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 (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 1 January to 31 December 2025.

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 both Ship2B Ventures 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: https://www.ship2bventures.com/reglamento-sfdr-sostenibilidad

(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's procedures require to consider principal adverse impacts prior and during our investment lifecycle. We have appointed an Impact Manager that periodically reviews 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:

i. We have relied on an ESG framework developed for startups by Venture ESG that allows 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.

ii. We have analyzed the results of the PAI's for the year 2025 and we will explain the main results:

a) GHG Emissions indicators: increased by approximately 37% year-on-year (from 298.98 tCO_2e in 2024 to 410.24 tCO_2e in 2025). The key drivers are: 1) Portfolio expansion: four new companies were added in 2025 (011h Sustainable Construction, Anima Serenitas, Aortyx, and Build Tech Energy). 2) A significant increase in the current value of investments (from approximately €20.9M to €30.5M), which amplifies the weighted financed emissions calculation. 3) Apiday's application of revised sector-specific and location-based emission factors in 2025, resulting in materially higher estimated values for several companies. 4)The majority of emissions remain estimated rather than directly reported.

The carbon footprint (PAI 2) increased only modestly (+7%, from 14.24 to 15.3 tCO_2e/M€), reflecting that the growth in portfolio value partially offset the rise in absolute emissions. GHG intensity (PAI 3) increased more sharply, driven primarily by the methodology update and the addition of companies with high estimated emissions relative to their very early-stage revenues.

b). **Non Renewable energy Consumption:** The share of non-renewable energy consumption decreased significantly from 63.17% in 2024 to 12.41% in 2025. This improvement is largely driven by changes in portfolio composition and the energy data reported by companies in 2025 where a broader number of portfolio companies reported using primarily renewable energy or operating from co-working spaces where granular energy data is unavailable. This result should not be overinterpreted as a confirmed structural shift, as it may partly reflect changes in data coverage rather than a genuine reduction in non-renewable energy use.

c). **Hazardous Waste:** The ratio increased from 0.03 to 0.13 ton/M€. This is primarily attributable to two factors:1) Joltech Solutions significantly increased its hazardous waste generation (from 19.4 to 88.44 tonnes). 2) Aortyx — a new portfolio addition — also generates hazardous waste as part of its operations.

d). **Unadjusted gender Pay Gap:** The gap increased from 17.29% in 2024 to 25.68% in 2025. Two contextual factors are important for interpretation: 1) Data coverage improved significantly (from ~71% to ~96% of managed companies), so part of the increase may reflect the inclusion of previously underrepresented companies rather than a genuine deterioration. 2)The 2024 baseline of 17.29% reflects the corrected figure under the official 2021 RTS methodology. The previously reported figure of 2.19% was calculated under the draft 2023 RTS methodology, which excluded negative pay gap values, and is not the appropriate comparator.

e). **Board Gender Diversity:** The board gender diversity indicator improved from 61.04% in 2024 to 52.95% in 2025. Following Apiday's methodology (aligned with the latest RTS), this indicator measures the share of male board members over total board members — a lower value therefore reflects better gender balance. The decrease in the indicator represents a genuine improvement in board composition across the portfolio.

f). **CEO Excessive Pay Ratio:** decreased from 11.69% in 2024 to 5.48% in 2025. However, these figures are not fully comparable: in 2024 only approximately 58% of companies responded, compared to 96% in 2025. The 2025 figure is therefore considerably more representative. The result also reflects the portfolio's concentration in pre-seed and seed stage companies, where salary structures tend to be highly compressed. None of the portfolio companies exceed the average 79:1 ratio reported for IBEX 35 companies.

iii. PAI's actions planned:

a. **GHG Emissions:** Ship2B Ventures has reviewed and analysed emissions data for each portfolio company individually. For companies with materially higher GHG profiles (notably Caring Well, Ocean Ecostructures, and Joltech Solutions), we have engaged with board representatives where governance rights allow. For the following year, we will: 1) Continue the annual review of GHG data, prioritising direct reporting over estimation. 2) Propose emission reduction action plans to board representatives insofar as governance rights permit. 3) Explore setting emission intensity improvement targets at company level as the portfolio matures. It is worth noting that BSIFI does not hold majority representation in its investees, which limits our capacity to mandate specific policies.

b. **Energy consumption:** We will continue to promote energy data collection with portfolio companies. We will also identify in advance which companies fall within high-impact climate sectors (PAI 6) to prioritise data collection efforts. Most of our portfolio companies operate from co-working spaces with limited control over energy sourcing, which constrains direct influence on this indicator.

c. **Hazardous Waste:** We will continue to monitor hazardous waste generation, particularly for Joltech Solutions and Aortyx. Where we hold board representation, we will raise awareness of hazardous waste management best practices. As a minority investor in early-stage companies, our capacity to mandate specific waste reduction policies is limited.

d. **Unadjusted Pay Gap and Board Gender Diversity:** We will flag these results to portfolio companies where we hold board representation, encouraging review of compensation structures and board appointment practices with a view to improving gender balance. As a minority investor in very early-stage startups, our capacity to mandate specific salary or governance policies is limited, and we cannot set quantified targets at this stage.

iv. 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 2022 and 2023.

(e) the data sources used: data are sourced directly from portfolio companies and the platform Apiday is used for the calculation of the 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 table 2, and 3 these include:

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

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 prioritise principal adverse impacts on sustainability factors

Ship2B Ventures has implemented specific policies and/or strategies to identify and prioritise 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:

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

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 ultimate responsibility for identifying and prioritizing PAI's is the Lead of Impact, which is on of the General Partners of the firm.

Our approach on identifying and prioritizing principal adverse sustainability impacts relies on the following methodologies:

- Annual mandatory data collection from all portfolio companies through the Apiday platform, using the standardised PAI indicators defined under SFDR RTS. As an early-stage impact VC fund and minority investor, we do not apply a formal prioritisation methodology at this stage; adverse impacts are identified through the quantitative results of the annual PAI data collection and reviewed on an individual company basis.

These methodologies consider the scope, likelihood of occurrence, and severity of adverse impacts, including their potentially irremediable character:

- Scope: Adverse impacts are assessed at portfolio level through the annual mandatory PAI data collection covering all active investee companies, using the 14 mandatory SFDR indicators plus selected additional indicators. Given the early-stage nature of the portfolio, most companies have limited operational footprints, which reduces the breadth and magnitude of adverse impacts observed.

- Severity: Severity is reviewed qualitatively through year-on-year analysis of individual company PAI results. Indicators showing material deterioration or significant outlier values — such as GHG intensity or hazardous waste — are flagged for engagement with the relevant portfolio companies, within the limits of our governance rights as a minority investor."
- Occurrence: The probability of occurrence is not formally modelled. Year-on-year PAI trends serve as a proxy to identify recurring or emerging adverse impacts. Given the early-stage nature of portfolio companies, adverse impacts remain generally low in absolute terms, though data coverage continues to improve annually
- Irremediability of adverse impacts: The irremediable character of adverse impacts has not yet been formally assessed. BSIFI intends to develop a structured framework as the portfolio matures and data quality improves, prioritising indicators with potentially irreversible consequences such as biodiversity harm or long-term GHG emissions.

The potential error margin associated with the methodologies and resources used to identify and calculate principal adverse sustainability impacts includes error from proxy data usage.

We currently do not employ any 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 an specific ESG platform in order to collect the ESG and PAI data from all the portfolio companies; (2) the firm implemented a webinar in order to explain the platform and the PAI's; (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 used an estimative approach based on number of employees, sector and location.

4. Engagement policies

At Ship2B Ventures, we hold that proactive engagement with investee companies on sustainability issues strengthens investment outcomes while creating lasting value for society.

We view engagement to enter into 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:

Continuous engagement

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

Voting

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

Cooperation

- Sharing best practices and insights with peers

Our engagement principles are comprehensively outlined in our engagement policy, which is accessible on our website.

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

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.

Historical Comparison

BSIFI — PAI Statement 2025 | Annex 1

Indicators applicable to investments in investee companies | Reference period: 1 January – 31 December 2025

Category	Indicator	Metric	Unit	Code	Value 2025	Value 2024	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO_2e	PAI.1.1	**106.7**	51.26	The differences between the results for 2024 and 2025 are due to: 1) Portfolio expansion: four new companies were added in 2025 (011h Sustainable Construction, Anima Serenitas, Aortyx, and Build Tech Energy), directly increasing total financed emissions. 2) Significant growth in the current value of investments (from approximately €20.9M in 2024 to €30.5M in 2025), which amplifies the	Actions taken: Ship2B Ventures considers negative environmental externalities, and in particular greenhouse gas emissions, a very relevant aspect. We have reviewed and analysed in detail the emissions generated by each company in 2025. A significant proportion of portfolio companies do not directly generate Scope 1 and 2 emissions, as most operate from co-working spaces. For companies with materially higher GHG profiles (Caring
		Scope 2 GHG emissions	tCO_2e	PAI.1.2	**72.31**	28.02		
		Scope 3 GHG emissions	tCO_2e	PAI.1.3	**231.22**	219.7		
		Total GHG emissions	tCO_2e	PAI.1.4	**410.24**	298.98		

							weighted financed emissions calculation across all scopes. 3) Updated Apiday estimation methodology: Apiday applied revised sector-specific and location-based emission factors in 2025. This results in materially higher estimated Scope 1 and 2 values for several companies (notably Caring Well, Ocean Ecostructures, Lillian Care, and Galeneo Health) compared to 2024. 4) The majority of emissions remain estimated rather than directly reported (only Joltech Solutions and The Wake Up Movement provided reported Scope 1 and 2 data), meaning year-on-year changes partly reflect methodology evolution.	Well, Ocean Ecostructures, Joltech Solutions), we have followed up with board representatives where our governance rights allow. Actions planned: 1. Continue the annual review of GHG data for all portfolio companies, prioritising direct reporting over estimation. 2. Propose to board representatives, insofar as governance rights allow, an action plan to promote GHG emission reduction. 3. As the portfolio matures, explore setting emission intensity improvement targets at the company level.

							Summary of changes: - Scope 1: +108% (51.26 → 106.7 tCO_2e) - Scope 2: +158% (28.02 → 72.31 tCO_2e) - Scope 3: +5% (219.7 → 231.22 tCO_2e) - Total GHG: +37% (298.98 → 410.24 tCO_2e) - Carbon footprint: +7% (14.24 → 15.3 tCO_2e/M€) — the modest increase in this normalised indicator reflects that the growth in portfolio value partially offset the absolute emission increase.	It is worth mentioning that we invest in early-stage start-ups where entrepreneurs are still in the business model validation phase. Ship2B Ventures does not hold a majority representation in the share capital of its investees, which limits our capacity to mandate specific policies. We cannot set a quantified portfolio target at this stage, given the complexity of obtaining data in our market and the limitations described above.
	2. Carbon footprint	Carbon footprint	tCO_2e/M€	PAI.2	**15.3**	14.24	See PAI 1 GHG emissions explanation above.	See PAI 1 actions above.
	3. GHG intensity of	GHG intensity of investee companies	tCO_2e/M€	PAI.3	**8,531.8**	2,221.5	GHG intensity of investee companies (total GHG	Actions planned: We will continue to monitor GHG

	investee companies						emissions per million EUR of revenue) increased significantly from 2,221.5 tCO_2e/M€ in 2024 to 8,531.8 tCO_2e/M€ in 2025. This sharp increase is primarily driven by: 1) Updated Apiday methodology, which applies higher estimated GHG values to several portfolio companies based on revised sector-specific emission factors. 2) Addition of new companies (particularly 011h Sustainable Construction and Ocean Ecostructures) with high estimated emissions relative to their very limited current revenues, as they are still in early stages of commercial activity. 3) Joltech Solutions continues to show a very high emission-to-revenue ratio, as	intensity for individual companies, with particular attention to high-intensity outliers. We will discuss this indicator with board representatives of companies showing high intensity ratios, insofar as our governance rights allow. As portfolio companies grow and revenues increase, we expect this indicator to normalise. We cannot set a quantified target at this stage given the structural limitations of applying this metric to early-stage, pre-revenue or low-revenue companies.

							its operational emissions (reported: 1,089 tCO_2e) are large relative to its revenue. This metric is structurally volatile for early-stage portfolios where revenues are often negligible while emissions are estimated based on company size and sector.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	PAI.4	**0%**	0%	The fund continues to have zero exposure to companies active in the fossil fuel sector, consistent with 2024 and prior years. None of the portfolio companies in 2025 — including the four new additions — are active in the fossil fuel sector. This is consistent with the fund's investment strategy, which focuses on companies with a positive social and	Actions taken and planned: No actions are required. The fund's investment policy explicitly excludes companies active in the fossil fuel sector, and this exclusion is applied at the investment screening stage. We cannot set a further improvement target as this indicator is already at its minimum (0%).

							environmental impact.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and production (combined – historical)	%	PAI.5	**N/A**	62.64%	The aggregated PAI 5 indicator is reported as N/A for 2025, as Apiday's updated methodology and current market practice report this metric separately as PAI 5.1 (non-renewable energy consumption) and PAI 5.2 (non-renewable energy production). The 2024 figure of 62.64% referred to the combined metric. This change in reporting approach is consistent with the split already applied in prior years.	Actions planned: We will continue to report PAI 5.1 and 5.2 separately. We will promote energy data collection with portfolio companies where we hold board representation. Given that most of our portfolio companies operate from co-working spaces where they have limited control over energy sourcing, the scope for direct influence remains limited. We cannot set a target at this stage given the complexity of obtaining this data and our limited influence as a minority investor in early-stage companies.
			%	PAI 5.1	**12.41%**	63.17%	Share of non-renewable energy consumption decreased significantly from	. See PAI 5 actions above.

Energy		Share of non-renewable energy consumption (PAI 5.1)					63.17% in 2024 to 12.41% in 2025. This improvement is largely driven by changes in portfolio composition and the evolution of energy data reported by companies. In 2025, a broader number of portfolio companies reported using primarily renewable energy or reported zero energy consumption (consistent with operating in co-working spaces where granular energy data is unavailable). However, the response rate for this indicator remains partial, which limits the comparability of results across years. It is important not to overinterpret this improvement as a confirmed structural shift towards renewable energy, as it may partly reflect changes in data coverage.	

		% Share of non-renewable energy production (PAI 5.2)	%	PAI.5.2	**0%**	0%	The share of non-renewable energy production remains at 0% in 2025, consistent with 2024. None of the portfolio companies produce energy. This is consistent with the portfolio's focus on technology-enabled and services-based companies.	Actions taken and planned: No actions are required. None of the portfolio companies produce energy, and this is expected to remain the case. We cannot set a further improvement target as this indicator is already at its minimum (0%).
	6. Energy consumption	Energy consumption in MWh per million	GWh/M€	PAI.6	**—**	0	No aggregated value is reported for PAI 6	Actions planned: We will continue to

	intensity per high impact climate sector	EUR of revenue (aggregated)					in 2025, consistent with 2024. The sub-indicator for the Construction sector (PAI 6.6) shows a value of 0 in 2025, reflecting the addition of 011h Sustainable Construction to the portfolio, whose energy consumption relative to its current revenue is negligible.	identify portfolio companies operating in high-impact climate sectors and will ensure energy consumption data is specifically requested during the annual PAI data collection. We cannot set a quantified target at this stage.
		A - Agriculture, forestry and fishing	GWh/M€	PAI.6.1	**N/A**	N/A	No portfolio company operates in this sector. The value is not applicable for 2025, consistent with 2024.	No actions required.
		B - Mining and quarrying	GWh/M€	PAI.6.2	**N/A**	N/A	No portfolio company operates in this sector. The value is not applicable for 2025, consistent with 2024.	No actions required.
		C - Manufacturing	GWh/M€	PAI.6.3	**N/A**	N/A	No portfolio company operates in this sector. The value is not applicable for 2025, consistent with 2024.	No actions required.

		D - Electricity, gas, steam and air conditioning supply	GWh/M€	PAI.6.4	**N/A**	N/A	No portfolio company operates in this sector. The value is not applicable for 2025, consistent with 2024.	No actions required.
		E - Water supply; sewerage; waste management and remediation	GWh/M€	PAI.6.5	**N/A**	0	No portfolio company operates in this sector. The value is not applicable for 2025, consistent with 2024.	No actions required.
		F - Construction	GWh/M€	PAI.6.6	**0**	N/A	PAI 6.6 (Construction sector) shows a value of 0 for 2025. The new portfolio company 011h Sustainable Construction is classified in the construction sector; however, its energy consumption relative to its current (very early-stage) revenue results in a negligible indicator value. This sector was not represented in the portfolio in 2024 (N/A).	Actions planned: We will continue to request energy consumption data from 011h Sustainable Construction and monitor this sector sub-indicator. We cannot set a quantified target at this stage.

		G - Wholesale and retail trade; repair of motor vehicles	GWh/M€	PAI.6.7	**N/A**	N/A	No portfolio company operates in this sector. The value is not applicable for 2025, consistent with 2024.	No actions required.
		H - Transporting and storage	GWh/M€	PAI.6.8	**N/A**	N/A	No portfolio company operates in this sector. The value is not applicable for 2025, consistent with 2024.	No actions required.
		L - Real estate activities	GWh/M€	PAI.6.9	**N/A**	N/A	No portfolio company operates in this sector. The value is not applicable for 2025, consistent with 2024.	No actions required.
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	%	PAI.7	**0%**	0%	The indicator remains at 0% in 2025, consistent with 2024 and prior years. None of the portfolio companies — including the four new additions in 2025 — have sites or operations located in or near biodiversity-sensitive areas where their activities negatively affect those areas.	Actions taken and planned: No actions are required. The portfolio's focus on technology-enabled and services-based companies means that exposure to biodiversity-sensitive areas is not expected. This will continue to be assessed as part of the annual PAI data collection. We cannot set a further

								improvement target as this indicator is already at its minimum (0%).
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€	PAI.8	**0**	0	Emissions to water remain at 0 tonnes per million EUR invested in 2025, consistent with 2024 and prior years. None of the portfolio companies generate emissions to water, which is consistent with the portfolio's focus on digital and services-based businesses.	No actions required. We cannot set a further improvement target as this indicator is already at its minimum (0%).

Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	ton/M€	PAI.9	**0.13**	0.03	Hazardous waste ratio increased from 0.03 ton/M€ in 2024 to 0.13 ton/M€ in 2025. This increase is primarily driven by two factors: First, Joltech Solutions significantly increased its hazardous waste generation, from 19.4 tonnes in 2024 to 88.44 tonnes in 2025, making it the main contributor to this indicator. Second, Aortyx — a new portfolio company added in 2025 — also generates hazardous waste as part of its operations, contributing to the overall increase. It is worth noting that the absolute values remain very low in the context of the portfolio, and neither company operates in a sector where hazardous waste generation is a core	Actions planned: We will continue to monitor hazardous waste generation among portfolio companies, particularly those operating in sectors with higher waste potential. Where we hold board representation, we will raise awareness of hazardous waste management best practices. Given our position as a minority investor in early-stage companies, our capacity to mandate specific waste reduction policies is limited. We cannot set a quantified target at this stage.

							feature of the business model.	
Social and employee matters	10. Violations of UN Global Compact principles and 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	%	PAI.10	**0%**	0%	The indicator remains at 0% in 2025, consistent with 2024 and prior years. Based on the information available and considering our monitoring limitations, none of the portfolio companies — including the four new additions in 2025 — have been	Actions taken: We have continued to develop our ESG framework adapted to early-stage startups, covering dimensions such as Diversity and Inclusion, Good Governance, Data Protection, and Team and Working Environment. Through the Apiday

							involved in violations of the UN Global Compact principles or OECD Guidelines for Multinational Enterprises. These guidelines are designed for multinationals, and our ESG monitoring framework for early-stage startups is still being adapted to the size and maturity of our companies.	platform, all portfolio companies continue to have access to a materiality assessment tool. Actions planned: We plan to progressively implement the ESG framework and materiality analysis tools with portfolio companies as they mature. Our potential to influence is limited as a minority investor in very early-stage companies. We cannot set a quantified target at this stage.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations	%	PAI.11	**93.12%**	95.62%	The indicator improved from 95.62% in 2024 to 93.12% in 2025, meaning that a slightly higher proportion of portfolio companies (by investment weight) now have at least some UNGC/OECD compliance monitoring in place. While this	Actions taken: We have continued to raise awareness of UNGC and OECD guidelines through our ESG engagement framework. Actions planned: We will continue to develop our ESG

	Multinational Enterprises						improvement is positive, the vast majority of portfolio companies still lack formal compliance processes. This is a structural feature of early-stage startups, which typically do not yet have the corporate governance infrastructure required for formal UNGC/OECD compliance mechanisms. The improvement may also partly reflect portfolio turnover, as some companies that consistently reported the absence of such mechanisms have exited the portfolio.	framework adapted to the size and maturity of our portfolio companies, with the objective of gradually introducing basic compliance mechanisms as companies grow. We cannot set a quantified target at this stage, given the structural limitations of applying multinational governance standards to early-stage startups.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	PAI.12	**25.68%**	17.29%	The unadjusted gender pay gap increased from 17.29% in 2024 to 25.68% in 2025. These figures should be interpreted carefully for two reasons.	Actions taken and planned: We will flag the gender pay gap results to portfolio companies where we have board representation, encouraging them to review their compensation structures and

							First, data coverage improved from 71% of managed companies in 2024 to 96% in 2025, so the increase may partly reflect the inclusion of previously underrepresented companies rather than a genuine deterioration. Second, the 2.19% figure previously reported for 2024 was calculated under the draft 2023 RTS methodology, which excluded negative pay gap values. The corrected 2024 figure of 17.29% aligns with the official 2021 RTS standard and is the appropriate basis for comparison.	promote gender pay equity. As a minority investor in early-stage companies, our capacity to mandate specific salary policies is limited. We will continue to monitor this indicator on an annual basis. We cannot set a quantified target at this stage.
	13. Board gender diversity	Average ratio of female to male board members in investee companies	%	PAI.13	**52.95%**	61.04%	Board gender diversity improved from 61.04% in 2024 to 52.95% in 2025. Following Apiday's methodology (aligned with the latest RTS), this indicator is	Actions taken: We continue to promote board gender diversity as part of our ESG engagement. Where we have the right to nominate board members, we take

							calculated as the number of male board members divided by the total number of board members, multiplied by 100. As a PAI indicator, higher values reflect a worse outcome (greater lack of diversity), so the decrease from 61.04% to 52.95% represents a genuine improvement towards more balanced board composition across the portfolio.	gender balance into consideration. Actions planned: We will continue to encourage portfolio companies to consider gender balance when making board appointments, and will raise this topic at board meetings where applicable. As companies formalise their governance structures, we expect greater opportunities to influence board composition. It is worth noting that we invest in very early-stage start-ups where board structures are often minimal and still maturing. Ship2B Ventures does not always hold a majority representation in the share capital of its investees, which limits our capacity to mandate specific governance policies.

	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	%	PAI.14	**0%**	0%	The indicator remains at 0% in 2025, consistent with 2024 and prior years. None of the portfolio companies — including the four new additions in 2025 — are involved in the manufacture or sale of controversial weapons.	Actions taken and planned: No actions are required. The fund's investment policy explicitly excludes companies involved in controversial weapons. This exclusion is applied at the investment screening stage and will continue to be maintained.
Environment		Investments in companies without carbon emission reduction initiatives	%	—	**0%**	0%	The indicator remains at 0% in 2025, consistent with 2024. All portfolio companies that provided data confirmed that they have carbon emission reduction initiatives in place. This reflects the portfolio's focus on impact-oriented companies with a sustainability mindset.	Actions taken and planned: No actions needed. We cannot set a target at this stage, given the complexity of obtaining data in our market.
Social		CEO Excessive pay ratio	%	—	**5.48%**	11.69%	The CEO excessive pay ratio decreased from 11.69% in 2024 to 5.48% in 2025. However, these two	Actions planned: We will continue to monitor the CEO excessive pay ratio on an annual basis

							figures are not fully comparable due to significant differences in data coverage: in 2024 only 58% of companies responded whereas in 2025 coverage improved substantially to 96%, making the 2025 figure considerably more representative. The result is also influenced by portfolio composition: the active portfolio in 2025 is heavily weighted towards pre-seed and seed stage companies, where salary structures tend to be highly compressed. It is worth noting that none of the portfolio companies exceed the average 79:1 ratio reported for IBEX 35 companies.	and will raise it as a discussion point at board meetings where our governance rights allow. As a minority investor in early-stage companies, our capacity to mandate specific pay policies is limited. We cannot set a quantified target at this stage.