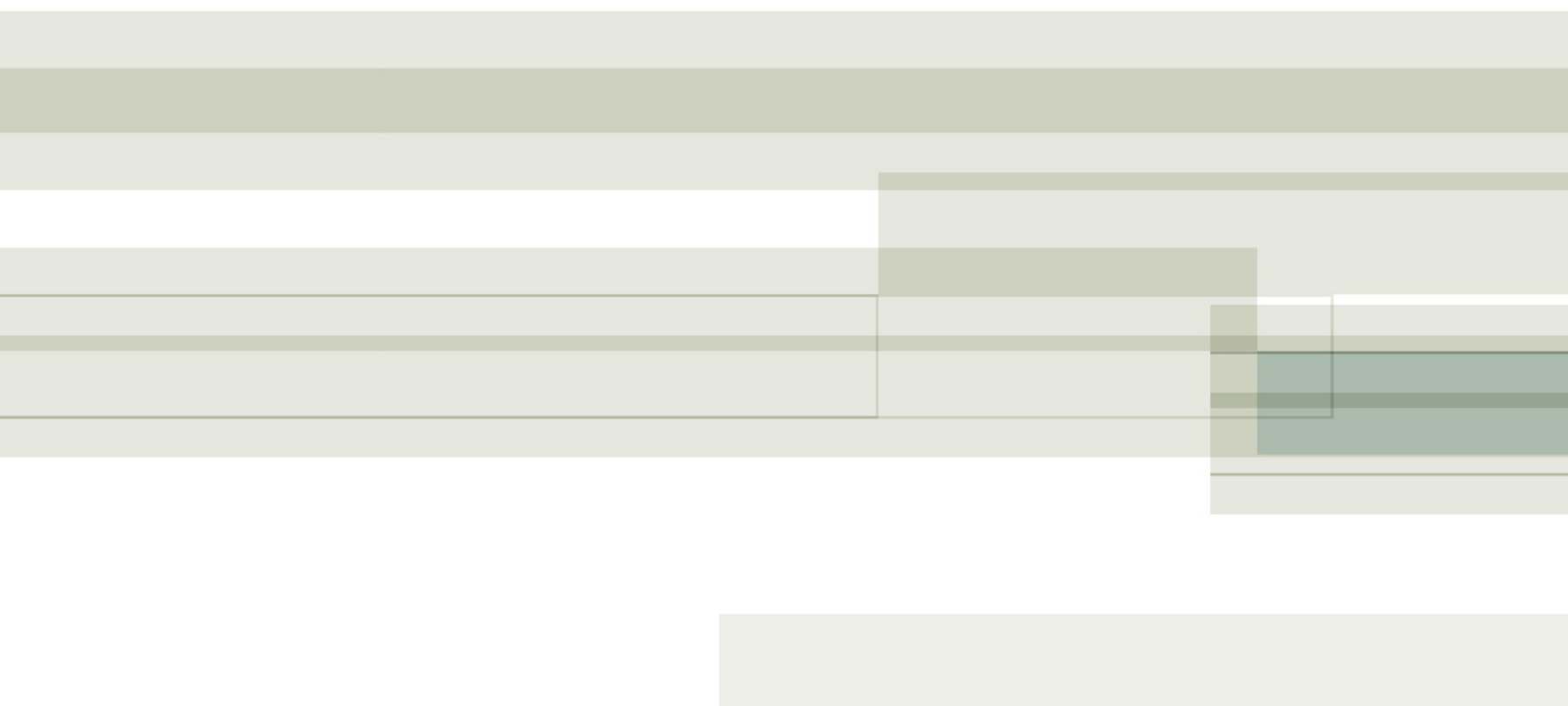


2025

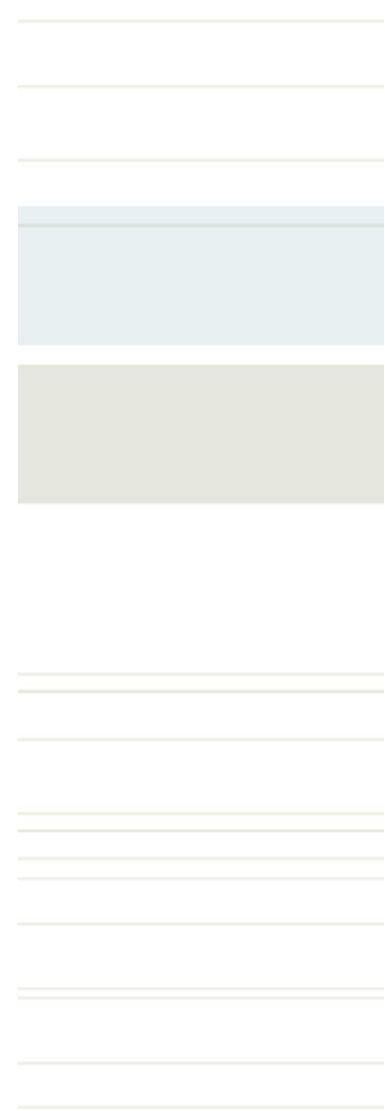
Sustainability

REPORT





More than a disclosure, this report is a window into Nazca’s dedication to sustainable value creation and our ability to translate environmental and social responsibility into superior management practices. Our journey through 2025 has been defined by expanding our horizons with new funds that extend Nazca’s ESG mission into all of our new investment strategies, placing climate change, worker welfare, and robust governance at the heart of our new mandates. We invite you to explore these advancements, which are the direct result of a sustainability strategy that is now more consolidated and resilient than ever.

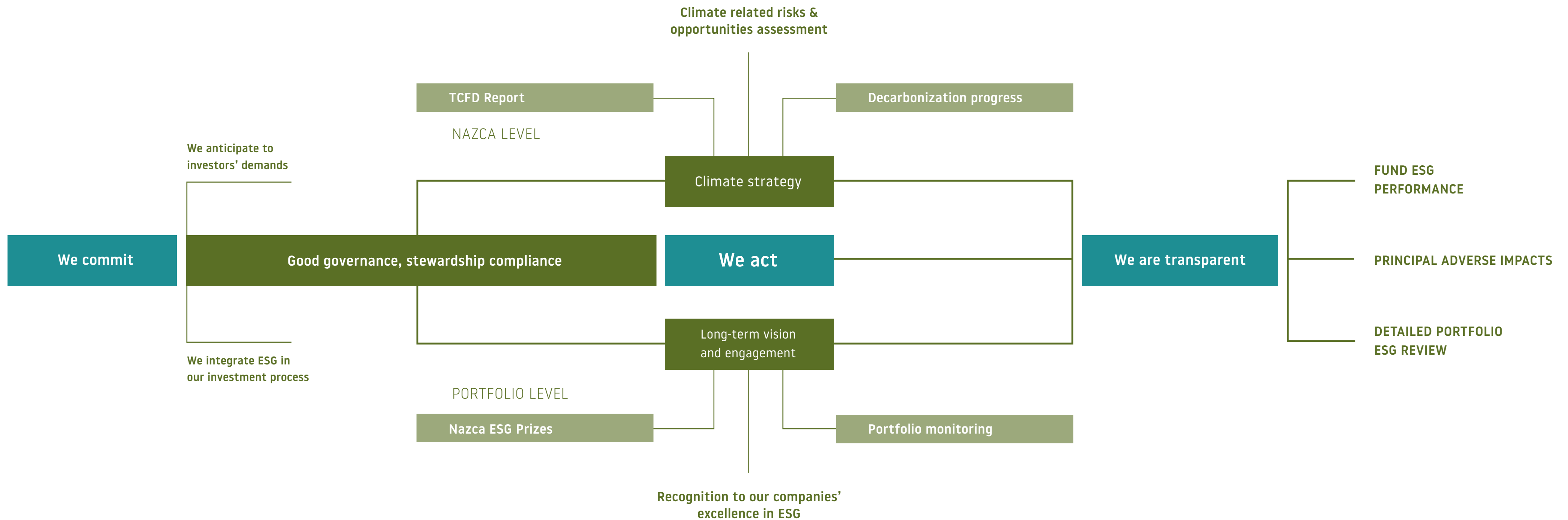


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About this report

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 sustainability 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 2025

- ▶ **Launch of three new vehicles classified as an Article 8 under the SFDR:**
 - Nazca Aerospace & Defense Innvierte I
 - Nazca Opportunities II
 - Nazca Opportunities III
- ▶ **Launch of the first defense-related fund:** Nazca Aerospace and Defense Innvierte I, classified as an Article 8 product under the SFDR, maintaining ESG commitments.
- ▶ **Best-ever UN PRI score:** In 2025, Nazca achieved a new record UN PRI score, improving its own 2024 record and placing itself even further above the median of respondents.
- ▶ **Investment in “Sustainable-by-nature companies”:**
 - Nazca invested in JSV Logistics, a key player in the greening of logistics and cargo transportation.
 - SanSan, leader in the implementation of pots for substrate cultivation, is also an enabler of water savings for growers of berries in high water-stressed areas.
- ▶ **EU Taxonomy:** Out of the 8 new investments made since the last Sustainability Report, 5 derive most of their revenues from EU Taxonomy eligible activities.

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.

- ▶ This commitment has been demonstrated once more in 2025 with the launch of three new investment vehicles classified as Article 8 under the SFDR, including our Aerospace & Defense Innvierte I fund.

WE ACT

NAZCA CAPITAL LEVEL:

We have strengthened our climate strategy by:

- ▶ Reassessing climate risk and climate opportunities, considering both physical and transition risks, and expanding the analysis to new investments.
- ▶ Monitoring the implementation of scope 1 and scope 2 decarbonization plans.
- ▶ Expanding the number of companies calculating its scope 3 GHG emissions.
- ▶ Introducing scope 3 reduction initiatives in companies ready for such ambition.

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.
- ▶ New investments included in our ESG stewardship program and started the development of their ESG strategies and governance, reporting capabilities and decarbonization progress.

WE ARE TRANSPARENT

As of 2026, 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 2026 CLIMATE TARGETS INCLUDE:

- ▶ Fostering ESG integration in our new acquisitions to accelerate their maturity growth and catch-up with the full portfolio.
- ▶ Continuing decarbonization process throughout the entire portfolio, with key efforts centered in reducing scope 1 and scope 2 emissions.
- ▶ Progressively including more ambitious efforts improving measurement and reducing scope 3 emissions.
- ▶ Sophisticating the process by which climate-related risks and opportunities are assessed during the pre-deal due diligence phase.

1 . Introduction



Message to our stakeholders

Dear investors and stakeholders,

2025 has been one of the most active years in Nazca's 25-year history. We closed the year having completed **14 transactions** -9 new investments and 5 add-ons- deploying €300 million and **raising more than €600 million** across our vehicles. This exceptional activity reflects both the depth of the Spanish mid-market opportunity and the trust our investors continue to place in our project.

The defining milestone of 2025 was the launch of our **Aerospace and Defense Invierte I fund**. Registered with the CNMV in April, it has become the largest private equity fund in Spain focused on aerospace and defense, with a target size of €600 million – the second largest of its kind in Europe. By year-end, the CDTI Invierte, FEI and Airbus had backed this vehicle designed to channel capital into companies that **reinforce critical capabilities and promotes industrial consolidation**. All of this maintaining the strong ESG commitments that define our strategy.

On ESG, 2025 builds on foundations carefully constructed over the past decade. We hold a score of 5/5 in the Private Equity category of the UN Principles for Responsible Investment platform, and 100% of our portfolio companies have an ESG action plan in place or approved for

implementation. Decarbonization targets and climate risk assessments are now standard practice across our investees, and we have started working with all our new investments to get them up to speed with the current portfolio's level of ESG maturity and transparency.

This year also brought significant governance evolution. Our Board appointed **Celia Pérez-Beato as CEO**, grounded in her 18-year trajectory at the firm. Nazca restructured into **three specialized business lines** -Aerospace and Defense, Small and Medium Enterprises, and Selective Investments- each **led by a dedicated managing partner, with three new partners promoted** from within. Strong governance remains the foundation upon which sustainable value creation rests.

We enter 2026 with clear priorities and a deep sense of responsibility. The evolving regulatory landscape reinforces our conviction that financial ambition and responsible stewardship must advance together and should be grounded in values and strategy, not trends.

On behalf of the entire Nazca team, we thank our investors, portfolio management teams, and partners for their continued confidence.

CARLOS CARBÓ
Founding Partner, CEO

CELIA PÉREZ-BEATO
Managing 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), 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.

With an investment horizon of 3 to 8 years, Nazca is committed to fostering long-term success—guiding companies through transformative growth while preserving their core strengths.

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. In 2025, we've reorganized our priorities into three main strategies:

AEROSPACE & DEFENSE

The largest PE fund with a national identity and European reach, backed by a strong institutional and industrial investor base and world-class expertise in the Aerospace and Defense industries.

The Fund invests in businesses which develop dual-use technologies and solutions, bringing strategic vision, industrial knowhow and proactive mentoring to build industry leaders.

Investment pointed towards organic growth and industry consolidation underpinned by innovation and technological development.

SMALL AND MEDIUM COMPANIES (SMES)

Deep knowledge of family-owned companies facing high growth projects, building long term relationships.

We invest in small and medium-sized enterprises (SMEs) across the Iberian market, primarily through buyouts and capital increases, partnering with founders and management teams to support them in the development of their ambitious business plan.

Solid business models with strong potential for organic and inorganic growth.

SELECTIVE INVESTMENTS

Paramount investment platform for family offices.

Bespoke opportunities in **high-growth projects** and channeling investment into regulated vehicles for each transaction. We invest in **medium-sized enterprises** (EBITDA >10m), flexibly responding to the project's partnership and divestment period requirements.

Preference for robust and sustainable businesses to ensure a good risk-return trade-off.



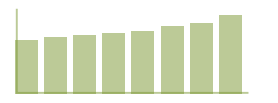
+ € **780M**

ASSETS UNDER MANAGEMENT



25

PORTFOLIO COMPANIES



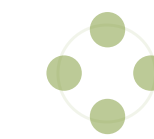
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INVESTMENT VEHICLES



30

INVESTMENT PROFESSIONALS



+ **250**

YEARS IN COMBINED EXPERIENCE



25%

WOMEN IN THE INVESTMENT TEAM



10

MEMBERS OF THE INDUSTRIAL ADVISORY BOARD



€ **1.3bn**

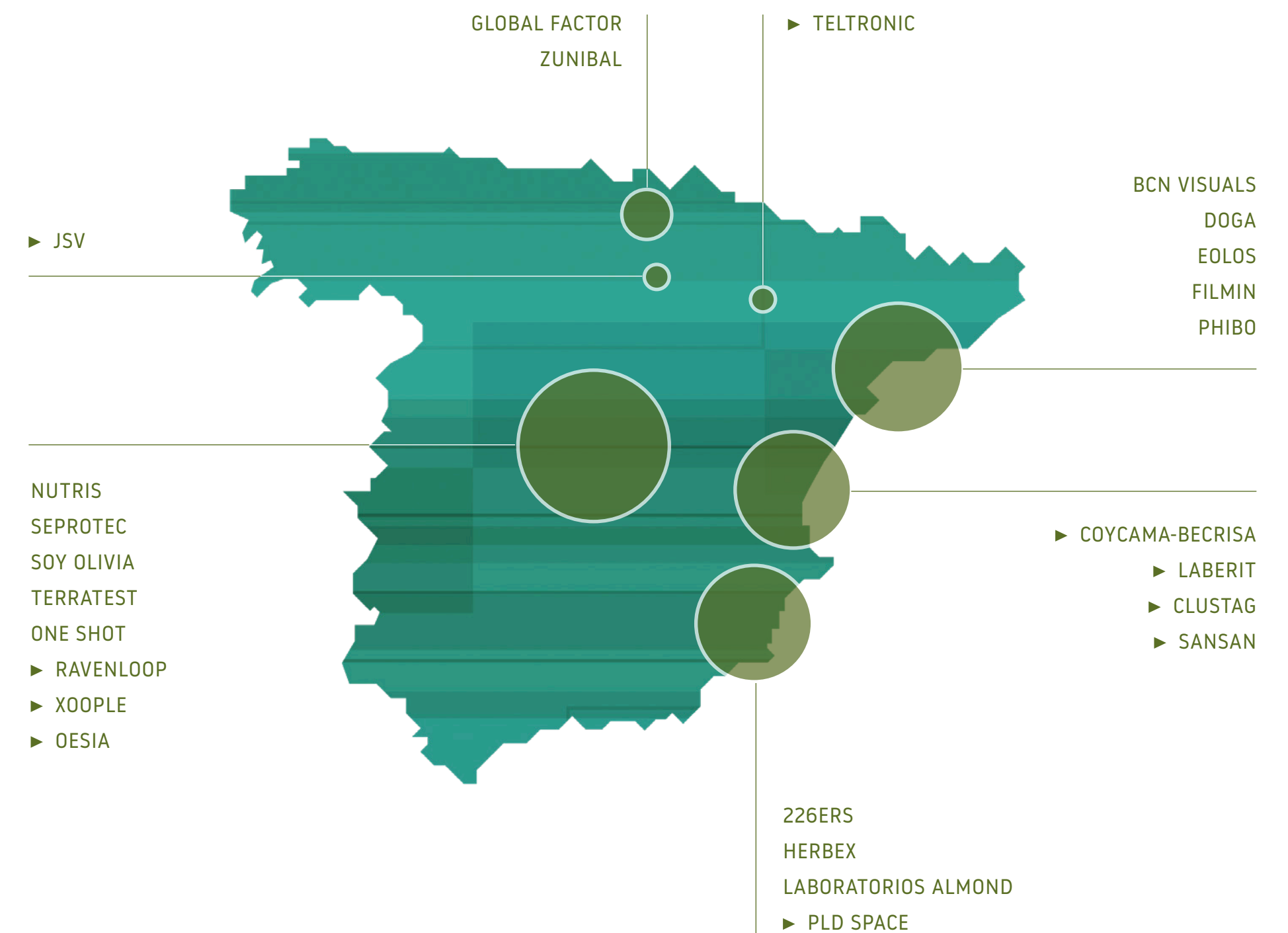
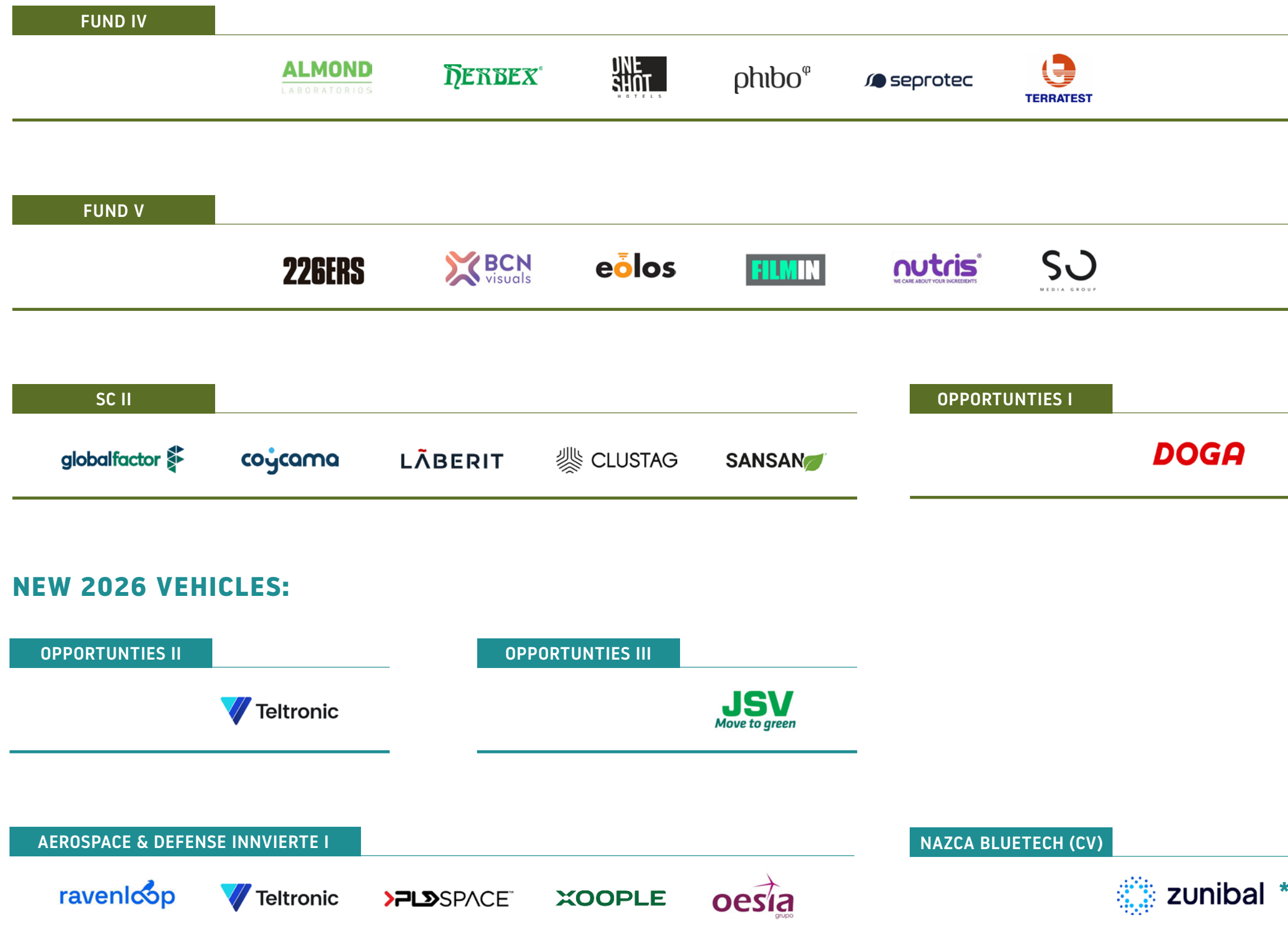
INVESTED SINCE 2001



117

TRANSACTIONS SINCE 2001

Our geographical footprint: portfolio companies' headquarters



► Companies acquired since last ESG Report

* While Zunibal was originally part of Fund IV, Nazca launched Nazca BlueTech (CV) in 2026 to reinforce its ESG commitment and support Zunibal's growth as a sustainable leader. This continuation vehicle operates under a strict mandate to invest only in sustainable assets, qualifying as an Article 9 fund under SFDR

Nazca's sustainability journey

NAZCA FUND IV



2016 - 2017

SETTING THE SCENE: COMMITMENTS & POLICIES

- UN PRI signatory
- Responsible Investment Policy approval
- ESG Committee
- Formal integration of ESG criteria into investment process
- ESG Due Diligences
- First Sustainability Report

NAZCA FUND V



2018 - 2020

TRANSPARENCY AND PORTFOLIO COMPANY ENGAGEMENT

- First UN PRI report, with "A" rating in Direct – Private Equity and "B" rating in Strategy & Governance
- TCFD supporter (included its recommendations in our Responsible Investment Policy)
- Mapped portfolio companies to the SDGs
- ESG annual Plan for investees & portfolio monitoring
- Collaboration in SpainCap's ESG Best Practices Guide for PE engagement

NAZCA SC II



2021 - 2024

PROFFICIENT ESG IMPLEMENTATION (KPI REPORTING, ARTICLE 8 SFDR, TCFD, CSRD)

- Management teams' incentive packages include ESG targets
- Data Convergence Initiative adherence
- Article 8 SFDR in all our investment vehicles
- SFDR PAIs disclosure
- 'ESG Advantage' platform for data gathering
- Definition of Climate strategy and TCFD report
- Taxonomy eligibility analysis
- SASB materiality map developed for all portfolio companies
- Investment in companies with a transition-enabling nature (Global Factor)
- Scope 3 emissions calculation at portfolio level
- 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

NAZCA OPPORTUNITIES I



NAZCA OPPORTUNITIES II



NAZCA AEROSPACE & DEFENSE INNVIERTE I



NAZCA OPPORTUNITIES III



NAZCA BLUETECH (CV)



2025

FULL ESG INTEGRATION

- Launch of three new funds classified as an Article 8 under the SFDR, including our first defense-related fund Nazca 'Aeroespacial y Defensa Innvierte I, maintaining strong ESG commitments.
- 5/8 new investments are eligible under the EU Taxonomy.
- Best-ever UN PRI score: 5/5 in the Private Equity category and 4/5 in both Policy, Governance & Strategy* and Confidence building measures.
- Confirmation of Nazca's adherence to the EDCI through formal subscription.
- Expansion of ESG integration into more investment strategies.

2 . We commit



Good Governance

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



ESG COMMITTEE

CATALINA CHALBAUD
Partner /
Head of Legal

EMILIO MANCHÓN
Partner

ÁLVARO MARIÁTEGUI
Founding
Partner

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.

SUSTAINABILITY LEAD

In charge of overseeing and addressing ESG matters within the portfolio, regularly communicating with the ESG Committee on a quarterly basis.

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

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.

“The whole Nazca team has shown a strong commitment to fostering sustainability across our portfolio during the last decade –it has become entangled to our DNA. Now that we face rapid growth in the number of vehicles and a lot of new investments, the compounding effect of those past efforts makes us more capable than ever of bringing new portfolio companies to the level of maturity we aspire to”

ROCÍO CATÓN
Sustainability Lead



We anticipate to investors' demands

Since the introduction in 2021 of the Sustainable Finance Disclosure Regulation, Nazca welcomed and joined the EU's efforts to foster capital flows into sustainable activities, being firm believers that **well-designed regulation equips companies with clearer benchmarks and practical levers to reduce impacts and enhance resilience.**

We therefore maintain robust internal capabilities and governance to respond to regulatory change, and we provide hands-on support to portfolio companies (technical assistance, KPI alignment and improvement roadmaps) so that reporting translates into measurable performance improvements.

"Nazca remains fully attentive to the potential modification of SFDR, in a period where we are increasing the sophistication and ambition of our sustainability approach. We stay confident, engaged and convinced that firms acting with rigor and consistency will stand out even more as the new framework, if approved, takes shape"



CATALINA CHALBAUD
Partner - Legal

WHAT DOES NAZCA THINKS ABOUT THE POTENTIAL MODIFICATION OF SFDR (SFDR 2.0)?

Nazca is closely tracking the ongoing proposal around the SFDR revision by staying in direct contact with our external providers. The initial assessment suggests that our strategies are well positioned to align with the expected changes, but further analysis is needed. Overall, we see this potential change as an opportunity to reaffirm our commitment to SFDR and our sustainability approach.

Sustainable Finance Disclosure Regulation (SFDR)

Since 2021, we have been strengthening the internal systems and portfolio-wide practices needed to operate confidently under the SFDR. All of our investment vehicles since 2021 until 2025 have been launched as an Article 8 fund, and we've made the voluntary commitment to report yearly on the Principal Adverse Impacts (PAIs) of our investments.

To ensure full and future-proof compliance, we remain focused on reinforcing the core pillars that sustain our fund-level approach.

ESG TRAININGS & INVESTMENT PROCESS INTEGRATION

Our training for investment professionals goes beyond compliance: it helps understand how our Art. 8 vehicles shape everyday decisions and where ESG considerations genuinely move the needle. In 2025, we kept this approach alive with an annual ESG session that reinforced a culture where sustainability is part of how we think, not just how we report.

TRANSPARENCY & REPORTIN

We meet our SFDR reporting obligations through regular disclosures, including our PAI results, and by publishing an annual Sustainability Report. This approach strengthens transparency and ensures that stakeholders have a clear view of how our ESG performance evolves.

TRANSPARENCY & REPORTIN

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.

EU Taxonomy eligibility and alignment

Since 2022, we have been assessing the EU Taxonomy eligibility of our portfolio. In 2025 we have re-evaluated eligibility with the addition of 5 new portfolio companies and by considering all six environmental objectives. As a result, almost half of our portfolio companies now generate Taxonomy-eligible revenues.

46%
of our portfolio companies are eligible under the EU Taxonomy:

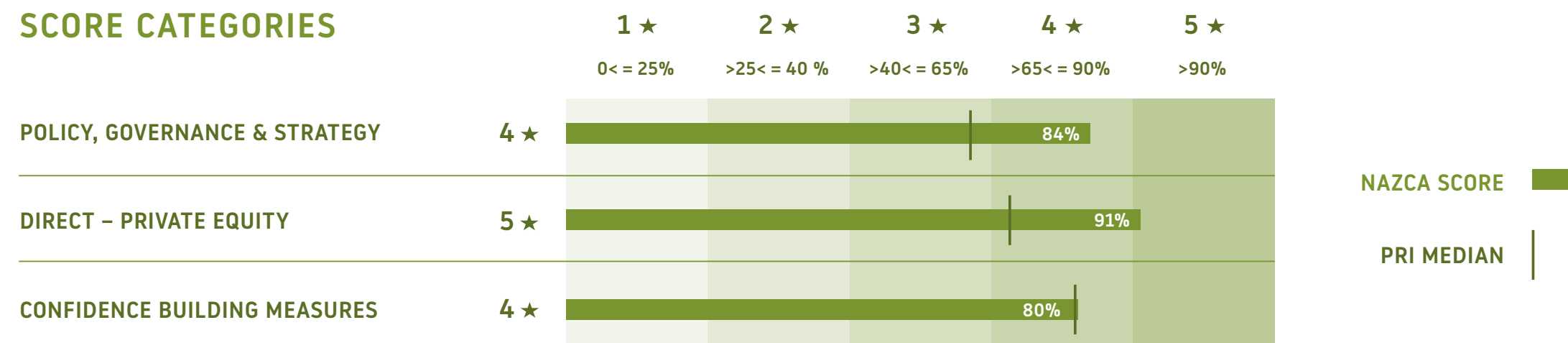


UN PRI and international standards

Once again, we are proud to say that in 2025 Nazca achieved its best UN PRI scores to the date.

Year on year, UN PRI scores are one of our most awaited benchmarks: not only because we are able to track progress and see the results of our actions, but also because it helps us understand our position relative to the market.

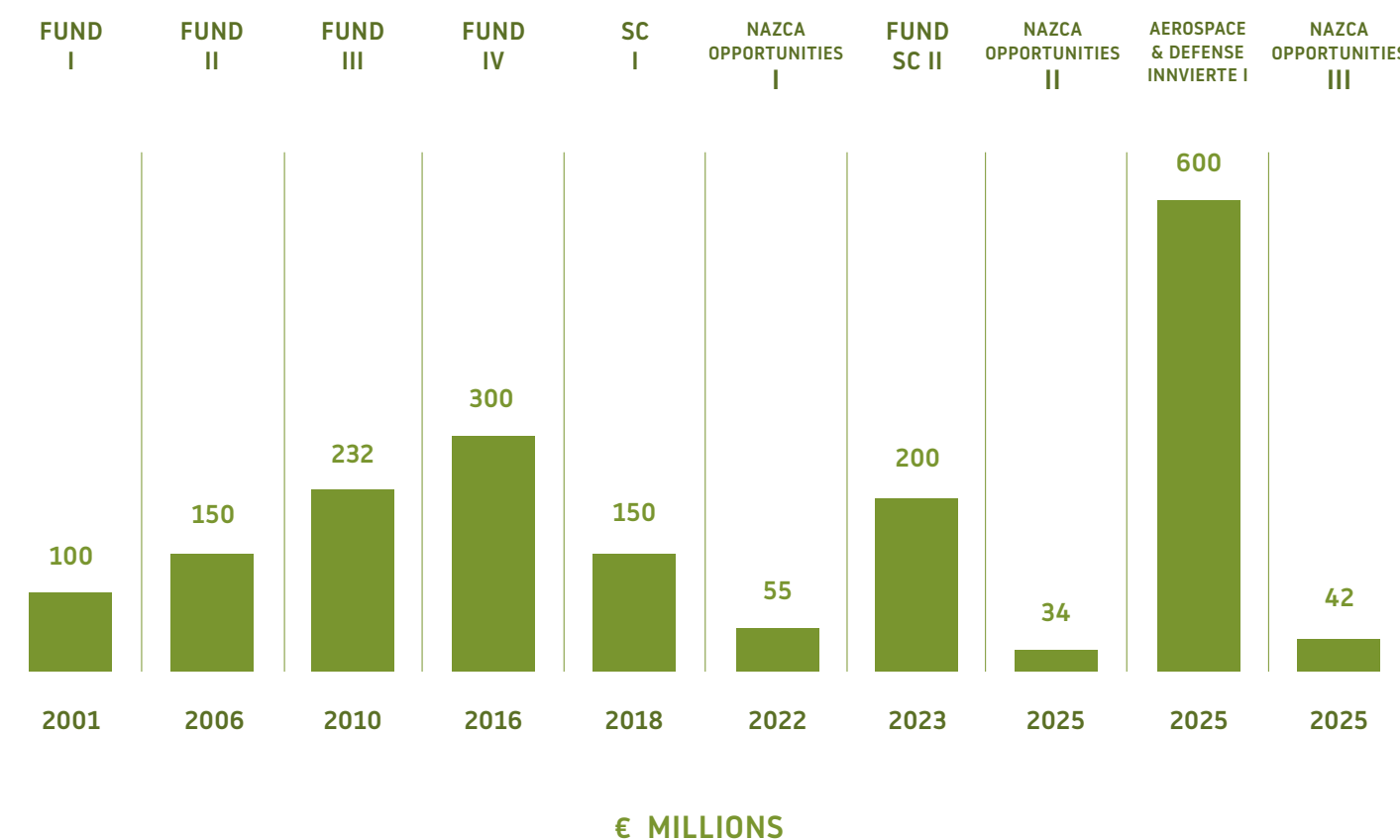
SCORE CATEGORIES



Nazca has achieved the highest possible score (5/5 stars) in the Private Equity category and 4/5 stars in both Policy, Governance & Strategy (increasing our last year score by 4 points) 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.

This achievement reflects our unwavering commitment to Responsible Investment, which remains at the core of our approach and drives everything we do. And of course, it further motivates 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

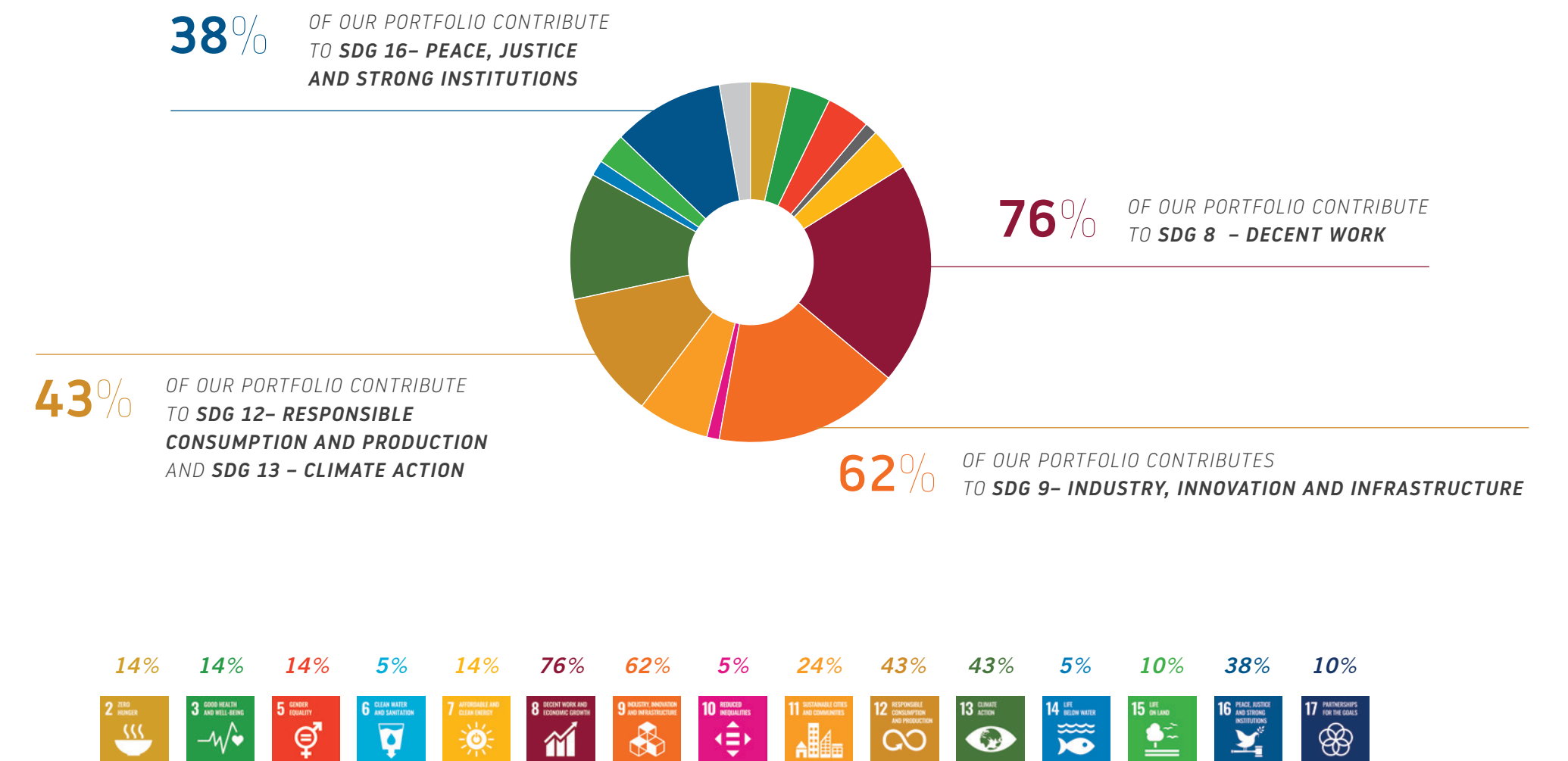


Nazca's commitments to international frameworks



Our contribution to the Sustainable Development Goals

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



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.

HOLDING PERIOD

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.

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.

KEY ACTIONS IN 2025

Nazca has maintained the robust screening and ESG commitments in its new Defense fund, classifying it as an Article 8 fund under the SFDR.

During 2025 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.

During 2025, the Sustainability Lead 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 in their first year of our investment. These ambitious initiatives aim to strengthen sustainability, social responsibility, and governance within their organizational frameworks.

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

How does a Defense investment strategy coexist with Sustainability?

A conversation with María Merry del Val



ESG and Responsible Investing at Holtara, an Apex Group company. She advises asset managers and private equity firms on sustainable finance regulation, ESG due diligence, and the integration of sustainability considerations across investment strategies.

She has also been a member of Grenergy's Board of Directors since 2021, serving at the Sustainability Committee; as well as integrating the Sustainability committee of SPAINCAP.



The European defense landscape is transforming rapidly. As private capital rushes into the sector, a fundamental question is gaining urgency: can a fund with sustainability commitments credibly invest in defense?

■ **For years, defense sat firmly at the top of exclusion lists in responsible investment. What has changed?**

The shift has been gradual, but it is now impossible to ignore. When the UN PRI were launched, exclusion policies became a natural cornerstone of the industry and defense was one of the first sectors to be screened out. That approach gained further traction across the EU with SFDR implementation.

What has changed is the geopolitical context. Rising conflicts across multiple regions, Europe's drive to reduce its strategic dependence on external partners, and initiatives such as ReArm Europe have forced a fundamental reassessment. Governments are increasing defense budgets, and private capital is responding. A substantial portion of that capital is being deployed through SFDR Article 8-labelled funds.

The question is no longer whether private capital will go into defense. It is whether that capital will be deployed responsibly.

■ **The EU sustainable finance framework was designed with sustainability objectives at its core. Is it compatible with defense investment?**

The EU sustainable finance framework is sector-neutral. It does not impose exclusions on defense-related investments simply because a company operates in the sector, or because a fund has exposure to military activities. That is a critical distinction that is often lost in the debate.

The EU Commission has been explicit on this point in its 2025 notice on applying the sustainable finance framework to the defense sector. SFDR defines sustainable investments under Article 2(17) without providing a closed list of qualifying or excluded sectors. The assessment is therefore case-by-case: does the investment do no significant harm to any environmental or social objective? Does it generate a positive contribution? Are minimum safeguards being upheld?

The framework does, appropriately, impose enhanced scrutiny around controversial weapons which are treated as having inherent principal adverse impacts. However, the broader defense value chain operates within



Governments are increasing defense budgets, and private capital is responding. A substantial portion of that capital is being deployed through SFDR Article 8-labelled funds.

a very different regulatory landscape, and investors should approach it accordingly. Furthermore, it is worth noting that a number of international treaties exist, some widely recognized, while others remain undercommunicated.

■ **In practice, how do you define what is and is not acceptable within a sustainability-oriented defense investment strategy?**

The most useful distinction is between the enabling segments of the defense value chain. Dual-use in technology-intensive activities are areas where the sustainability case is far more tractable. These capabilities contribute to national resilience, and democratic security.

It is worth recalling that the UN Charter itself asserts that the right to individual or collective self-defense cannot be undermined by other treaties or frameworks. The EU Commission cited this principle directly in its 2025 guidance, positioning a robust defense industry as a contributor to EU resilience and international stability, not as an obstacle to sustainability.

That said, what separates a credible sustainability-related defense strategy from mere narrative is rigour. Fund managers need to define clear investment parameters upfront: what is included, what is excluded, how controversial weapons exposure is screened and disclosed through PAI indicators, and how the DNSH principle is applied asset by asset.

■ How should GPs running Article 8 funds approach ESG due diligence on defense assets in practice?

ESG due diligence on defense assets requires several layers that go well beyond standard sector risk assessment. The starting point is export controls: defense companies operate within tightly regulated intra-EU and international transfer regimes. A GP

must understand whether a target has the internal compliance mechanisms in place to consistently secure export licences. Weak export compliance is both a regulatory and a reputational risk of the first order.

Furthermore, robust due diligence must account for downstream visibility within the broader defense value chain. Assessment cannot stop at the primary point of sale; it requires rigorous traceability regarding end-user profiling and final asset deployment. Given the nature of modern defense technology, any gap in downstream monitoring creates severe exposure to unauthorized proliferation, unintended technological diversion, or systemic impact-level risks. Consequently, comprehensive pre-investment screening must evaluate a target's capacity for post-sale oversight, ensuring that product lifecycle adherence aligns strictly with international stability frameworks

From there, the analysis moves to the full PAI picture. Beyond PAI 14 (controversial weapons exposure) PAIs 10 and 11 are particularly relevant: alignment with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.



Most serious investors now accept that some defense exposure can coexist with a credible sustainability strategy. The work that remains is to build the frameworks, the due diligence processes, and the disclosure standards that allow that position to be substantiated with rigour.

Defense companies operating across multiple jurisdictions need robust governance systems.

On the environmental dimension, it is worth noting that the absence of defense-specific activities from the EU Taxonomy does not imply poor environmental performance. Defense companies, like any other sector, can claim Taxonomy-alignment for eligible horizontal activities. That is an area where early-stage due diligence often underestimates available alignment.

■ Where do you see this debate in five years? Will the tension between sustainability mandates and defense investment ease — or deepen?

I expect it to evolve rather than resolve. The political momentum behind European defense spending is not a temporary phenomenon, it reflects structural changes in geopolitics. At the same time, LP expectations around sustainability are deepening, not retreating. That combination will create sustained pressure on GPs to develop more sophisticated frameworks, rather than relying on either blanket exclusions or uncritical inclusion.

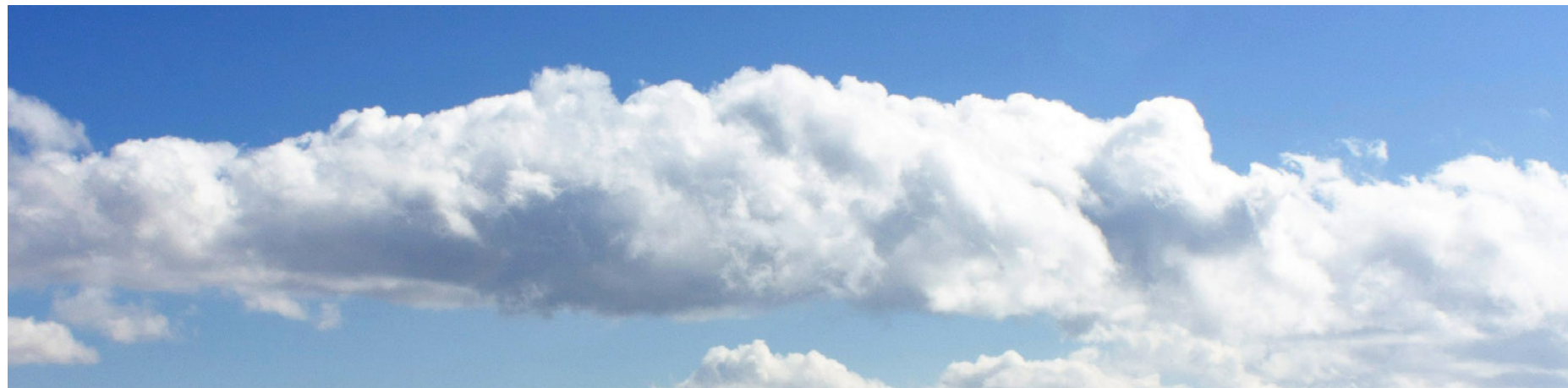
The real challenge for the industry is methodological, not philosophical. Most serious investors now accept that some defense exposure can coexist with a credible sustainability strategy. The work that remains is to build the frameworks, the due diligence processes, and the disclosure standards that allow that position to be substantiated with rigour.

3 . We act



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. vision, integrating ESG into every stage of the value-creation process

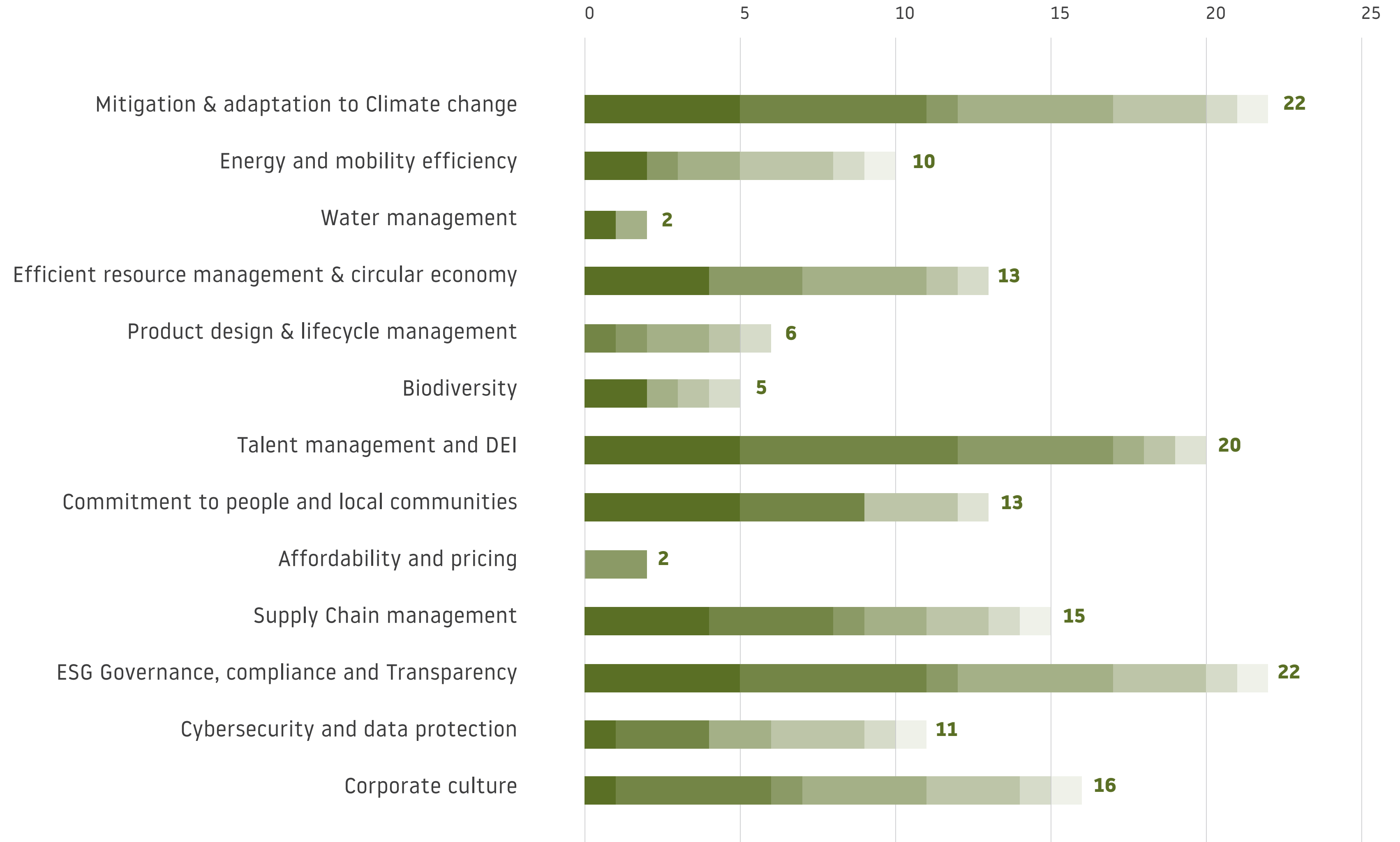
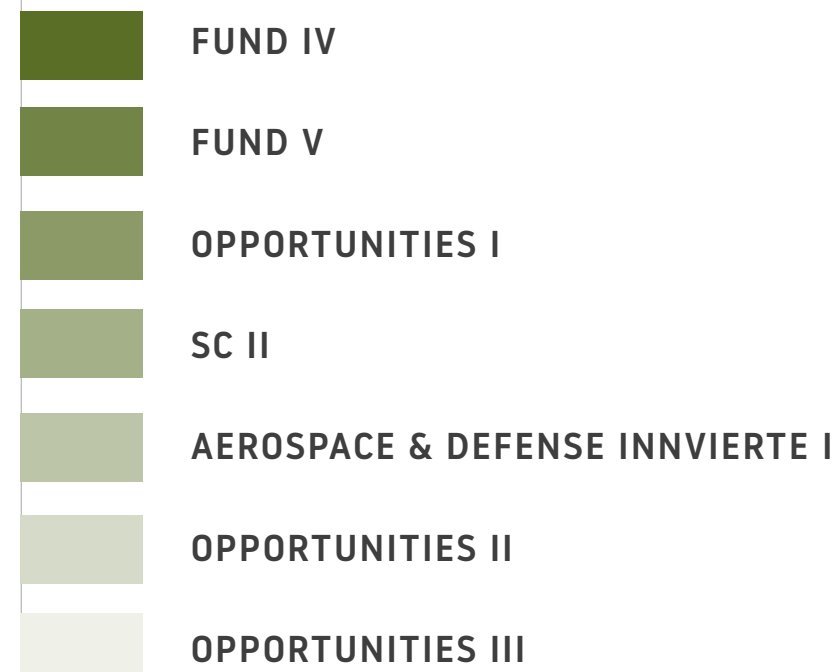


Since Nazca reaffirmed its commitment to sustainability, we have leveraged it as a key driver of financial value across our investees. We firmly believe that sustainability is essential for the long-term development and growth of companies, ensuring stakeholder engagement and environmental responsibility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

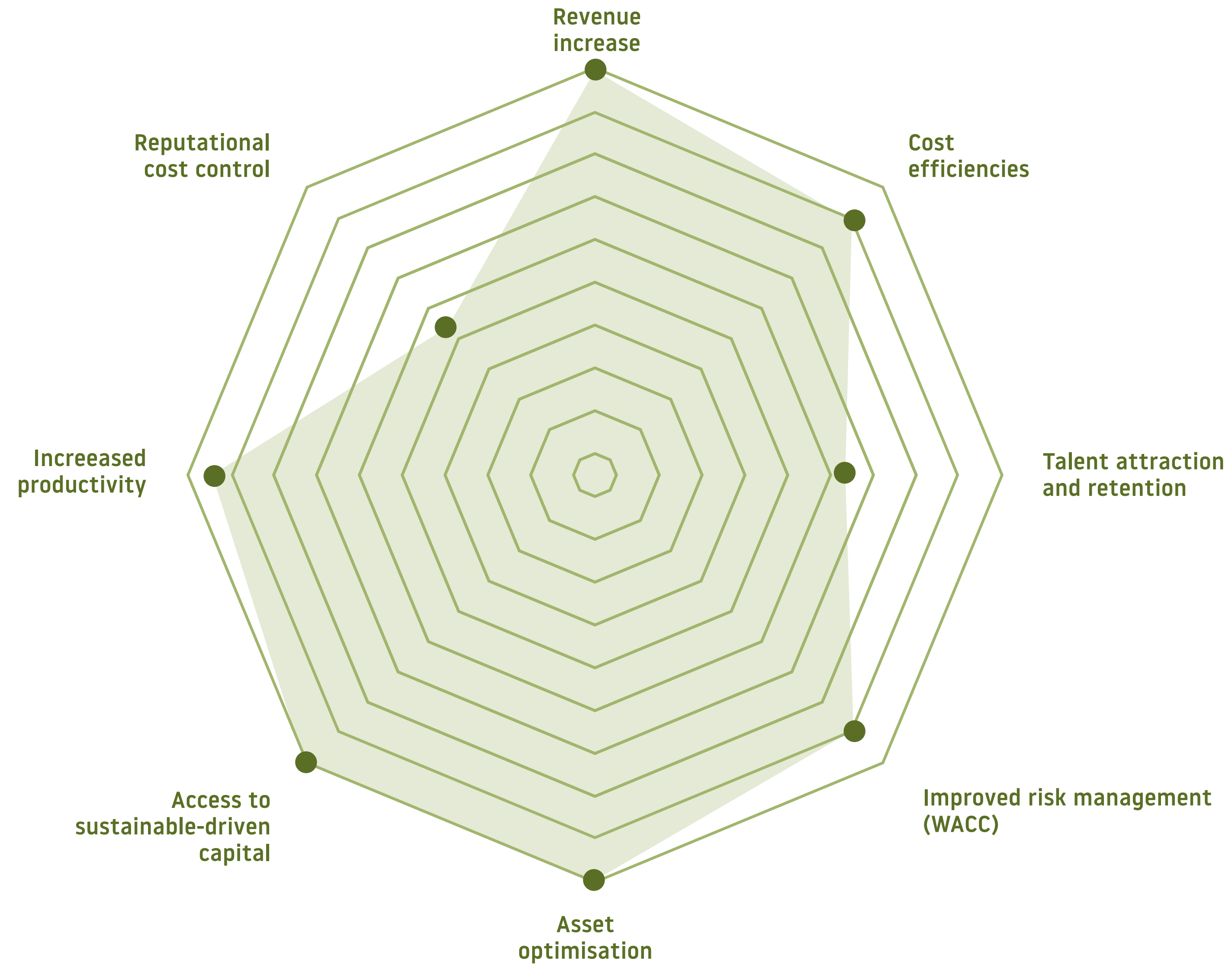
FINANCIAL VALUE GENERATED

1	Fostering strong governance that aligns management with the ESG strategy, providing a foundation for achieving key objectives.	<ul style="list-style-type: none"> ■ 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.	<ul style="list-style-type: none"> ■ 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.	<ul style="list-style-type: none"> ■ 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.	<ul style="list-style-type: none"> ■ E.g., Zunibal, by developing new biodegradable FADS. ■ 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.	<ul style="list-style-type: none"> ■ 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



How ESG impacts financial value creation in our portfolio?



Nazca ESG Prizes

Recognising progress across our portfolio is something we value deeply at Nazca. Each year brings new momentum, and 2025 has been no exception.

The organisations highlighted below exemplify what it means to take sustainability seriously: they anticipate challenges, experiment with new approaches and push their initiatives further than expected.

PRIZE I Most proficient ESG Strategy implementation

Two portfolio companies have been recognised this year with the award for Best Integration of the ESG Strategy. Both organisations have demonstrated an outstanding ability to embed sustainability into their operations, showing discipline, ambition and a clear commitment to advancing their ESG roadmaps:

ZUNIBAL

- ▶ Launched BioFAD, a product that is biodegradable in marine environments.
- ▶ Zero Waste verification by AENOR.
- ▶ Zero pay gap.
- ▶ Climate Change physical risks Report.

DOGA

- ▶ Assessed their eligibility and alignment with the EU Taxonomy.
- ▶ Integration of sustainability into the employee onboarding programme.
- ▶ Integration of the digital onboarding process across all Group companies.
- ▶ Inspections to identify hazards or non-applied procedures on H&S.

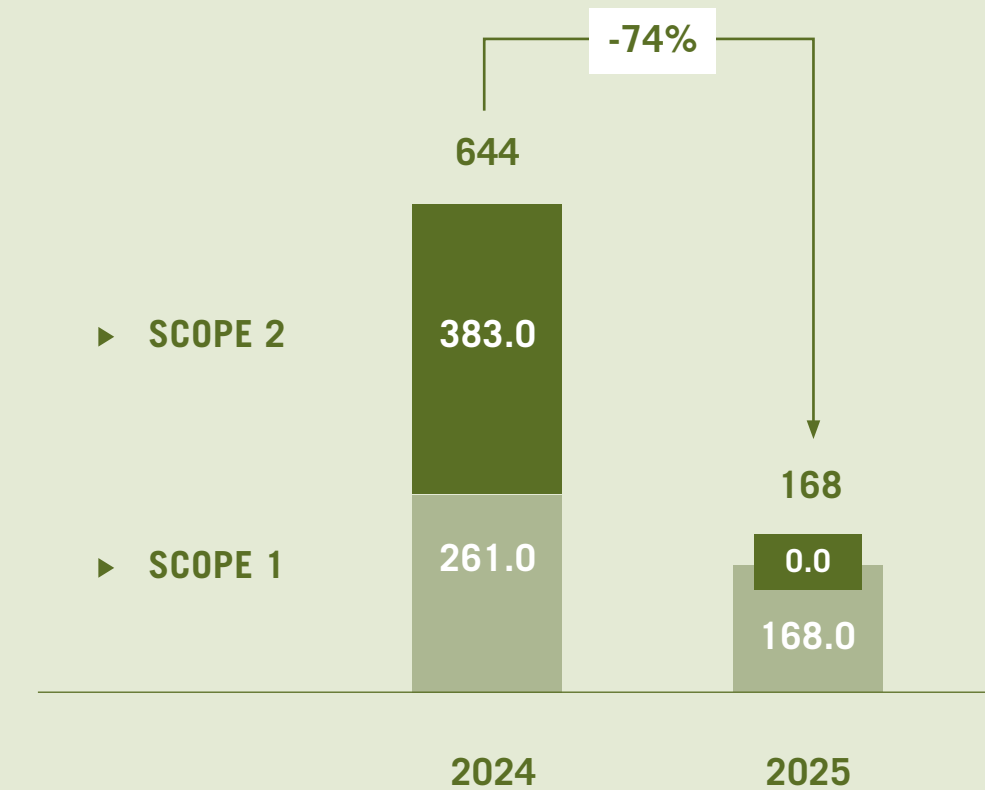
From Nazca, we would like to congratulate Javier Varela, Matías Ripoll and Irene Espada and all the Zunibal’s and Doga’s’ teams for the work done. Congratulations!

PRIZE II Best climate performance

Among all portfolio companies, **Almond is the one that has made the most significant progress in reducing its carbon emissions** (Scopes 1 & 2). In fact, the company has achieved an impressive **-74% YoY reduction**. Beyond this remarkable emissions reduction, Almond has also sourced **100% of its electricity from renewable sources**.

We extend our congratulations to the entire Almond team, in particular to María Conde and Cristina Olivares, for their leadership and dedication.

ALMOND



Nazca's Climate Strategy: Leading by 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.



TCFD report and decarbonization progress

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 approach to TCFD reporting follows UN PRI's guidelines:



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 Global Factor 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, as well as some leader portfolio companies implementing Scope 3 reduction plans across 2024 and 2025. This firm commitment to decarbonization will lead to more companies implementing scope 3 reduction measures in 2026.

- 3** An ongoing professionalization of our **management of climate risks.**

 - Laboratorios Almond has brought its Scope 2 emissions down to zero in 2025 by sourcing 100% renewable electricity.
 - Moreover, Coycama-Becrisa and Clustag calculated its scope 3 emissions for the first time in 2025

Phase I: Governance

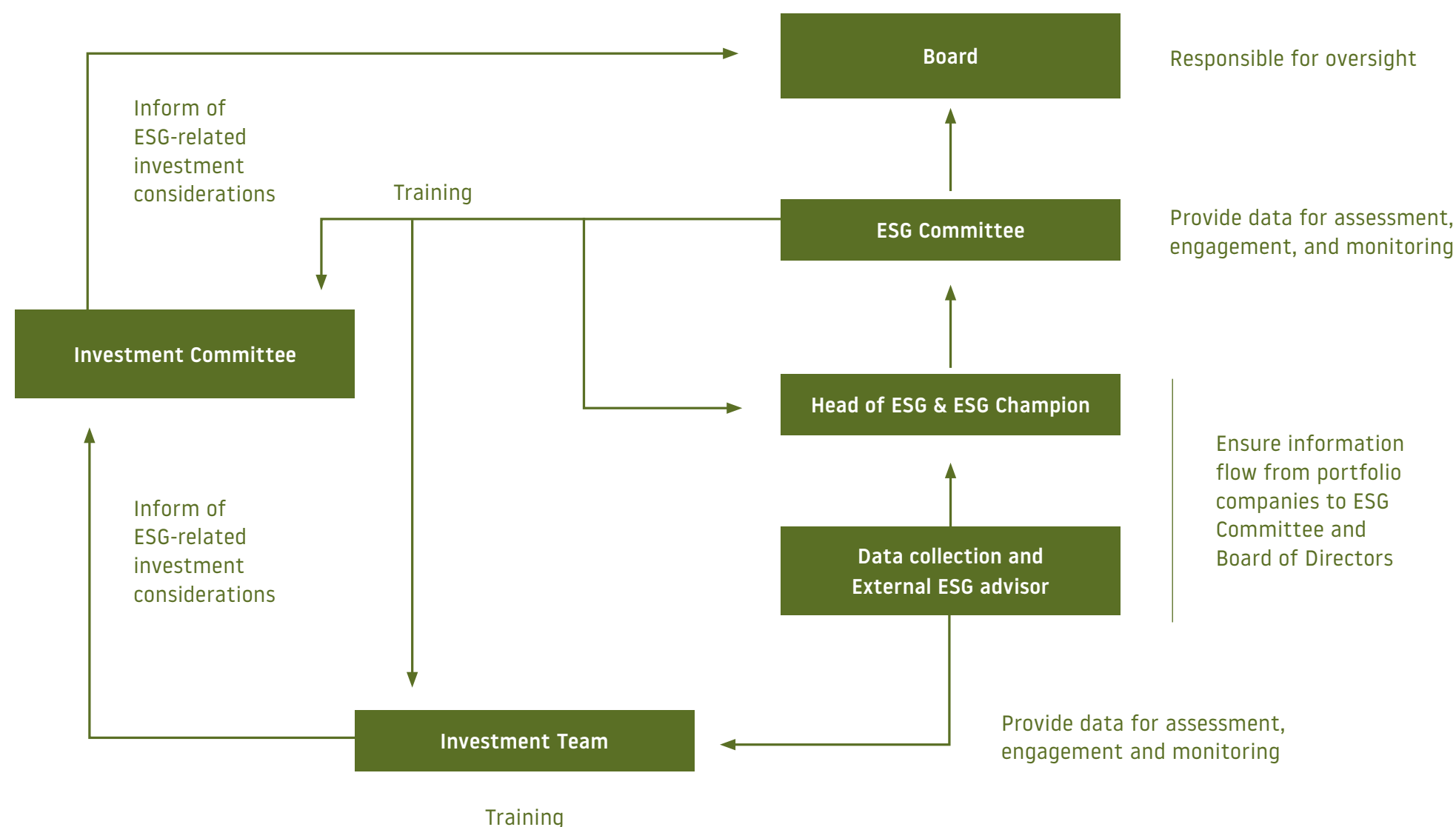
GOVERNANCE ► AWARENESS ► ROLE RESPONSIBILITIES ► MANAGEMENT AND EXECUTION

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.

Climate organizational chart



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.** These 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

STRATEGY ► IDENTIFY RISKS AND OPPORTUNITIES ► SET GOALS ► IMPLEMENTATION PLAN

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

1) 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.

3) 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	SC I	OPPORTUNITIES I	SC II	AEROSPACE & DEFENSE INNVIERTE I	OPPORTUNITIES II	OPPORTUNITIES III
Physical risks (med-high)	60%	33%	100%	0%	66%	100%	100%
Transition risks (med-high)	60%	50%	100%	40%	66%	100%	100%
Opportunities (med-high)	80%	17%	100%	60%	66%	100%	100%

TYPE	FUND IV	SC I	OPPORTUNITIES I	SC II	AEROSPACE & DEFENSE INNVIERTE I	OPPORTUNITIES II	OPPORTUNITIES III
Scope 1 & 2 reduction plan	100%	100%	100%	66%			
Scope 3 calculated	100%	100%	100%	100%			
Scope 3 reduction plan	0%	33%	0%	0%			

Data will be reported for the first time in Nazca's 2026 Sustainability report

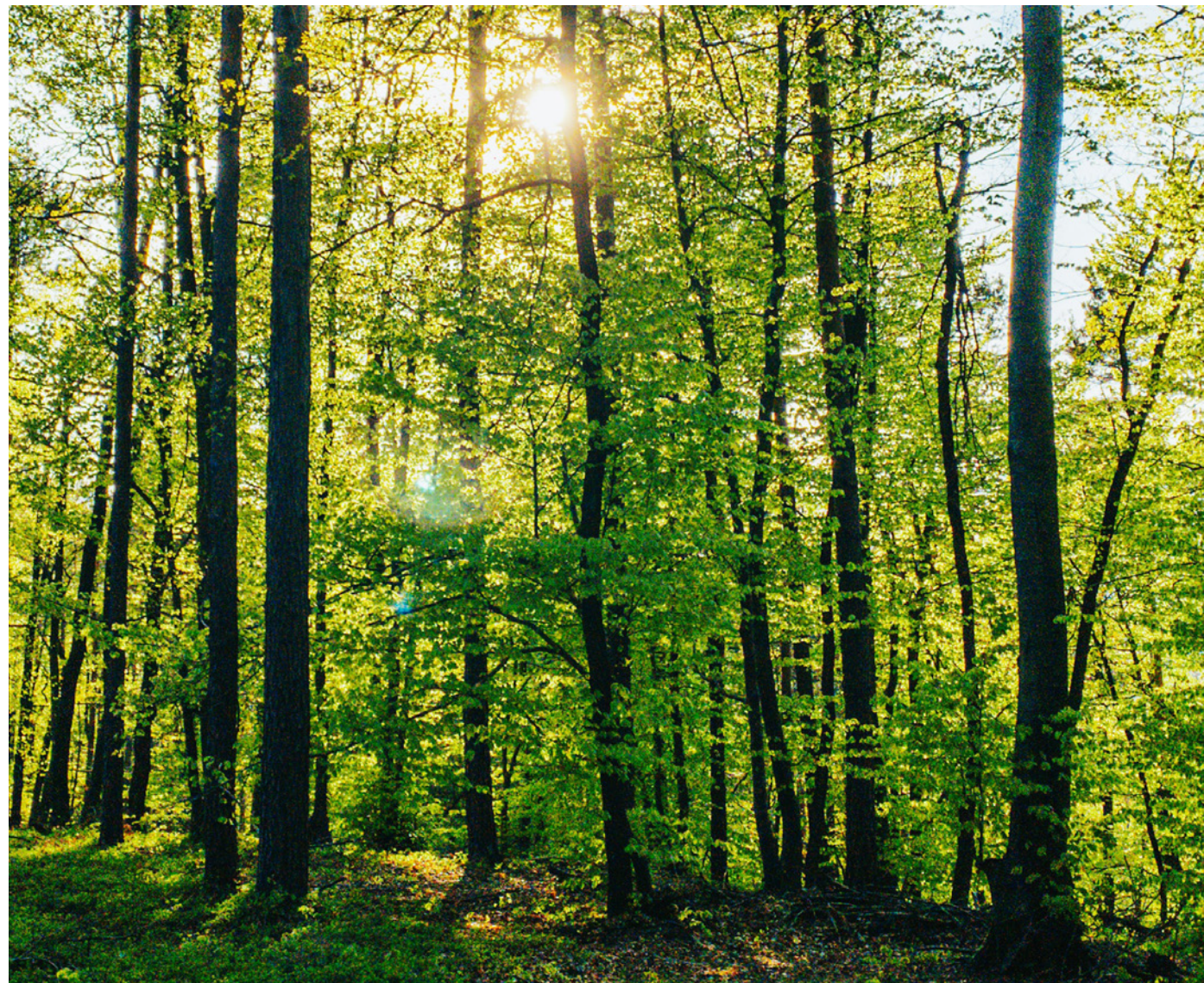
2) Set goals

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

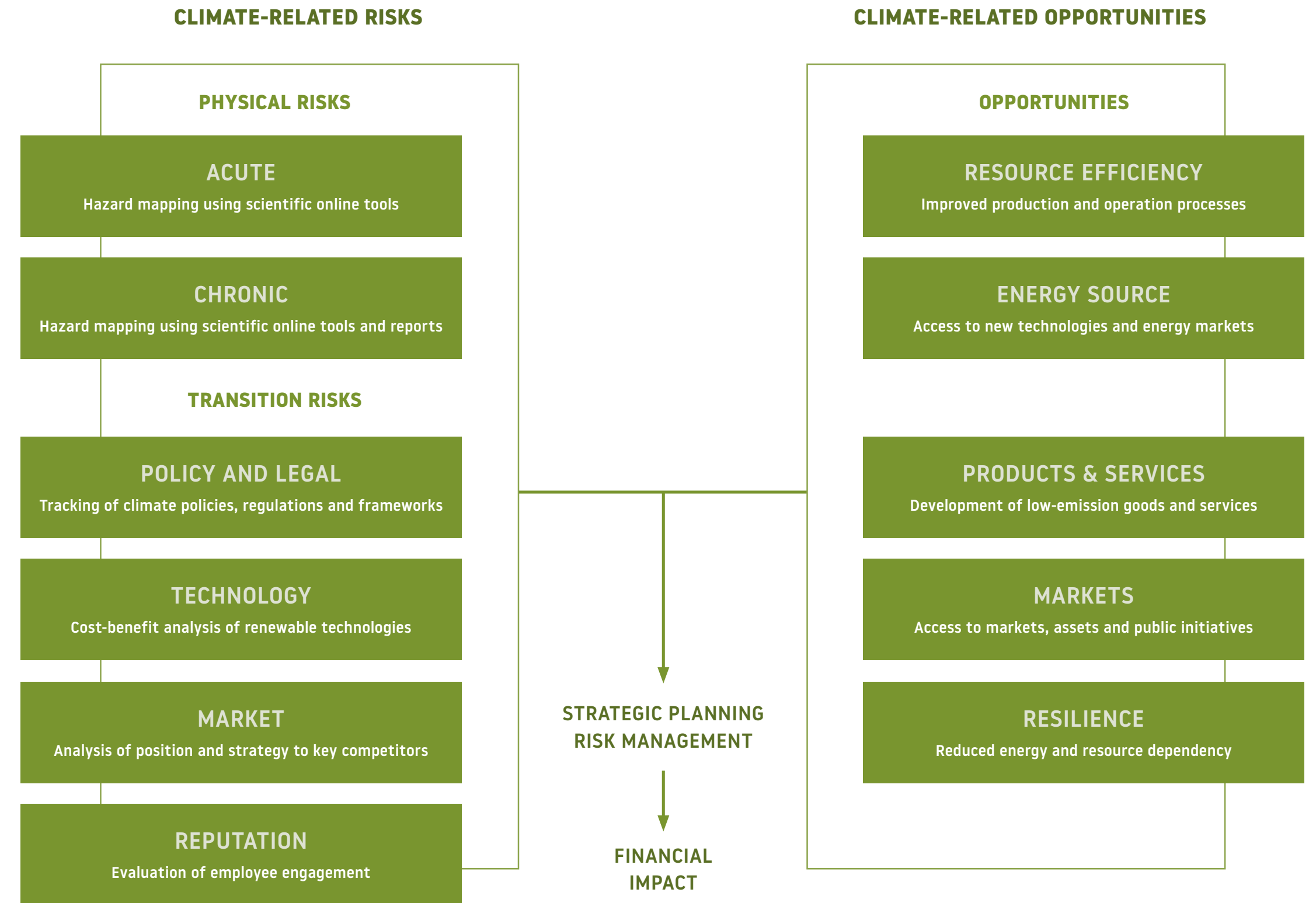
Phase III: Risk management

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.

RISK MANAGEMENT ► IDENTIFYING ► ASSESSING ► MONITORING ► MANAGING



1) Identifying risks and opportunities



2) 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.

3) Monitoring risks

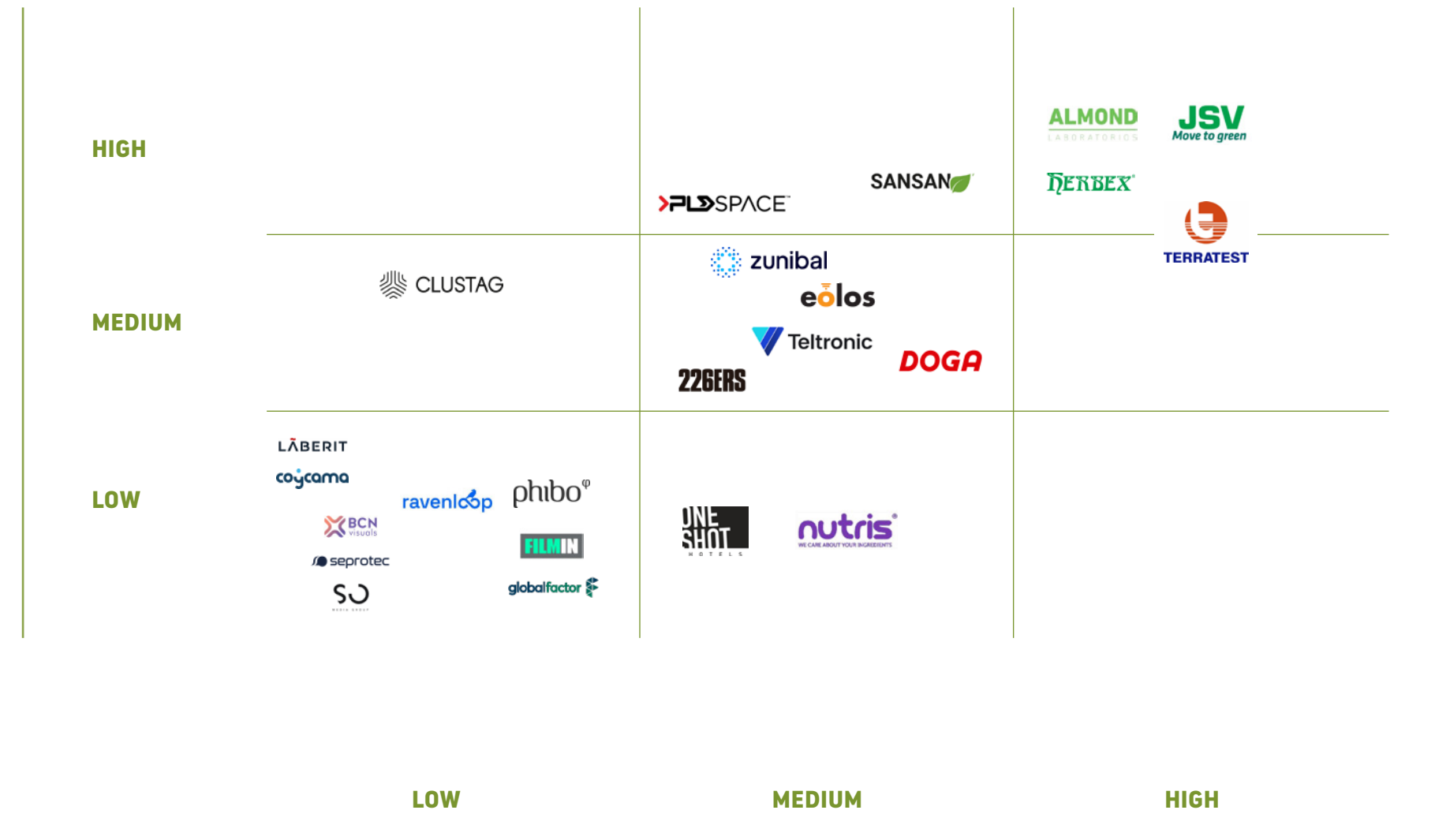
The material risks identified are monitored through a portfolio-wide annual Sustainability Report, where key climate-related metrics, targets, and risks are assessed and published.

4) 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"

CLIMATE OPPORTUNITIES

CLIMATE RISK



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	HERBEX	HIGH	ACUTE AND CHRONIC DROUGHT RISKS	HIGH	POLICY, MARKET, REPUTATION	HIGH	HYDRIC AND EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY, RESILIENCE	MEDIUM
	ONE SHOT	LOW		MEDIUM	POLICY, REPUTATION	LOW	EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY, MARKETS	MEDIUM
	ZUNIBAL	MEDIUM	ACUTE AND CHRONIC IMPACTS ON OCEAN	LOW		MEDIUM	EMISSIONS REDUCTION PLAN, IMPACT-POSITIVE PRODUCTS	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
SCI	FILMIN	LOW		LOW		LOW	EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY	LOW
	NUTRIS	LOW		MEDIUM	POLICY, TECHNOLOGY, MARKET, REPUTATION	MEDIUM	EMISSIONS REDUCTION PLAN	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

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
OPP. I	DOGA	MEDIUM	WORLDWIDE GEOGRAPHICAL LOCATIONS	MEDIUM	POLICY, TECHNOLOGY, MARKET, REPUTATION	MEDIUM	EMISSIONS REDUCTION PLAN	RESOURCE EFFICIENCY, ENERGY SOURCE	MEDIUM
	GLOBALFACTOR	LOW		LOW		LOW	IN PROGRESS	PRODUCTS & SERVICES, MARKETS	HIGH
SC II	COYCAMA	LOW		MEDIUM	RESOURCE ACCESS	LOW	IN PROGRESS	RESOURCE EFFICIENCY	LOW
	LABERIT	LOW		LOW		LOW	IN PROGRESS	MARKETS	LOW
	CLUSTAG	LOW		LOW		LOW	IN PROGRESS	RESOURCE EFFICIENCY, MARKETS	MEDIUM
	SANSAN	LOW		MEDIUM	POLICY, MARKET, REGULATION	MEDIUM	IN PROGRESS	PRODUCTS & SERVICES, MARKETS	HIGH
	RAVENLOOP	LOW		LOW		LOW	IN PROGRESS	NO MATERIAL OPPORTUNITIES	LOW
AEROSPACE & DEFENSE INNVIERTE I	TELTRONIC	MEDIUM	ACUTE RISKS, EXTREME WEATHER EVENTS	MEDIUM	POLICY, TECHNOLOGY, MARKET	MEDIUM	IN PROGRESS	RESOURCE EFFICIENCY	MEDIUM
	PLDSPACE	LOW		MEDIUM	POLICY, TECHNOLOGY, MARKET	MEDIUM	IN PROGRESS	PRODUCTS & SERVICES, MARKETS	HIGH
	TELTRONIC	MEDIUM	ACUTE RISKS, EXTREME WEATHER EVENTS	MEDIUM	POLICY, TECHNOLOGY, MARKET	MEDIUM	IN PROGRESS	RESOURCE EFFICIENCY	MEDIUM
OPP. II	TELTRONIC	MEDIUM	ACUTE RISKS, EXTREME WEATHER EVENTS	MEDIUM	POLICY, TECHNOLOGY, MARKET	MEDIUM	IN PROGRESS	RESOURCE EFFICIENCY	MEDIUM
OPP. III	JSV LOGISTIC	MEDIUM	WORLDWIDE GEOGRAPHICAL LOCATIONS	HIGH	POLICY, TECHNOLOGY, MARKET	HIGH	IN PROGRESS	PRODUCTS & SERVICES, RESOURCE EFFICIENCY, MARKETS	HIGH

Phase IV: Metrics & Targets

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.

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

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	2024	2025
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	13.7	10.4
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	18.6	17.5
Assets exposed to physical risks (%)	47%	38%
Assets exposed to transition risks (%)	53%	57%
Assets aligned towards opportunities (%)	54%	57%

Note: Figures for 2024 include Fund IV, SC I, Opportunities I and SCII. Figures in 205 include all new investments for climate risk data points. Also, emissions data for 2025 includes SC II new investments Coycama, Clustag. Lastly, Phibo and Terratest from Fund IV have been excluded from 2025 reporting period.

CLIMATE-RELATED METRICS FUND IV	2024	2025
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	8.26	4.1
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	25.8	21.49
Assets exposed to medium or high physical risks (%)	57%	60%
Assets exposed to medium or high transition risks (%)	71%	60%
Assets with medium or high climate-related opportunities (%)	71%	80%

Note: YoY changes in results are mostly explained by the exclusion of Terratest and Phibo for this reporting period.

CLIMATE-RELATED METRICS SC I	2024	2025
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	1.8	1.79
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	13.21	12.71
Assets exposed to medium or high physical risks (%)	33%	33%
Assets exposed to medium or high transition risks (%)	50%	50%
Assets with medium or high climate-related opportunities (%)	17%	17%

CLIMATE-RELATED METRICS OPPORTUNITIES I	2024	2025
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	3.47	3.81
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	22.2	23.8
Assets exposed to physical risks (%)	100%	100%
Assets exposed to transition risks (%)	100%	100%
Assets with medium or high climate-related opportunities (%)	100%	100%

CLIMATE-RELATED METRICS SCII	2024	2025
GHG emissions, Scope 1 & 2 (in thousands of tCO ₂ e)	0.171	0.7
GHG intensity, Scope 1 & 2 (tCO ₂ e / €m net rev.)	10.78	7
Assets exposed to physical risks (%)	0%	0%
Assets exposed to transition risks (%)	0%	40%
Assets with medium or high climate-related opportunities (%)	100%	60%

Note: In 2024, Globalfactor was the only portfolio company of the fund. 2025 emissions data now includes Coycama, Clustag. Climate risks and opportunities data now includes Coycama, Clustag, Laberit, SanSan.

Note: Specific data tables for funds Aerospacial & Defensa, Opportunities II & Opportunities III will be included for the first time in Nazca's 2026 Sustainability Report.

100%
OF PORTFOLIO WITH
DECARBONISATION ROADMAPS IN PLACE ¹



25%
OF PORTFOLIO WITH
THAT CONSUME ONLY RENEWABLE ELECTRICITY ²



¹ The calculation includes only those companies with at least one year of presence in the portfolio.

² BCN Visuals is excluded from the denominator as it is a 100% remote-work company.

Phase V: Decarbonisation progress

Summary

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

- ▶ Doga, Hebex and Nutris are the largest contributors to direct emissions, accounting for 80% 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 14 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

- ▶ 77% 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, 2024 and 2025.
- Additionally, for the third 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					SC I						OPP. I	SC II		
	HEBEX	ALMOND LABORATORIOS	ONE SHOT	seprotec	zunibal	eolos	FILMIN	nutris	SO MEDIA GROUP	BCN visual	226ERS	DOGA	globalfactor	coycama	CLUSTAG
BASE YEAR GHG INTENSITY	42.28	18.71	26.20	0.52	3.25	1.08	1.14	26.9	0.60	0.11	1.40	25.14	0.4	11.2	N/A
2024 GHG INTENSITY	29.39	18.75	35.37	0.29	1.38	0.05	0.22	30.7	0.40	0.28	0.71	22.20	0.4	N/A	0.12
2025 GHG INTENSITY	53.80	4.40	43.10	0.30	0.50	0.01	0.20	26.5	0.50	0.60	0.50	23.80	0.3	11.2	0.12

* Excludes acquisitions with <1 year in the portfolio –excepting Coycama and Clustag

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 2025, 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:



- ▶ This endeavor aligns with the five fundamental principles of the GHG Protocol:

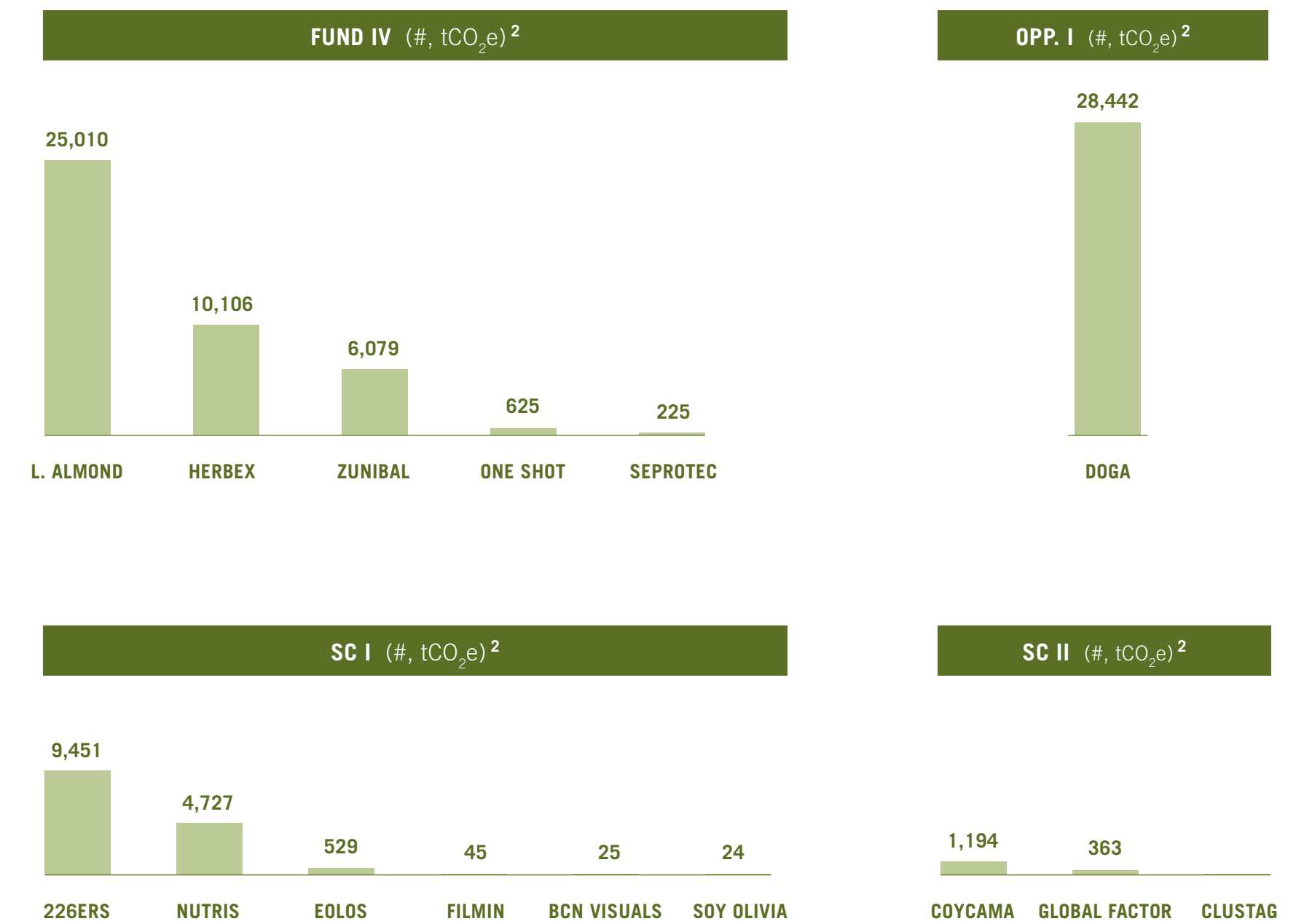
- ▶ RELEVANCE
- ▶ COMPLETENESS
- ▶ CONSISTENCY
- ▶ TRANSPARENCY
- ▶ ACCURACY

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 c. 70% and primarily linked to L. Almond, Doga, and 226ERS. Upstream transportation and distribution contribute to one quarter of these emissions, with Herbex, Doga, and Nutris as the main sources. The remaining is attributed to categories such as capital goods, business travel, employee commuting, and other factors.

Key data points ⁴



² These figures are highly indicative;

³ Not all material categories have been assessed due to lack of data coverage;

⁴ Nazca expects to continue to improve the collection of this data year on year, with the complexity that this entails

4 . We are transparent



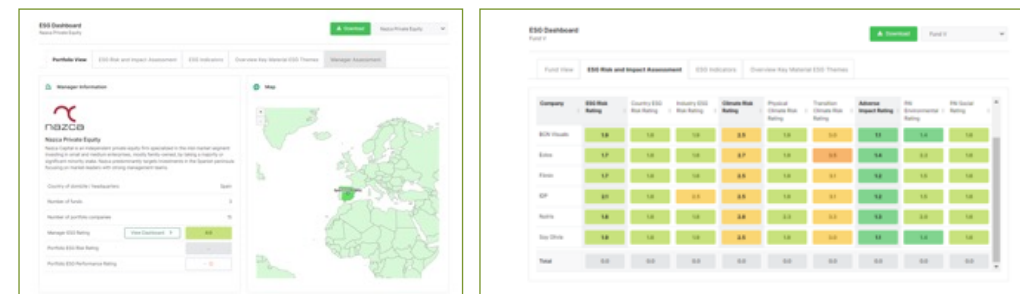
Detailed portfolio ESG review

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, we continue using 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 improving data quality to drive change and create value.

Platform helps us achieve digitalization through:

- 1 _ Simplify processes
- 2 _ Improve data collection at portfolio level
- 3 _ Enable the calculation of relevant KPIs



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

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



Maturity level

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.

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

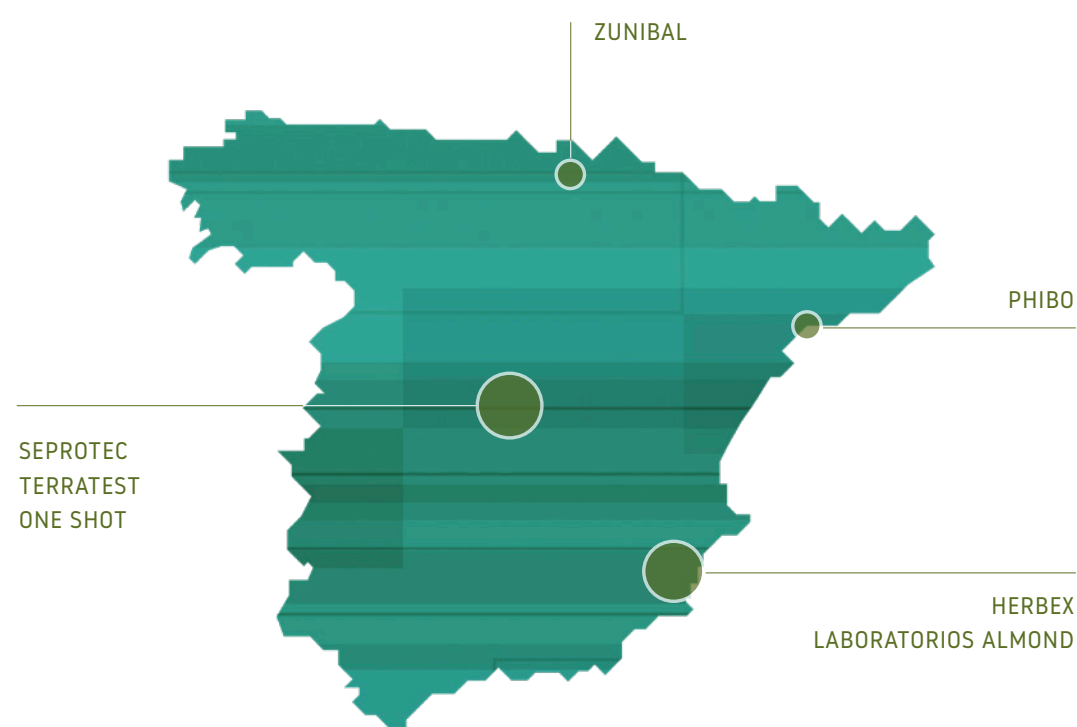
▶ Management of ESG theme is reactive and driven by regulations.



Nazca Fund IV

The Fund invests in small and medium-sized companies in Spain, mostly family-owned, by taking majority or significant minority stakes with the intention of adding value through: (i) organic growth, (ii) acquisitions, (iii) strategic definition, (iv) organizational and operational improvements, (v) strengthening management teams, and (vi) active management of ESG factors within the companies.

FUND NAME	FONDO NAZCA IV, F.C.R.
Launched in	2016
Strategy	SMEs
AuM	€ 300M
# PortCos'2025	7
SFDR Classification	Article 8



Principal Adverse Impacts ¹

The ESG performance improvement objectives pursued are fundamentally:

- A** _ reducing the negative externalities generated by the company's activity, in particular the reduction of the carbon footprint
- B** _ creating employment and improving equality and diversity conditions within the workforce; and
- C** _ improving corporate governance structures and establishing compliance policies that help create appropriate incentive systems and prevent corruption.

AREA	INDICATOR	FUND IV		COMMENTS
		2025	2024	
CLIMATE CHANGE	Scope 1 GHG emissions (tCO ₂)	1,027	1,707	N/A
	Scope 2 GHG emissions (tCO ₂)	1,763	1,216	The increase is driven by Herbox, which experienced higher activity levels
	Scope 3 GHG emissions (tCO ₂)	28,937	31,309	N/A
	Total Scope GHG emissions (tCO ₂)	31,728	34,232	N/A
	Carbon footprint (tCO ₂ /€M inv)	215	195	The increase is driven by Herbox, which experienced higher activity levels
	GHG intensity (tCO ₂ /€M rev)	200	201	N/A
	Exposure to the fossil fuel sector (%)	0	0	N/A
	Share of non-renewable energy consumption and production (%)	Cons: 23 Prod: 0	Cons: 39 Prod: 0	N/A
Energy consumption intensity per high impact climate sector (GWh/ME rev)	0.010	0.054	N/A	
BIODIVERSITY	Share of investments in investee companies negatively affecting biodiversity-sensitive areas (%)	19	14	The increase is driven by the rebalancing of the PAIs formula after excluding Terratest and Phibo
WATER	Emissions to water (tn/ME inv)	72	59	The increase is driven by the rebalancing of the PAIs formula after excluding Terratest and Phibo
WASTE	Hazardous waste (tn/ME inv)	0.015	0.087	N/A
SOCIAL AND EMPLOYEE MATTERS	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	0	N/A
	Investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	0	N/A
	Average unadjusted gender pay gap (%)	0.23	6.6	Significant improvement after exclusion of Phibo and Terratest and rebalancing of the PAIs formula.
	Board gender diversity (%)	18	16	N/A
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0	0	N/A

¹ Most of the variations compared to 2024 are due to the exclusion of Phibo and Terratest from the current reporting period, and the consequent rebalancing of PAIs calculation formulas that weight the individual investees' KPIs by their relative weight in the portfolio.

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.



Sustainability has become a core conviction at Herbex, and this year's breakthroughs reflect that shift. We owe a great deal of this success to the team at Nazca their impact on our strategic transformation has been fundamental.

▶ **ELIZABETH PEINADO**
HR Responsible at Herbex



- HEADQUARTERS
Almería
- EMPLOYEES
3.440
- SECTOR
Agricultural products
- INVESTMENT YEAR
2018
- WEBSITE
www.grupoherbex.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

This has been a landmark year for Herbex as it continued to make steady, meaningful progress on its action plan. Beyond the milestones, what stands out most is that its commitment to sustainability has become truly palpable across every level of the organization.

COMMITTED



	2024	2025	YoY change
ENVIRONMENTAL	■ Hazardous or radioactive waste (Tonnes)	0	0 =
	■ Total tCO ₂ emissions	14,049	12,703 -9.58% ▼
SOCIAL	■ Work-related fatalities (#)	0	0 =
	■ Gender diversity at c-level (%)	60	60 =
GOVERNANCE	■ Female earnings (€ per hour)	9	10 +11.1% ▲
	■ Independent members at board (%)	50	50 =

HERBEX 2025 MILESTONES

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

1 _

Water management policy

2 _

Responsible purchasing policy

3 _

Waste quantification by disposal route

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.



This year marks a historic milestone for our organization as we transitioned to 100% renewable electricity, successfully achieving our long-standing goal of zero Scope 2 emissions. This accomplishment reinforces our commitment as we look ahead to meeting our future sustainability targets.

► **CRISTINA OLIVARES**
Director at Laboratorios Almond



- HEADQUARTERS
Librilla, Murcia
- EMPLOYEES
132
- SECTOR
Processed foods
- INVESTMENT YEAR
2020
- WEBSITE
www.naturgreen.es
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

Reaching zero Scope 2 emissions in 2025 represents a turning point for Almond. This achievement proves its ability to execute complex environmental goals and confirms that they are on the right track.

COMMITTED



		2024	2025	YoY change
ENVIRONMENTAL	■ Scope 1+2 revenue intensity	19.2	4.4	-77.08% ▼
	■ Renewable energy use (%)	47	62	+31.91% ▲
SOCIAL	■ Employee turnover (%)	3.3	2.1	-36.3% ▼
	■ Accident rate - Frequency	24	24	=
GOVERNANCE	■ # incidents of non-compliance with industry or regulatory labelling codes	4	0	-100% ▼
	■ Female at board (#)	3	3	=

L. ALMOND 2025 MILESTONES

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

1 _

100% renewable electricity

2 _

Sustainability section on the website

3 _

Staff recruitment policy

FUND IV

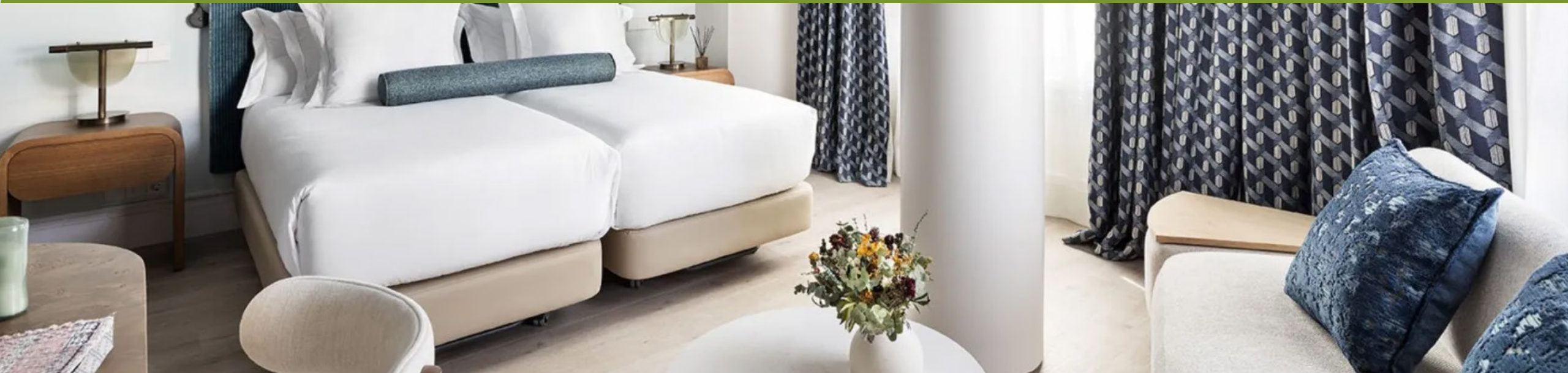
One Shot

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.



At One Shot, sustainability is viewed as a non-negotiable pillar. It is deeply embedded in the DNA of our clients, and every year the company strives to make the business more sustainable. This year has been no exception to that core mission.

► **MARÍA JOSÉ AGUIRREGOITIA**
Operations Director at One Shot Hotels



- HEADQUARTERS
Madrid
- EMPLOYEES
135
- SECTOR
Hotels & lodging
- INVESTMENT YEAR
2019
- WEBSITE
www.oneshot-hotels.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

Without a doubt, One Shot stands as an example of corporate sustainability in action. Their commitment remains intact and has been further validated by the significant progress achieved during this year.

INTEGRATED



		2024	2025	YoY change
ENVIRONMENTAL	■ Renewable energy use (%)	60	69	+15% ▲
	<hr/>			
SOCIAL	■ FTE at the end of the year (#)	126	135	+7.14% ▲
	■ Work-related injuries (#)	6	2	-66.6% ▼
<hr/>				
GOVERNANCE	■ Independent members at board (%)	0	0	=
	■ Female earnings (€ per hour)	14	16	+14.29 ▲

ONE SHOT 2025 MILESTONES

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

- 1** Sustainability section on the website
- 2** Verification of the carbon footprint and registration in the Ministry of Environment
- 3** Design of an employee training programme

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.



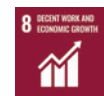
The past year has once again shown Seprotec's dedication to ESG principles, particularly with the successful implementation of renewable energy in the Spanish offices. While many actions remain on the roadmap, the team is highly motivated to keep pushing forward.

► **CARLOS VIDAL**
Director of Administration and Quality Control at Seprotec



- HEADQUARTERS
Madrid
- EMPLOYEES
1.228
- SECTOR
Professional services
- INVESTMENT YEAR
2018
- WEBSITE
www.seprotec.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

SeproTec demonstrates a significant and growing commitment to sustainability. Year after year, the company achieves increasingly ambitious milestones, reaching a level of maturity that serves as an example.



		2024	2025	YoY change
ENVIRONMENTAL	■ Total tCO ₂ emissions (Scope 1 & 2)	13	12	-7.69% ▼
	■ Total energy consumption (MWh)	48	44	-8.33% ▼
SOCIAL	■ Employee engagement survey response rate (%)	24.7	46.9	+89.84% ▲
	■ Gender diversity at c-level (%)	38.5	57.1	+48.3% ▲
GOVERNANCE	■ Gender diversity of the board (%)	17	17	=

SEPROTEC 2025 MILESTONES

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

- 1** 100% of contracts with renewable electricity in Spain
- 2** ISO 9001 and 27001 certifications
- 3** Cybersecurity training for key employees

FUND IV

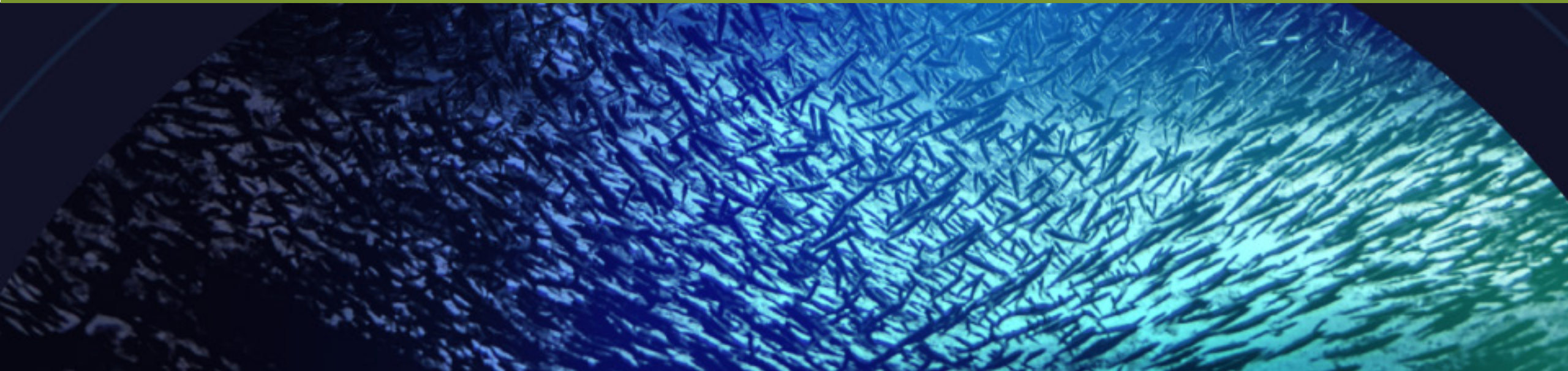
Zunibal

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.



For Zunibal, sustainability is an intrinsic part of its operations; the company views it as its very reason for being. Each year presents new challenges on how to improve, but this commitment is precisely what defines the firm's identity and culture.

► **PATRICIA ORDÓÑEZ**
Sustainability Director at Zunibal



- HEADQUARTERS
Derio, Vizcaya
- EMPLOYEES
80
- SECTOR
Electric & electronic equipment
- INVESTMENT YEAR
2021
- WEBSITE
www.zunibal.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

Zunibal has made history as the first company within the Nazca portfolio to achieve the 'future-proof' rating. Nazca takes immense pride in the impact the company is making and remains dedicated to supporting their continued journey.

FUTURE-PROOF



	2024	2025	YoY change	
ENVIRONMENTAL	■ Total tCO ₂ emissions (Scope 1 & 2)	46	16	-65.22% ▼
	■ Total electricity consumption (MWh)	172	150	-12.79% ▼
SOCIAL	■ Days lost due to injury (#)	0	0	=
	■ FTE at the end of the year (#)	79.05	80.4	+1.71% ▲
GOVERNANCE	■ Female at board (#)	1	1	=
	■ Independent members at board (%)	25%	40%	+60% ▲

ZUNIBAL 2025 MILESTONES

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

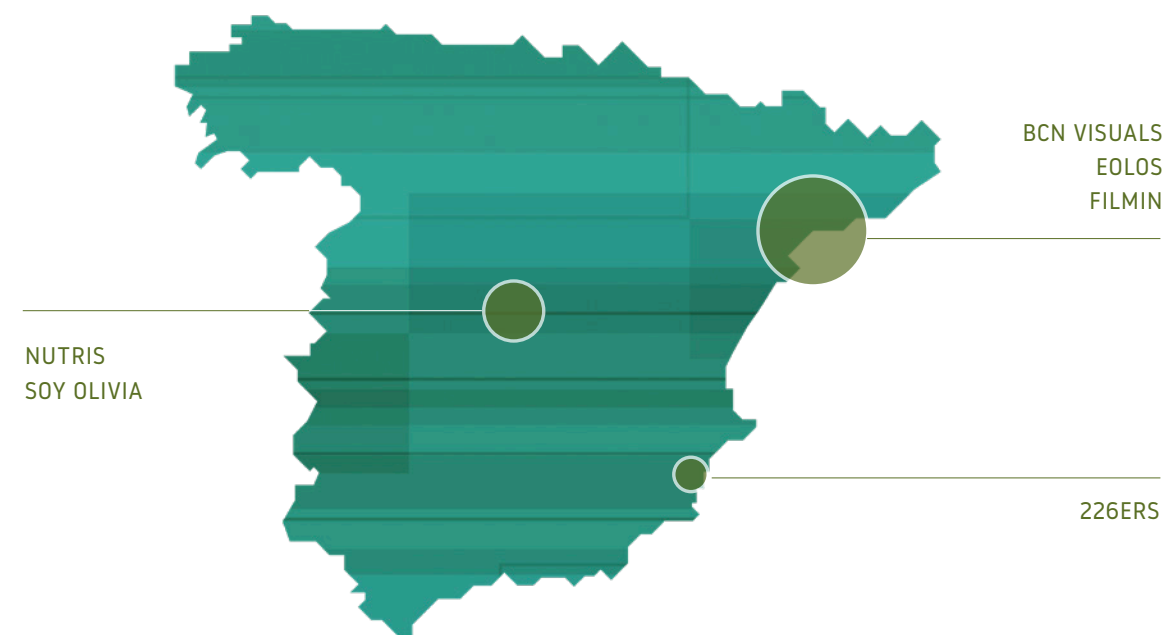
- 1** _ Launched BioFAD, a biodegradable product in marine environments
- 2** _ Zero Waste verification by AENOR
- 3** _ Zero pay gap

Nazca Fund V

The Fund invests in small and medium-sized companies in Spain, mostly family-owned, by taking majority or significant minority stakes with the intention of adding value through: (i) organic growth, (ii) acquisitions, (iii) strategic definition, (iv) organizational and operational improvements, (v) strengthening management teams, and (vi) active management of ESG factors within the companies.

Principal Adverse Impacts ¹

FUND NAME	Fondo Nazca V, F.C.R.
Launched in	2018
Strategy	SMEs
AuM	€ 150M
# PortCos'2025	6
SFDR Classification	Article 8



The ESG performance improvement objectives pursued are fundamentally:

- A** _ reducing the negative externalities generated by the company's activity, in particular the reduction of the carbon footprint
- B** _ creating employment and improving equality and diversity conditions within the workforce; and
- C** _ improving corporate governance structures and establishing compliance policies that help create appropriate incentive systems and prevent corruption.

AREA	INDICATOR	FUND V		COMMENTS
		2025	2024	
CLIMATE CHANGE	Scope 1 GHG emissions (tCO ₂)	601	703	N/A
	Scope 2 GHG emissions (tCO ₂)	513	319	The increase is driven by Nutris, which experienced higher activity levels
	Scope 3 GHG emissions (tCO ₂)	7,293	8,709	N/A
	Total Scope GHG emissions (tCO ₂)	8,407	9,730	N/A
	Carbon footprint (tCO ₂ /€M inv)	45	60	N/A
	GHG intensity (tCO ₂ /€M rev)	107	138	N/A
	Exposure to the fossil fuel sector (%)	0	0	N/A
	Share of non-renewable energy consumption and production (%)	Cons: 72 Prod: 0	Cons: 70 Prod: 0	N/A
	Energy consumption intensity per high impact climate sector (GWh/M€ rev)	0.098	0.11	N/A
BIODIVERSITY	Share of investments in investee companies negatively affecting biodiversity-sensitive areas (%)	0	0	N/A
WATER	Emissions to water (tn/M€ inv)	0	0	N/A
WASTE	Hazardous waste (tn/M€ inv)	0.0026	0.0080	N/A
SOCIAL AND EMPLOYEE MATTERS	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	0	N/A
	Investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	90	86	N/A
	Average unadjusted gender pay gap (%)	21	20	N/A
	Board gender diversity (%)	38	37	N/A
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0	0	N/A

¹ Most of the variations compared to 2024 are due to changes in the NAVs of portfolio companies and their subsequent effect on PAI formulas

NAZCA 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.

For Eolos, sustainability has become a core element of their daily operations. The company has reached a high level of maturity in a remarkably short time through its partnership with Nazca, and is now prepared to pursue even more ambitious ESG targets.

▶ **RAJAI AGHABI**
CEO and Co-Founder at Eolos



- HEADQUARTERS
Barcelona
- EMPLOYEES
56
- SECTOR
Hardware
- INVESTMENT YEAR
2022
- WEBSITE
www.eolosolutions.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

Eolos continues to show significant year-over-year improvement. This latest exercise has been no different, as the company has successfully transitioned to the next level of sustainability maturity, consolidating its position in the field.



		2024	2025	YoY change
ENVIRONMENTAL	■ Total emissions	1,065	529	-50.33% ▼
	■ Emissions to water (Tonnes)	0	0	=
SOCIAL	■ Work-related fatalities (#)	0	0	=
	■ Employee engagement survey response rate (%)	100	100	=
GOVERNANCE	■ Number of women on the board (#)	1	1	=
	■ Gender diversity of the board (%)	20	20	=

EOLOS 2025 MILESTONES

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

- 1** _ Preparation of a code of ethics
- 2** _ Sustainability section in website
- 3** _ ESG questionnaire for supplier qualification

NAZCA 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.



Through a series of bold and strategic initiatives, Filmin continues to advance its ESG agenda. This past year has been instrumental in strengthening our operations as we strive to be recognized as an exemplary model of corporate sustainability.

► **CRISTINA JIMÉNEZ**
Chief People Officer at Filmin



- HEADQUARTERS
Barcelona
- EMPLOYEES
83
- SECTOR
**Internet Media & Services,
Media & Entertainment**
- INVESTMENT YEAR
2020
- WEBSITE
www.filmin.es
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

Filmin's progress has been exemplary, and Nazca takes great pride in the significant milestones the company has achieved. With a strong foundation now in place, the outlook for 2026 appears exceptionally promising for their continued ESG journey.



		2024	2025	YoY change
ENVIRONMENTAL	■ Renewable electricity use (%)	100	100	=
	■ Scope 1+2 revenue intensity	0	0	=
SOCIAL	■ Average FTE	68.9	73.4	+6.53% ▲
	■ Female earnings (€ per hour)	21	21	=
GOVERNANCE	■ Female at board (#)	2	2	=
	■ Gender diversity of the board (%)	50	50	=

FILMIN 2025 MILESTONES

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

- 1** 2025 emissions offset
- 2** "Service footprint" associated with streaming calculated
- 3** Flexible remuneration for employees increased

NAZCA 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.

At Nutris, sustainability is steadily evolving into one of the organization's top strategic priorities. Following a period of consistent progress, the company enters 2026 with great enthusiasm and a clear focus on accelerating its ESG ambitions.

► **PABLO GARCÍA**
Quality Assurance Manager at Nutris



- HEADQUARTERS
Madrid
- EMPLOYEES
174
- SECTOR
Biotechnology & Pharmaceuticals
- INVESTMENT YEAR
2021
- WEBSITE
www.nutris.es
- TAXONOMY ELIGIBILITY

Primary SDG contribution

Secondary SDG contribution

COMPANY PERFORMANCE

The progress at Nutris is a testament to their dedication to ESG principles. With the full support and pride of Nazca, the firm is escalating its targets annually, reflecting a deep-seated commitment to leading their sector responsibly.



	2024	2025	YoY change
ENVIRONMENTAL			
■ Renewable energy production (MWh)	158.8	542	+241.2% ▲
SOCIAL			
■ Female earnings (€ per hour)	11	17	+54.55% ▲
■ Days lost due to injury (#)	67	55	-17.91% ▼
GOVERNANCE			
■ Female at board (#)	2	2	=
■ Gender diversity at c-level (%)	40	40	=

NUTRIS 2025 MILESTONES

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

- 1** Study and definition of options to reduce plastics in packaging
- 2** Waste reduction plan
- 3** Creation of talent attraction and retention program

NAZCA 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.

At Soy Olivia, sustainability is becoming an essential part of our creative identity. The company is making steady progress on its roadmap, ensuring that responsibility is woven into the core of their talent management and digital influence.

▶ **EDUARDO GARCÍA ALIER**
Co-Founder at Soy Olivia



■ HEADQUARTERS
Madrid

■ EMPLOYEES
43

■ SECTOR
Advertising & Marketing

■ INVESTMENT YEAR
2022

■ WEBSITE
www.soyolivia.com

■ TAXONOMY
ELIGIBILITY



Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

Soy Olivia continues to advance its sustainability agenda with clarity and purpose, demonstrating that creativity and social responsibility go hand in hand as they move toward 2026.

INVOLVED



		2024	2025	YoY change
ENVIRONMENTAL	■ Energy Intensity (MWh/€m rev)	3	3	=
	■ Scope 3 revenue intensity	1	1	=
SOCIAL	■ Work-related injuries (#)	0	0	=
	■ Absenteism (%)	0	0	=
GOVERNANCE	■ Female at board (#)	2	8	+300% ▲
	■ Gender diversity of the board (%)	28.6	57.1	+99.6% ▲

SOY OLIVIA 2025 MILESTONES

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

1 _

Cybersecurity Policy

2 _

Environmental policy

3 _

Regular social initiatives

NAZCA 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.



BCN Visuals is successfully merging technological innovation with a strong commitment to sustainability. The company continues to advance its ESG goals, ensuring that its creative leadership is matched by a responsible and future-oriented business model.

▶ **MANUEL ANRIA**
Accounting & Tax Manager at BCN Visuals



- HEADQUARTERS
Barcelona
- EMPLOYEES
15
- SECTOR
Advertising
- INVESTMENT YEAR
2023
- WEBSITE
www.bcnvisuals.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



COMPANY PERFORMANCE

The progress at BCN Visuals reflects a growing dedication to sustainable practices within the visual tech industry. Year after year, the firm refines its operations to maximize the positive influence of its global projects.

INVOLVED



	2024	2025	YoY change
ENVIRONMENTAL			
■ Total tCO ₂ emissions (Scope 1 & 2)	1	1	=
SOCIAL			
■ Employee departures	13	6	-53.85% ▼
■ Employee turnover (%)	56	13	-76.79% ▼
GOVERNANCE			
■ Female at board (#)	2	2	=
■ Independent members at board (#)	0	0	=

BCN VISUALS 2025 MILESTONES

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

1 _

Development of the compliance program

2 _

Cybersecurity/IT strategy developed

3 _

Establishment of a HR policy

NAZCA 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.

226ERS

226ERS is successfully integrating ESG principles into its core business model. By consistently advancing its sustainability targets, the firm demonstrates that high-quality sports nutrition can and should be built on a foundation of long-term ESG commitment.

▶ **JOSÉ CARLOS NAVALÓN**
Project Manager at 226ERS



- HEADQUARTERS
Alcoy, Alicante
- EMPLOYEES
47
- SECTOR
Food distributors
- INVESTMENT YEAR
2023
- WEBSITE
www.226ers.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution

Secondary SDG contribution

COMPANY PERFORMANCE

226ERS continues to elevate its sustainability standards year after year. Their steady progress reflects a deep-seated dedication to ESG.



		2024	2025	YoY change
ENVIRONMENTAL	■ Total tCO ₂ emissions (Scope 1 & 2)	9	8	-11.11% ▼
	■ Carbon Intensity, Scope 1 & 2 (tCO ₂ /€m)	0.7	0.5	-28.57% ▼
SOCIAL	■ Employee turnover (%)	10.2	6.4	-37.25% ▼
	■ FTE at the end of the year (#)	43.6	47	+7.8% ▲
GOVERNANCE	■ Gender diversity at c-level (%)	33.3	42.9	+28.83% ▲
	■ Independent members of board (%)	20	20	=

226ERS 2025 MILESTONES

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

- 1** Compliance with applicable law
- 2** Work-life balance measures
- 3** Corporate volunteering initiatives

Nazca Opportunities I

Principal Adverse Impacts

The vehicle invests in a single Spanish group, active in the design and manufacturing of electric drive systems, with the intention of adding value through: (i) organic growth, (ii) acquisitions, (iii) strategic definition, (iv) organizational and operational improvements, (v) strengthening management teams, and (vi) active management of ESG factors within the companies.

FUND NAME	Nazca Opportunity I SICC, S.A.
Launched in	2022
Strategy	Selective Investments
AuM	€ 55M
# PortCos'2025	1 (the fund is a single-investment vehicle)
SFDR Classification	Article 8



The ESG performance improvement objectives pursued are fundamentally:

- A** _ reducing the negative externalities generated by the company's activity, in particular the reduction of the carbon footprint
- B** _ creating employment and improving equality and diversity conditions within the workforce; and
- C** _ improving corporate governance structures and establishing compliance policies that help create appropriate incentive systems and prevent corruption.

AREA	INDICATOR	FUND IV		COMMENTS
		2025	2024	
CLIMATE CHANGE	Scope 1 GHG emissions (tCO ₂)	1,188	935	N/A
	Scope 2 GHG emissions (tCO ₂)	1,699	1,521	N/A
	Scope 3 GHG emissions (tCO ₂)	21,680	11,705	The increase is due to improved data-collection procedures as well as higher activity levels
	Total Scope GHG emissions (tCO ₂)	24,567	14,160	The increase is due to improved data-collection procedures as well as higher activity levels
	Carbon footprint (tCO ₂ /€M inv)	226	146	The increase is due to improved data-collection procedures as well as higher activity levels
	GHG intensity (tCO ₂ /€M rev)	202	128	The increase is due to improved data-collection procedures as well as higher activity levels
	Exposure to the fossil fuel sector (%)	0	0	N/A
	Share of non-renewable energy consumption and production (%)	Cons: 72 Prod: 0	Cons: 75 Prod: 0	N/A
Energy consumption intensity per high impact climate sector (GWh/€M rev)	0.11	0.094	N/A	
BIODIVERSITY	Share of investments in investee companies negatively affecting biodiversity-sensitive areas (%)	0	0	N/A
WATER	Emissions to water (tn/€M inv)	0.037	0.16	N/A
WASTE	Hazardous waste (tn/€M inv)	1.1	0.56	The increase is due to improved data-collection procedures as well as higher activity levels
SOCIAL AND EMPLOYEE MATTERS	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	0	N/A
	Investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	0	N/A
	Average unadjusted gender pay gap (%)	24	24	N/A
	Board gender diversity (%)	0	0	N/A
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0	0	N/A

NAZCA OPPORTUNITIES 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.



Doga remains focused on its path toward a more sustainable future, achieving significant milestones year after year. This ongoing progress reflects a solid and well-defined strategy, ensuring that the company's growth remains responsible.

▶ **MATÍAS RIPOLL**
HR Director at Doga



- HEADQUARTERS
Madrid
- EMPLOYEES
1.127
- SECTOR
Electrical components & Equipment
- INVESTMENT YEAR
2022
- WEBSITE
www.doga.es
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

The sustainability journey at Doga has reached a new level this year. Through steady progress and the implementation of more ambitious measures, the firm reinforces its commitment to corporate responsibility across its business.

INTEGRATED



	2024	2025	YoY change	
ENVIRONMENTAL	■ Renewable energy use (%)	25	28	+12% ▲
	■ Renewable energy produced (MWh)	641	642	+0.15% ▲
SOCIAL	■ Days lost due to injury (#)	473	392	-17.12% ▼
	■ Accident rate - Frequency	11.2	8.4	-25% ▼
GOVERNANCE	■ Total number of board members (#)	3	3	=
	■ Independent members of board (%)	0	0	=

DOGA 2025 MILESTONES

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

1 _

Assessed eligibility and alignment with the EU Taxonomy

2 _

Integration of sustainability into the employee onboarding programme

3 _

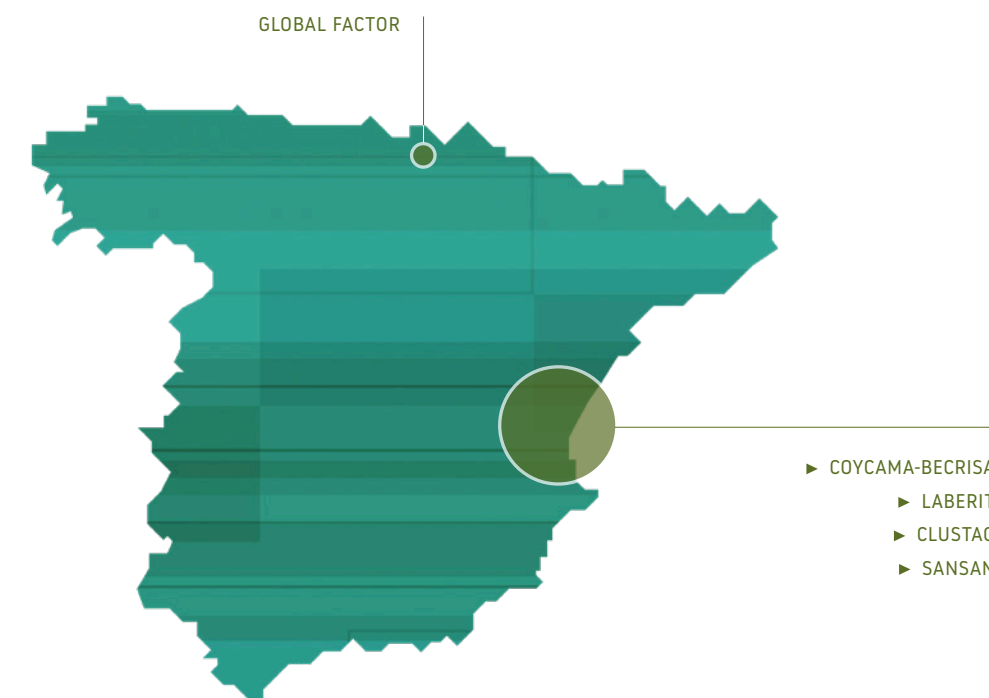
Integration of the digital onboarding process across all Group companies.

Nazca SC II

The Fund invests in small and medium-sized companies in Spain, mostly family-owned, by taking majority or significant minority stakes with the intention of adding value through: (i) organic growth, (ii) acquisitions, (iii) strategic definition, (iv) organizational and operational improvements, (v) strengthening management teams, and (vi) active management of ESG factors within the companies.

Principal Adverse Impacts

FUND NAME	Fondo Nazca SC II, F.C.R.
Launched in	2023
Strategy	SMEs
AuM	€ 200M
# PortCos'2025	6
SFDR Classification	Article 8



► Companies acquired since last ESG Report

The ESG performance improvement objectives pursued are fundamentally:

- A** _ reducing the negative externalities generated by the company's activity, in particular the reduction of the carbon footprint
- B** _ creating employment and improving equality and diversity conditions within the workforce; and
- C** _ improving corporate governance structures and establishing compliance policies that help create appropriate incentive systems and prevent corruption.

AREA	INDICATOR	FUND IV		COMMENTS *
		2025	2024	
CLIMATE CHANGE	Scope 1 GHG emissions (tCO ₂)	105	0	N/A
	Scope 2 GHG emissions (tCO ₂)	212	0.72	N/A
	Scope 3 GHG emissions (tCO ₂)	2,558	67	N/A
	Total Scope GHG emissions (tCO ₂)	2,875	68	N/A
	Carbon footprint (tCO ₂ /€M inv)	46	3.7	N/A
	GHG intensity (tCO ₂ /€M rev)	71	14	N/A
	Exposure to the fossil fuel sector (%)	0	0	N/A
	Share of non-renewable energy consumption and production (%)			N/A
	Energy consumption intensity per high impact climate sector (GWh/M€ rev)	0.033	0	N/A
BIODIVERSITY	Share of investments in investee companies negatively affecting biodiversity-sensitive areas (%)	0	0	N/A
WATER	Emissions to water (tn/M€ inv)	0	0	N/A
WASTE	Hazardous waste (tn/M€ inv)	0.41	0	N/A
SOCIAL AND EMPLOYEE MATTERS	Investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	0	N/A
	Investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0	0	N/A
	Average unadjusted gender pay gap (%)	15	-7.3	N/A
	Board gender diversity (%)	19	40	N/A
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0	0	N/A

* Please note that the fund has made 4 new investments, 2 of which have reported sustainability information. For 2024, only one company reported, which explains the differences in KPIs compared to the previous report

NAZCA 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.

Global Factor has achieved significant milestones this year, further consolidating its ESG strategy. By consistently raising its own sustainability ambitions, the firm demonstrates a deep commitment to driving change through both its expertise and its internal actions.

► **ROCÍO DAÑINO**
Manager at Global Factor



- HEADQUARTERS
Bilbao, Vizcaya
- EMPLOYEES
201
- SECTOR
Research and consulting services
- INVESTMENT YEAR
2024
- WEBSITE
www.globalfactor.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

Global Factor continues to lead by example, integrating the same high standards into its own operations that it recommends to its clients. The company's steady progress in 2025 reinforces its position as an example of corporate responsibility.



	2024	2025	YoY change
ENVIRONMENTAL			
■ Non-renewable energy produced (kWh)	0	0	=
SOCIAL			
■ Workforce at the end of the year (#)	180	244	+35.56% ▲
■ Total FTE women (%)	49.5	112	+126.2% ▲
GOVERNANCE			
■ Female at board (#)	2	2	=
■ Gender diversity at c-level (%)	25	33.3	+33.2% ▲

GLOBAL FACTOR 2025 MILESTONES

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

- 1** _ ESG Committee
- 2** _ Report to the UN Global Compact
- 3** _ Employee career development plan

NAZCA SC II



Coycama-Becrisa

Coycama Group is dedicated to manufacturing and marketing bathroom products, operating from five facilities located in Spain. The Group has built a strong track record in the bathroom sector with a value proposition focused on delivering high-quality products at competitive prices. Their significant manufacturing and logistics capabilities enable them to offer top-tier service levels, maintain a loyal and diversified customer base, and sustain a solid international footprint.

Joining the Nazca family has marked the start of a transformative chapter for Coycama. During this first year, the company has prioritized establishing a solid sustainability framework, showing great enthusiasm for the ambitious milestones that lie ahead.

▶ **ÁNGELES MORA**
SIG and PEFC Responsible at Coycama



- HEADQUARTERS
Vinarós, Castellón
- EMPLOYEES
213
- SECTOR
Manufacturing and distribution of bathroom furniture
- INVESTMENT YEAR
2025
- WEBSITE
www.coycama.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



COMPANY PERFORMANCE

In its inaugural year as a Nazca portfolio company, Coycama has successfully laid the groundwork for its sustainability journey. The firm is focused on integrating ESG principles into its core operations, marking the beginning of a long-term commitment to responsible growth.

INVOLVED



		2025
ENVIRONMENTAL	■ Renewable energy produced (kWh)	136,000
	■ Total tCO ₂ emissions (Scope 1 & 2)	539
SOCIAL	■ Number of women at board (#)	4
	■ Unadjusted gender pay gap (%)	7
GOVERNANCE	■ Gender diversity at c-level (%)	11.1

COYCAMA 2025 MILESTONES

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

- 1** _ Switch to a 100% renewable electricity provider
- 2** _ Improvement of the energy efficiency of several lighting fixtures
- 3** _ Minimum 30% recycled content in parcel packaging

NAZCA SC II



Clustag

Clustag, a Valencia-based company with over ten years of experience, has become a benchmark in the intralogistics sector thanks to its broad portfolio of innovative UHF RFID tag-reading solutions tailored to customer needs. The company delivers market-leading reading accuracy, reliability and speed, enabling greater supply-chain control and cost savings in highly demanding and complex logistics environments.

In its first year as a Nazca portfolio company, Clustag has focused on establishing a robust sustainability framework. The firm is successfully integrating ESG principles into its specialized technological operations, laying a solid foundation for long-term responsible growth.

▶ **ALBERTO MADRERO**
QHSE Manager at Clustag



- HEADQUARTERS
Ontinyent, Valencia
- EMPLOYEES
77
- SECTOR
Automated RFID tag-reading solutions
- INVESTMENT YEAR
2025
- WEBSITE
www.clustag.com
- TAXONOMY ELIGIBILITY

Primary SDG contribution



Secondary SDG contribution



COMPANY PERFORMANCE

As a new addition to the Nazca family, Clustag is already making significant strides in defining its sustainability commitment. This first year represents a key milestone in the company's evolution, setting the stage for a more sustainable and efficient technological future.

INVOLVED



	2025
ENVIRONMENTAL	
■ Total tCO ₂ emissions (Scope 1 & 2)	114
SOCIAL	
■ Work-related injuries (#)	2
■ Days lost due to injury (#)	10
GOVERNANCE	
■ Gender diversity at board (%)	0

CLUSTAG 2025 MILESTONES

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

- 1** _
First time collecting ESG indicators
- 2** _
Scope 1 & 2 calculation
- 3** _
Scope 3 calculation

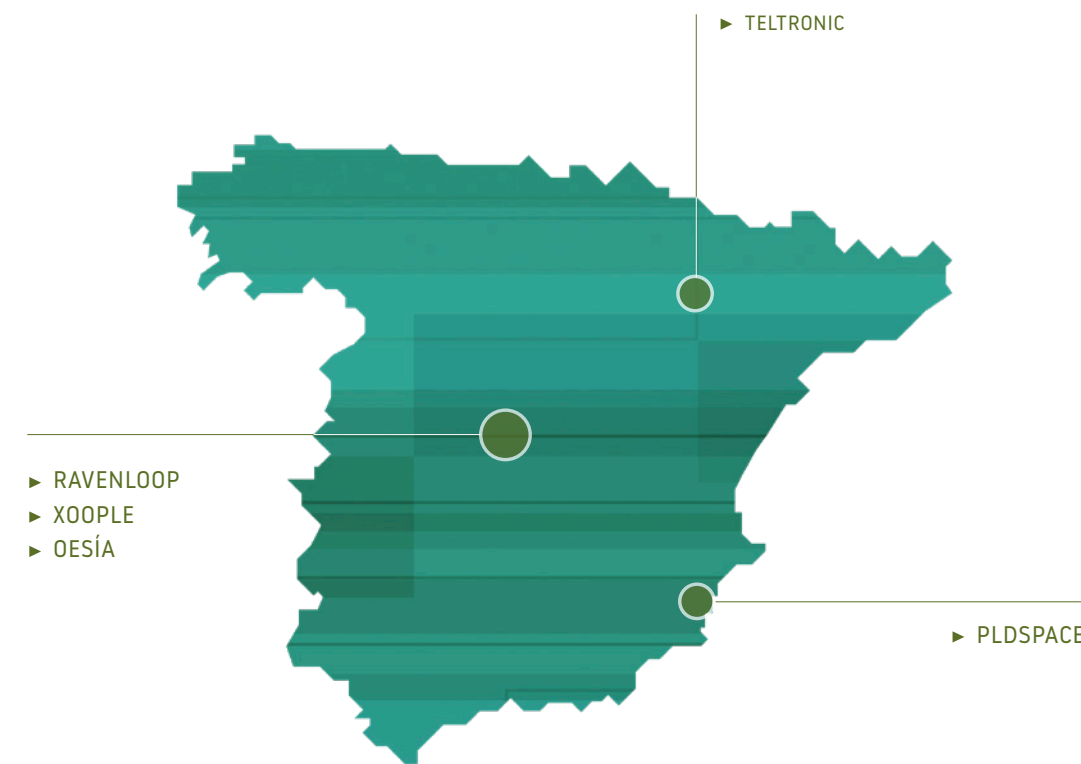
Nazca Aerospace & Defense Innvierte I

The Fund invests in businesses which develop dual-use technologies and solutions, bringing strategic vision, industrial knowhow and proactive mentoring to build industry leaders.

FUND NAME	Naca Aeroespacial y Defensa Innvierte I, FCR
Launched in	2025
Strategy	Aerospace & Defense
AuM	€ 600M
# PortCos'2025	4*
SFDR Classification	Article 8

The ESG performance improvement objectives pursued are fundamentally:

- A** _ reducing the negative externalities generated by the company's activity, in particular the reduction of the carbon footprint
- B** _ creating employment and improving equality and diversity conditions within the workforce; and
- C** _ improving corporate governance structures and establishing compliance policies that help create appropriate incentive systems and prevent corruption.



► Companies acquired since last ESG Report

Nazca Opportunities II

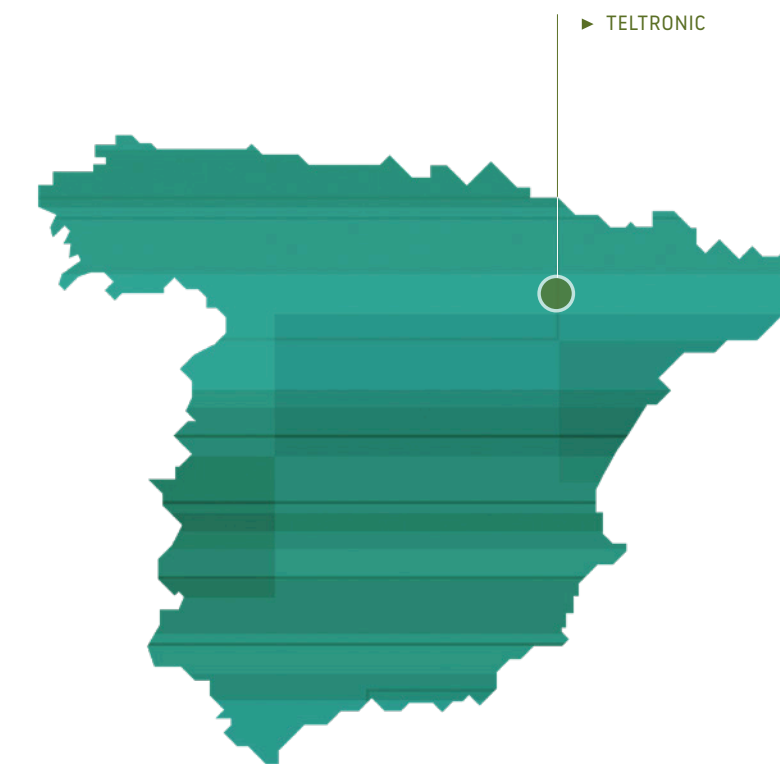
The vehicle invests in a single Spanish group, leading provider in designing, manufacturing, deploying and operating mission critical communications solutions for highly demanding environments.

PortCos'2025

FUND NAME	Naca Oportunidades 2025 II, FCRE, S.A.
Launched in	2025
Strategy	Selective Investments
AuM	€ 34M
# PortCos'2025	1 (the fund is a single-investment vehicle)
SFDR Classification	Article 8

The ESG performance improvement objectives pursued are fundamentally:

- A** _ reducing the negative externalities generated by the company's activity, in particular the reduction of the carbon footprint
- B** _ creating employment and improving equality and diversity conditions within the workforce; and
- C** _ improving corporate governance structures and establishing compliance policies that help create appropriate incentive systems and prevent corruption.



The Principal Adverse Impact and other KPIs for portfolio companies of these funds will be reported from 2026 onwards, as these companies have been invested on or after the 2nd half of 2025

* The investment in OESÍA was carried out in 2026

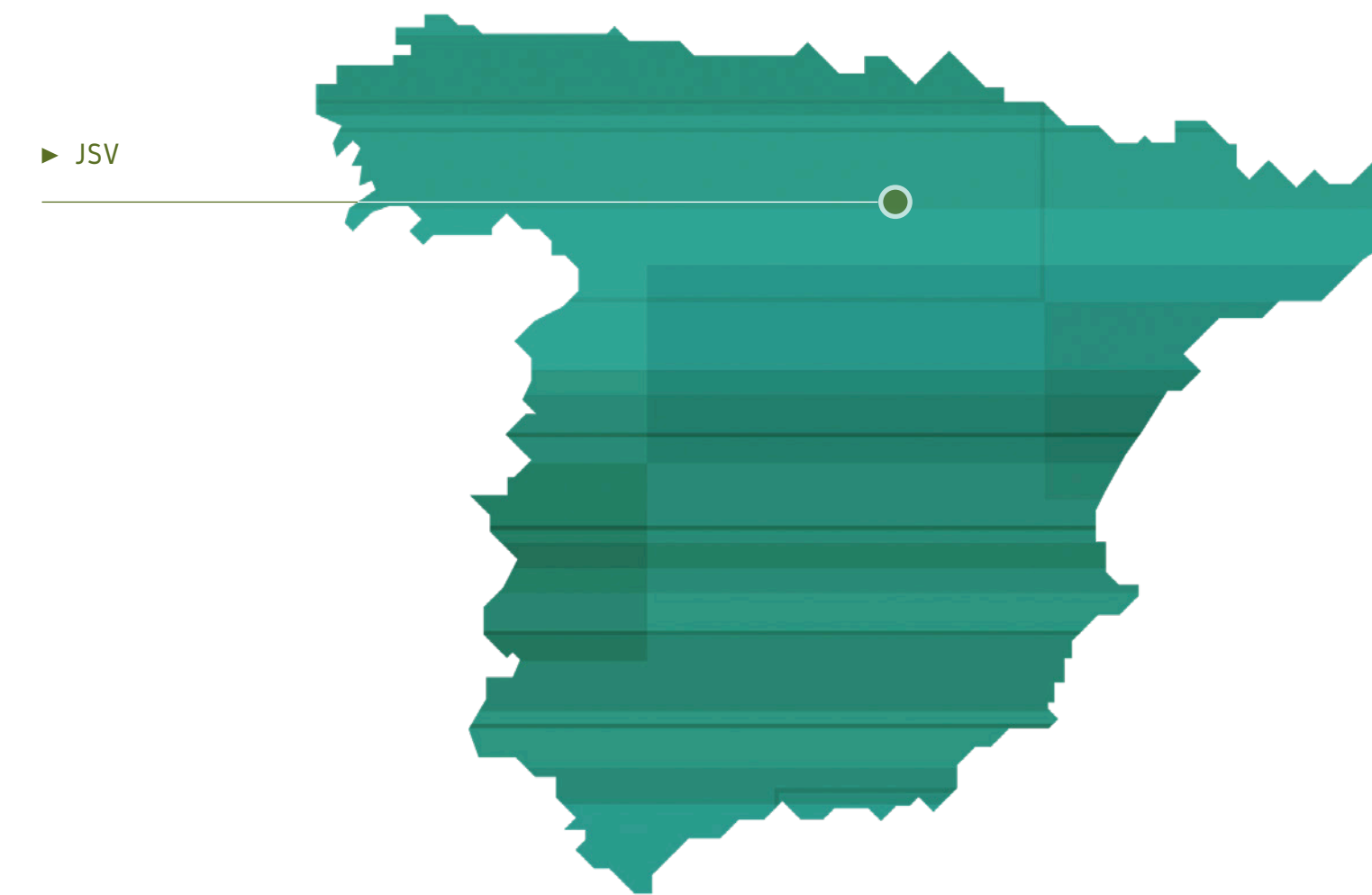
Nazca Opportunities III

The vehicle invests in a single Spanish group, active in the provision of efficient and sustainable logistics solutions through integration of multiple transport means such as maritime and railway.

FUND NAME	Nazca Oportunidades 2025 III, FCRE, S.A.
Launched in	2025
Strategy	Selective Investments
AuM	€ 42M
# PortCos'2025	1 (the fund is a single-investment vehicle)
SFDR Classification	Article 8

The ESG performance improvement objectives pursued are fundamentally:

- A** _ reducing the negative externalities generated by the company's activity, in particular the reduction of the carbon footprint
- B** _ creating employment and improving equality and diversity conditions within the workforce; and
- C** _ improving corporate governance structures and establishing compliance policies that help create appropriate incentive systems and prevent corruption.



► Companies acquired since last ESG Report

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