

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

This document is a consolidated version of the periodic reporting template referred in the abovementioned regulation, for the vehicles that form part of the SC NET ZERO VENTURES FUND I, see details below, and which were submitted to the CNMV before the 30th of June 2025.

The contents of this document are a direct translation of the original Spanish version.

Product Name: SC NET ZERO VENTURES FUND I, FCRE

Legal Entity Identifier (LEI): 959800Q62MJBLU5SZU25

Product Name: SC NET ZERO VENTURES FUND I PLUS, FCRE, S.A.

Legal Entity Identifier (LEI): 959800SMYLSB3AB2815

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 100%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: ____%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The Fund defined sustainable investment as its sole objective, with the aim of contributing significantly to the objectives of "climate change mitigation" and the "transition to a circular economy", taking as a reference, inter alia, Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investments (the "2020/852 Regulation"), or the Taxonomy Regulation. Furthermore, the "climate change mitigation" objective pursued by the Fund would be aligned with the carbon emission reduction objective to comply with the Paris Agreement, pursuant to Article 9.3 of the SFDR.

By the end of the 2024 financial year, the Fund had made a total of 2 investments that by virtue of their economic activity contribute significantly to the sustainable investment objectives:

1. **V2C**, a company is focused on the design and manufacture of smart chargers for electric vehicles, which contributes to climate change mitigation and is eligible under the economic activities contributing to climate change mitigation under the Delegated Acts of the Taxonomy Regulation.

2. **H2Site**, a company focused on membrane reactor technology to solve hydrogen transport challenges, which contributes to climate change mitigation and is eligible under the economic activities contributing to climate change mitigation under the Delegated Acts of the Taxonomy Regulation.

The Fund also measures its impact on the United Nations Sustainable Development Goals (SDGs) to demonstrate its contribution to global sustainability goals, as set out in article 2.17 of the SFDR regulation. The contribution to the SDGs is assessed by the percentage of capital invested in investments that contribute to each SDG, relative to the total capital invested by the Fund. SDGs 9 and 13, concentrate the Fund's contribution with 100% of the total capital invested by the Fund, respectively.



100% of the Fund's portfolio investments have contributed to at least one of the above environmental sustainability objectives.

● **How did the sustainability indicators perform?**

The Fund monitors the performance of the portfolio through environmental sustainability indicators that enable it to assess the contribution to the sustainable investment objectives of climate change mitigation and transition to a circular economy.

Environmental sustainability indicators	2024
GHG emissions scope 1 (tCO ₂ e)	2.0
GHG emissions scope 2 (tCO ₂ e)	35.2
GHG emissions scope 3 (tCO ₂ e)	901.0
Avoided emissions (tCO ₂ e)	62.4
Total energy consumption (GWh)	0.21
Renewable energy consumption (GWh)	0.14
Recovered waste (t)	0.0

In addition, the Fund monitored social and labour sustainability indicators to assess its contribution to sustainable investments:

Social sustainability indicators	2024
Total number of employees	158.0
Net job creation	41.0
Lost time accidents	1
Fatal accidents	0
Days lost due to accidents	12

FY2024 was the first performance measurement exercise for the Fund's sustainability indicators. Some indicators may not be available at the date of publication of this document and will be compiled over the next financial year.

● ***...and compared to previous periods?***

FY2024 was the first exercise to measure the performance of the Fund's sustainability indicators.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

To ensure that impacts are assessed and managed, and to ensure good governance practices are in place, during the pre-investment due diligence process, Suma Capital undertakes the following actions: (a) reviews and assesses the main sustainability risks and opportunities through a materiality analysis, in which it analyses the most relevant sustainability and climate change aspects of the transaction, based on SASB and GRESB guidelines; (b) identifies potential negative impacts on environmental, social and governance issues, and establishes the necessary corrective measures; (c) assesses the potential for alignment of the economic activities that make up the transaction with the technical screening criteria of the Taxonomy Regulation.

During the portfolio management phase, Suma Capital (d) monitors sustainability indicators, including key adverse events and discloses them to stakeholders on a semi-annual and annual basis, and furthermore (e) annually reviews progress in alignment with the technical selection criteria of the Taxonomy Regulation, including the principle of no significant harm to other objectives and minimum social safeguards. The above activities are carried out with the support of Suma Capital's internal ESG team and the support, where necessary, of external focused advisors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund takes into account the adverse impact indicators, or PIAs, on sustainability factors from the beginning of the pre-investment due diligence process, reviewing and assessing the main sustainability risks and opportunities, as well as identifying negative impacts on environmental, social and governance issues, and establishing the necessary corrective measures. Subsequently, the Fund periodically monitors the performance of the main adverse impacts and assesses their evolution in each investment, proposing the necessary measures to mitigate the possible negative impacts generated by the investee's activities.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund aligns the governance and management practices of its portfolio investments with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. In the process of considering and calculating PIAs in the investment process, incidences of violations of the OECD Guidelines for Multinational Enterprises, as well as the lack of policies or mechanisms to ensure compliance with labour, human rights or good governance standards, among others, have been included. In addition, the Fund uses compliance with the minimum social safeguards of the Taxonomy Regulation to ensure the implementation of the aforementioned Guidelines. In addition, each investee company is required to report semi-annually on the existence of complaints, sanctions or fines related to environmental issues, human rights or labour rights violations, incidents of discrimination, as well as non-compliance in tax, accounting, competition, corruption, bribery or fraud.

All portfolio investments have appointed a Sustainability Manager, who is responsible for leading the implementation of the Sustainability Strategies and reporting to the Board on the evolution of sustainability indicators and possible incidents or non-compliance by the company. Suma Capital has an active presence on all the Boards of the investees, as a monitoring and control mechanism.



How did this financial product consider principal adverse impacts on sustainability factors?

The 2024 financial year was the first exercise to measure the performance of the Fund's sustainability indicators.

The Fund considers adverse material events as a method of measuring the adverse impact of the Fund's investments on sustainability factors, both environmentally sustainable investments aligned with the Taxonomy Regulation and non-aligned investments. The Fund monitors its performance and determines the initiatives and objectives to be implemented to reduce the negative impacts generated or mitigate their relevance to the investment portfolio. The year 2024 was the first exercise to measure the performance of the Fund's sustainability indicators.

Indicators applicable to investments in investee companies		SC NET ZERO VENTURES FUND I, FCRE	SC NET ZERO VENTURES FUND I PLUS, FCRE, S.A.		
Adverse sustainability indicator	Metric	2024	2024	Explanation	Actions taken, planned and targets for the next reporting period
Indicators related to climate change and other environment-related indicators					
1. GHG emissions	Scope 1 GHG emissions (tCO ₂ eq)	0.03	0.00	(a) Activity-specific emissions	(i) Implementation of reduction plans and renewable energy sources
	Scope 2 GHG emissions (tCO ₂ eq)	0.47	0.06	(a)	(i)
	Scope 3 GHG emissions (tCO ₂ eq)	12.01	1.49	(a) Includes H2Site data only	(ii) implementation of tool for the measurement of Scope 3
	Total GHG emissions (tCO ₂ eq)	12.50	1.55	(a)	(i) (ii)
2. Carbon footprint	Carbon footprint (tCO ₂ eq./€M)	1.40	1.40	(a)	(i) (ii)
3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ eq./€M sales)	234.0	29.1	(a)	(i)
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00%	0.00%	The Fund, due to exclusion criteria, does not invest in companies active in fossil fuels.	-

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	36.4%	36.4%	Portfolio investees consume most of the energy from renewable energy sources	(i)
	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.00%	0.00%	Portfolio investments do not produce energy from non-renewable energy sources	-
6. Energy consumption intensity per high impact climate sector	Energy consumption in MWh per million EUR of revenue of investee companies, per high impact climate sector (MWh/€M)	0.00	0.00	(b) Own consumption of the activity	-
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.00%	0.00%	Portfolio investments have no operations in biodiversity-sensitive areas, based on the results of Sustainability Due Diligence and regular monitoring	-
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.00	0.00	The portfolio investments do not generate emissions of pollutants to water.	-
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (t/€M)	0.01	0.01	Portfolio investments generate negligible amounts of hazardous waste arising from their activity	-

Indicators on social and labour issues, respect for human rights, and the fight against corruption and bribery					
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%	Portfolio investments have not reported breaches of Global Compact principles and OECD Guidelines	-
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	100%	100%	Portfolio investments have initiated in 2024 the implementation of ethics, integrity and governance policies and procedures, including whistleblowing channels	Approval by the Board of the investees of Codes of Conduct, Compliance Plans and Whistleblowing Channels.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	-14.3%	-14.3%	Own portfolio investment gender pay gap	(iii) Board approval of Equality Plans and non-discrimination policies, especially where the gender pay gap is material.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.3%	41.3%	Diversity and Composition of Boards of Directors is diverse and results from the very nature of portfolio investments.	(iii)
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	The Fund, by exclusionary criteria, does not invest in companies related to the manufacture or sale of arms.	-

Indicators applicable to investments in investees		SC NET ZERO VENTURES FUND I PLUS, FCRE, S.A.	SC NET ZERO VENTURES FUND I, FCRE		
Additional adverse sustainability indicator	Metric	2024	2024	Explanation	Actions taken, planned and targets for the next reporting period
Additional indicators related to climate change and other environment-related indicators					
6. Water usage and recycling	Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies (m3/€M sales)	0.99	0.99	(c) Water consumption of the activity itself	(iv) Implementation of resource efficiency and recovery/recycling measures where technically possible
	Weighted average percentage of water recycled and reused by investee companies (m3/€M sales)	0.00	0.00	Data on the volume of water recycled in portfolio investments is not available.	(v) Availability of water recovery and recycling processes will be analysed if material to the portfolio investment activity.
Additional indicators on social and labour issues, respect for human rights, and the fight against corruption and bribery					
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average (number of accidents/€M)	0.002	0.002	(d) Activity-specific accident rate	The review of the Occupational Health and Safety Plan has been planned in the Sustainability Roadmaps.



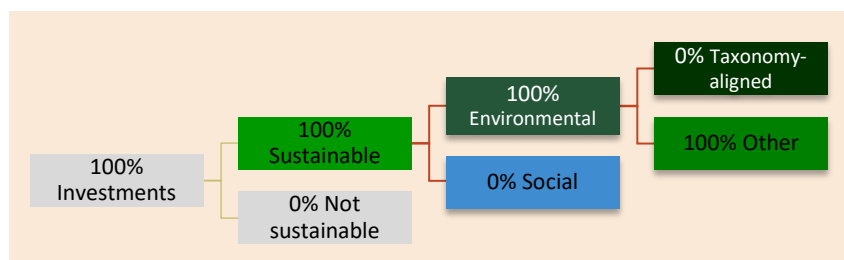
What were the top investments of this financial product?

Most important investments	Sector	% of assets		Country
		SC NET ZERO VENTURES FUND I, FCRE	SC NET ZERO VENTURES FUND I PLUS, FCRE, S.A.	
Negocios Inteligentes 7 Experience SL (V2C)	Manufacturing industry	7.9%	0.9%	Spain
Hydrogen Onsite SL (H2Site)	Manufacturing industry	5.3%	0.6%	Spain



What was the proportion of sustainability-related investments?

What was the asset allocation?



In which economic sectors were the investments made?

This is a thematic product that invests in sectors (CNAE) that directly contribute to the environmental objectives of climate change mitigation and transition to the circular economy. The distribution of portfolio investments by sector and sub-sector is as follows:

Sectors and Subsectors	Distribution (%)
Manufacturing industry	100.0%
Chemical Industry - Basic Chemicals	69.9%
Manufacture of electrical material and equipment	30.1%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund defined sustainable investment as its sole objective, with the aim of contributing significantly to the objectives of "climate change mitigation" and the "transition to a circular economy", taking as a reference, among others, Regulation (EU) 2020/852 or the Taxonomy Regulation. Furthermore, the "climate change mitigation" objective pursued by the Fund would be aligned with the carbon emission reduction objective to comply with the Paris Agreement, pursuant to article 9.3 of the SFDR.

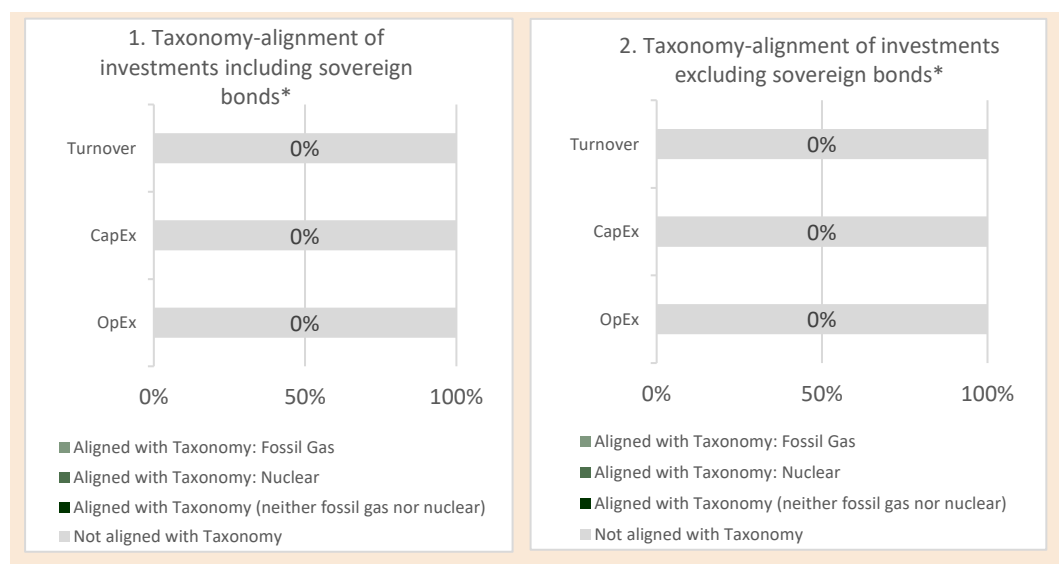
The Management Company conducts an annual analysis of its investment portfolio and progress in meeting the criteria of the Taxonomy Regulation, with the objective of confirming the eligibility and alignment of the economic activities of the investments, in addition to the degree of progress in meeting the criteria set out. The initiatives identified are incorporated into the alignment plan and the investee's Sustainability Roadmap, which the Board monitors periodically to assess progress towards alignment or the need to revise the analysis to incorporate new eligible activities. On an annual basis, the Fund's Impact Committee, comprised of independent experts, will assess progress and compliance with the alignment objective.

During 2024, the Fund has made a total of 2 investments and completed the analysis of the potential alignment of these portfolio investments, defining their alignment percentage as zero. This means that at year-end 2024 the Fund does not hold any investments that are considered sustainable in accordance with article 3 of the Taxonomy Regulation, i.e. that:

- (a) meets the criteria for substantial contribution to environmental objectives as defined in Article 9 of the Taxonomy Regulation;
- (b) meets the criteria of not causing significant harm to the other environmental objectives;
- (c) meets the criteria for minimum social safeguards;
- (d) meets the technical criteria for the selection of economic activities.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Fund has completed the analysis of the alignment of its sustainable investments under the Taxonomy Regulation, setting its share of eligible investments in transition and enabling activities at 100% of the investments made. Despite progress on the various investments, the Fund does not currently hold any investments that are considered to be aligned with the Taxonomy in accordance with article 3 of the Taxonomy Regulation.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The first portfolio investments have been added to the Fund during 2024. During the year the Fund has completed the analysis of the potential alignment of its sustainable portfolio investments, setting its alignment percentage at zero. In other words, despite progress across investments, the Fund does not currently hold any investments that qualify as sustainable under article 3 of the Taxonomy Regulation.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100% of the Fund's investments correspond with environmentally sustainable investments, not aligned with the Taxonomy Regulation, that contribute to climate change mitigation and transition to circular economy objectives, as defined in art.2 (17) of Regulation 2019/2088. The Fund has completed the analysis of the potential alignment of its sustainable investments under the Taxonomy Regulation, setting its alignment percentage at zero. The Fund does not hold any investments that would qualify as sustainable under Article 3 of the Taxonomy Regulation, therefore 100% of sustainable investments are classified as environmental not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

The Fund does not make sustainable investments in social objectives. 100% of the Fund's investments correspond to sustainable investments in the environmental objectives of climate change mitigation and transition to a circular economy.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Fund does not make investments that qualify as “not sustainable”. 100% of the Fund's investments correspond to sustainable investments in the environmental objectives of climate change mitigation and transition to a circular economy.



What actions have been taken to attain the sustainable investment objective during the reference period?

In accordance with Suma Capital's Responsible Investment Policy and Procedures, the Fund has taken the following actions to contribute to the achievement of the defined sustainable investment objectives:

- In the pre-investment phase:
 - Analysis of the contribution to sustainable investment objectives, impact investment and compliance with the requirements for Article 9 funds under SFDR.
 - Preliminary analysis of the potential for alignment with the Taxonomy Regulation.

- Analysis of sustainability risks and opportunities, including environmental, climate, social and labour and corporate governance aspects.
- ESG Due Diligence by an independent third party, with recognised technical solvency and experience, including analysis and recommendations on the above Sustainability aspects.
- Internal ESG analysis using our own due diligence tool on the main material aspects by sector and technology based on the company's practices and maturity.
- Inclusion of ESG clauses with obligations and commitments on sustainable investments and sustainability regulation.
- In the portfolio management phase:
 - Preparation and approval by the Board of each investee of a Sustainability Roadmap, including the set of initiatives proposed to meet sustainable investment and impact objectives, alignment of economic activities with the Taxonomy regulation, compliance with applicable regulation,
 - Implementation of the half-yearly and annual ESG and impact reporting process on sustainability aspects, including the reporting of PIAs and minimum social safeguards.
 - The process of measuring impact metrics and defining potential impact targets to be approved by the independent Impact Committee has begun. The Committee has approved the metrics and targets in February 2025.
 - In addition, the analysis of the alignment of portfolio investments with the Taxonomy Regulation has been completed for the economic activities included in the Climate and Environmental Delegated Acts, for the objectives of (1) Mitigation of climate change and (4) Transition to a Circular Economy. As a result of the analysis, an Alignment Plan has been developed consisting of the initiatives needed to complete the alignment in the coming years, including the criteria of no significant harm or DNSH and the minimum social safeguards. The set of initiatives has been incorporated into the Sustainability Roadmap for each investment.



How did this financial product perform compared to the reference sustainable benchmark?

In accordance with Article 9.2 of Regulation 2019/2088, the Fund has not designated a sustainable benchmark. Information not applicable to the Fund.

How did the reference benchmark differ from a broad market index?

Information not applicable to the Fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Information not applicable to the Fund.

How did this financial product perform compared with the reference benchmark?

Information not applicable to the Fund.

How did this financial product perform compared with the broad market index?

Information not applicable to the Fund.

How did this financial product perform compared to the general market index?

Information not applicable to the Fund.