

A photograph of a sailboat's white sail and rigging on the left side, set against a background of a deep blue ocean and a light blue sky with scattered white clouds. A large, semi-transparent white circle with a teal border is positioned on the right side of the image, framing the title text.

Impact Report 2025

TABLE OF CONTENTS

●	LETTER TO THE INVESTOR	3
●	BSOCIAL IMPACT FUND I	4
	Consolidating the impact portfolio	5
	Latest invested startups	6
	The impact we generate	10
	The formula for impact: innovation + implementation	14
	Accumulated learning	16
●	INVESTING IN IMPACT, CHANGING SYSTEMS	
	Addressing the system, not just the symptoms	18
	When we apply the systemic lens	20
	We will not be transformative if we are not inclusive	22
	Our magic sauce	24

LETTER TO THE INVESTOR

Dear investors of the BSocial Impact Fund,

Time flies, and we now find ourselves in the fifth year of this shared journey. We would like to begin with our deepest gratitude; your decision to invest in BSocial Impact Fund I, at a time when we had a limited track record and no solid credentials, was a pioneering and courageous gesture.

Thanks to that trust, we are proving today that impact investing is not just a promise, but a reality capable of generating both financial returns and profound social transformation. You were among the first to believe in it, and that support has allowed us to pave the way and consolidate a model that now inspires many more.

From the heart, thank you for accompanying us from the very beginning and for continuing to be part of this transformation.

A transformation that is more necessary than ever. It is clear to all that we are living through a turbulent international context, particularly after Donald Trump's return to the US presidency. In times like these, when the values that underpin the welfare state and impact investment are being called into question, it is more important than ever to defend what we consider essential: human dignity, social cohesion, and solidarity. It is also an opportunity for Europe to affirm itself as a stronghold of these values, while modernising its economy and state structures to compete on a global scale.

Despite this complex scenario, impact investment not only endures but continues to grow strongly. At a global level, the sector reached USD 1.57 trillion in assets under management in 2024, expanding at a compound annual growth rate of 21% since 2019. In Spain, momentum is even more remarkable: by the end of 2023, the market had reached EUR 3.34 billion, with a 26% increase in direct investment, amounting to EUR 1.52 billion.

With regard to the fund, the most significant news is that we have completed the investment period and now have a full portfolio of 33 projects, spanning two main verticals: quality of life for vulnerable groups and climate change.

We are very proud of the portfolio we have built. Over 75% of the companies are growing consistently, and this year we have already seen notable revaluations in Ocean Ecostructures, Sycai, and Lillian Care, with more expected towards the end of the year.

We remain fully committed to delivering the returns and impact we have promised, and we are confident that we may even surpass them.

Finally, we would like to share that this year, the first close of two new funds is expected. The first, BSocial Impact Fund II, the successor to the current one, will continue our commitment to new impact companies addressing the challenges of dignified and healthy ageing and climate change. The second, Montana Impact Fund, will be Europe's first paediatric fund, with the aim of improving the quality of life of children.

Our course remains steady towards the B-world we dreamed of when we launched Ship2B twelve years ago: a world in which the economy is at the service of society, and not the other way around.

Once again, thank you for your support and for the trust that inspires us to continue working every day.

Dani Sánchez, Chairman
Maite Fibla, Cofounder and Managing Partner
Xavi Pont, Cofounder and Managing Partner



A gravel path leads from the bottom center towards the horizon, flanked by tall grass and a wire fence. In the background, rolling hills are silhouetted against a bright sunset sky with soft clouds. The overall color palette is dominated by blues, greens, and warm oranges from the sun.

BSOCIAL IMPACT FUND I: OUR IMPACT JOURNEY

CONSOLIDATING THE **IMPACT** PORTFOLIO

In 2021, several public and private investors placed their trust in Ship2B Ventures, investing EUR 55 million in the most promising start-ups. They did so not only in search of returns, but with the conviction that another way of investing is possible: one that combines financial rigour with a clear ambition to transform society and the planet.

Since then, we have travelled an exciting path. Through the BSIF I fund, we have invested in 33 companies addressing some of the most pressing challenges of our time, such as improving the quality of life of vulnerable groups, with particular attention to older people, restoring biodiversity, or enhancing the management of natural resources. This demonstrates that impact is not a dispensable element, but rather a lever for economic and social development.

This report presents the results and lessons learned from the first stage of the journey. Beyond the data and metrics we are achieving, we want to share how we have evolved as a management company, what we have learned alongside our portfolio companies, and why we believe that impact must become a structural part of the financial and economic system.



LATEST INVESTED STARTUPS

Nido



<https://www.gonido.com>



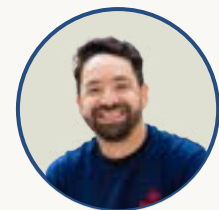
Accelerating the roll-out of heat pumps by connecting the value chain through its comprehensive software platform.

- What?** Building heating and cooling are responsible for a substantial share of energy consumption and emissions. By 2050, heating and cooling are expected to demand more than 18,000 TWh of energy, a figure equivalent to nearly 20 times the European Union's annual electricity consumption.
Heat pumps represent a proven and highly efficient solution, yet their adoption remains very low: only 10% of buildings currently use them.
- Who?** Nido connects installers, suppliers, manufacturers, and energy companies through a digital marketplace, streamlining processes and reducing costs.
The impact reaches households and communities, enabling access to cleaner, more affordable, and more resilient climate control, while reducing gas dependency and improving the energy efficiency of homes.
- How much?** Nido aims to facilitate more than 30,000 heat pump installations in the coming years, avoiding around 150,000 tonnes of CO₂-eq. This is equivalent to taking more than 32,000 petrol cars off the road for a year.
- Contribution** Nido's unique value proposition lies in its software platform, which connects all stakeholders across the value chain, cutting costs and inefficiencies. This makes heat pumps a more accessible and competitive option for families, while accelerating the residential energy transition.
- Risk** The growth of the heat pump market in the EU is strongly linked to upcoming regulation (EU Heat Pump Action Plan).



"We invested in Nido because of its holistic approach to aerothermal installation, driving energy efficiency in households and the transition towards a more sustainable and resilient model. We are also excited to support their expansion across Europe."

Jaime de Antonio, Investment Manager
Ship2B Ventures.



"Our next steps focus on integrating artificial intelligence into our platform, expanding our engineering team, and optimising our marketplace to connect installers, suppliers, and customers more efficiently. We want to become the key technology partner in the transition towards a more sustainable future."

Germán Peralta, CEO and cofounder
of Nido.

Centros Mercè Torguet

Making mental healthcare accessible through a network of specialised, high-quality psychology centres.



 <https://www.centrotorguet.com>

What?

Mental health problems affect 1 in 4 people throughout their lifetime, with anxiety and depression being the most common conditions in Europe. Despite this scale, access to quality psychological services remains limited due to cost, territorial inequality, and lack of integration within public systems. CMT seeks to guarantee such access through its network of clinics across Spain.

Who?

The service is aimed at people of all ages who need mental health support, with a special focus on women between 30 and 50 years old, a group with a high prevalence of anxiety and depression. The model also includes care for older adults, a population increasingly exposed to mental health problems. Thanks to partnerships with health insurers and the public sector, Centros Mercè Torguet can reach groups that are more vulnerable from a socio-economic perspective.

How much?

The network already has 19 centres across Spain, providing care to thousands of people every year. Within two years, they expect to double the number of centres and serve more than 80,000 people with mental health issues.

Contribution

Compared to current psychology clinics, Torguet aims to stand out for its reach (present throughout Spain, not just in specific regions) and its accessibility (ensuring care for everyone through agreements with insurers and exploring partnerships with the public health system).

Risk

Maintaining high quality while expanding into other cities remains a key priority.



"In Spain, it is urgent to address one of the most invisible and structural challenges of our healthcare system: the limited access to quality mental health services. The standardised and scalable CMT model can transform their integration into the public-private healthcare system and improve the quality of life of thousands of people."

Maite Fibla, Cofounder and Managing
Partner of Ship2B Ventures.



"Our main objective is that patients leave each consultation feeling better than when they arrived, that is our identity."

Mercè Torguet and Maurici Badia,
cofounders of Centros Mercè Torguet.



Aortyx

Reducing mortality rates from aortic dissection through bioabsorbable patch technology.



 <https://aortyx.com>

What? Cardiovascular diseases are the leading cause of death among older people, and the statistics are even more alarming for women. Among them, aortic dissection stands out for its severity: it mainly affects people aged between 60 and 80 and presents very high mortality rates, reaching up to 30%. Type B dissection occurs most frequently in older patients and is the innovation focus of Aortyx.

Who? The main beneficiaries are older patients with uncomplicated type B aortic dissection, who currently face limited options with high risks of mortality and complications. Indirectly, the impact extends to their families, healthcare systems, and medical professionals, who will have access to a more effective and less invasive tool.

How much? In Europe alone, between 4 and 6 cases of aortic dissection are diagnosed each year per 100,000 inhabitants, the majority in older adults. Aortyx aims to provide an alternative to current solutions, enabling treatment of up to 80% of aortic dissections, reducing mortality rates from 30-50% to 5-10%, and lowering reintervention rates from 50% to 10%.

Contribution Unlike current treatments, such as stents, which require extensive anchoring zones and can lead to complications, Aortyx's patch adheres directly to the artery and is gradually reabsorbed. This widens patient eligibility and offers a less invasive, safer alternative with a better prognosis.

Risk Decision-makers involved in reimbursement processes must consider the efficacy, safety, and cost-effectiveness of this technology.



"We support Aortyx because it potentially represents a revolution in cardiovascular medicine. They are developing a solution that is not only disruptive and technically brilliant, but also driven by a clear social purpose: saving lives where today there are hardly any options."

Jordi Ferrer, Investment Director at Ship2B Ventures.



"Aortic dissections kill more people than road accidents. What we aim to provide is an effective, lasting, and aorta-friendly option for treating aortic dissection and other aortic diseases."

Jordi Martorell and Noemí Balà CEO and CTO, cofounders of Aortyx.



011h

Accelerating the transition to sustainable construction through the development of affordable, low-carbon housing.



<https://www.011h.com>

- What?** The construction sector is responsible for 36% of global CO₂ emissions, while remaining one of the most inefficient and the second least digitalised industries. Added to this is an urgent social challenge: Spain will need 1.8 million social and affordable homes over the next 10 years. Sustainable and affordable solutions are urgently required to overcome the green premium and respond to this dual environmental and social challenge.
- Who?** 011h works with residential developers, architects, and suppliers. The final beneficiaries are middle- and low-income families in need of affordable housing, as well as society as a whole, through the reduction of environmental impact.
- How much?** The aim is to build around 5,000 homes, which would mean a CO₂ emissions reduction equivalent to 200 tonnes by 2028.
- Contribution** 011h operates at the intersection of construction execution and digital workflow orchestration, positioning itself as a neo-constructor with its own software platform and a complete turnkey delivery model for residential developers.
- Risk** Construction delays due to external factors could significantly affect the project.



"We are proud to support 011h in its mission to transform the construction industry and bring it into a new paradigm of efficiency and sustainability. Only a first-class team with the experience of Lucas, Jota, and the rest of the executive team can take on such an ambitious challenge with a strong guarantee of success."

Daniel Sánchez, Chairman
of Ship2B Ventures.



"The idea is that everyone on site can truly plan on a daily basis, maintain excellent coordination with one another, and access all documentation with real-time details."

Lucas Carné, CEO and
cofounder of 011h.



THE IMPACT WE GENERATE

Since its launch in 2021...

WE HAVE ANALYSED **4,500+** COMPANIES

INVESTED IN **33** IMPACT STARTUPS

FROM **4** COUNTRIES



QUALITY OF LIFE

CLIMATE CHANGE

17 startups
14 (HEALTH) 3 (EDUCATION)



16 startups





BENEFICIARIES (Through 7 startups)**



119,319

(From the fund's inception until July 2025)

180,000

(Estimate for 2028 based on current portfolio)



TONS OF CO₂ REDUCED (Through 5 startups)**



5,672

(From the fund's inception until July 2025)

11,000

(Estimate for 2028 based on current portfolio)

Which is equivalent to:



1,200

gasoline-powered passenger vehicles driven for approximately one year



M³/Ha OF WATER SAVED (Through 1 startup)**



17,799,474

(From the fund's inception until July 2025)

42,200.000

(Estimate for 2028 based on current portfolio)



7,120

Olympic-size swimming pools

*This report does not include new startup investments (pending impact KPI approval) or pre-seed startups.



PRIVATE CAPITAL MOBILISED TO IMPACT INVESTING

44.1 M€*

Since the fund's inception

*For every €1M invested by Ship2B Ventures, our startups have raised €1.8M in conventional private capital.



REVENUE GROWTH OF PORTFOLIO

368%

Since the fund's inception



NEW JOBS CREATED

802

Since July 2024



MEMBERS OF BOARD OF DIRECTORS

100%

(27% as observers)

Main funds with which we have co-invested:



60% **STARTUPS FOUNDED OR
CO-FOUNDED BY WOMEN**
Year 2025

45% **OF THE PORTFOLIO COMPANIES
HAVE A WOMAN AS CEO**
Year 2025

Reference threshold: $\geq 30\%$ women
in senior management, according to 2x
Criteria, an international standard that
allows gender lenses to be integrated into
investment strategies and processes in
private and public equity funds.

60% **OF THE PORTFOLIO HAS AT LEAST ONE
WOMAN ON THE BOARD OF DIRECTORS.**
Year 2025

56% **FEMALE WORKFORCE IN
OUR STARTUPS**
Year 2024

15% **AVERAGE GENDER PAY GAP
IN OUR PORTFOLIO**
Year 2024

Reference threshold: $\leq 25\%$
internal pay gap between men
and women (mean/median) in
any job group.

75% **OF THE PORTFOLIO HAS DIVERSITY,
EQUITY, AND INCLUSION POLICIES.**
Year 2024



THE FORMULA FOR IMPACT: INNOVATION + IMPLEMENTATION

When tackling the major social challenges of our time, it is not enough to have good ideas: we need to turn them into **real solutions that reach those who need them most**.

The Bill & Melinda Gates Foundation sums up this tension in two key concepts: innovation and implementation. On the one hand, innovation drives the development of new tools, models, and technologies capable of transforming sectors such as healthcare, education, and economic development. On the other hand, implementation ensures that these solutions reach those who need them most, effectively, at scale, and with measurable impact.

Both pillars are essential and complementary: **without innovation, there is no progress; without implementation, innovation does not translate into real change**. This approach has also guided our strategy, combining a commitment to pioneering solutions with a commitment to making them accessible and useful to the people and communities we work with.

When analysing the impact of our portfolio, we cannot ignore these two dimensions, bearing in mind that the startups currently developing innovations will also face the challenge of implementing them at scale in the future.

Therefore, we can classify our investments according to whether they seek to generate innovation for unmet social or environmental needs, or to improve the implementation of existing and validated solutions.

INNOVATION



IMPLEMENTATION

Current solutions are insufficient or non-existent. The focus is on research and development of new technologies directly related to a social or environmental problem.



KPIs

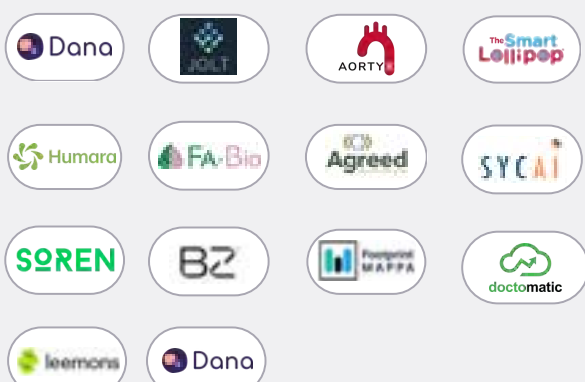
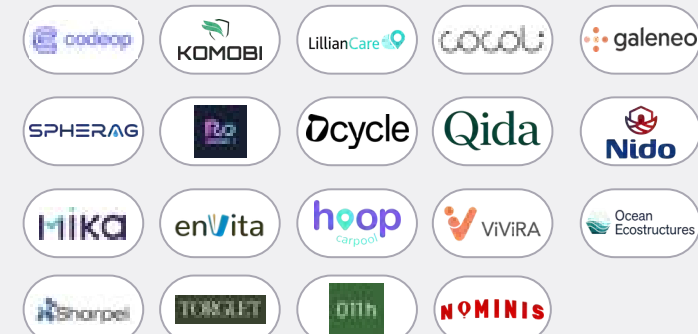
Measurement of the development of the solution and its effectiveness.

This refers to a challenge in which existing solutions or interventions do not reach the people who need them most, or do not do so at scale, equitably and with sustained impact.



KPIs

Measurement of the scalability of the solution and the changes generated for its beneficiaries.

When we invest, we are solving a problem of...	INNOVATION	IMPLEMENTATION
Our additionality	We are addressing a need that no other solution is meeting in a more efficient and effective manner.	- We reach more people, especially those who are most in need, regardless of their socioeconomic status. - We achieve more profound and lasting change.
Our KPIs of impact	Indicators associated with the development of innovation and its effectiveness	- Scale indicators - Depth indicators – change generated in people/planet
% portfolio startups Total volume invested	43% €4.5M	57% €19.4M
Challenge we wanted to solve with each startup we invested in		

ACCUMULATED LEARNING

Over the years, we have confirmed that impact investing is more than just providing capital. Our experience has left us with three key learnings that guide how we create value alongside the start-ups in our portfolio:

1. Rigour in investment, governance, and impact processes gives us strength and agility.

We have learned that standardising investment processes and improving governance does not slow us down; on the contrary, it accelerates and strengthens our decisions. Having clear criteria and firmly anchoring impact at every stage allows us to be more consistent and coherent.

→ We have applied this methodology to more than 4,500 opportunities analysed, consolidating a decision-making framework aligned with international impact standards, while continuing to incorporate new benchmarks as we evolve as a management company.

2. Capital is not enough: value creation lies in support.

Beyond financing, our true contribution stems from strategic support. Being present on Boards of Directors, sharing sector knowledge, and facilitating connections opens new avenues of growth both for our portfolio companies and for the wider impact investment ecosystem.

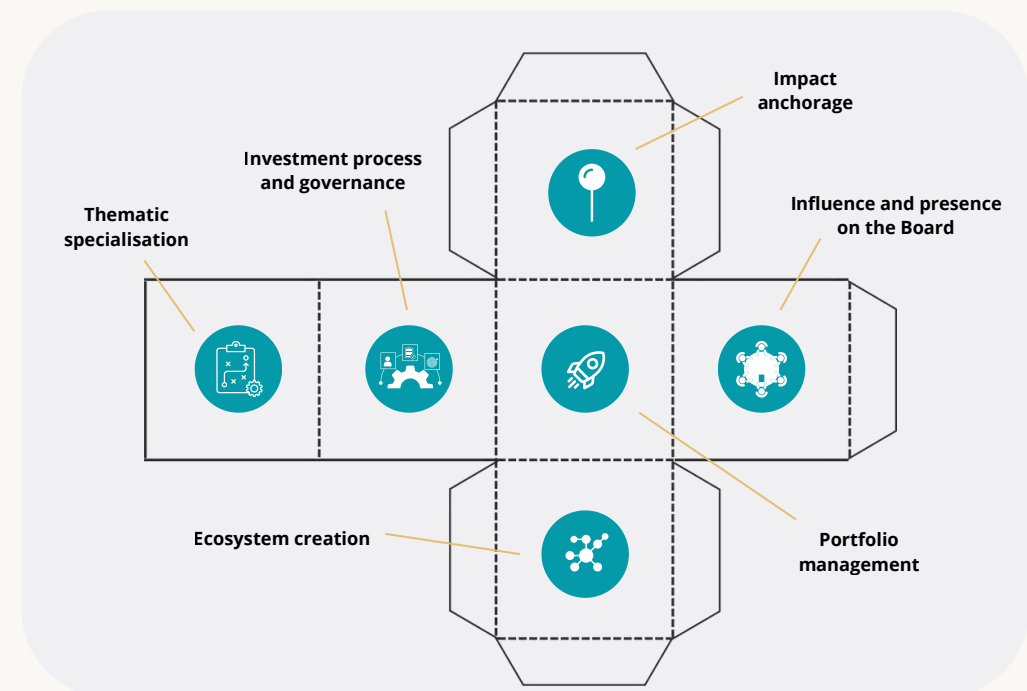
→ We play an active role (with voice and vote) in 73% of the boards of our portfolio companies, influencing key business and impact decisions. At the same time, at Ship2B we have fostered a community of more than 50 impact start-ups and collaborate with some of Europe's leading funds to co-invest in scalable solutions.

3. Impact multiplies through networks.

Thematic specialisation and ecosystem building have shown us that systemic change cannot be achieved in isolation. When we connect entrepreneurs, investors, corporations, and the public sector around a shared vision, solutions do not just grow, they transform.

→ We play an active role in the main organisations and events shaping the impact investment ecosystem both in Spain and across Europe.

Key elements of our learning process:





INVESTING IN IMPACT, CHANGING SYSTEMS

ADDRESSING THE **SYSTEM**, NOT JUST THE SYMPTOMS



Ship2B was born more than a decade ago, inspired by a metaphor: a ship sailing towards a B-world, an alternative to the hegemonic economic model, which too often advances at the expense of social and environmental well-being.

Since then, first as a foundation, and later as an impact venture capital manager, we have built an ecosystem and launched various investment vehicles aimed at creating a fairer and more sustainable world. We are convinced that **economic growth and social and environmental impact are not opposing paths**, but ones that can, and must, move forward hand in hand.

This is demonstrated by our community of entrepreneurs, which comprises **more than 50 start-ups** providing concrete solutions to the great challenges facing our society and planet, while simultaneously generating economic returns.

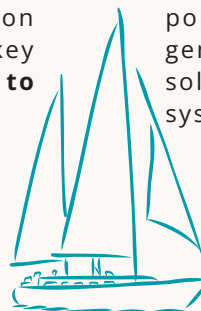
But challenges do not stand still. Far from diminishing, they continue to grow in both complexity and urgency. And the solutions we apply do not always advance at the pace the situation requires. This is why, at Ship2B Ventures, we ask ourselves a key question: **How can we accelerate the transformation we want to drive?**

Drawing on accumulated learnings and experience, we understand that **the challenges we face do not exist in isolation**, but often have multiple causes and actors involved. They are interconnected and linked to other factors that frequently worsen or sustain them.

This is why an inescapable need emerges: to **adopt a systemic perspective**. To go beyond the visible symptoms and address the root causes of the challenges we face.

Impact investors have a crucial role in embracing a systemic change perspective. We do not only mobilise capital towards social and environmental solutions; we also influence which types of solutions are scaled, and under what logic. Every investment decision is an opportunity to prioritise models that transform the structures underpinning the most pressing challenges, rather than merely mitigating them.

Incorporating this approach at Ship2B Ventures arises as a natural step in what we have been doing since our inception. We have a portfolio of impact entrepreneurs who have already begun to generate synergies among themselves, complementing the solutions they provide in order to address challenges in a more systemic way.



OUR PILLARS



GUIDING STAR

Where are we now and where do we want to go?

The Guiding Star sets the course for our systemic investment: a shared vision that guides the path from the current reality to the desired structural change. B is our Guiding Star.

A common tool is Bill Sharpe's definition of the Three Horizons, which invites us to define the current state of the system we want to transform (Horizon 1), the future state we want to achieve (Horizon 3) and what we must do to achieve it (Horizon 2).



PORTFOLIO BUILDING

How do we incorporate this into our investment process?

Once the roadmap has been defined, we need to select those entrepreneurs with the greatest potential to transform the system.

To do this, we must incorporate into our investment process an analysis of each company's potential systemic impact, assessing how well it fits with the leverage pathways identified in Horizon 2 of the Three Horizons methodology.



MEASUREMENT

How can we best measure our progress and impact?

Measurement involves capturing both direct results and signs of the structural transformation we are promoting.

We view measurement as a strategic tool for observing progress toward the changes outlined in our theory of change. We must evaluate the immediate impact of companies and also progress on critical levers in the system.



VALUE CREATION

How can we best support our companies?

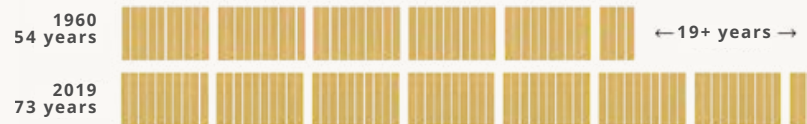
Investing in impact goes beyond mobilising private capital. To maximise impact, we support entrepreneurs with a systemic vision, identifying how their solutions can become levers for change in the face of major social and environmental challenges.

We activate networks, share knowledge, and strengthen key capabilities to expand each company's contribution to the transformation of the system. In this way, reinforcing their systemic impact not only generates more social and environmental value but also opens up new business opportunities for our portfolio.

AN EXAMPLE OF WHEN WE APPLY THE SYSTEMIC LENS...

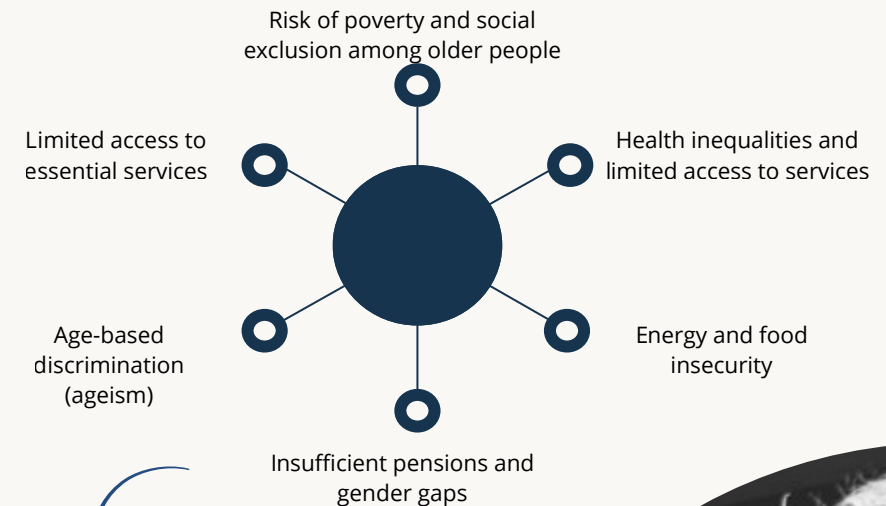
WE LIVE LONGER, BUT NOT BETTER

Life expectancy has increased by 19 years since 1960, but this increase has not been accompanied by healthier ageing.

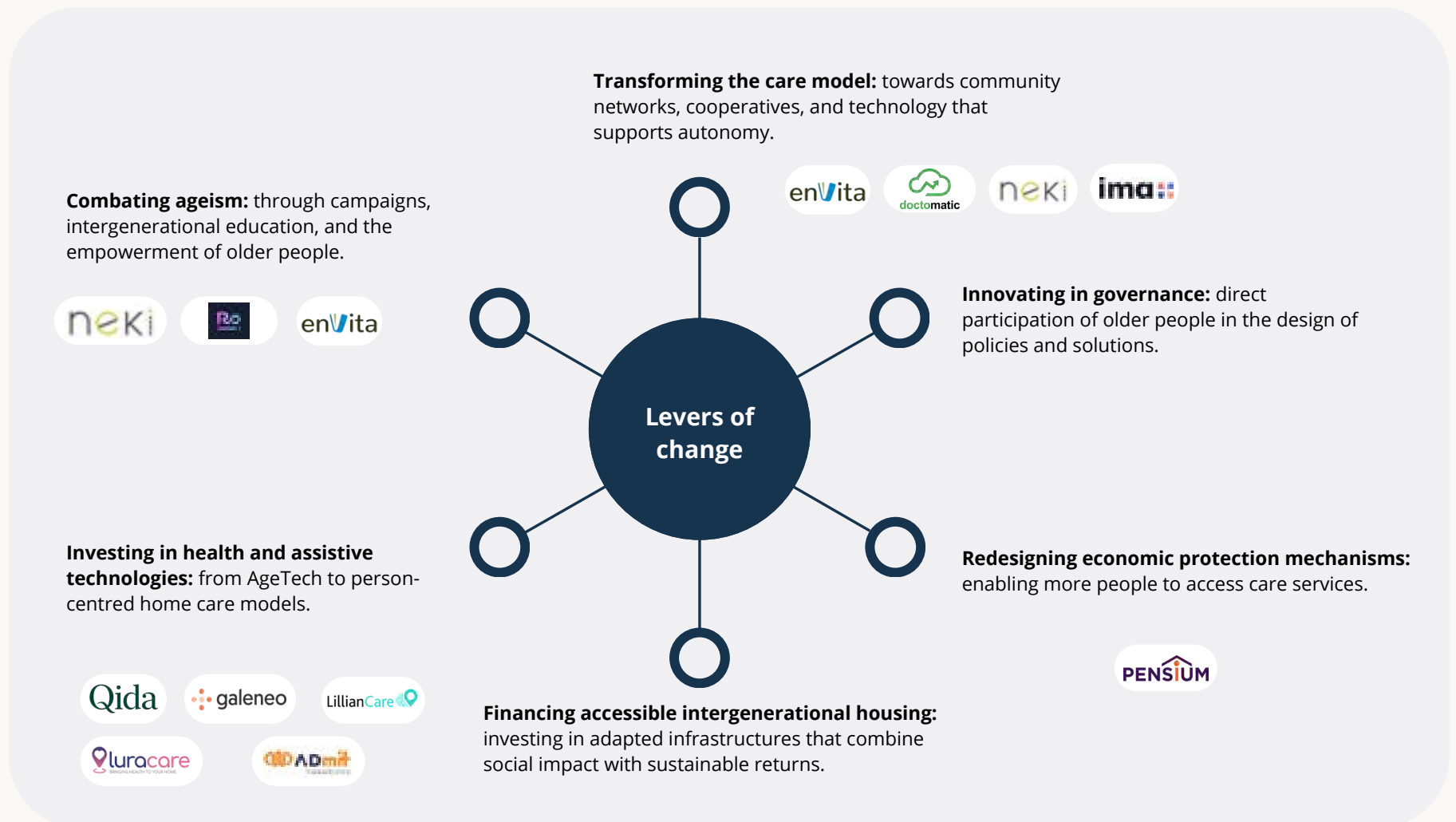


The challenge of dignified and healthy ageing is not merely a “health” or “care” issue: it is a complex system with multiple points of tension and opportunity. Investing with a systemic vision means working to **transform the rules, structures, and relationships that today prevent millions of older people from living with dignity, autonomy, and well-being.**

According to Eurostat’s report “*Living conditions in Europe - poverty and social exclusion (2025)*”, the main factors limiting dignified and healthy ageing in Europe are:



Once the system we want to **transform** (and its boundaries) is clearly **identified**, we need to find the **levers of change** that will allow us to generate the greatest impact on the root causes of this challenge.



Why is it key to understand the system?

- To **tackle not the symptoms**, but the structural causes of the problem.
- To identify **levers for systemic change**.
- To design transformative interventions, not just incremental or isolated solutions.
- To align diverse stakeholders around a shared vision of change.

WE WILL NOT BE TRANSFORMATIVE IF WE ARE NOT INCLUSIVE

Spain, like many European countries, continues to face significant gender disparities in areas such as income, leadership, entrepreneurship, and access to capital. **Applying a gender lens is essential to identify and address these persistent structural barriers.**

For example, **women-led companies receive less than 2% of venture capital funding**, and gender pay gaps and glass ceilings remain widespread despite notable legislative progress.

Moreover, numerous studies confirm that **gender-diverse teams achieve better outcomes** in areas such as innovation, problem-solving, and financial performance. According to McKinsey, closing the gender gap could increase Spain's GDP by between 9% and 12%. In addition, women entrepreneurs often serve overlooked markets, unlocking new business opportunities and driving inclusive innovation.

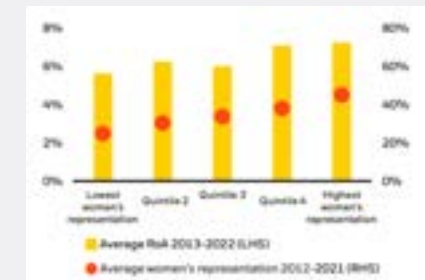
Gender lens investing is increasingly recognised as a core component of impact and ESG strategies. By adopting this approach, our funds can strengthen risk management, improve long-term financial performance, and generate significant social impact.

Women-founded companies received just 2% of all venture capital investment in 2023.

Closing the gender gap could increase Spain's GDP by 9-12%

This is not a matter of solidarity

Companies with gender balance achieve up to 2% higher annual profits than less diverse ones.



BlackRock, 2023

9/10

VCs and LPs believe that greater diversity in venture capital leads to better investment decisions and financial returns.

*Research run by *European Women in VC* among 334 European VCs and LPs.

It is time to move...



**From a system designed by
half the population**



**To a system defined by
inclusive leadership.**



**At Ship2B Ventures, we are committed to
creating a more inclusive system by working
on **four levers of change**:**

Development of a structured
framework to evaluate and measure
gender impact in investment
opportunities.

Methodology

Evaluating proposed solutions through both a
systemic and gender lens, as a key factor in
assessing impact, scalability, and long-term
sustainability.

**Products and
services**

**Levers of
change**

**More women
investing
and deciding**

An increasing number of women hold wealth and investment capacity. Through their decisions, they can redefine the rules of the financial system: shifting from a model focused solely on returns to one that generates both economic and social value.

**More women
in leadership
positions**

More women entrepreneurs and business owners: taking gender bias into account to ensure equal opportunities. Assessing the specific challenges and opportunities faced by women entrepreneurs and business leaders.

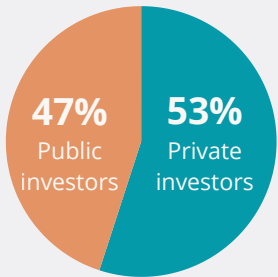
OUR MAGIC SAUCE: PEOPLE, METHOD AND ALLIANCES

PEOPLE

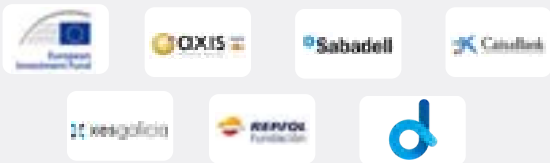


INVESTORS

The true pioneers. Without their commitment and dedication, impact investing would not be possible. That is why we are so grateful to every investor who has made it possible to raise €55 million for the BSIF.



Institutional investors:



ENTREPRENEURS

Counting the 33 start-ups invested in through the current fund, Ship2B has a community of more than 50 start-ups with a business plan that consists of providing solutions to social and environmental challenges.

QUALITY OF LIFE

32 startups

27 (HEALTH) 5 (EDUCATION)



CLIMATE CHANGE

24 startups



TEAM

A multidisciplinary group of 16 professionals passionate about social and environmental impact and economic development. They combine their experience in investment and innovation with in-depth knowledge of health and environmental sciences, and a strong commitment to supporting companies towards a fairer and more sustainable future.



METHOD

We follow the best national and international standards and frameworks in terms of impact and sustainability:

Theory of Change

Methodology that enables us to understand how changes in people and/or the planet are expected to be generated.

Five Impact Dimensions (Impact Frontiers)

Understanding the impact of our investments across 5 dimensions:

WHAT WHO WHEN CONTRIBUTION RISK

Code of Good Practice (Spain NAB)

A code of broad consensus within the Spanish ecosystem that establishes a common framework (principles and recommendations) to clearly identify which investments can be considered truly impactful, thereby protecting the market from impact washing.

Operating Principles for Impact Management (OPIM)

The nine principles provide a common framework for aligning with industry best practices and promoting transparency, discipline and credibility in the practice of impact management in capital markets.

SFDR - Article 9 (European Commission)

European Union regulation that seeks to increase transparency and sustainability in the financial sector. Our BSocial Impact Fund acts as an Article 9 fund, paying particular attention to Significant Adverse Impacts and compliance with sustainability objectives.

ESG Criteria (Invest EU)

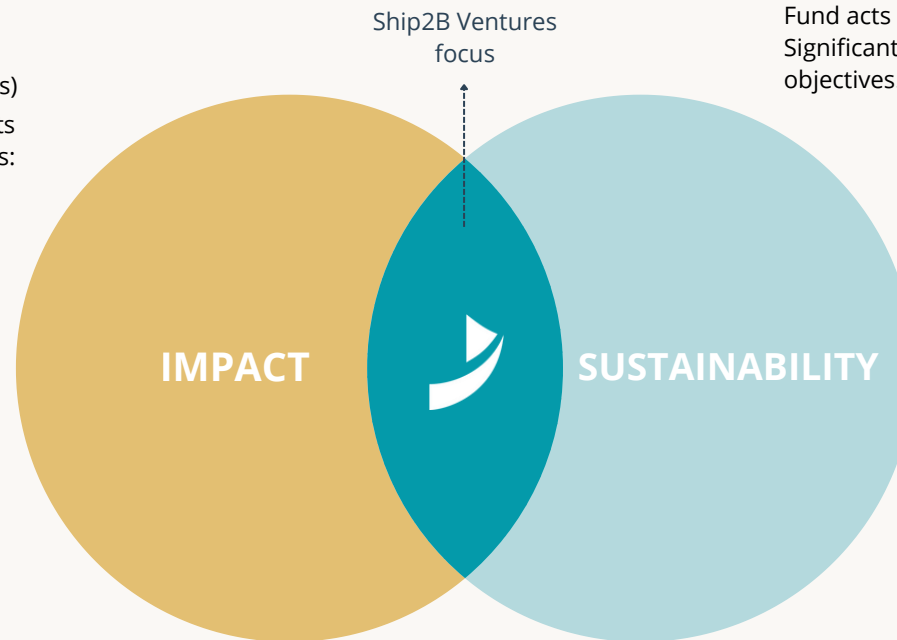
A tool designed to provide a harmonised and unified set of key performance indicators for ESG information at portfolio, manager and fund level.

B Corp

Certificate indicating that we comply with rigorous standards of social and environmental performance, public transparency, and legal responsibility.

2x Criteria

Standard for evaluating and structuring investments that offer women leadership opportunities, quality employment, financing, business support, and products and services that improve economic participation and access.



ALLIANCES

Group Ship2B

At Ship2B Ventures, we understand that real impact is built through networks. That is why we work closely and in alignment with the Ship2B Foundation to drive joint strategies that lay the groundwork for what we want the impact economy of the future to be: an economy capable of generating prosperity while safeguarding social cohesion and environmental sustainability.

An example of this is the joint work to embed the systemic lens at the heart of both organisations: whether through the Ventures investment strategy, which seeks to transform structures rather than merely mitigate symptoms, or through the projects led by the Foundation with the Systemic Impact Builder, an innovative programme that fosters collaboration among multiple stakeholders to address complex social challenges from a broad, integrated, and long-term perspective.

At the same time, this collaboration takes shape in high-profile strategic initiatives such as the Impact Forum, a leading platform in Spain that connects investors, entrepreneurs, corporations, and public administrations to accelerate the transformation towards a more inclusive, more resilient, and truly sustainable economy.



Ship2B Ventures and Ship2B Foundation teams.

Key stakeholders with whom we build the ecosystem:





**The impact revolution has
started.**

Thank you for being part of it!

