIAL ACUTE & CHRONIC RISKS	ASSESSMENT	MATERIAL TRANSITION RISKS	ASSESSMENT	DESCRIPTION OF KEY EFFORTS	MATERIAL OPPORTUNITY AREAS	ASSESSMENT
FUND IV	TERRATEST	MEDIUM	WORLDWIDE GEOGRAPHICAL LOCATIONS	HIGH	POLICY, TECHNOLOGY, MARKET, REPUTATION	HIGH	EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY	LOW
	HERBEX	HIGH	ACUTE AND CHRONIC DROUGHT RISKS	HIGH	POLICY, MARKET, REPUTATION	HIGH	HYDRIC AND EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY, RESILIENCE	MEDIUM
	PHIBO	LOW		LOW		LOW	EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY, MARKETS	MEDIUM
	ONE SHOT	LOW		LOW	POLICY, REPUTATION	LOW	EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY, MARKETS	MEDIUM
	ZUNIBAL	MEDIUM	ACUTE AND CHRONIC IMPACTS ON OCEAN	MEDIUM	POLICY, TECHNOLOGY, MARKET, REPUTATION	MEDIUM	EMISSIONS REDUCTION PLAN	PRODUCTS & SERVICES, MARKETS	HIGH
	SEPROTEC	LOW		LOW		LOW	EMISSIONS REDUCTION PLAN	NO MATERIAL OPPORTUNITIES	LOW
	LABORATORIOS ALMOND	HIGH	ACUTE AND CHRONIC DROUGHT RISKS	HIGH	POLICY, MARKET, REPUTATION	HIGH	HYDRIC AND EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY, RESILIENCE	MEDIUM
FUND V	FILMIN	LOW		LOW		LOW	EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY	LOW
	NUTRIS	LOW		MEDIUM	POLICY, TECHNOLOGY, MARKET, REPUTATION	MEDIUM	IN PROCESS	RESOURCE EFFICIENCY, MARKETS	LOW
	SOY OLIVIA	LOW		LOW		LOW	EMISSIONS REDUCTION PLAN, INCLUDING SCOPE 3	NO MATERIAL OPPORTUNITIES	LOW
	EOLOS	MEDIUM	ACUTE AND CHRONIC IMPACTS ON OCEAN	MEDIUM	POLICY, TECHNOLOGY, MARKET, REPUTATION	MEDIUM	EMISSIONS REDUCTION PLAN	PRODUCTS & SERVICES, MARKETS	HIGH
	BCN VISUALS	LOW		LOW		LOW	EMISSIONS REDUCTION PLAN, INCLUDING SCOPE 3	NO MATERIAL OPPORTUNITIES	LOW
	226ERS	MEDIUM	ACUTE AND CHRONIC DRAUGHT RISKS	MEDIUM	POLICY, MARKET, REPUTATION	MEDIUM	HYDRIC AND EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY	LOW
SICC I	DOGA	MEDIUM	WORLDWIDE GEOGRAPHICAL LOCATIONS	MEDIUM	POLICY, TECHNOLOGY, MARKET, REPUTATION	MEDIUM	EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY, ENERGY SOURCE	MEDIUM
SC II	GLOBALFACTOR	LOW		LOW		LOW	IN PROGRESS	PRODUCTS & SERVICES, MARKETS	HIGH

Our portfolio companies

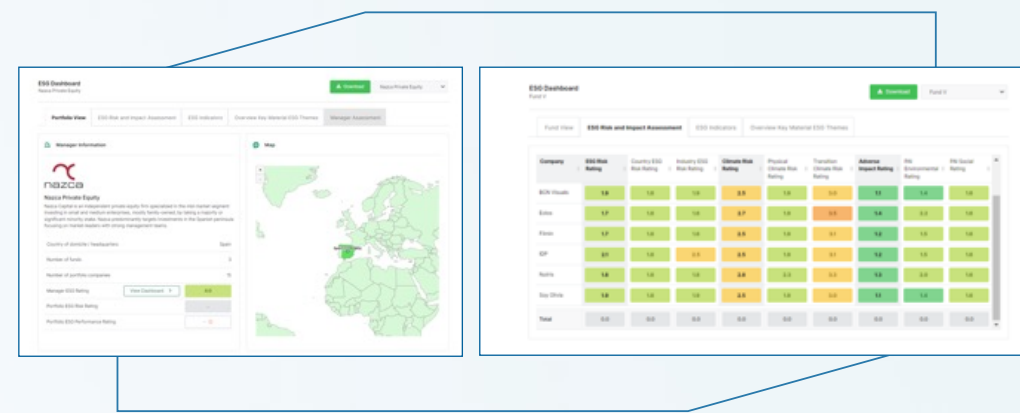
Detailed portfolio ESG review

In our commitment to be transparent and accountable, availability and quality of the data to be reported has always been an important aspect to focus on, and we are aware of the continuous improvement needed to build our investors' trust.

Precisely, in our quest for accurate Sustainability reporting, this is the second year we use an innovative external ESG platform for ESG data gathering and reporting. This platform, focused on simplifying and streamlining ESG assessments, has the ultimate goal of driving change and creating value.

Platform helps us achieve digitalization through:

- ▶ Mitigation & adaptation to Climate change
- ▶ Product design & lifecycle management
- ▶ Talent management and DEI



What does this portfolio review contain?

Besides general information of each company, necessary to understand its nature, and the most relevant ESG KPIs, we include in this portfolio review the primary SDGs contribution of each company, their EU Taxonomy eligibility and an assessment of their ESG maturity level. Moreover, in order to better illustrate the progress of each company during 2024, we highlight their 3 main ESG achievements during the year.

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

▶ 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.

Eligible under the EU Taxonomy



Not eligible under the EU Taxonomy



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.



FUND IV

Herbex

Founded more than 35 years ago Herbex is a Spanish company specialized in the production of fresh aromatic herbs and cultivated on their own farms, diversified several geographical areas between Spain, Morocco.

- HEADQUARTERS
Almería
- EMPLOYEES
3464
- SECTOR
Agricultural products
- INVESTMENT YEAR
2018
- WEBSITE
www.grupoherbex.com
- TAXONOMY ELIGIBILITY




Primary SDG contribution



Secondary SDG contribution



Undoubtedly, 2024 has been another year of significant progress in sustainability, supported by Nazca, which has provided us with the necessary resources to keep advancing. Notably, this year marks the first time we have calculated our Scope 3 emissions.

► **Soukaina El Marbouhe**
HR Director at Herbex

COMPANY PERFORMANCE

In 2024, Herbex has made remarkable strides in advancing its sustainability strategy, with each year bringing even more impactful improvements. The dedication and hard work put into these efforts are clearly visible. Looking ahead, 2025 promises to be another year of meaningful progress.

COMMITTED



		2023	2024	YoY change
ENVIRONMENTAL	■ Hazardous or radioactive waste (Tonnes)	0.333	0	-100% ▼
	■ Total tCO2 emissions (scope 1 & 2)	2,011	1,356	-32.6% ▼
SOCIAL	■ Work-related injuries (#)	23	11	-52.2% ▼
	■ Days lost due to injury (#)	94.2	79	-71.4% ▼
GOVERNANCE	■ Total number of female C-suite employees (#)	3	3	=
	■ Independent members at board (%)	50	50	=

HERBEX 2024 MILESTONES

Here is a summary of the most impactful actions Herbex has developed during 2024.

1

Scope 3 calculation

2

Establishment of the ESG Committee

3

Employee engagement survey launched

FUND IV

Laboratorios Almond

Laboratorios Almond is a Spain based multinational company established in 1995. 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.

- HEADQUARTERS
Librilla, Murcia
- EMPLOYEES
144
- SECTOR
Processed foods
- INVESTMENT YEAR
2020
- WEBSITE
www.naturgreen.es
- TAXONOMY ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



Sustainability has become a truly material matter for Laboratories Almond, and we are proud to continue making progress year after year while sharing these results with our stakeholders.

► **María Conde**
Quality Director at Laboratories Almond

COMPANY PERFORMANCE

2024 has been a year of tangible progress for Almond Laboratories. Little by little, the degree of maturity is increasing along with the company's ambition.

COMMITTED



		2023	2024	YoY change
ENVIRONMENTAL	■ Carbon Intensity, Scope 1 & 2 (tCO2/€m)	18.79	18.74	-0.3% ▼
	■ Renewable energy produced (kWh)	442,523	458,834	3.7%
SOCIAL	■ Employee turnover (%)	8	3.3	-58.8% ▼
	■ Work-related injuries (#)	10	8	-20% ▼
GOVERNANCE	■ Total number of female C-suite employees (#)	0	3	▲
	■ Female at board (#)	0	3	▲

LABORATORIOS ALMOND 2024 MILESTONES

Here is a summary of the most impactful actions Laboratories Almond has developed during 2024.

1

Elaboration of the Code of Ethics

2

Review of compliance with environmental legislation

3

HRR Policy elaborated

FUND IV

One Shot hotels

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

- HEADQUARTERS
Madrid
- EMPLOYEES
126
- SECTOR
Hotels & lodging
- INVESTMENT YEAR
2019
- WEBSITE
www.oneshot-hotels.com
- TAXONOMY ELIGIBILITY




Primary SDG contribution



Secondary SDG contribution



Clients are becoming more and more aware of the sustainable practices in the activity of our establishments. For this reason, and because we firmly believe it, we can affirm that sustainability has already become part of our day-to-day business.

► **María José Aguirregoitia**
Operations Director at One Shot Hotels

COMPANY PERFORMANCE

One Shot’s progress in 2024 has been exemplary and reaches the next level of maturity.

INTEGRATED



		2023	2024	YoY change
ENVIRONMENTAL	■ Hazardous or radioactive waste (Tonnes)	0.1	0.1	=
	<hr/>			
SOCIAL	■ FTE at the end of the year (#)	118	126	+6.8% ▲
	■ Unadjusted gender pay gap (%)	8.06	2.59	-67.9% ▼
<hr/>				
GOVERNANCE	■ Independent members at board (%)	0	0	=
	■ Female at board (#)	0	0	=

ONE SHOT 2024 MILESTONES

Here is a summary of the most impactful actions One Shot has developed during 2024.

1

Switching to renewable electricity at Barcelona hotel

2

Awareness-raising actions among clients

3

Establishment of the ESG Committee

FUND IV

Phibo

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.

- HEADQUARTERS
Sentmenat, Barcelona
- EMPLOYEES
229
- SECTOR
Medical equipment & supplies
- INVESTMENT YEAR
2018
- WEBSITE
www.phibo.com
- TAXONOMY ELIGIBILITY



Primary **SDG** contribution



At Phibo, we consider sustainability as a lever for value creation. We implement it in our daily work to be more efficient and responsible in our processes.

► **Marisa Engel**
Manager of Technology and Strategic Projects at Phibo

COMPANY PERFORMANCE

Phibo is gradually taking steps to improve its sustainability processes. 2025 may be a year to further mature said processes.

COMMITTED



		2023	2024	YoY change
ENVIRONMENTAL	■ Total tCO2 emissions (Scope 1 & 2)	89	81	-9% ▼
	■ Renewable energy produced (kWh)	349,032	561,211	+60.8% ▲
SOCIAL	■ Accident rate - Frequency	5	0.5	-90% ▼
	■ Number of accidents (#)	6	3	-50% ▼
GOVERNANCE	■ Independent members at board (%)	0	0	=
	■ C-suite female employees (%)	25	25	=

PHIBO 2024 MILESTONES

Here is a summary of the most impactful actions Phibo has developed during 2024.

1 _

Process initiated to obtain CE marking under MDR regulation

FUND IV

Seprotec

Seprotec is a multilingual service provider with 30 years of experience in providing solutions in the world of translation and interpreting more than 220 languages. It has a presence in 7 countries with 10 offices.

- HEADQUARTERS
Madrid
- EMPLOYEES
1243
- SECTOR
Professional services
- INVESTMENT YEAR
2018
- WEBSITE
www.seprotec.com
- TAXONOMY ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



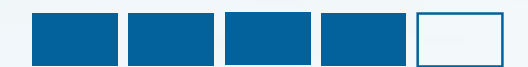
For yet another year, we believe that progress in sustainability has been very noteworthy throughout the year. The work carried out by the entire Seprotec and Nazca team is the main cause of the results, as well as our unwavering commitment.

► **Carlos Vidal**
Director of Administration and Quality Control at Seprotec

COMPANY PERFORMANCE

Seprotec's level of maturity is already high, but this year it has continued to make progress with its main commitments, a example being the milestones achieved.

INTEGRATED



		2023	2024	YoY change
ENVIRONMENTAL	■ Total tCO2 emissions (Scope 1 & 2)	16	13	-18.8% ▼
	■ Carbon Intensity, Scope 1 & 2 (tCO2/€m)	0.34	0.29	-14.7% ▼
SOCIAL	■ Average workforce (#)	462.2	546.1	+18.1% ▲
	■ Workforce at the end of the year (#)	854	1,243	+45.6% ▲
GOVERNANCE	■ Independent members at board (%)	17	17	n/a =

SEPROTEC 2024 MILESTONES

Here is a summary of the most impactful actions Seprotec has developed during 2024.

1

Substitution of electricity supplier to renewable one in the Madrid office

2

Development of the corporate compliance program legislation

3

Employee engagement survey launched

FUND IV

Terratest

Terratest is an engineering company specialised in special foundations, ground improvement and tunnelling. With more than a thousand employees and presence in several countries, it is one of the leaders in its sector worldwide.

■ HEADQUARTERS
Madrid

■ EMPLOYEES
1052

■ SECTOR
Engineering & construction services

■ INVESTMENT YEAR
2018

■ WEBSITE
www.terratest.com

■ TAXONOMY ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



At Terratest we try to implement sustainability in most of the actions we take. Aware of the difficulty of doing so in the construction sector, every year we make improvements that bring us closer to our goal.

► **María del Puy Mas**
Director of the Legal Affairs Department at Terratest

COMPANY PERFORMANCE

Terratest's commitment to sustainability is evident and this year progress has been made in very specific tasks which adds further value. A year of equal progress is expected in 2025.

COMMITTED



		2023	2024	YoY change
ENVIRONMENTAL	■ Non- renewable energy produced (kWh)	0	0	=
	■ Emissions to water (Tonnes)	0	0	=
SOCIAL	■ Work-related injuries (#)	57	11	-80.7% ▼
	■ Accident rate – Frequency (#)	19.3	12.8	-33.7% ▼
GOVERNANCE	■ Independent members at board (%)	0	0	=
	■ C-suite female employees (%)	22	29	+31.8% ▲

TERRATEST 2024 MILESTONES

Here is a summary of the most impactful actions Terratest has developed during 2024.

1

Construction with prefabricated slabs and piles with recycled aggregates

2

Centralization of hazardous waste managers at the national level

3

ISO 14001 renewed

FUND IV

Zunibal

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.

- HEADQUARTERS
Derio, Vizcaya
- EMPLOYEES
79
- SECTOR
Electric & electronic equipment
- INVESTMENT YEAR
2018
- WEBSITE
www.zunibal.com
- TAXONOMY ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



Sustainability isn't just a goal for us at Zunibal—it's part of how we work and think every day. We know there's still a long way to go, and this year we're ready to take bigger steps and keep making a positive impact through what we create. We firmly believe that SpainCap's award for the Best ESG Initiative is a good reflection of our efforts.

► **Javier Varela**
Quality, Environment and Management Systems Director at Zunibal

COMPANY PERFORMANCE

Zunibal's progress has once again been highlighted throughout the year. Sustainability, it is clear, has become a fundamental part of the business and we assure that it will continue to be so.



		2023	2024	YoY change
ENVIRONMENTAL	■ Total tCO2 emissions (Scope 1 & 2)	66*	46	-30.3% ▼
	■ Renewable energy produced (kWh)	52,583	68,300	+29.9% ▲
SOCIAL	■ Work-related injuries (#)	3	1	-66.7% ▼
	■ FTE at the end of the year (#)	77	79.05	+2.7% ▲
GOVERNANCE	■ Female at board (#)	1	1	=
	■ Independent members at board (%)	25%*	25%	=

ZUNIBAL 2024 MILESTONES

Here is a summary of the most impactful actions Zunibal has developed during 2024.

- 1** — Development of the corporate compliance program
- 2** — Sustainable financing renewed
- 3** — Sustainability policy approved

* Revised data

FUND V

Eolos

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.

- HEADQUARTERS
Barcelona
- EMPLOYEES
80
- SECTOR
Hardware
- INVESTMENT YEAR
2022
- WEBSITE
www.eolossolutions.com
- TAXONOMY ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



At Eolos, we believe sustainability happens through everyday actions. That's why we focus on creating products that leave a positive mark. Next year, we're ready to keep moving forward, learning, and making a difference.

► **Rajai Aghabi**
CEO and Co-Founder at Eolos

COMPANY PERFORMANCE

2024 has been a fantastic year for Eolos to lay the groundwork for its sustainability strategy. In 2025, the ambition rises and this will be reflected.

COMMITTED



		2023	2024	YoY change
ENVIRONMENTAL	■ Non-renewable energy produced (kWh)	0	0	=
	■ Emissions to water (Tonnes)	0	0	=
SOCIAL	■ FTE at the end of the year (#)	71	80	+12.7% ▲
	■ Work-related injuries (#)	4	3	-25% ▼
GOVERNANCE	■ Total number of female C-suite employees (#)	1	1	=
	■ Independent members at board (%)	43	73	+69.8% ▲

EOLOS 2024 MILESTONES

Here is a summary of the most impactful actions Eolos has developed during 2024.

1

Elaboration of the sustainability policy

2

Creation of the talent attraction and retention program

3

Strengthening of environmental policy

FUND V

Filmin

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

- HEADQUARTERS
Barcelona
- EMPLOYEES
72
- SECTOR
**Internet Media & Services,
Media & Entertainment**
- INVESTMENT YEAR
2020
- WEBSITE
www.filmin.es
- TAXONOMY ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



At Filmin we are very proud of the road we are traveling in sustainability. Every year we set the bar higher and higher and everyone in the team is aware that it is a critical issue, both in terms of risk management and value generation.

► **Cristina Jiménez**
Chief People Officer at Filmin

COMPANY PERFORMANCE

Filmin already has a significant level of maturity and its strategy and indicators demonstrate this. Sustainability is now 100% integrated into the company's daily activities.



		2023	2024	YoY change
ENVIRONMENTAL	■ Total tCO2 emissions (Scopes 1 & 2)	12	6	-50% ▼
	■ Carbon Intensity, Scope 1 & 2 (tCO2/€m)	0.5	0.22	-56% ▼
SOCIAL	■ FTE at the end of the year (#)	68	69.9	+2.8% ▲
	■ Employee engagement survey response rate (%)	42	60	+42.9% ▲
GOVERNANCE	■ Female at board (#)	2	2	=
	■ Total number of female C-suite employees (#)	3	3	=

FILMIN 2024 MILESTONES

Here is a summary of the most impactful actions Filmin has developed during 2024.

1

GDPR compliance review

2

Increased employee benefit offering

3

2024 emissions offset

FUND V

Nutris

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.

■ HEADQUARTERS
Madrid

■ EMPLOYEES
144

■ SECTOR
Biotechnology & Pharmaceuticals

■ INVESTMENT YEAR
2021

■ WEBSITE
www.nutris.es

■ TAXONOMY
ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



For us at Nutris, sustainability is a journey we take every day. We're committed to making products that matter and to keep moving forward, step by step, toward a greener future.

► **Pedro de la Fuente**
General & Technical Director

COMPANY PERFORMANCE

Nutris continues on the right track and its progress in ESG is becoming increasingly evident. It looks forward to a promising future of transformation.

COMMITTED



		2023	2024	YoY change
ENVIRONMENTAL	■ Renewable energy production (MWh)	10.3	158.8	+1441% ▲
	<hr/>			
SOCIAL	■ Unadjusted gender pay gap (%)	19.4	15.6	-19.6% ▲
	■ Days lost due to injury (#)	130	67	-48.5% ▲
<hr/>				
GOVERNANCE	■ Female at board (#)	2	2	=
	■ Gender diversity at c-level (%)	50	50	=

NUTRIS 2024 MILESTONES

Here is a summary of the most impactful actions Nutris has developed during 2024.

1 _

Execution of the solar panels project

2 _

Study of sustainable packaging options

3 _

Strengthening of the compliance program

FUND V

Soy Olivia

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.

■ HEADQUARTERS
Madrid

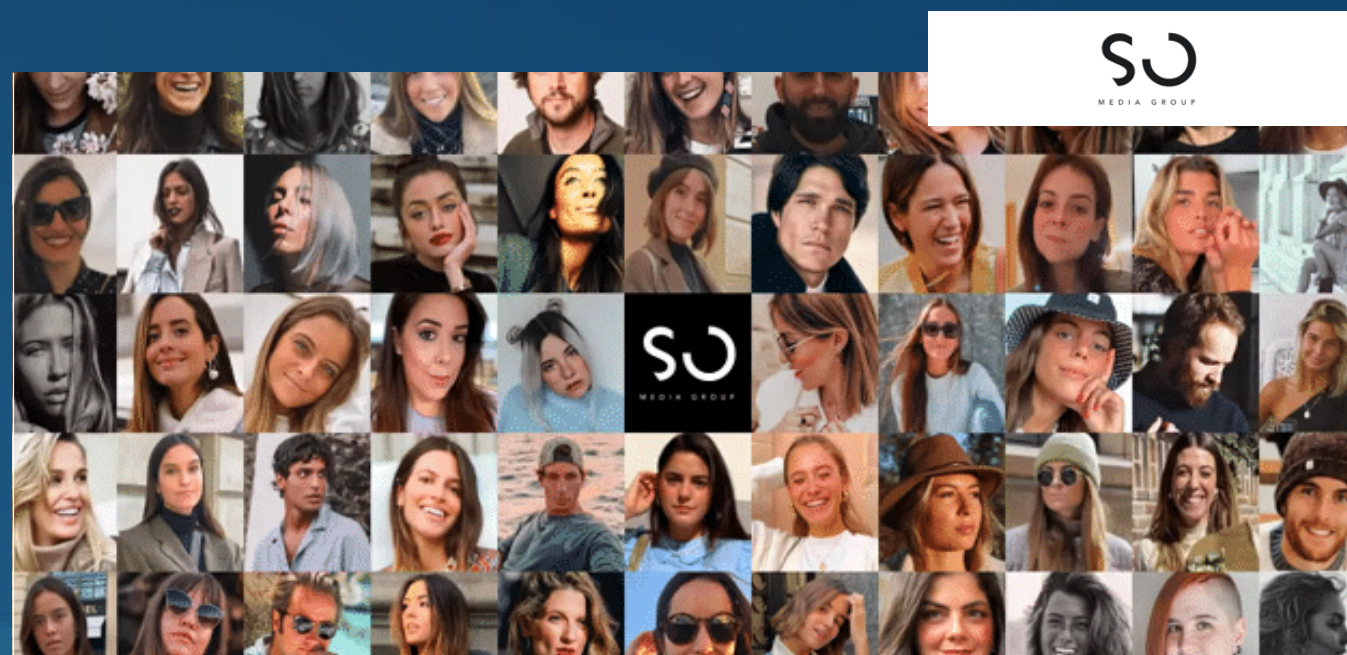
■ EMPLOYEES
64

■ SECTOR
Advertising & Marketing

■ INVESTMENT YEAR
2022

■ WEBSITE
www.soyolivia.com

■ TAXONOMY
ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



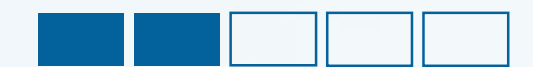
At Soy Olivia, sustainability is more than a trend—it's part of how we shape ideas and brands with purpose. We're committed to creating strategies that not only stand out but also make a positive impact.

► **Eduardo García Alier**
Co-Founder at Soy Olivia

COMPANY PERFORMANCE

2024 has been a year to lay the foundation for the future of Soy Olivia. Its strategy has been set in motion with a long and promising road ahead.

INVOLVED



		2023	2024	YoY change
ENVIRONMENTAL	■ Total tCO2 emissions (Scopes 1&2)	7	6	-14.3 ▼
	■ Carbon Intensity, Scope 1 & 2 (tCO2/€m)	0.56	0.42	-25% ▼
SOCIAL	■ Work-related injuries (#)	0	0	=
	■ Absenteism (%)	0	0	=
GOVERNANCE	■ Female at board (#)	2	2	=
	■ C-suite female employees (%)	71	71	=

SOY OLIVIA 2024 MILESTONES

Here is a summary of the most impactful actions Soy Olivia has developed during 2024.

1

Approval of the strategic sustainability plan

2

Decarbonisation plan approved

3

Elaboration of the sustainability policy

FUND V

BCN Visuals

BCN Visuals is an award-winning innovation technology company and digital studio founded in 2020. Known for pioneering 3D anamorphic billboards and revolutionizing digital out of home. In their short trajectory they have achieved a multinational reach, boasting an extensive client portfolio and operating in Spain, USA, UK and Canada.

■ HEADQUARTERS
Barcelona

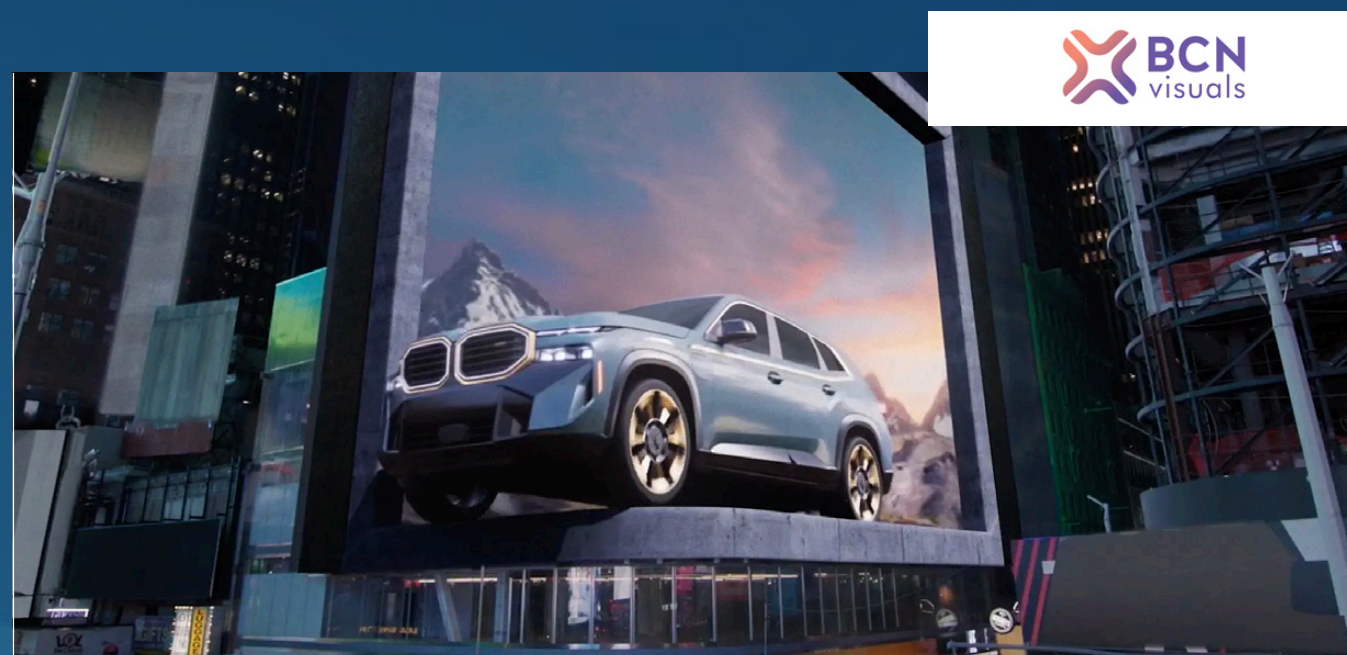
■ EMPLOYEES
27

■ SECTOR
Advertising

■ INVESTMENT YEAR
2023

■ WEBSITE
www.bcnvisuals.com

■ TAXONOMY
ELIGIBILITY



Primary SDG contribution



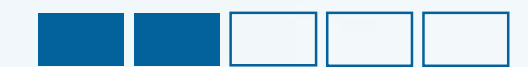
BCN Visuals' sustainability strategy has just been approved, so in 2025 we will begin our sustainability efforts. We are very motivated!

► **Manuel Anria**
Accounting & Tax Manager at BCN Visuals

COMPANY PERFORMANCE

BCN Visuals has approved its sustainability strategy in 2025. Even so, in 2024 it has taken very valuable small steps to begin to lay its foundations.

INVOLVED



		2023	2024	YoY change
ENVIRONMENTAL	■ Total tCO2 emissions (Scopes 1&2)	1	1	=
	<hr/>			
SOCIAL	■ Work-related injuries (#)	0	0	=
	■ Average FTE	27	29	+7.41% ▲
<hr/>				
GOVERNANCE	■ Female at board (#)	2	2	=
	■ Independent members at board (#)	0	3	=

BCN VISUALS 2024 MILESTONES

Here is a summary of the most impactful actions BCN Visuals has developed during 2024.

1

Trusted Partner Network Gold Shield Status certification

2

Employee travel and expense reimbursement policy

3

Review and update of various policies including DEI and DP

FUND V

226ERS

Established in 2010, 226ers provides good quality, natural food supplements and other products. The company was conceived with the mission to contribute to a more conscious and holistic dietary culture.

■ HEADQUARTERS
Alcoy, Alicante

■ EMPLOYEES
44

■ SECTOR
Food distributors

■ INVESTMENT YEAR
2023

■ WEBSITE
www.226ers.com

■ TAXONOMY
ELIGIBILITY



226ERS



Primary SDG contribution



Secondary SDG contribution



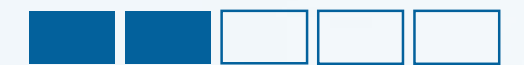
We believe sustainability starts with the products we create. That's why we design solutions that meet today's needs while respecting tomorrow's world— durable, efficient, and with a positive impact. In 2025, we're committed to going further and making a real difference.

► **José Carlos Navalón**
Project Manager at 226ERS

COMPANY PERFORMANCE

2024 has served 226ERS to lay its sustainability foundations. The commitment has been evident and progress is and will continue to be a reality.

INVOLVED



		2023	2024	YoY change
ENVIRONMENTAL	■ Total tCO2 emissions (Scopes 1 & 2)	13	9	-30.8% ▼
	■ Carbon Intensity, Scope 1 & 2 (tCO2/€m)	1.4	0.7	-49.3% ▼
SOCIAL	■ Work-related injuries (#)	0	0	=
	■ FTE at the end of the year (#)	32	43.6	+36.2% ▲
GOVERNANCE	■ Number of female C-suite employees (#)	0	2	▲
	■ Independent members of board (%)	20	20	=

226ERS 2024 MILESTONES

Here is a summary of the most impactful actions 226ERS has developed during 2024.

1 _

Decarbonisation plan approved

2 _

Substitution of electricity supplier to renewable one

3 _

Elaboration of the sustainability policy

SICC I

Doga

Doga is a family company specialized 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 countries. Doga is also a UN Global Compact signatory.

- HEADQUARTERS
Madrid
- EMPLOYEES
1031
- SECTOR
Electrical components & Equipment
- INVESTMENT YEAR
2022
- WEBSITE
www.doga.es
- TAXONOMY ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



Our sustainability journey is ongoing, and we're focused on evolving our approach. In the next few years, we'll be pushing forward with key initiatives that improve our environmental impact, strengthen social responsibility, and enhance governance. We're committed to ensuring our operations align with these values, aiming for concrete progress every step of the way.

▶ **Matías Ripoll**
HR Director at Doga

COMPANY PERFORMANCE

Doga has continued to make progress and with very advanced actions. Its challenge of integrating sustainability throughout the group is becoming a reality.

INTEGRATED



		2023	2024	YoY change
ENVIRONMENTAL	■ Total tCO2 emissions (Scopes 1 &2)	4,089	3,470	-15.1% ▼
	■ Renewable energy produced (kWh)	86,237.6	641,338	+643.7% ▲
SOCIAL	■ Work-related injuries (#)	11	8	-27.3% ▼
	■ Accident rate - Frequency	17.5	11.2	-36% ▼
GOVERNANCE	■ Total number of female C-suite employees (#)	1*	1	=
	■ Independent members of board (%)	0	0	=

DOGA 2024 MILESTONES

Here is a summary of the most impactful actions Doga has developed during 2024.

- 1** _
Elaboration of the corporate sustainability policy
- 2** _
Establishment of the ESG Committee
- 3** _
Definition of the ESG Responsible

* Revised data

SC II

Global Factor

Global Factor is a leading international company specializing in services related to energy, climate change, and sustainability. With a proven track record in environmental and sustainability consulting, the company offers a comprehensive value proposition focused on delivering global solutions for climate change and energy challenges.

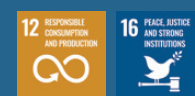
- HEADQUARTERS
Bilbao, Vizcaya
- EMPLOYEES
164
- SECTOR
Research and consulting services
- INVESTMENT YEAR
2024
- WEBSITE
www.globalfactor.com
- TAXONOMY ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



Following Nazca's investment in Global Factor in 2024, an exciting phase begins in which we will seek to drive the firm towards sustainability leadership, both internally and through our services. This could certainly be the boost we needed.

► **Rocío Daño**
Manager at Global Factor

COMPANY PERFORMANCE

Global Factor is an eminently sustainable company. At Nazca, we want to continue promoting it even more strongly in 2025.

INTEGRATED



		2023	2024	YoY change
ENVIRONMENTAL	■ Non-renewable energy produced (kWh)	0	0	=
	■ Workforce at the end of the year (#)	149	180	+20.8% ▲
SOCIAL	■ Total FTE women (%)	n/a	49.5	n/a ▲
	■ Female at board (#)	n/a	2	n/a
GOVERNANCE	■ Total number of female C-suite employees (#)	n/a	2	n/a

GLOBAL FACTOR 2024 MILESTONES

Here is a summary of the most impactful actions Global Factor has developed during 2024.

1

EMAS certification

2

Employee career plan

3

Employee engagement survey

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