Principal Adverse Impact Statement

Statement on principal adverse impacts of investment decisions on sustainability factors
Pursuant to Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Disclosure Regulation or SFDR).

Principal Adverse Impacts (PAIs) are any negative effects that investment decisions or advice could have on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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1. Summary

Ship2B Ventures (Ship2B Ventures SGEIC, S.A.) (LEI:ES0114527007) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Ship2B Ventures.

This statement on principal adverse impacts on sustainability factors covers the reference period from January 1 to December 31, 2024.

Ship2B Ventures is committed to incorporating ESG factors into the entire investment process. This commitment seeks to ensure that the most relevant ESG criteria are continuously and diligently monitored by Ship2B Ventures, its funds, and its portfolio companies, to minimize investment risk, maximize value and impact.

The way we prioritize principal adverse impacts on sustainability factors and how those policies are kept up to date and applied, including all the following:

(a) the date on which the governing body of the financial market participant approved those policies: the Principal Adverse Impact statement approved in November 2021.The statement is publicly available on our website

(b) how the responsibility for the implementation of those policies within organizational strategies and procedures is allocated:

1. To appropriately consider the principal adverse impacts, it is fundamental to have a sound ESG governance structure. Ship2B Venture's procedures require us to consider principal adverse impacts prior and during our investment lifecycle. We have appointed an Impact Manager and an Impact Committee that meets periodically to review any potential principal adverse impacts identified in the pre-analysis and analysis phases.
2. Ship2B Ventures seeks to have a position on the board of each of its investment companies to monitor and guide them with business, ESG and impact matters.

(c) the methodologies to select the indicators referred to in Article 6(1), points(a), (b) and (c), and to identify and assess the principal adverse impacts referred to in Article 6(1), and an explanation of how those methodologies consider the probability of occurrence and the severity of those principal adverse impacts, including their potentially irremediable character:

- We have relied on an ESG framework developed by Venture ESG for VC's. That has allowed us to analyze environmental, social and governance aspects. These aspects are implemented in a questionnaire completed by the investees and are analyzed and included in the investment reports. Once the startups are invested by our fund, we make a work plan prioritising the actions that are most material for each company.
- We have analyzed the results of the PAI's for the year 2024 and we will explain the main results:

- GHG emissions indicators: the differences between the results for 2023 vs 2024 are due to: 1) The portfolio is composed by more companies than the last year. We passed from 26 to 29 companies. 2) The current value of all investments has increased. 3) Some of the companies such as Jolt, Fabio, and Hoop have increased their GHG emissions.
- For the Energy Consumption/production PAI: The differences between the results for 2023 vs 2024 are: 1) In 2023 we did not measure the share of non-renewable energy consumption and production in one indicator. Apiday divided the PAI indicator in two: one called share of non-renewable energy consumption, and the other share of non-renewable energy production. The platform used the formula described in the Draft of RTS published in December 2023 as it follows: IF(Total energy consumption=0,0,SUM(Current value of investment*Total non-renewable energy consumption/Total energy consumption)/SUM(Current value of investment*100). In addition, while the regulation seems to have chosen to aggregate the consumption and production of non-renewable energy, Apiday has chosen to report its values separately, in line with market practice.
- For the Violations of UNGC/OECD Principles PAI: With the information available, considering our limitations, none of the companies in which we have invested have failed to comply with the above principles. However, further analysis is required. These guidelines are designed for multinationals, and we are in the process of creating a mechanism adapted to the size of our companies, understanding that we have little influence over the value chain.
- For the Lack of process PAI: Most of the companies answered that they have a lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. It is important to highlight that these guidelines are designed for multinationals, and we are in the process of creating a mechanism adapted to the size of our companies, with the understanding that we have little influence over the value chain.
- For the Unadjusted gender Pay Gap PAI: The difference between the 2023 and 2024 calculations lies in the updated methodology used by the platform to compute the PAIS indicator. In 2023, Apiday based their calculations on the draft 2023 version of the regulatory standards, which excluded negative gender pay gap values from the calculation (i.e., cases where women were, on average, paid more than men in certain PortCos).
  Subsequently, they revised the formula to align with the official 2021 regulatory standard, which incorporates negative values. As a result of this update, the indicator shows an improvement, reflecting that some companies have no gender pay gap.
- CEO Excessive pay ratio: There is a difference between the two years, mainly because that last investments made in 2024 were on more developed companies where the salary differences are higher.

- PAI's actions planned:
  GHG Emissions: (i)Review in detail the data of each of the investee companies on an individual basis. (ii) Propose to the Board of Directors of each investee, insofar as our political rights allow, an action plan to promote the reduction of greenhouse gas emissions.
  Energy consumption: For the following year, we plan to promote the collection of the information regarding energy consumption with the companies where we have a leading role as board members. And regarding the PAI related to Energy consumption intensity per high impact climate sector, we plan to understand before the PAI data collection which companies are classified as high impact climate sector to do a special push when collecting PAI data. However, it is worth mentioning that we invest in early-stage start-ups, where in average the companies have less that 15 FTE's and their offices are in coworking spaces and the entrepreneurs are still in the business model and impact validation phase. As companies grow larger, the foundation is laid to consider key ESG factors. There is however little scope for measurement at the moment, especially in pre-seed startups where there is very little, if any, corporate infrastructure in place.
  Apart from this, Ship2B Ventures does not have a majority representation in the share capital of the companies so our capacity to influence is limited.
  We cannot set a target at this state, given the complexity to obtain data in our market.
  Violations of UNGC/OECD: We have designed an ESG framework for early-stage startups, where we have set objectives per segment (pre seed, seed, pre series A). In addition, we have collected other indicators related with ESG aspects such as: Diversity and Inclusion, Good Governance, Data protection, Team and Working Environment. Moreover, through Apiday, all the portfolio companies have access to a specific materiality assessment which will help them to create an ESG plan. However, we have not yet put these tools (ESG framework, and Materiality analysis) in place. We planned to do it once we have finished the investment period.
  CEO excessive pay ratio: We will pay special attention to the companies where the CEO Excessive pay ratio is large. In any case, it is worth mentioning that any of our companies are above the average 79:1, reported for the median IBEX 35

- We have not started yet to consider the probability of occurrence and the severity of those principal adverse impacts, and do not assess their potentially irremediable character.

(d) any associated margin of error within the methodologies referred to in point (c) of this paragraph, with an explanation of that margin: the calculations above might have a margin of error due to 1) potential lack of comparability and reliability of the data 2) human error, and 3) potential differences in perimeter, 4) lack of information from the portfolio companies, 5) differences in the methodology used for the two reporting years 2023 and 2024 for some of the PAI's.
(e) the data sources used: data are sourced directly from portfolio companies except for the calculation of GHG emissions. The platform Apiday is used for the calculation of the PIA indicators.

2. Description of the principal adverse impacts on sustainability factors

Ship2B Ventures's goal is to identify and analyze main ESG challenges, risks and opportunities throughout the investment cycle. PAI indicators are a way of measuring how our investments negatively impact sustainability factors.

In addition, we monitor and evaluate all the mandatory PAI indicators. The table 1 of Annex 1 below provides the list of PAI indicators monitored, with a description of the actions taken to avoid/reduce our adverse impact. It also provides a description of the actions planned or targets set for the next reporting period to avoid/reduce our adverse impact.

Other additional indicators are used to identify and assess principal adverse impacts. As shown in the tables 2 and 3, these include:

- Investments in companies without carbon emission reduction initiatives
- Excessive CEO pay ratio

To monitor investee companies' impacts and progress plan on adverse sustainability impacts, we collect ESG indicators annually. Quarterly reporting is currently not feasible because we already have a process in place for annual financial reporting from portcos that includes PAIs reporting

3. Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Ship2B Ventures has implemented specific policies and/or strategies to identify and prioritize principal adverse impacts on sustainability factors, including an ESG strategy covering the investment process to mitigate adverse impacts and enhance sustainability outcomes.

We identify principal adverse sustainability impacts during the following investment stage(s) of the investment process:

(1) Post-investment

- The fund continuously tracks and assesses the environmental, social and governance impacts of investments to ensure they align with sustainability goals and make necessary adjustments
- The fund actively engages with stakeholders, including investors, employees, and communities, to gather feedback and address concerns
- The fund is dedicated to ongoing efforts to enhance its sustainability performance by regularly updating policies and practices

(2) Reporting and disclosure

The fund provides detailed disclosures on how adverse sustainability impacts are identified, managed, and mitigated. This includes outlining specific strategies and actions taken to address and reduce negative outcomes

The monitoring of principal adverse impacts on sustainability factors is the responsibility of the Lead of Impact, which is one of the General Partners of the firm.

We currently do not employ any methodology or data source to identify and prioritize principal adverse sustainability impacts.

Since information about the indicators we use is not readily available, Ship2B Ventures commits to making the best efforts to acquire and incorporate the necessary data. To collect the PAI indicators, the firm implement different actions: (1) Hire a specific ESG platform in order to collect the ESG and PAI data from all the portfolio companies; (2) The firm implemented an onboarding process to explain each company the features of Apiday (3) The firm has sent emails and made calls to the portfolio companies in order to improve the data collection process; 4) For the calculation of the GHG emissions, the firm has decided to use an estimative approach based on number of employees, sector and location.

4. Engagement policies

Ship2B Ventures believes that engagement with investee companies sustainability issues can have a positive impact on investment results and on society.

We view engagement to enter a dialogue with a company to influence its behavior. It can be conducted either as a response to a specific incident that has had an adverse sustainability impact or done proactively to steer companies towards the ‘safe’ and ‘just’, or ‘positive’ impact.

When it comes to active ownership, Ship2B Ventures adheres to the following engagement principles:

(1) Continuous engagement
- Regular dialogue with company executives is maintained to discuss Impact and ESG issues;
- Participation in shareholder meetings is actively pursued to address Impact and ESG concerns and advocate for sustainable business practices;
- Collaboration with industry peers on Impact and ESG issues is engaged to address common challenges, share best practices, and advocate for industry-wide improvements in sustainability performance.

(2) Voting

Direct voting at shareholder meetings is conducted to actively exercise shareholder rights and influence corporate decisions.

(3) Cooperation

Best practices and insights are shared with peers to foster collaboration.

Our engagement principles are comprehensively outlined in our engagement policy. The document is not publicly available, but it is a document that we have created during the inception of the firm. It is the Impact Investment Procedures Manual.

In addition to our engagement principles, Ship2B Ventures integrates the following adverse impact indicators into our practices:

- PAI 1. GHG emissions
- PAI 2. Carbon footprint
- PAI 12. Unadjusted gender pay gap
- PAI 13. Board gender diversity

When there is no reduction of the principal adverse impacts over more than one reference period, Ship2B Ventures adapts by intensifying our engagement efforts with investee companies.

The firm will engage with the company in order to understand the reasons for the result in order to create an action plan to reduce the harm. However, it is worth mentioning that we invest in very early-stage start-ups where the entrepreneurs are still in the business model and impact validation phase. In this respect, our potential to influence is limited to helping entrepreneurs lay a foundation for good social behaviour, and robust corporate governance. Apart from this, Ship2B Ventures does not have a majority representation in the share capital of the companies so our capacity to influence is limited.

5. References to international standards

We do not currently commit to adhering to responsible business conduct codes or internationally recognized standards for due diligence and reporting, nor do we plan to do so in the very short term.

To measure the adherence or alignment with international conventions and norms, Ship2B Ventures use the following adverse impact indicators:

- PAI 1. GHG emissions
- PAI 2. Carbon footprint
- PAI 13. Board gender diversity

6. Historical Comparison

Indicators applicable to investments in investee companies							
Adverse sustainability indicator		**Metric**	**Unit**	**Value 2024**	**Value 2023**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
Greenhouse gas emissions	**1. GHG emissions**	**Scope 1 GHG emissions**	**tCO2e**	**51.26**	**31.71**	The differences between the results for 2023 vs 2024 are due to: 1) The portfolio is composed by more companies than the last year. We passed from 26 to 29 companies. 2) The current value of all investments has increased. 3) Some of the companies such as Jolt, Fabio, and Hoop have increased their GHG emissions**.**	**Actions taken**: Ship2B Ventures considers negative environmental externalities, and in particular greenhouse gas emissions, a very relevant aspect. Therefore, we have reviewed and analyzed in detail the emissions generated by each company in 2024. We have found that 68% of the companies in our portfolio in 2024 do not generate emissions in scope 1 and 2 (net zero companies). There is a 23% of the companies, where their emissions in scope 1 and 2 are very low, and 9% where their emissions are higher. We have decided to do a follow up on those companies. It is important
		Scope 2 GHG emissions	**tCO2e**	**28.02**	**18.69**		
		From 1 January 2024, Scope 3 GHG emissions	**tCO2e**	**219.7**	**131.97**		
		Total GHG emissions	**tCO2e**	**298.98**	**182.37**		

	2. Carbon footprint	**Carbon footprint**	**tCO2e/M€**	**14.24**	**11.48**		mentioning that we invest in early-stage start-ups where the entrepreneurs are still in the business model and impact validation phase. In this respect, our potential to influence is limited to helping entrepreneurs lay a foundation for greenhouse gas emission reduction. **Actions planned**: 1. Review in detail the data of the companies with high scope 1 and 2 emissions. 2. Propose to the Board representative of each investee, insofar as our political rights allow, an action plan to promote the reduction of greenhouse gas emissions. However, it is worth mentioning that we invest in early-stage start-ups where the entrepreneurs are still in the business model and impact validation phase. In this respect, our potential to influence is limited to helping entrepreneurs lay a foundation for greenhouse gas emission reduction. As companies grow larger, the foundation is laid to consider key ESG factors. There is

							however little scope for measurement at the moment, especially in pre-seed startups where there is very little, if any, corporate infrastructure in place. Apart from this, Ship2B Ventures does not have a majority representation in the share capital of the companies so our capacity to influence is limited. Despite this limitation, the 2024 results will be discussed with the investee companies to establish a roadmap for CO2 reduction. We cannot set a target at this state, given the complexity to obtain data in our market, as well as the limitations described above to influence the companies.
	3. GHG intensity of investee companies	**GHG intensity of investee companies**	**tCO2e/M€**	**2221.5**	**7049.87**	The differences between the results for 2023 vs 2024 are due to: 1) The current value of all investments has increased. 2) The Revenues of some companies such as Caring Well has increased	

	4. Exposure to companies active in the fossil fuel sector	**Share of investments in companies active in the fossil fuel sector**	**%**	**0**	**0**	The funds have no exposure to companies active in the fossil fuel sector.	Actions Taken and Actions planned: No actions needed. We cannot set a target at this state, given the complexity to obtain data in our market.
Energy	**5. Share of non-renewable energy consumption and production**	**Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as share of total energy intensity**	**%**	**62.64**	**N/A**	The differences between the results for 2023 vs 2024 are: 1) In 2023 through Apiday we did not measure the share of non-renewable energy consumption and production in one indicator. Apiday divided the PAI indicator in two: one called share of non-renewable energy consumption, and the other share of non-renewable energy production. The platform used the formula described in the Draft of RTS published in December 2023 as it follows: IF(Total energy consumption=0,0,SUM(Current value of	Actions planned: For the following year, we plan to promote the collection of the information regarding energy consumption with the companies where we have a leading role as board members. And regarding the PAI related to Energy consumption intensity per high impact climate sector, we plan to understand before the PAI data collection which companies are classified as high impact climate sector to do a special push when collecting PAI data. However, it is worth mentioning that we invest in early-stage start-ups, where in average the companies have less that 15 FTE's and their offices are in coworking spaces, and the entrepreneurs are still in the business model and impact validation phase. As companies grow larger, the foundation is laid to

						investment*Total non-renewable energy consumption/Total energy consumption)/ SUM(Current value of investment*100). In addition, while the regulation seems to have chosen to aggregate the consumption and production of non-renewable energy, Apiday has chosen to report its values separately, in line with market practice.	consider key ESG factors. There is however little scope for measurement at the moment, especially in pre-seed startups where there is very little, if any, corporate infrastructure in place. Apart from this, Ship2B Ventures does not have a majority representation in the share capital of the companies so our capacity to influence is limited. We cannot set a target at this state, given the complexity to obtain data in our market.
		Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	**%**	**63.17**	**74.97**	Even though the indicator presents a slight decrease, it was difficult to collect data from all the companies. Therefore, it is difficult to argue if the portfolio is using less renewable energy. This lack of information is caused by: 1) the stage for the company. Usually early stages	

						companies work on coworkings, where it is difficult to gather the information; 2) This indicator is not relevant for the majority of the companies in our portfolio. We do not have much investments around industrial processes, where the energy consumption is really high.	
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	**%**	**0**	**0**	The portfolio companies do not produce energy	Actions Taken and Actions planned: No actions needed. We cannot set a target at this state, given the complexity to obtain data in our market.
	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**	**GWh/M€**	**0**	**0**		
		A - Agriculture, forestry and fishing	**GWh/M€**	**N/A**	**0**		
		B - Mining and quarrying	**GWh/M€**	**N/A**	**0**		
		C - Manufacturing	**GWh/M€**	**N/A**	**0**		
		D - Electricity, gas, steam and air conditioning supply	**GWh/M€**	**N/A**	**0**		

		E - Water supply; sewerage; waste management and remediation activities	**GWh/M€**	**0**	**0**		
		F - Construction	**GWh/M€**	**N/A**	**0**		
		G - Wholesale and retail trade; repair of motor vehicles and motorcycles	**GWh/M€**	**N/A**	**0**		
		H - Transporting and storage	**GWh/M€**	**N/A**	**0**		
		L - Real estate activities	**GWh/M€**	**N/A**	**0**		
Biodiversity	**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**	**0**	No companies have sites or operations located in or near bio-diversity sensitive areas.	**Actions we planned:** No actions needed. We cannot set a target at this state, given the complexity to obtain data in our market, as well as the limitations described above to influence the companies.
Water	**8. Emissions to water**	**Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average**	**ton/M€**	**0**	**0**	No companies generate emissions to water	
Waste	**9. Hazardous waste ratio**	**Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average**	**ton/M€**	**0.03**	**0**		
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							

Social and employee matters	**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**	**0**	With the information available, considering our limitations, none of the companies in which we have invested have failed to comply with the above principles. However, further analysis is required. These guidelines are designed for multinationals, and we are in the process of creating a mechanism adapted to the size of our companies, understanding that we have little influence over the value chain.	**Actions taken:** We have designed an ESG framework for early-stage startups, where we have set objectives per segment (pre seed, seed, pre series A). We have based our framework on the Ventures ESG Framework and entity focused on created actions and frameworks for Venture Capital and early-stage companies. In addition, we have collected other indicators related with ESG aspects such as: Diversity and Inclusion, Good Governance, Data protection, and Team and Working Environment. Moreover, through Apiday, all the portfolio companies have access to a specific materiality assessment which will help them to create an ESG plan. **Actions Plan**We have not yet put these tools (ESG framework, and Materiality analysis) in place. We planned to do it once we have finished the investment period. It is worth mentioning that we invest in very early-stage start-ups where the entrepreneurs still are iin the business

							model and impact validation phase. In this respect, our potential to influence is limited to helping entrepreneurs lay a foundation for good social behavior and robust corporate governance. As companies grow larger, the foundation is laid to consider key ESG factors. There is however little scope for measurement at the moment, especially in pre-seed startups where there is very little, if any, corporate infrastructure in place. Apart from this, Ship2B Ventures does not have a majority representation in the share capital of the companies so our capacity to influence is limited. We cannot set a target at this state, given the complexity to obtain data in our market, as well as the limitations described above to influence the companies.

	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**	**%**	**95.62**	**93.34**	Most of the companies answered that they have a lack of process and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. It is important to highlight that these guidelines are designed for multinationals, and we are in the process of creating a mechanism adapted to the size of our companies, with the understanding that we have little influence over the value chain	

	12. Unadjusted gender pay gap	**Average unadjusted gender pay gap of investee companies**	**%**	**2.19**	**20.07**	The difference between the 2023 and 2024 calculations lies in the updated methodology used by the platform to compute the PAIS indicator. In 2023, Apiday based their calculations on the draft 2023 version of the regulatory standards, which excluded negative gender pay gap values from the calculation (i.e., cases where women were, on average, paid more than men in certain PortCos). Subsequently, they revised the formula to align with the official 2021 regulatory standard, which incorporates negative values. As a result of this update, the indicator shows an improvement, reflecting that	**Actions Taken and Actions planned:** No actions needed. We cannot set a target at this state, given the complexity to obtain data in our market.

						some companies have no gender pay gap.	
	13. Board gender diversity	**Average ratio of female to male board members in investee companies**	**%**	**61.04**	**64.86**	The 2024 results regarding Board Gender Diversity, let us see that we need to promote more female board members in our companies. However, it is worth mentioning that we invest in very early-stage start-ups where the entrepreneurs are still in the business model and impact validation phase. In this respect, our potential to influence is limited to helping entrepreneurs lay a foundation for good social	Actions Planned: The 2024 results regarding Board Gender Diversity, let us see that we need to promote more female board members in our companies. However, it is worth mentioning that we invest in very early-stage start-ups where the entrepreneurs are still in the business model and impact validation phase. In this respect, our potential to influence is limited to helping entrepreneurs lay a foundation for good social behavior and robust corporate governance. Apart from this, Ship2B Ventures does not have a majority representation in the share capital of the companies so

						behavior and robust corporate governance. Apart from this, Ship2B Ventures does not have a majority representation in the share capital of the companies so our capacity to influence is limited.	our capacity to influence is limited.
	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**	**0**	No companies involved in the manufacture or selling controversial weapons	**Actions Taken and Actions planned**: No actions needed. We cannot set a target at this state, given the complexity to obtain data in our market.
ADDITIONAL INDICATORS							
Environment		**Investments in companies without carbon emission reduction initiatives**	**%**	**0**	**8.89**		**Actions Taken and Actions planned:** No actions needed. We cannot set a target at this state, given the complexity to obtain data in our market.
Social		**CEO Excessive pay ratio**	**%**	**11.69**	**2.87**	There is a difference between the two years, mainly because that last investments made in 2024 were on more	**Actions planned:** We will pay special attention to the companies where the CEO Excessive pay ratio is large. In any case, it is worth mentioning that any of our companies are above the

					developed companies where the salary differences are higher.	average 79:1, reported for the median IBEX 35