

The background of the entire image is an aerial, high-angle photograph of the ocean. It shows a series of waves breaking, with white foam and spray visible against the darker green and blue water. The texture of the water is highly detailed, showing the intricate patterns of the wave crests and troughs. In the center of the image, there is a white rectangular box with a thin white border. Inside this box, the word "SEAYA" is written in a large, bold, white, sans-serif font. The letters are evenly spaced and centered within the box.

SEAYA

2024 ESG &
Impact Report


 SEAYA

Welcome

We are excited to present **Seaya's 2024 ESG & Impact Report**, which highlights our ongoing commitment to responsible investment practices. This report provides an updated overview of how our active portfolios are performing in relation to environmental, social, and governance (ESG) criteria and impact objectives.

As we publish our annual ESG and impact reports, we aim to not only track our investment strategies but also to uphold our commitment to transparency with our investors and stakeholders. We recognize the importance of sharing knowledge and fostering dialogue to promote positive change within the industry.

We appreciate your interest in exploring our firm and our investment philosophy. Our dedication to driving social and environmental progress remains unwavering as we continue to support businesses that prioritize sustainability. Together, we look forward to paving the path towards a more sustainable future.

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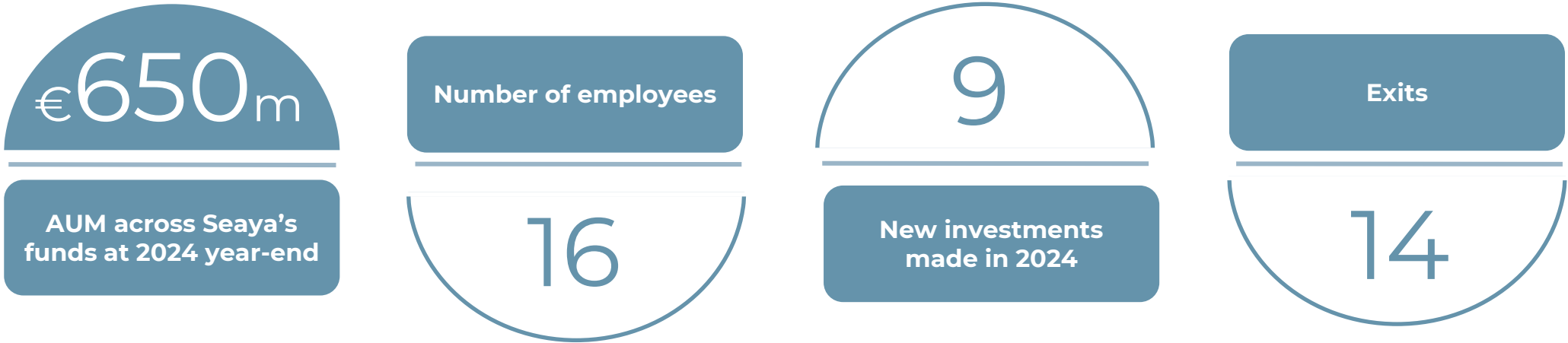
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SEAYA

We invest in exceptional founders building leading tech companies that encompass sustainable approaches

Seaya was established in 2013 as a prominent venture capital firm in Europe, aiming primarily to **invest in scalable companies that harness the transformative power of technology** to drive change and support initiatives that provide effective solutions to current challenges. The firm is headquartered in Madrid, Spain.

With extensive experience in accelerating the growth of leading companies, Seaya works closely with start-up founders to enhance their development and strategically solidify their company vision, offering access to a **global platform and a robust network of founders, investors, and corporate professionals.**



Funds included in the scope of this report¹

SEAYA ANDROMEDA
SUSTAINABLE TECH FUND I
€300m

8

companies

ESG and impact
performance (pages 8-20)

SEAYA VENTURES III, FONDO
DE CAPITAL RIESGO, FCRE
€165m

12

companies

ESG performance
(pages 21-30)

2013

SEAYA VENTURES

€57m

Seaya is founded to invest in entrepreneurs with a clear purpose, , launching its first fund.

2017

SEAYA VENTURES II

€103m

Seaya launches a second fund and becomes UN PRI signatory.

Signatory of:



2018

First steps to integrate ESG

The first Responsible Investment Policy is approved.

2020

SEAYA VENTURES III

€165m

Seaya launches its third fund



2022

SEAYA ANDROMEDA

€300m

Seaya launches Andromeda as a sustainable tech fund (SFDR art.9). Seaya defines a new responsible investment framework.



2023

SEAYA ANDROMEDA

Seaya publishes first Impact Report. Introduces full-year ESG performance disclosure.

2024

SEAYA ANDROMEDA

Seaya reinforces its ESG standards through internal and external reviews spanning governance, people, community and environment



Seaya's Portfolio



2

Offices worldwide

+62

Investments made in 14 countries

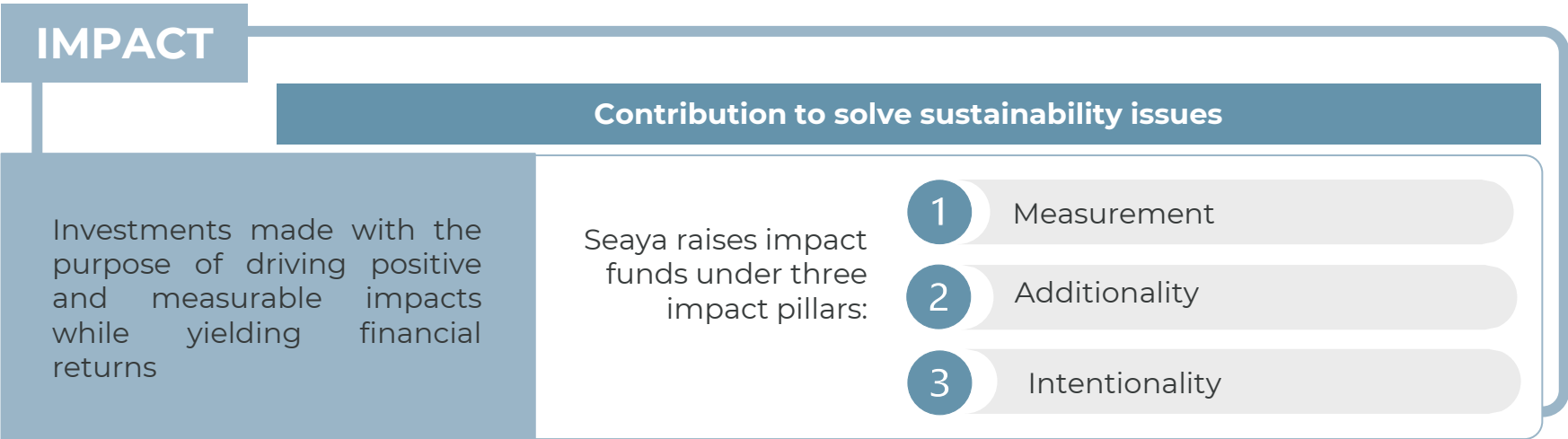
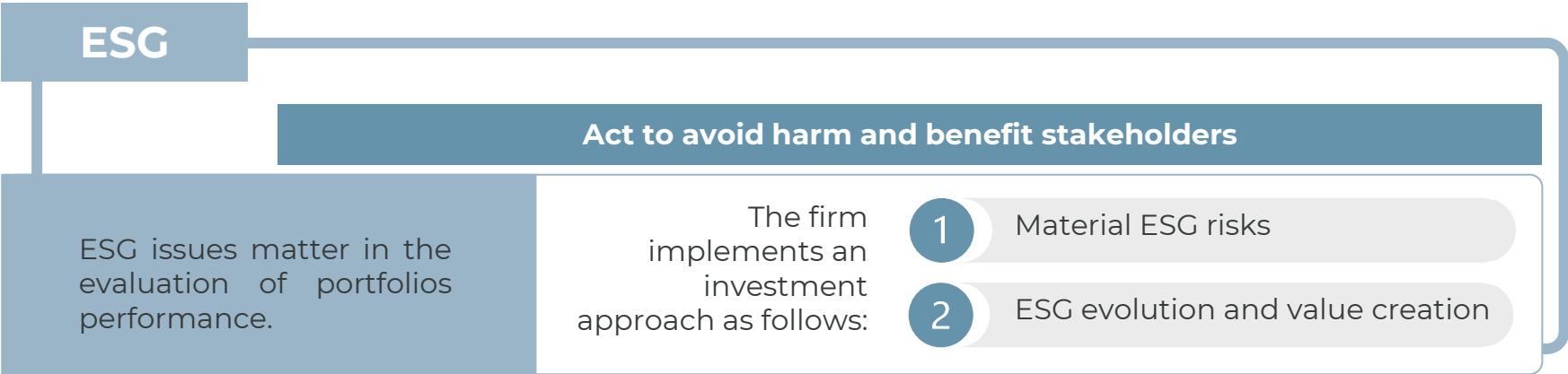


Portfolio companies included in Seaya's 2024 ESG & Impact Report

Seaya’s Responsible Investment Framework integrates ESG and impact strategies

Responsible investing has been part of Seaya’s decision making processes through the commitment and implementation of **best practices** into the investment process that formalize the integration of ESG and impact aspects in all investments. Therefore, Seaya has developed the **responsible investment framework** that establishes the policies and processes that govern, determine, and execute the firm’s approach to responsible investing and active ownership.

Seaya’s responsible investment approach is aligned with the market and international reference frameworks and therefore **differentiates ESG and impact** as two separate but complementary sustainability strategies.



The integration of ESG principles and commitments are consistent across all funds managed by Seaya. However, the inclusion of additional impact principles and commitments in certain investments has led the firm to distinguish its funds between **venture funds** and **impact funds**. This differentiation is also based on the classification under the **European Union Sustainable Finance Disclosure Regulation** (“SFDR”).



Venture funds

SFDR Article 8

Funds for which environmental, social and governance (ESG) criteria have been integrated into the investment process to better identify and manage risks and growth opportunities.



Impact funds

SFDR Article 9

Funds for which investments are made with the purpose of generating positive and measurable impact, alongside financial return.



The firm has been a **signatory of the UN Principles for Responsible Investment** since 2017 and is committed to the six principles established by the international entity.

ESG & Impact

Integration & Commitments

- 

Integrate ESG matters systematically throughout the entire investment cycle.
- 

Avoid investments in sectors with high reputational and ESG risk.
- 

Engage with portfolio companies to influence and ensure improvement of ESG performance.
- 

Share regular and transparent ESG information with Seaya's investors and other relevant stakeholders.
- 


Promote responsible investment best practices within the industry.


Through the integration of ESG risks and opportunities into its investment management process, Seaya is committed to **ensuring that portfolio companies generate a positive impact on the environment and society**, while also **maintaining strong governance** practices. This involves the adoption of strategies that aim to improve their performance across various ESG and impact metrics.


Effective **ESG integration** seeks to reduce unforeseen risks to both the companies and society. It is essential to recognize that the importance of specific ESG factors may vary according to the investment sector, geographical context, and the stage of maturity of the investment.

Seaya's corporate strategy successfully incorporates ESG and impact considerations into its investment decision-making process.



- Invest in companies that intentionally generate positive impacts by addressing sustainable issues.


- Focus on markets and sustainability issues that require a greater allocation of resources and provide support to scale up solutions.




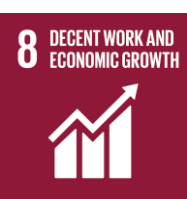

- Integrate a measurable approach to the delivery and monitoring of impact.



Prioritized SDGs



Other relevant SDGs



In 2024 Seaya has invested in

+10

Trends & Sectors

Seaya firmly believes that every industry and economic sector possesses a unique and significant potential to improve the world, thereby creating long-term value for society.

ESG and impact integration have allowed Seaya to contribute to the achievement of the Sustainable Development Goals (SDGs) established by 2030 Agenda of the United Nations (UN). As the company has strengthened its investments for Ventures and Andromeda portfolio, contributions to support companies that consider sustainability practices within its business activity are tangible and **have** led Seaya to increase its presence within the market.

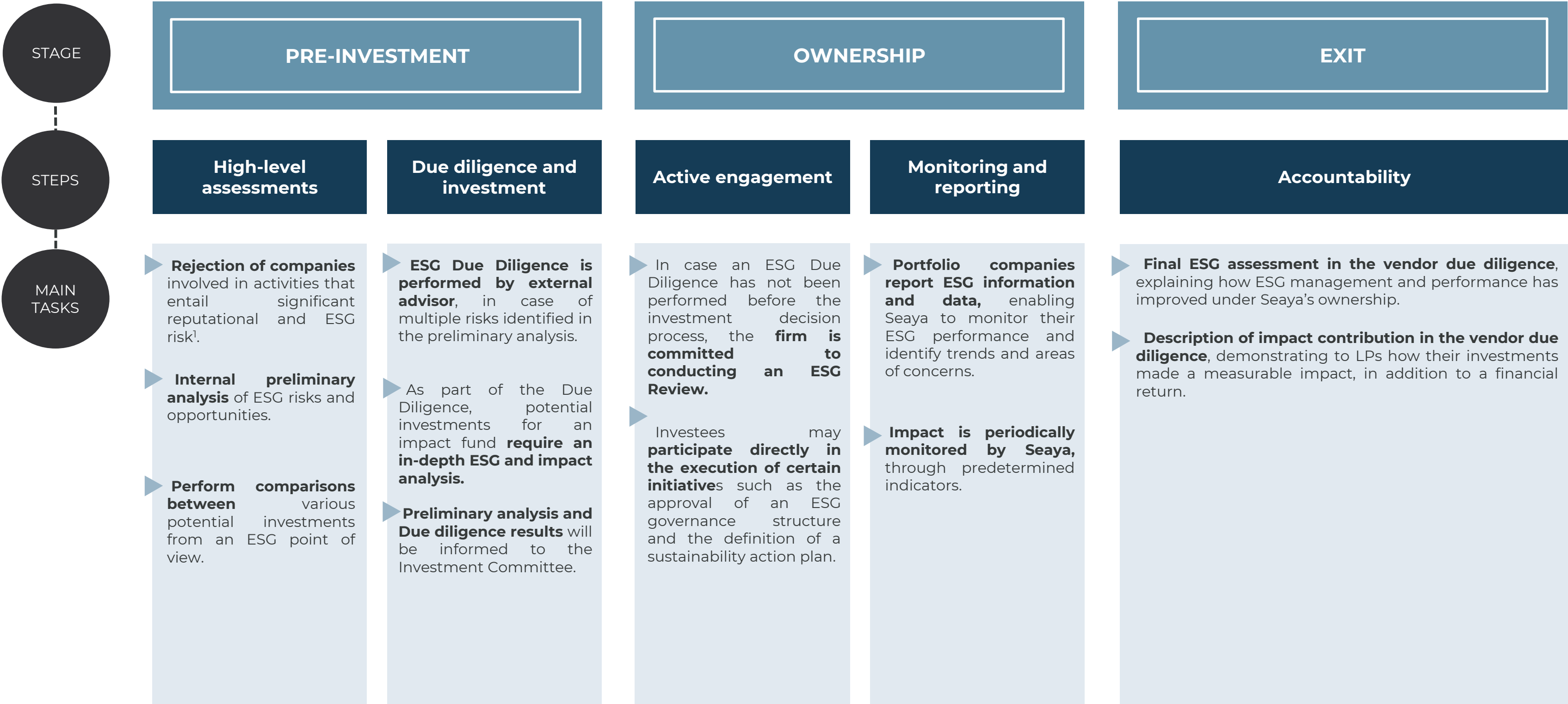


SEAYA

Integrated Investment Process as the baseline to our sustainability commitment

Seaya has a comprehensive methodology to systematically incorporate **Environmental, Social, and Governance (ESG)** as well as **impact considerations** into its **investment principles** and portfolio management strategies.

This approach ensures that ESG factors are embedded throughout the investment process, enabling Seaya to not only seek financial returns but also to promote positive social and environmental outcomes.



Note (1): Available in the annex of [Seaya's responsible investment policy](#).



Seaya Andromeda Sustainable Tech Fund I, a €300 million **Article 9 fund** aimed at tackling global sustainability issues while generating meaningful profits through investments in technology-based companies that deliver measurable impacts.

The introduction of Seaya Andromeda in 2022 marks a **significant step forward in Seaya's ongoing dedication to sustainability**, leveraging the firm's expertise as a venture capital platform. With Seaya Andromeda, the firm reinforces its conviction that profit and purpose can and should simultaneously coexist and work in tandem for mutual benefit.

Seaya Andromeda focuses on investing in European technology companies that foster sustainability, are led by purpose-driven founders and that **contribute meaningfully to long-term prosperity**.

Portfolio

- NAX

Nax Solutions provides **precision agriculture SaaS** that features predictive modeling and monitoring solutions based on satellite imagery and artificial intelligence.
- BIKEOCASION
BO

Bike Ocasion is an **e-commerce** company focused on selling refurbished second-hand bicycles.
- Seabery

Seabery is a global augmented reality software and hardware company that trains heavy-industry professionals while eliminating the use of raw materials.
- Quatt

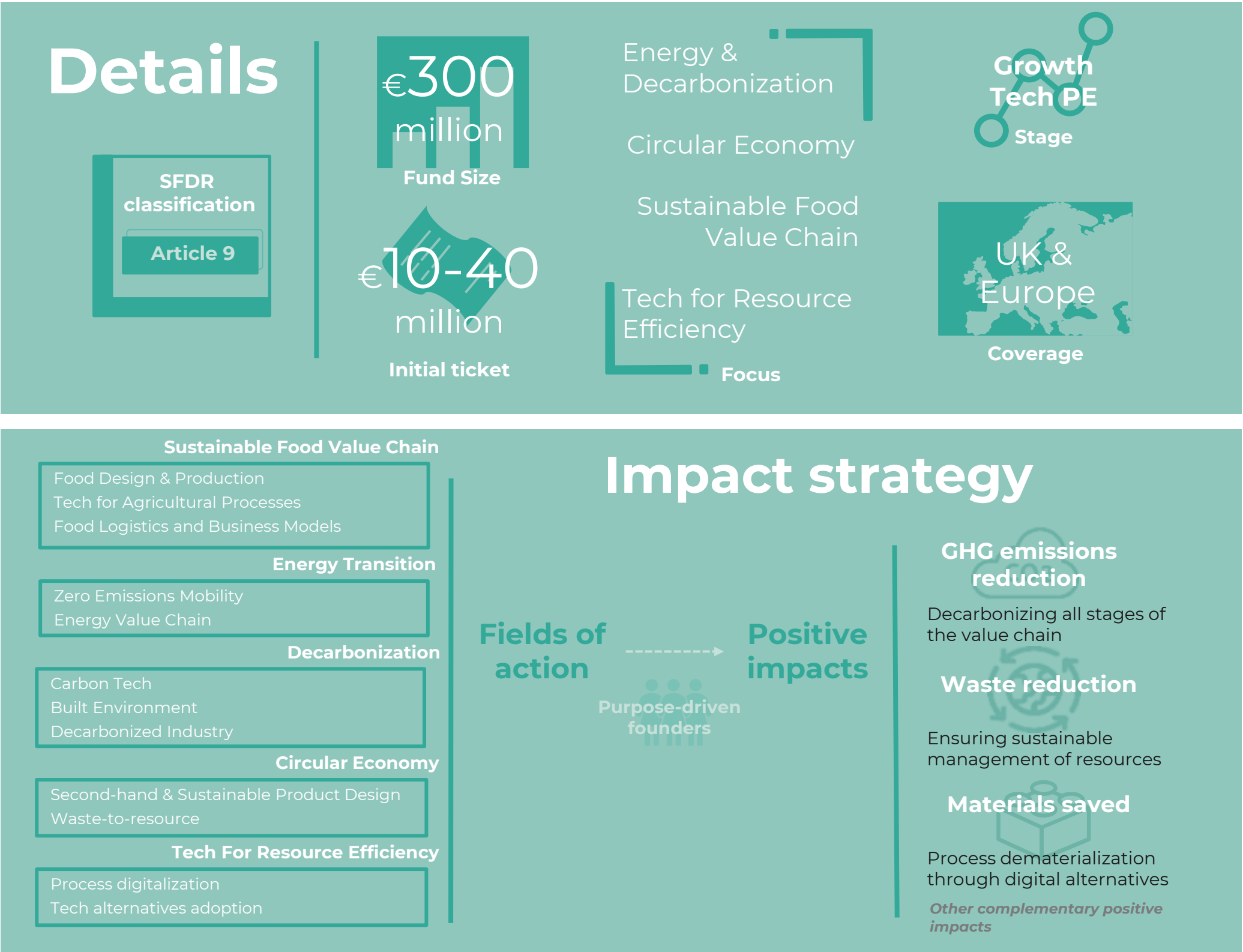
Quatt provides end-to-end solutions for **hybrid heat pumps**, integrating hardware, software, distribution, and installation for sustainable heating.
- Aegir

Aegir Insights offers **decision-making software, data, and intelligence** for the appraisal of investments in the offshore wind sector.
- 011h

011h is a **tech-enabled new-generation construction company** creating low-carbon emitting wood residential buildings through an end-to-end operating platform.
- RECYCLEYE

Recycleye is an **end-to-end intelligent automation solution** that uses (i) computer vision to provide insights through the recycling process, and (ii) hardware to automatize the picking.
- Pachama

Pachama focuses on saving and expanding forests across the world, combining machine learning with satellite and airborne observations to **measure and verify carbon captured in forests**.



NAX

Alicante, Spain

AgTech / Industry

AI engine to achieve sustainable agriculture

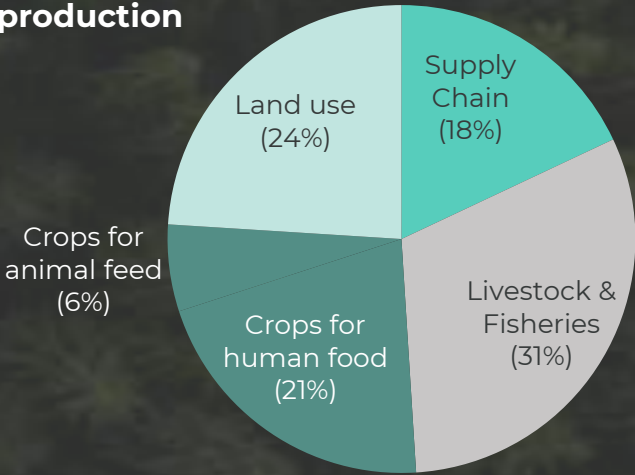
Impact theory

Context / Issue

In 2022, global agrifood systems emissions were 16.2 billion tones of carbon dioxide equivalent (Gt CO₂eq), virtually unchanged from 2021, representing an increase of 10 percent since 2000¹. In the traditional agriculture sector, crop production accounts for 27% of food emissions, where 21% comes from crop production for direct human consumption, and 6% comes from the production of animal feed. These are the direct emissions which result from agricultural production and include elements such as the release of nitrous oxide from the application of fertilizers and manure; methane emissions from rice production; and carbon dioxide from agricultural machinery².

Agricultural expansion has caused the conversion of forests, grasslands and other carbon sinks into cropland or pasture resulting in carbon dioxide emissions. Therefore, there is a high demand within the sector to find solutions that aim to reduce GHG emissions and biodiversity loss.

GHG emissions from food production



Activities / Inputs

Nax Solutions was founded in 2018, with the goal of becoming a world leader in satellite image analytics using AI specifically tailored for the agricultural sector. Thus, the company offers solutions to track, control and optimize the use of water and raw materials to ensure a sustainable but also profitable production to small and medium farmers. Currently, the company specializes in monitoring sugarcane and rice crops across Latin America.

► Intelligent Fertilization and water control

Nax provides solutions and models the behaviour of clients' crops to offer an optimal use of resources , avoiding unnecessary water discharges and soil degradation that might occur due to the excess of chemical substances in crops.

► High precision crop health monitoring

Sanitation controls analyze the balance and health of the client's crops to ensure productivity increases. The platform also monitors the development of biomass per cubic meter in each crop to guarantee an intelligent use of biomass

Output – Nax Solutions AI engine and platform

Nax solutions AI engine's leverages historical crop data to create personalized models providing practical recommendations and accurate estimates to ensure productivity and a sustainable use of natural resources.

Since 2018, Nax technology has been implemented in nearly **2,000,000 hectares**, acquiring **141 clients** and the capacity to reach small and medium farmers.

Encouraging sustainable food production and soil heath

Early detection of anomalies can prevent clients from losing almost 20% of their performance in the affected areas.
As a result, the company also analyzes, monitors and compares the normal behavior of the crops by evaluating variables such as hydric, health and nutritional.

Outcomes

The data gathered through Nax solutions' AI engine and platforms showed that the adoption of sustainable practices and the optimization of natural resources significantly increase the productivity of farmers. Therefore, the solutions offered by the company also contribute to mitigate challenges within the food sector such as food shortage and waste.

Greater **efficiency** and **sustainability** are achieved through the optimization of inputs, as well as greater profitability & yield in agricultural operations, ultimately achieving an upscale in production of:



**5,5% in irrigations,
10,7% in fertilization
4,8% in harvesting**



Impacts 2024

Waste reduction

Preventing the overconsumption of inputs and the early detection of anomalies allowed waste reductions and lowered losses in crop production by:

Benefits from using Nax Solutions AI platform

**- 8% in irrigations
- 5% in fertilization
- 6,5% in harvests**

Vs. Traditional crop practices

Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.

BIKEOCASIÓN

Terrassa, Spain

Retail, Circular Economy

Leading circular bicycle e-commerce

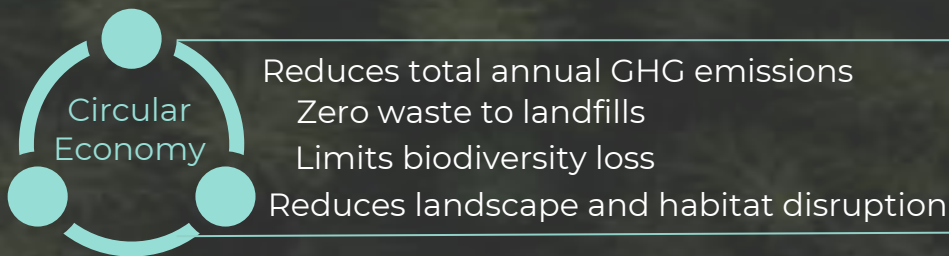
Impact theory

Context / Issue

The European Union produces more than 2.1 billion tones of waste every year³. By updating its legislation on waste management, the EU wants to promote a shift to a circular economy, promoting business models that raise awareness towards a change in consumption habits.

A circular economy model of consumption, involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products **to extend life cycle of products as long as possible**. In practice, when a product reaches the end of its life, its materials are kept within the economy keeping its functionality and productively used again and again, thereby **creating further value and aiming to a zero-waste business models**.

Selling more efficient and sustainable products would help to reduce energy and resource consumption, as it is estimated that more than **80% of a product's environmental impact is determined during the design phase**.



Activities / Input

Bike Ocasión specializes in refurbishing and reselling premium secondhand bicycles, accessories, and components, reintroducing them to the market instead of discarding them. The applicability of the company's circular business model minimizes waste and encourages the use of alternative means of transport.

► High quality inspection process

The company's added value is to offer used bicycles that are completely functional and guarantee customer satisfaction. Trained technicians conduct thorough inspections on each bike, with 90% undergoing some form of refurbishment. All bikes are also subjected to the company's rigorous inspection process.

► In-house business operation

Bicycle repairs and refurbishments are conducted within the company's facilities, which are the storefront for customer engagement and sales, and a larger workshop.

Output – Secondhand premium bicycles

5,910 +21% vs. 2023

Second hand bicycles sold in 2024

Bike Ocasión actively promotes cycling and sustainable practices through events, workshops and campaigns.



Outcomes

The nature of Bike Ocasión's business model eliminates the need for raw materials that are commonly used in the manufacturing process of linear business models.

72 Tons

of resources and raw materials would be needed to manufacture the total secondhand bicycles sold by the Company in 2024.

Waste reduction through circularity

Bike Ocasión's value chain eliminates the manufacturing of brand-new bicycles, the transportation and production of raw materials and the energy required along the process. **As result of that 75,543 kg did not end in landfills in 2024.**

Since 2024, the Company started to collaborate with a partner specialized in the recycling of cardboard:

7.56 tons of cardboard destined for recycling processes in 2024.



Impacts 2024

Cycling saves emissions equaling more than 16 million tons of CO₂ eq. per year in the EU, as it avoids the use of other forms of transport such as cars or other methods with higher associated emissions⁴.

Each second-hand bike that the Company sells saves approximately 174 kg of CO₂⁵.

GHG emissions reduction



5,910 bicycles sold in 2024 by the company

1,028 Tons of CO₂ saved from being emitted to the atmosphere



In 2024 , the company has achieved its objective of using 100% of green energy in all their facilities

Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.



Huelva, Spain

Industry / Energy & Decarbonization

Educational simulation solutions with Augmented Reality

Impact theory

Context / Issue

Welding involves joining two or more components, typically metals, through the application of heat, pressure, or a combination of both. This technique is widely utilized in industrial manufacturing processes.

Welding causes various impacts, such as the increase of GHG emissions, higher energy and resource consumption and health and safety risks, among others. Products such as the Saldomatic, reduce and mitigate these impacts considering their added value in terms of efficiency and productivity.



A welding machine can produce around 6kg of CO₂ per hour whilst melting metals⁶.



One welding machine uses the same electricity as 20 Soldamatic units⁶.



2.8 kg of raw material wasted per hour during welding training sessions⁶.



Welding processes cause 21 accidents per 100,000 workers⁷.

Activities / Inputs

Seabery is a **leading Augmented Reality (AR)** company dedicated to the efficient and sustainable qualification of welders and workers upskilling in industrial companies through **EdTech solutions**.

► **Soldamatic**

Soldamatic is an augmented reality-based simulator that provides the most realistic and effective welding training experience aside from actual welding. It is a state-of-the-art, exclusive, and next-generation solution powered by HyperReal SIM™.

► **Soldamatic Robotics**

Soldamatic Robotics offers operator training alongside real-time information to assess the programming of complex welding tasks before they proceed to production. The technology supplied by Soldamatic can be integrated with any robot available on the market, offering an extensive array of specialized joints for robotic welding and specific training content.

Outcomes

Some of the most remarkable outcomes attained through Soldamatic and the welding training simulator utilized by educational institutions and industrial enterprises in comparison to conventional real welding machines include:

Eliminates waste material

The use of the Augmented Reality (AR) simulator in training avoids the use of real materials.

-68%

reduction in yearly waste vs. a real welding machine during training sessions⁸.

Avoids direct CO₂ emissions

Using Soldamatic avoids the burning of metals and, consequently, the metallic fumes that are produced in real welding.

6

kg of CO₂ per hour saved when welding practice is done through Soldamatic.

Reduces energy consumption

Soldamatics demands less electricity than conventional welding machines.

-95%

electricity consumption reduction vs. a real welding machine⁸.

Improves health & safety

Using Augmented Reality prevents injuries to operators during their welding training sessions.

-84%

of accidents thanks to the use of Soldamatic

34% more certified trainees.



Simulated training provides an unlimited set of parameters to practice before moving on to the real welding laboratory.

Impacts 2024

The positive impacts on resource management and the environment have been significant due to Seabery's established global presence in over 48 countries. By 2024, the company has supplied more than 1,941 simulators based on AR and has sold over 7,700 simulators for training and engaging future welders in approximately 85 countries.

Waste reduction

11,386 tons

Reduced waste of carbon steel during training sessions⁸.

Good health and well-being

0 accidents

Whilst training welding with Soldamatic.

GHG emissions reduction

2.12 tCO₂e

Avoided GHG emissions due to avoided electricity consumption during training sessions⁸.

21.66 tCO₂e

Avoided GHG emissions vs. melting real metals during training sessions⁸.

Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.

Quatt

Netherlands

Construction Tech Sector / Renewable energy, retail

Accelerating the transition to sustainable heating

Impact theory

Issue

The **heating buildings sector is a high-emitter industry** that generates significant levels of CO₂ emissions.

- ▶ **25%** of total energy demand for countries with building heating needs⁹.
- ▶ **2.2 Gt CO₂** produced as a result of space and water heating in buildings⁹.
- ▶ **82%** of carbon emissions generated during the heating process¹⁰.

These emissions arise from the direct consumption of fossil fuels in buildings, such as oil and gas for heating, as well as from the generation of electricity and heat used in buildings. Commonly, this market experiences demand peaks that difficult the sector's operation without fossil fuels, and it is also heavily influenced by demographics.

The European Green Deal¹¹ and the 2024 updated Energy Performance of Buildings Directive¹² aim to reduce GHG emissions, improve energy efficiency, promote decarbonization of heating systems, and encourage solar rooftop installations in buildings. In response of that, there is an implicit demand for heating systems that are less damaging for the environment across Europe.

Activities / Inputs

Quatt was founded in 2021 with the goal of accelerating the transition to sustainable heating. Since then, the company has established itself as the market leader in hybrid heat pumps, covering the whole installation of its products including the app and automatic remote software updates, that allow customers to track their individual impact in real time.

▶ **Quatt Hybrid**

The Quatt Hybrid heat pump offers a sustainable solution for home temperature regulation, reducing gas consumption by 85%. It ensures a consistent and comfortable indoor climate, enhancing the overall living experience.

▶ **All-Electric**

All-Electric enables customers to heat their homes entirely with sustainable electricity, thereby eliminating 100% of emissions.

▶ **Chill**

Quatt products are designed to work seamlessly together. By adding Quatt Chill, customers can efficiently heat or cool any rooms using their existing radiators. During cooling, it removes heat from the room and routes it through the distribution system, where it can be stored in the Quatt HeatBattery or released outside by the Quatt Hybrid. During heating, it warms the room and absorbs cooler water into the system, thereby reducing the energy required to maintain house temperature.

Output – Quatt heating systems

+10,000 total installations at the end of 2024

These installations have led to substantial reductions in CO₂ emissions and natural gas consumption, aligning with the European Green Deal's objectives.

Outcomes

Reduction of GHG emissions

Quatt is positioning itself as a key driver for the **electrification of the building heating sector**.

As the energy sector undergoes decarbonization through the increase in renewable energy and sustainability regulations, the building heating sector is expected to follow suit, aligning with the Paris Agreement and the Net Zero Agreement.

82% GHG emissions are generated during the **heating process**¹⁰.

Life Cycle Analysis (LCA)

Most emissions from the building heating sector stem from the combustion of gas throughout its life cycle. To address this issue, Quatt aims to reduce the carbon footprint of these systems by targeting the primary contributors to emissions. Comparisons between hybrid and electric systems versus gas heaters demonstrate that **hybrid systems offer a more sustainable option, resulting in substantial reductions in carbon emissions**.

48% less CO₂ emitted from hybrid systems compared to conventional systems over the entire life cycle¹⁰.

Efficient energy consumption

With the products offered by the company, gas consumption can be **reduced up to 85%** compared to traditional gas boilers.

Impacts 2024

The estimated **environmental impact of Quatt's operations** during 2024 is as follows:

Resources reduction

7.9 million m³ Gas consumption reduced through the installation of Quatt products.

Emissions reduction

70% Reduction in CO₂ emissions compared to traditional gas boilers.

9,239 tCO₂ Reduced emissions of customers collectively achieved in **2024**¹³.

Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.



Copenhagen, Denmark
Offshore wind / Energy & Decarbonization

Bankable offshore wind intelligence

Impact theory

Issue

According to the International Energy Agency (IEA), **the energy sector is responsible for around 85% of total global CO₂ emissions**; energy-related CO₂ growth slowed to 0.8% in 2024. This trend highlights the importance of encouraging investment in the clean energy economy, which is crucial for effectively addressing climate change¹⁴.

8%

Year on year increase in wind electricity generation¹⁵.

28%

Global electricity generated from wind by 2050.

Eolic energy is an abundant resource and therefore represents many opportunities as a renewable energy source, with an **increase in energy capacity of 120 GW by 2024**. Notably, offshore wind speeds are consistently higher than those on land, resulting in considerable boosts in energy generation. Notably, offshore wind energy also provides solutions for the main inconveniences of conventional wind energy supply such as noise or visual impact.

Activities / Inputs

Aegir provides intelligence, data analytics solutions and software tailored to offshore wind stakeholders. Aegir's single-solutions platform offers:

► Intelligence

Thoroughly prepared information on the offshore wind energy market, Aegir provides its clients end-to-end commercial analysis that covers market insights and auction intelligence. Thus, offshore wind stakeholders are provided with comprehensive intelligence products to identify trends and inconsistencies.

► Data & Analytics

Solutions are developed based on data required for techno-economic tool chain for business case modelling covering floating and fixed-bottom offshore wind energy. This resource gives clients a **foundation for knowledgeable decision-making** in their commercial strategies, market development and mergers and acquisitions applications.

► Aegir Quant Software

A desktop tool that leads to better decision-making by allowing users to quickly assess offshore wind projects, portfolios, and markets. It serves as a central tool for clients, enabling a wide range of applications from early-stage market assessments to competitive bidding.

Outputs - Software

Aegir has developed a **“single solution”** technology platform that manages the integration of lifecycle intelligence, client data and workflow solutions to provide full coverage of the value chain of wind projects for commercial analysis to investors in renewable energy assets.



Outcomes

Aegir “single solution” accelerates the deployment of offshore wind energy projects

Reduces more than 30% of the time related to previous steps to construction on the timeline from market selection to commercial operations vs. wind projects executed without Aegir’s solutions.

2 years saved

Displace CO₂ emissions projected for the energy sector

Early implementation of wind energy results in a faster insertion of renewable energy, achieving a CO₂ emission reduction of

346,535 t CO₂ eq for 2035¹⁶

Innovative software solutions for boosting offshore wind implementation

Aegir's software product, Gamma, that visualizes and processes data on wind production, has won the award for the **"Technological Innovation"** category of the Wind Investment Awards by Tamarindo.

Impacts 2024

Aegir provides solutions based on its comprehensive database and extensive experience in the sector to **enable the decarbonization of the energy sector by boosting offshore wind energy build-out.**

Aegir's goal is to contribute to the reduction of long-term emissions by offering short-term solutions that will hence expedite the different processes for establishing offshore wind projects.

Time saving

in early stages of the implementation of offshore wind projects (7-10 years).

Long-term emission reduction

driving efficient energy sector decarbonization.

Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.



Barcelona, Spain

Construction Tech Sector / Energy & Decarbonization

Accelerating the transition towards low carbon building

Impact theory

Issue

The **building sector is a high-emitter industry**, generating a significant level of CO₂ emissions

- **50%** of resource use among all the value chain (primary resources, water, energy...).
- **35%** global energy consumption is used during the construction and usage phases
- **38%** of the global GHG energy emissions are related to the building sector

Moreover, when buildings are demolished, only about **40% of construction waste is recycled or reused**, underscoring the need for better resource management.¹⁷ In response to these challenges, the "Energy Performance of Buildings Directive" (EPBD) has established ambitious neutrality targets for new buildings by 2030, with a goal of Net Zero GHG emissions by 2050¹⁸.

Furthermore, construction activities have been incorporated into the European Green Taxonomy¹⁹, which assesses energy performance, circularity of materials and their recyclability at the end of their useful life. This is particularly important, as up to **50% of the carbon emissions** associated with buildings over their lifecycle are **embedded in the materials** used²⁰.

Activities / Inputs

011h has developed a **new-generation, digital-enabled and asset-light construction platform** that aims to enable Net Zero building solutions that are both competitive and reliable. This new construction platform accommodates the different needs of the value chain, proving innovative and outperforming competitors in the sector.

- **Component-based building system**

Promotes **circularity** through the efficient use of modular, removable, reusable components and sustainable materials. **Standardizes the construction processes** reducing waste generation as each component from the library contains proprietary data about features, carbon footprint, cost, time and manufacturing or assembly processes.
- **Network of integrated partners**

Ensures the supply of materials benefiting from **a lower construction cost through co-design**. Maintains the ownership of materials ensuring its circularity.
- **Digital Platform**

Allows the management of the entire process and improves **time and cost efficiency** by digitalizing the value chain, providing traceability to materials. **Monitors the impact of the construction process** and the operation of the building to increase resource and energy efficiency to reduce non-embodied emissions.

Output – 011h Digital Platform

100%

Sustainable housing

3 sustainable projects constructed: Life Habitat Hospitalet, Fioresta and Casernes.

3 sustainable projects under construction: Terra Green Living Z, Ilex and Mar de Calonge.

Outcomes

011h builds **high-quality, low-carbon, industrialized, multi-family residential buildings**, generating the following additional value when compared with traditionally constructed buildings:

Reduction of GHG emissions²¹

011h leads the market in low-carbon construction by integrating a fully digital system to **track the life-cycle emissions** of every building designed and delivered by the Company. All of 011h's projects meet **EPBD-ready standards**, with energy **ratings of A** or better, and incorporate solar energy and passive strategies to minimize operational carbon.

50% reduction in embodied CO₂ compared to traditional construction, reaching up to 60% in superstructure alone

Circularity and resource efficiency²¹

011h employs an **industrialized, component-based system** that enhances the use of installed materials with verified recycled content, optimizing recycled inputs and planning for end-of-life reusability. Each **material and product** in the company's buildings is tracked with a **LER code**, ensuring clear visibility for both reuse and recycling purposes. We have formed strategic partnerships with manufacturers such as Egoi, KLH, Cortizo, Holcim, and others to support these initiatives.

85% recovery of waste materials from the construction phase.

Process predictability and optimization

011h digital structure enables **real-time monitoring** of CO₂, water use, energy consumption and waste generation **from design to handover**.

30% Construction time reduction

-2% Cost deviation

Impacts 2024

In June 2024, 011h had finalized the structure of its third project, Casernes, a social housing project designed according to EU Taxonomy criteria and measured using the full life-cycle carbon methodology.

Global Warming Potential (upfront embodied GHG emissions²²)

700

kgCO₂e/m²

Reference building²³

340

kgCO₂e/m²


011h Portfolio average

-51,4%

Emissions reduction

011h's constructions are close to reaching the Zero-Emission Buildings (ZEB) goal.²⁴

Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.



RECYCLEYE

London, United Kingdom

Waste sorting technologies

AI equipment and analytics for waste management

Impact theory

Issue

As urbanization accentuates, effective waste management (WM) is consistently becoming a crucial consideration for urban sustainability, as highlighted per the UN's Sustainable Development Goals 11 and 12. Despite efforts to reduce waste, 2018 data shows recycling accounted for only 19.5% of global waste treatment, compared to landfills (39.3%) and open-air dumping (22.9%). Developed countries with higher GDPs often achieve recycling rates above 40%, with the EU aiming for 65% of municipal waste recycling by 2035.

Product end-of-life treatment method



Treatment Method	Percentage
Landfill	39%
Open-Air Dumping	23%
Recycling	20%
Incineration	12%
Other Methods	6%

Recycleye uses AI and robotics to improve waste sorting and recycling, enhancing efficiency and reducing contamination.

Their technology supports **higher recycling targets** and offers **scalable solutions**, reducing reliance on landfills and incineration.

By **optimizing resource recovery**, Recycleye facilitates the transition to a circular economy, contributing to global sustainability goals.

Activities / Inputs

- Recycleye QualiBot**

Recycleye QualiBot® is designed to enhance the profitability of Material Recovery Facilities (MRF) by automating manual sorting tasks. It features robust, easily installable technology that can be integrated into existing waste streams, providing a strong return on investment through innovative automation solutions.
- Recycleye QuantiSort**

Designed to support more profitable outputs from plant, Recycleye QuantiSort® combine robust computer vision with trusted pneumatic ejectors for high volume sorting at speed.
- Recycleye Insights**

This tool helps understand trends in your waste streams. Data from all objects detected by Recycleye Vision as they pass along the conveyor belt are presented in a simple graphical format. The data can be downloaded and customized to focus on different time frames and groupings.

Outputs

Recycleye's systems provide highly reliable solutions for efficient waste sorting, producing a high rate of traceability and precision due to the thorough processing of waste streams. This ensures improved output value that aligns with reprocessing phases and promotes circularity while reducing GHG emissions associated to other treatments such as incineration or landfilling.

Outcomes

Accuracy²⁵

Recycleye QuantiSort is as accurate as a human eye and achieve unprecedented purity. They work at up to 1,000 ejections per minute depending on belt width for high-speed.

100 % of waste processed analyzed and audited

Efficiency²⁶

Recycleye QualiBot helps reduce costs by automating manual picking operations, bringing quality results with up to 33,000 objects picked per 10-hour shift.

95 % Extraction efficiency

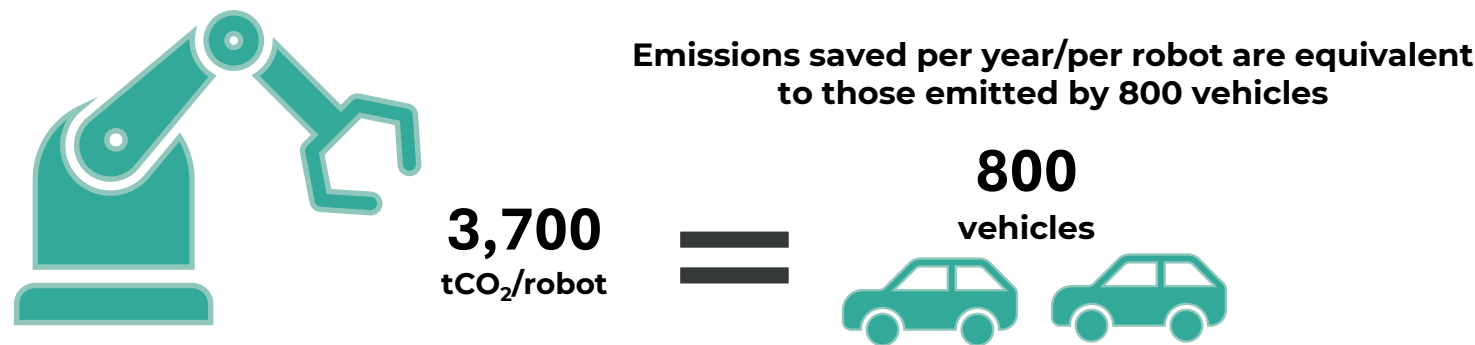
Purity²⁷

Recycleye achieved up to 95% purity on a plastics line, increasing the output value for the reprocessing stages.

5 x Increased value of the materials

Impacts 2024

More efficient sorting leads to an efficient reduction of CO₂ emissions, since carbon-intensive methods such as waste incineration or landfilling are avoided²⁸. Recycleye enables better waste management by the efficiency of sorting. Therefore, an efficient waste management process and its traceability facilitates the prevention of GHG emissions generated by inaccurate waste treatments and landfilling²⁹.



Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.



San Francisco, USA

CleanTech / Energy & Decarbonization

Restore nature. Remove carbon

Impact theory

Issue

The scientific consensus is unequivocal: to restrict global warming to a maximum of 1.5°C, as stipulated by the **2015 Paris Agreement**, greenhouse gas emissions must be reduced by 45% by 2030, with **net-zero emissions** to be achieved by **2050**³⁰. Both public and private entities have a crucial role in realizing these global climate objectives.

Carbon offsetting has emerged as a pivotal solution to address the challenge of reducing greenhouse gas emissions. As a mechanism of decarbonization, it involves **contributing economically through carbon credits** that correspond to the emissions generated. These credits are invested in projects that either avoid emissions or capture an equivalent amount of CO₂ from the atmosphere. However, a **critical issue** persists: many companies struggle with **accurately calculating** the **carbon capture potential** of their offset projects.

High-quality, nature-based credits represent a **cost-effective method** for strengthening terrestrial and marine carbon sinks. However, despite **growing demand** for such credits surpassing supply, there is a considerable **shortage of reliable data** caused by variations in accounting and verification approaches. Addressing these shortcomings is vital for enhancing the integrity of the carbon offset market and ensuring that companies can confidently pursue their sustainability goals.

Activities / Inputs

As an operator of the carbon management industry, Pachama provides carbon measurement software solutions based on emission reduction and credit offsetting. Pachama's solutions based on certification and verification processes ensure efficiency, transparency, and convenience, thus safeguarding continuous client satisfaction.

► **Evaluation process**

For Pachama's patented verifications and monitoring of activities, the company uses systems such as machine learning models, satellite imagery, a vast network of field plots, LiDAR imaging, and other remote sensing data. These systems allow the identification of key forest characteristics that help estimate the impact of carbon projects with comprehensive climate, community, and biodiversity insights.

► **Marketplace**

By leveraging technology and incorporating transparent nature-based carbon projects with ensured high quality curated through the **Pachama Originals Program**, the company has extended its international reach to 14 countries. This expansion has enabled the evaluation of 150 forest carbon projects to pinpoint those of exceptional qualities.

Output – DMRV platform

An end-to-end platform to source, diligence and track carbon projects with the DMRV (Digital Monitoring, Reporting, and Verification) technology. This platform harness geospatial data and AI to find great carbon projects, make defensible decisions and track projects over time.

The platform tracks project's performance to quantify its impact over time. Pachama's platform also monitors forest change, tracks biodiversity, and reveals how funds are being used on the ground.

Outcomes

Estimated CO₂ Removal from the atmosphere

Pachama's intuitive platform allows customers to estimate the CO₂ removed from the atmosphere.

The main carbon sinks in the planet are forest bodies, as trees currently constitute the most efficient way to remove atmospheric carbon.

A 50-hectare reforestation project could remove **1.000 tons of CO₂**³¹

Ecosystem conservation

Pachama Original projects consider both local communities and ecosystems as crucial parties :

Fostering fair treatment of local communities through fair wages, community participation and adoption of educational programs.

Planting native species and enhancing river basins for better water filtration to aid in restoring the damaged ecosystems.

Use of bio-acoustic sensors for monitoring local wildlife movements.

Carbon buyers with high-quality forest carbon projects are connected through Pachama's carbon credit marketplace.

Impacts 2024

Companies at the forefront of innovation and highly regarded climate leaders worldwide are trusting Pachama's projects.

Emission removal for 2023 and 2024
Pachama's verified business³²

6 Pachama Originals projects since 2023

2 additional net projects

4 expansion project

2,514,403 tCO₂e

8.87 M trees

Estimate for Pachama's verified business in 2023 and 2024³³.

2.2 M trees

116,620 trees

Planted in 2024

Estimate for signed Originals projects since 2023

1,425 ha

Surface covered by Originals projects

Estimated emission reduction for 2023 Originals projects³⁴.

227,259 tCO₂eq

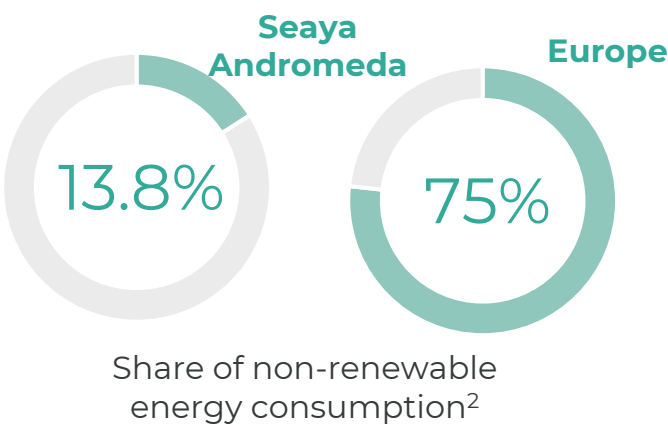
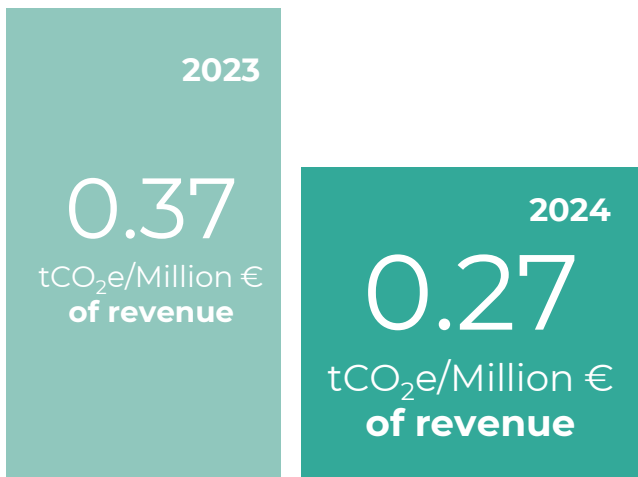
Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.



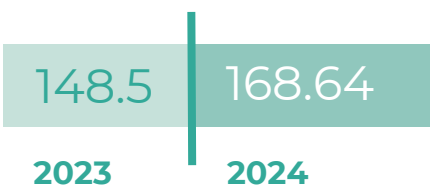
Environmental
issues

Environmental Indicators¹

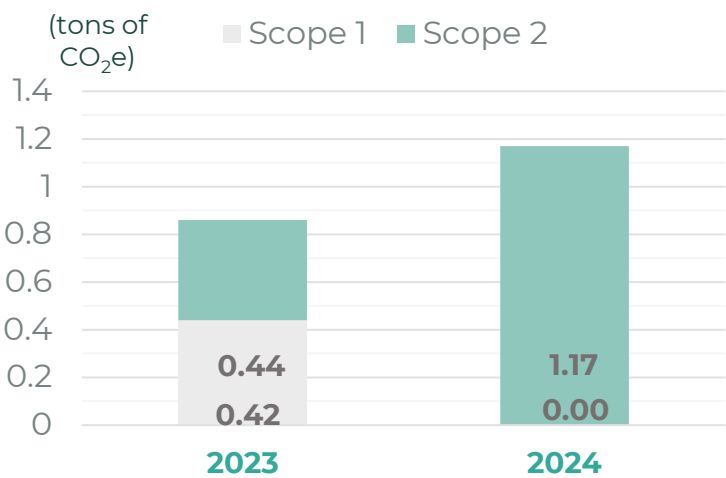
GHG Intensity³



Scope 3 (tons of CO₂e)



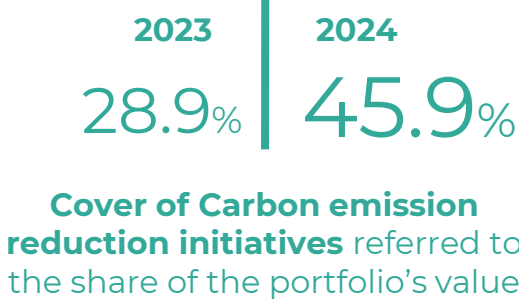
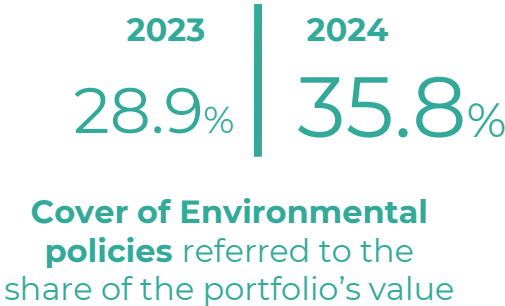
GHG Emissions



Zero

Exposure to companies operating in the fossil fuel sector
Activities that negatively affect biodiversity-sensitive areas

Initiatives



0
tons/Million €
invested

Emissions into water
Hazardous waste and radioactive waste ratio
Non-recycled waste ratio

The primary topics explored in this context focus on the systems and processes that facilitate responsible resource utilization, along with initiatives designed to combat climate change and minimize the company's environmental footprint.

Outstanding progress
during 2024

Environmental management and resource
efficiency in operations



Waste management in the office is integrated as part of **Aegir's** contractor system, ensuring efficient disposal and recycling practices to minimize environmental impact.



011h has implemented advanced waste tracking on-site, achieving **recovery rates of over 84%**. Life-cycle environmental impacts are meticulously monitored across phases A to D, ensuring a comprehensive understanding of resource employment. To further enhance sustainability efforts, an internal dashboard has been launched to track water, energy, and material consumption, allowing for informed decision-making and continuous improvement in resource management.



Midway through last year, **Recycleye** moved to its own premises as tenants, which has provided full visibility and control over energy consumption, waste management, and environmental objectives. While processes are still being refined, this transition has enabled better resource management and enhanced efforts to effectively pursue sustainability goals.

2025 objectives

- Formalize environmental policy and set quantified reduction targets.
- ISO 14001 gap analysis and preparation for certification.

- Develop and implement an ESG approach.

Climate Change



Nax Solutions contributes to reducing greenhouse gas (GHG) emissions by offering actionable insights that promote more efficient and sustainable production practices. These include assisting the agricultural sector in lowering its GHG emissions through effective crop monitoring and implementation of optimal agricultural practices, resulting in reduced resource inputs and increased yields. Currently, there is no specific climate change-related plan in place.



011h integrates **whole-life carbon assessments** into every project, ensuring a comprehensive evaluation of carbon impacts throughout the entire lifecycle. The company is collaborating with Tecnalia to standardize CO₂ data across all Bills of Quantities (BoQs) for improved consistency and transparency. A comparative study has shown that **011h achieves approximately 45% CO₂ savings** compared to traditional buildings.

- Set CO₂ reduction targets per project typology.
- Explore integration with carbon credits markets.

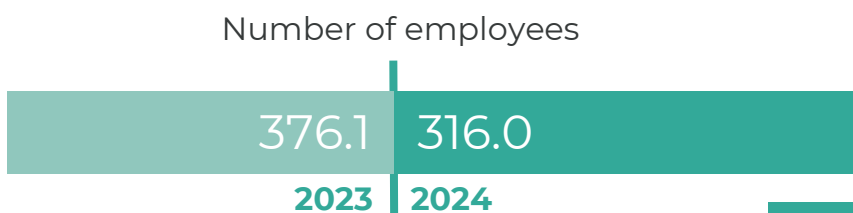
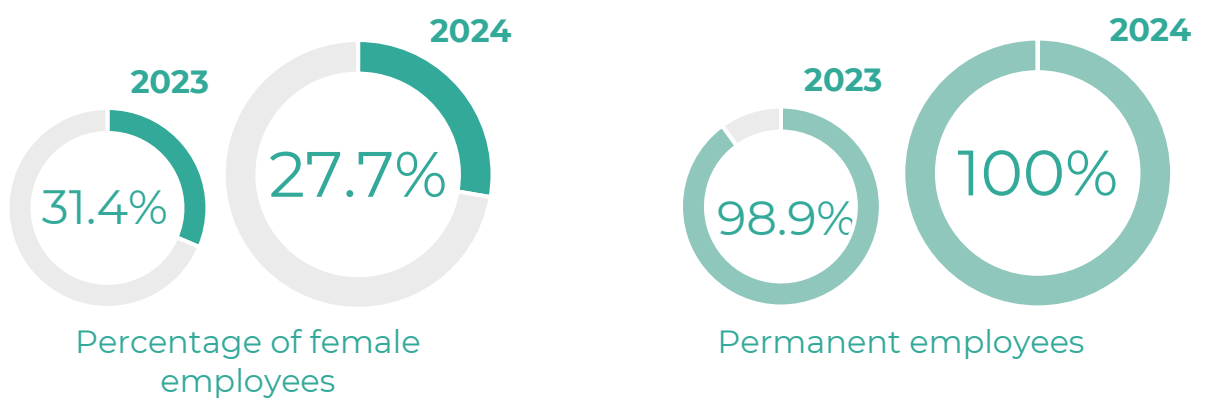
2025 objectives

Note (1): Some of the 2024 indicators have been calculated based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024. A description of the methodology used to calculate the indicators is provided in the [annex](#).

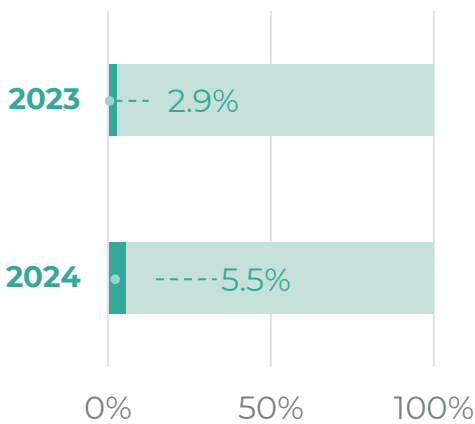
Note (2): In 2024, two out of three companies consumed only renewable energy.
Note (3): GHG intensity measurement only considers Scope 1 and 2.

Social Indicators¹

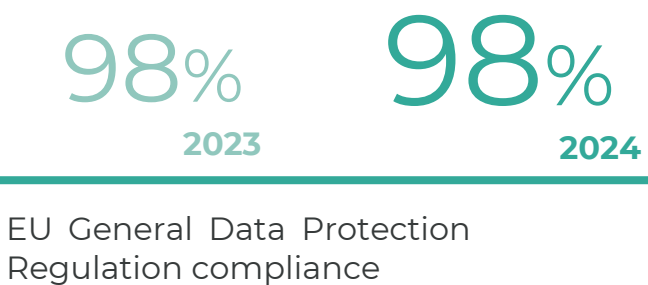
Employees



Unadjusted gender pay gap³



Cybersecurity



The social impact of a company can be associated with both its internal stakeholders, such as employees, as well as external stakeholders, including communities and parties within its value chain.

Outstanding progress during 2024

Equal opportunities



All **011h** staff is on full-time contracts and covered by collective agreement. The company has done a salary benchmarking to monitor pay gaps. For **2025**, two main objectives are being actively pursued: An internal equality plan and launching a DEI committee and metrics dashboard.



The **Recycleye** Senior Leadership Team encourages equality and has a **balanced composition in female and male members**. Five out of nine SLT members are women, including female technical leads in the engineering team.



Aegir is a diverse and inclusive organization, with team members representing 10 different nationalities. Of which 47% are women, showcasing the company's commitment to gender equality. The company is focused on ensuring equitable compensation for all employees, maintaining a balanced average salary across genders.

Attracting, developing and retaining talent



011h has the following working branches on attracting, developing, and retaining talent issues:

- a. Recruitment: **bias-free processes** divided into 3 interview phases in which the candidate's capabilities and technical skills are evaluated.
- b. Talent development: bottom-up and top-down feedback is given to all 011h professionals **Performance is evaluated quarterly**, rated with a percentage and a numerical scale based on the established goals.
- c. Operations: 011h has a **low turnover rate**. The company has implemented the **Work from Home Policy** to improve work-life balance. Additionally, a psychosocial risk survey has been conducted among all employees.



At **Recycleye**, new employees undergo a structured training and induction process facilitated by the Human Resources department in collaboration with their respective managers. Furthermore, the company conducts regular evaluations to ensure that compensation and benefits packages remain competitive within the industry.



in **2024**, **Aegir** initiated a first version of the Retention & Talent Attraction strategy.



Nax Solutions has implemented a **Young Talent** program, aiming to promote the development of local talent.

Note (1): Some of the 2024 indicators have been calculated based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024. A description of the methodology used to calculate the indicators is provided in the [annex](#).
Note (2): Rate calculated by multiplying the number of accidents by 1,000,000 and dividing by the total number of hours worked, expressed as a weighted average.

Note (3): This mandatory SFDR indicator refers to the difference between average gross hourly earnings of male paid employees and female paid employees as explained in the methodology of the [annex](#) (row 1.6).

Contribution to the community



Participation in Good Karma Projects, a local initiative to preserve marine ecosystems. In **2025**, the company will launch structured volunteering program for staff.



For **2025**, **Aegir** plans to contribute towards the 'knæk cancer' campaign as well as supporting the 'football shirt' day contribution for 'børnecancerfonden'.



Bike Ocasión collaborates with the NGO *Fundación Utopía - "Bicis Sin Fronteras"*, which provides people from rural areas in Senegal with bikes so they can go to school. According to their data, this reduces in 90 minutes their commuting time and increases by **83%** the chances of attending university. The company manufactured a co-branded maillot which generated donations for the NGO.

Cybersecurity



The strengthening of **Recycleye's** cybersecurity measures and the emphasis on employee awareness have significantly reinforced their defense systems. By providing consistent updates on phishing attempts, the company has heightened staff vigilance, thereby diminishing the risk of cyber threats and ensuring a secure digital environment.



011h **GDPR-compliant** data processes have been reviewed and audited. There were no data breaches or incidents reported in **2024**, and all staff signed updated Data Protection & IT usage policies



For **2025**, the company will focus on annual cybersecurity training and achieve the **ISO 27001** certification.



In **2024**, **Aegir** Implemented and IT Security Policy. It has also started developing infrastructure (GitHub, Jira, etc.) to ensure protection, transparency and traceability of work and Intellectual Property (IP), building out roles and permission schemes to enable data security, migrated data and reports to secure Aegir controlled AWS infrastructure.

It's **2025** objectives include: implementing data capture / maintenance systems to provide traceability for data updates with sources for all data elements, along with robust ticketing process to enable transparency and further protect IP while providing a more complete user experience.



Established several measures to increase cybersecurity readiness during **2024**, such as the addition of Cloudflare to the company's website.



The Company's cybersecurity strategy includes physical security for internal servers in restricted-access server rooms. Digital access is protected via a VPN for certified users, managed by the CTO and central team. Employees receive regular training on data privacy compliance.

Outstanding progress during 2024



ESG

Occupational health and safety



011h H&S plan for onboarding training included H&S for office and site roles for every site, contributing to no reported incidents in **2024**.

Their **2025** objectives include the development of internal H&S training modules and the offering of medical checkup to all employees.



All **Recycleye** products and services are delivered with a strong commitment to safety and in strict compliance with client site safety requirements. The company meticulously prepares Risk Assessments and Method Statements (**RAMS**) for every site visit and installation. Employees are equipped with and mandated to wear appropriate Personal Protective Equipment (**PPE**). Furthermore, the company offers an Employee Assistance Program (**EAP**) and provides healthcare insurance and comprehensive benefits to all employees.

The company has created a **Health and Safety Committee** with the intention of improving general processes, company awareness and full compliance with Health and Safety regulations.

Products Customers



Recycleye consistently prioritizes high reliability and safety in their products and services. Satisfaction surveys play a crucial role in customer follow-up strategy, enabling to consistently fulfill customer expectations. The Technical Support Manager effectively oversees the technical team while the tool **Jira** continues to be an essential for tracking and managing customer support inquiries.



Quatt sells and installs heat pumps that significantly reduce gas required for heating (**~80%**), helping the energy transition and contributing to CO₂ reductions for their customers.



Nax Solutions' objective for **2025** is identifying and applying for relevant certifications like ISO 25000 and IT360 to formally certify the quality of services. It also plans to implement more frequent and structured customer feedback mechanisms, such as quarterly surveys and feedback sessions, helping collect greater insights and improve services.



All **011h** buildings are designed for taxonomical alignment and third-party certification (e.g., VERDE).

As part of their **2025** objectives, the company will expand their post-occupancy evaluations, integrate feedback loops, and standardize ESG data in client handover documentation.

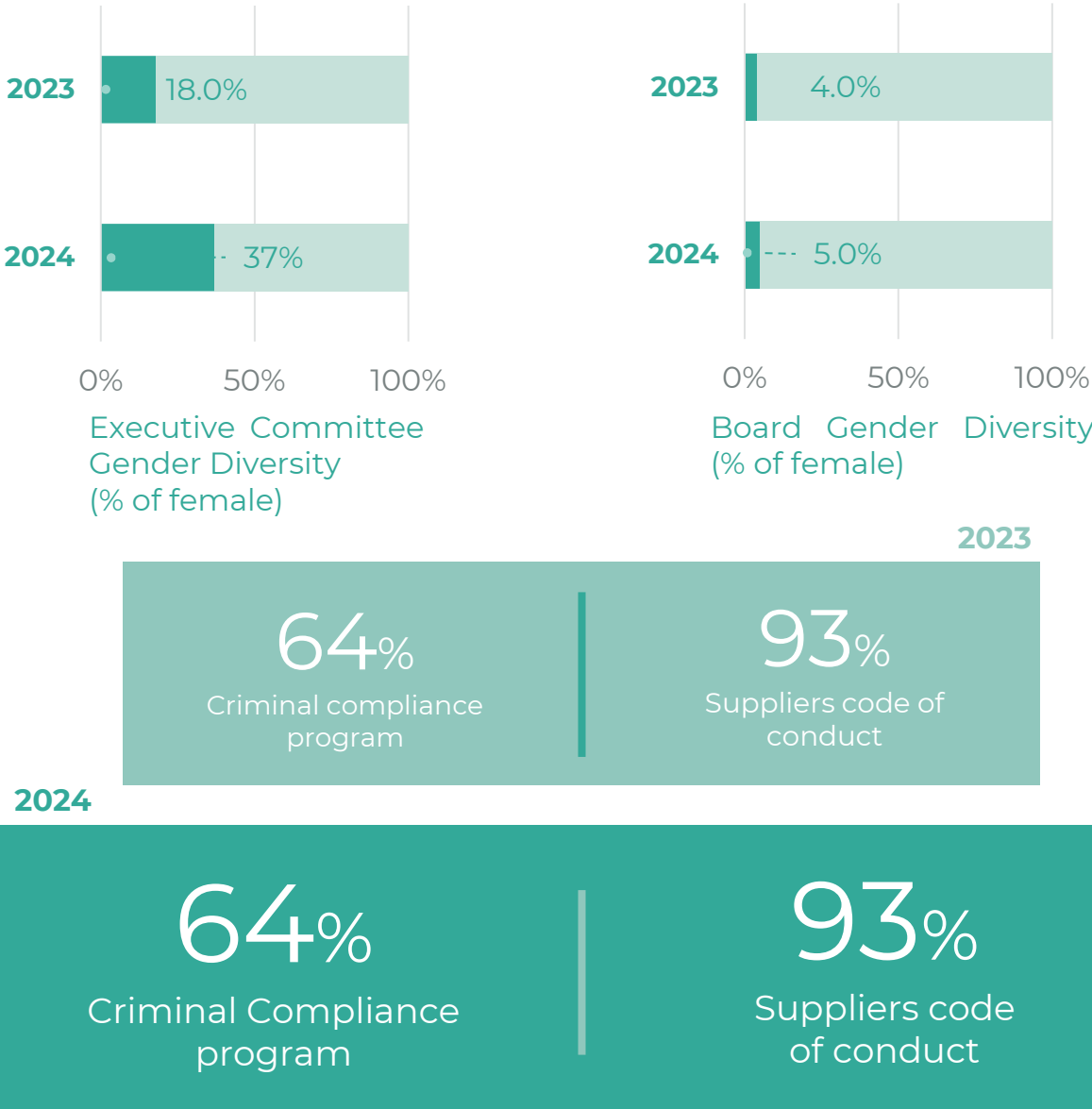
Social
issues

Governance Indicators¹

Anticorruption and antibribery



Gender diversity

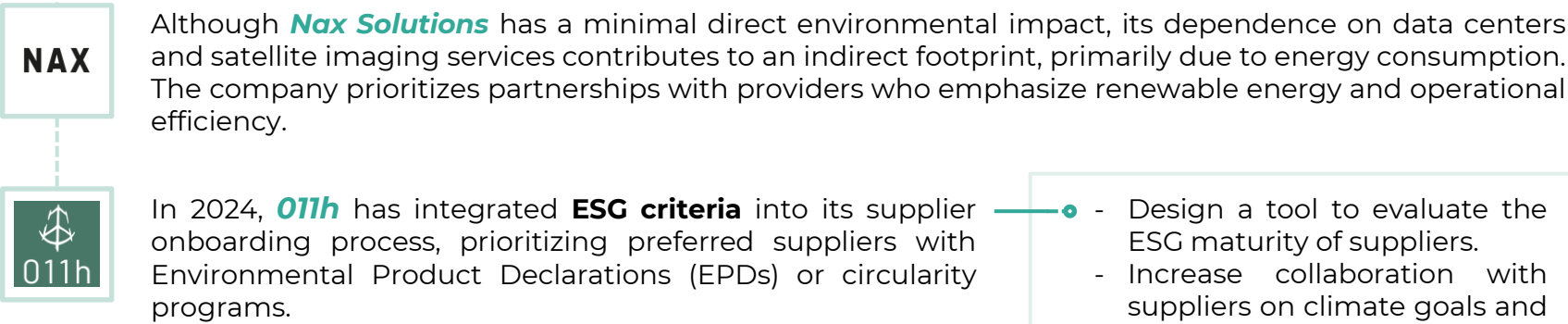


The key topics addressed include the value generated for stakeholders, the establishment of systems to promote ethical behavior, and the incorporation of ESG considerations into corporate strategies.

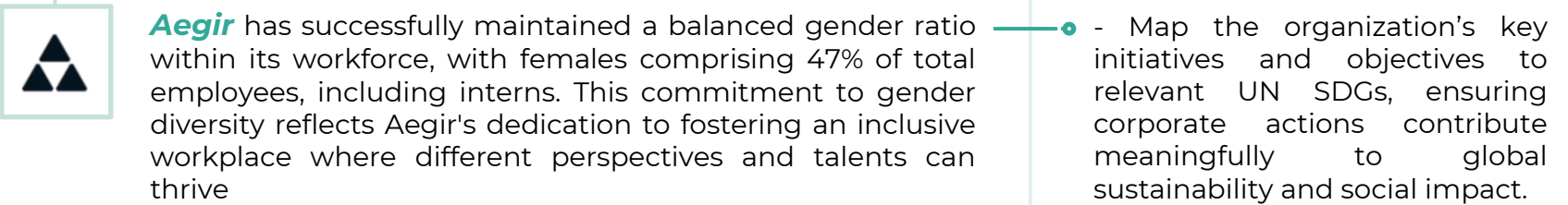
Governance issues

Outstanding progress during 2024

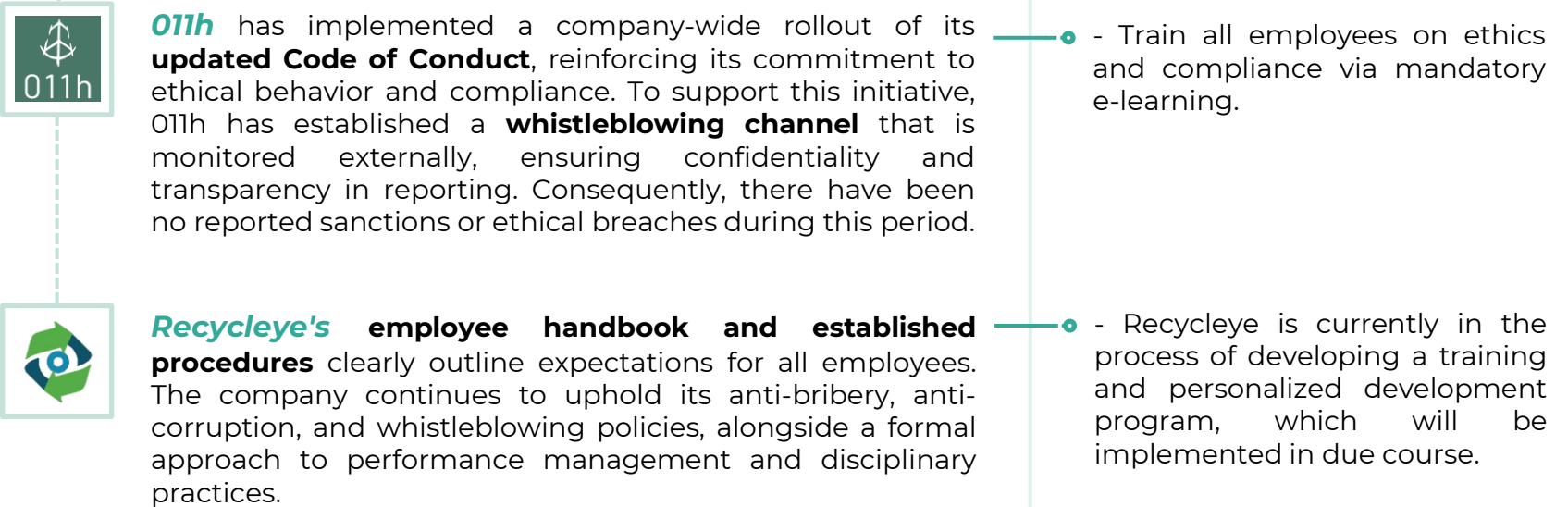
Supply chain



Responsible management



Code of Ethics and Handbook of good conduct

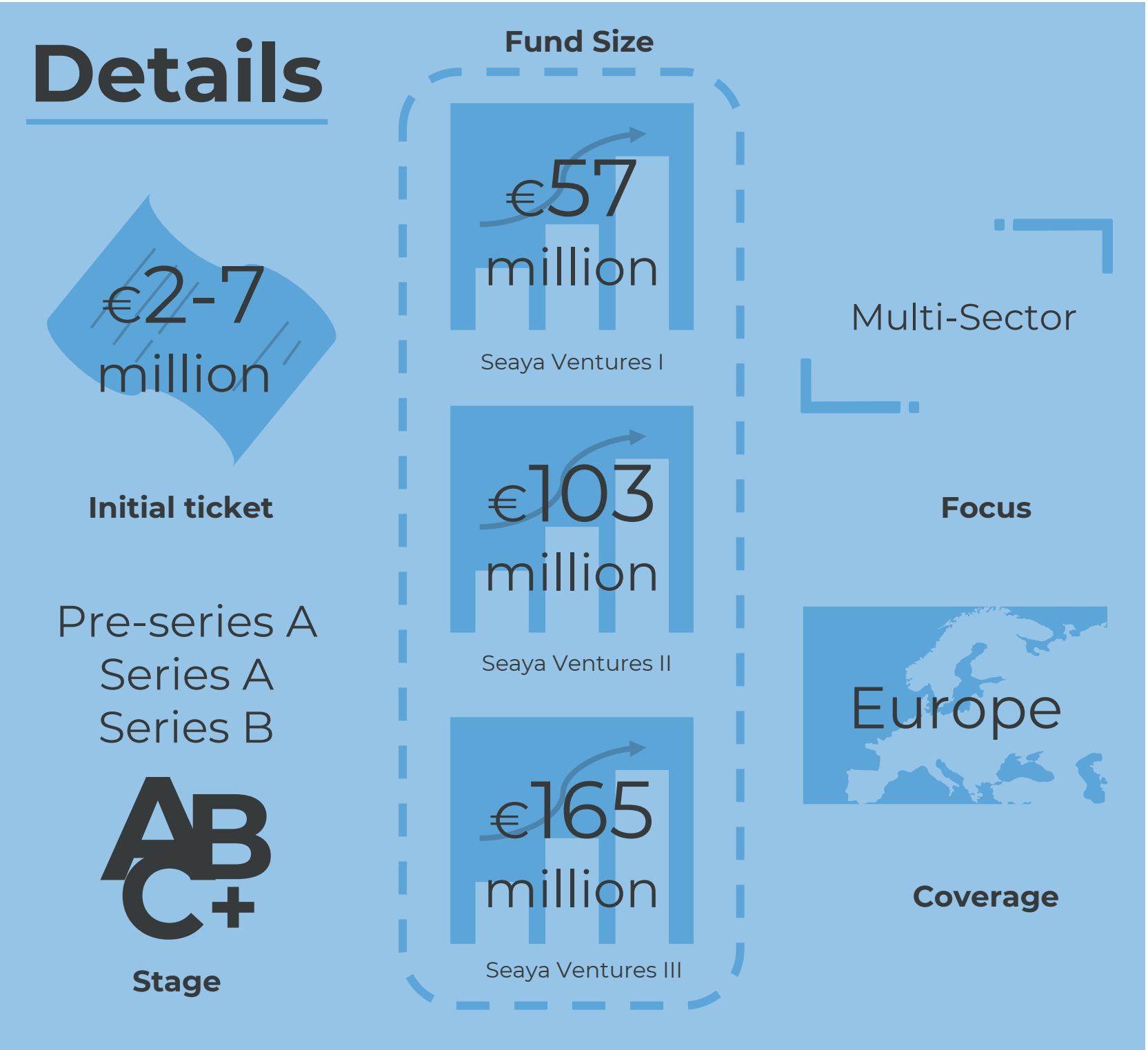


2025 objectives

Note (1): Some of the 2024 indicators have been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024. A description of the methodology used to calculate the indicators is provided in the [annex](#)

Since 2013, Seaya has successfully raised a total of €325 million for three funds: **Seaya Ventures I**, **Seaya Ventures II** and **Seaya Ventures III**.

These three funds are classified as 'Venture Funds' within Seaya's responsible investment framework. Notably, Seaya Ventures III is specifically categorized under **Article 8** of the Sustainable Finance Disclosure Regulation (SFDR).



Seaya Ventures III

The Seaya Ventures III fund is classified under Article 8 of the SFDR Regulation, as environmental, social, and governance (ESG) criteria have been integrated into the investment process.

Seaya Ventures II

The Seaya Ventures II fund is classified under Article 6 of the SFDR Regulation, will not be subject to review, as it is currently in the disinvestment stage.



Seaya Ventures III

Seaya Ventures III discloses information on product sustainability according to Article 8 of Regulation (EU) 2019/2088 on the disclosure of sustainability-related information in the financial services sector (SFDR).

The fund encourages better integration of environmental, social, and governance (ESG) factors in managing portfolio companies. It applies its investment strategy to enhance ESG performance through active engagement and influence via the political rights it holds over the companies.



The Fund's investments contribute towards the Sustainable Development Goals (SDGs).

SFDR classification

Article 8

Selected Portfolio Companies¹

We back outstanding and mission-driven founders of European and Latin American tech companies with global ambition.



Transforming the future of physical asset maintenance

Fractal is a tech startup that specializes in **cutting-edge maintenance management solutions designed to prevent and predict failures** in physical assets. Their secure, efficient, and mobile AI-powered maintenance management platform has shown improvements such as reducing asset failures, lowering maintenance costs and boosting productivity.



Tech-enabled Car-as-a Service provider

FlexCar provides a flexible and high-quality **car subscription service that offers a complete leasing package** with full flexibility, introducing a fresh and innovative approach to car usage and ownership.



Toqio makes it easier for any business to quickly launch financial solutions

Toqio simplifies the process for businesses to rapidly deploy financial solutions by **eliminating the necessity to develop and maintain complex software systems**, utilizing its platform and marketplace instead.



The digital Shelf Revolution

Shalion is a Big Data platform that offers brands and consumer packaged goods companies **real-time eCommerce intelligence and analytics**.



Making shopping seamless, pleasant, and more efficient

Sensei is the leading European provider of **autonomous store solutions**, allowing retail stores to operate without checkout lines through a scalable and seamless system driven by AI and computer vision.



Aufinity Group is the fastest-growing Fintech within the mobility sector in Europe.

The company focuses on **digitalizing and automating payment management** through its products "bezahl.de" for German-speaking regions and "**Aufinity**" for the global market.



A solution for farming by farmers

CrowdFarming is a sustainable **marketplace that connects farmers directly with consumers**. The company offers comprehensive services to help farmers establish their own direct sales channels to reach end-consumers..



Digital solutions to help households produce and manage their own energy

Samara supports **households throughout their entire transition to clean energy**. Through its digital solutions, Samara offers personalized assessments along with installation, maintenance, and monitoring services.



Leading EdTech study platform for Spanish speakers

Wuolah is transforming conventional education by enabling millions of students to enhance their studying and learning experience through **access to their classmates' course notes and materials in exchange for a financial reward and prestige**.



Accelerating Photovoltaics

RatedPower develops deep tech, user-friendly and secure **SaaS solutions for renewables and electrical infrastructure**, automating and optimizing the study, analysis, design, and engineering of solar plants.



France's technology-enabled Buy Now Pay Later solution

Established in 2018, **Alma** provides a variety of merchants with **installment payment options and pay-later solutions**, both online and offline, to enhance their sales and improve customer satisfaction.




Spain's largest independent Video On Demand streaming platform

Filmin is Spain's largest independent content **streaming platform for film and series** lovers, with more than 15,000 titles.

Note (1): Seaya Ventures III's portfolio also includes investments in Cafler, Capchase, Aquí tu reforma, Payflow, Resilience, Passion fruit, piper, Dotfile, NeuralTrust, Tucuvi, and Descartes. However, this report does not include data of those investments.

Case study
CrowdFarming



Madrid, Spain

Green Transition/
Sustainable Products

D2C Sustainable Food through Organic & Regenerative Agriculture

Impact theory

The Issue

8/10

Municipalities < 5,000 inhabitants have experienced falling populations

39%

Of agricultural production is wasted/km

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

The conventional food supply chain is characterized by **complex distribution networks**, **limited transparency**, and significant **inefficiencies**, resulting in substantial **food waste**, **reduced farmer incomes**, and **diminished consumer trust** in food origins and production practices.

CrowdFarming's digital platform directly **connects consumers and farmers**, enabling people to “adopt” trees, plants, animals, or plots and receive harvests straight from the field. This model reduces food waste, increases farmer incomes, and ensures **transparency and traceability**. By supporting organic practices, local communities, and **sustainable logistics**, CrowdFarming delivers a more **equitable, efficient**, and **environmentally friendly** food system.

Statistics

255
Number of Employees

Management

49%

All Employees

62%

% of Female Employees

Revenue (€m)

22.9

28.2

42.6

2022

2023

2024

■ 2022 ■ 2023 ■ 2024

Impact Compliance

✓

Code of conduct

✓

Impact plan

✓

Incentive plan linked to impact

Number of farms selling through CF

2024

2023

2022

310

283

245

Tons of organic produce sold

6,056

6,306

8,837

2022

2023

2024

Crowdfarmers (annual customers)

2024

2023

2022

483,348

343,656

307,395

“Agriculture is not about transforming your farm’s natural ecosystem with chemical products, but about ensuring that the ecosystem’s resources used to produce food are naturally regenerated with each cycle: water, carbon, flora, and fauna.”

— Gonzalo Úrculo, CEO of CrowdFarming

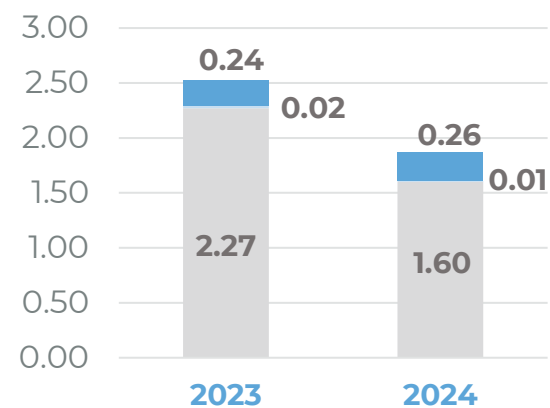
Notes: Please refer to the [Impact section – Appendix](#) for the footnotes pertaining to this section.



Environmental
issues

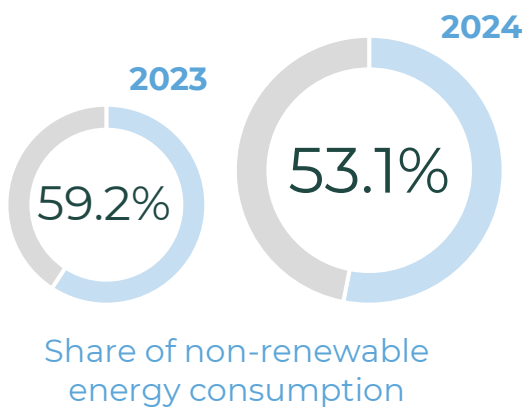
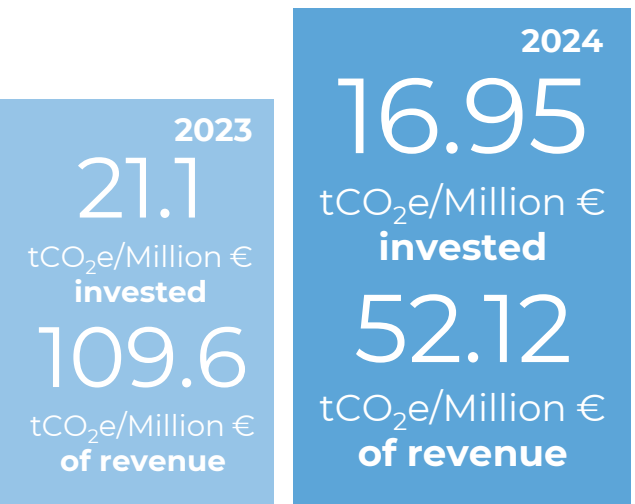
Environmental Indicators¹

(1,000 tons
of CO₂e)



Carbon
footprint²

GHG Intensity³



No

Exposure to companies active in the fossil fuel sector
Activities that negatively affect biodiversity- sensitive areas

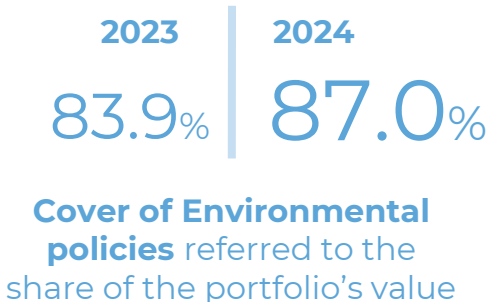
Emissions to water

Hazardous waste and radioactive waste ratio

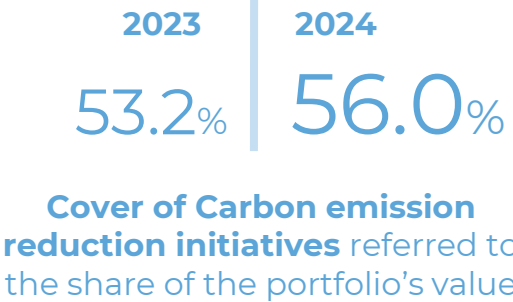
Non-recycled waste ratio

0
tons/Million €
invested

Initiatives



Cover of Environmental
policies referred to the
share of the portfolio's value



Cover of Carbon emission
reduction initiatives referred to
the share of the portfolio's value

Responsible
business
Case Study

Crowdfarming acts as a platform that connects farmers directly with consumers, enabling a more sustainable and transparent food system, where customers can "adopt" a specific part of a farmer's production. Crowdfarming integrates its economic profitability with its goals for social and environmental impact, focusing on respecting local communities, prioritizing fair employment creation, optimizing resource use, and minimizing food waste.



Crowdfarming's environmental performance

Environmental management and resource efficiency in operations

The company is enhancing sustainability by transitioning farmers to organic and regenerative practices across four European countries, covering over 4,000 hectares. With 24 farmers converting to organic, the regenerative program now constitutes 35% of sales and involves 58 farms. The company introduced the 1% for the Soil initiative, a fund that reinvests 1% of sales from regenerative farmers into training, monitoring, awareness, research, and digital tools

The company improved logistics by cutting delivery times to 4.3 days and expanded the All Is Good brand, saving 34,349 tons of food waste. Enhanced sorting at logistics centers further reduced discarded food. Efforts in consumer education and waste management have shown positive results, with significant farmer impact reported.

Climate Change

Crowdfarming has further reduced their environmental footprint by installing solar panels at the logistics center. The expected energy savings amount to nearly 280 MWh per year, preventing the emission of over 98 tons of CO₂. On top of it, they started shifting the main long-haul route from fossil fuels to HVO, which reduces GHG emissions by 80-90% per route.

- Launch a program for "Year 0" farmers without official conversion to organic labels.
- Increase regenerative agriculture products.
- Enhance Energy Efficiency in Logistics Centers.
- Implement Waste Separation.
- Optimize Box Formats and Reduce Cardboard Use
- Increase Alternative Fuel Usage (HVO/Electric)

2025
objectives

Note (1): A description of the methodology used to calculate the indicators is provided in the report's [annex](#).
Note (2): This year, a methodological change was implemented in the calculation of Fractal's Scope 3 emissions, recalculating the data for 2023.

Note (3): GHG intensity measurement only considers Scope 1 and 2. In 2023, RatedPower KPI represented a 51% of this metric, however in 2024 the portfolio company was excluded from the analysis that caused a significant decrease between periods.



The core topics covered include the mechanisms and systems that ensure resources are utilized efficiently, as well as initiatives targeting climate change and minimizing the company's environmental footprint.

2024 progress & 2025 objectives

Environmental management and resource efficiency in operations



Shalion is dedicated to enhancing resource efficiency and embracing sustainable practices actively minimizing environmental impact through initiatives like transitioning from coffee capsules to coffee beans by 2025, thus reducing single-use waste, and adopting a device rental system to curb electronic waste and ensure responsible recycling. Shalion's future objectives include continually assessing opportunities to deepen sustainability efforts, focusing on waste reduction and responsible sourcing across their operations.



Wuolah's commitment to sustainability and environmental responsibility led to the implementation of efficient mechanisms for waste recycling and installing light switch-off timers to effectively reduce electricity consumption. These initiatives promote a greener and more sustainable view of the workplace.



FlexCar "Sustainable Development Policy" underlines the compliance with the applicable environmental legislation and standards, wherever they operate. In addition, their business model moves towards a cleaner, safer carbon free future and electromobility.

For 2025 the company will investigate on how to adopt the provisions of CSRD.



Samara is developing energetic and waste specific KPIs as a way of improving their environmental tracking systems and their efficiency practices.

Climate Change



FlexCar business model actively addresses a future which adopts electromobility and low carbon or no carbon emissions for mobility solutions.

The main objective for 2025 is to continue to drastically help people change older vehicles to new ones with lower or zero emissions for a cleaner future.



- Samara** have introduced several initiatives to further reduce the carbon footprint:
- Expanded electric vehicle fleet
 - Ensured that the electricity supply (MAD & BCN hubs) is 100% sourced from renewable energy
 - Finished installing solar panels at the Madrid hub
 - Established separate paper and plastic waste collection at the Madrid hub

Responsible business Case Study



Filmin is a Spanish streaming service whose objective is to embrace the global challenge of seeking sustainability in all aspects and to work with and for people, the planet and the community

Filmin's environmental performance

Environmental management and resource efficiency in operations

In 2024, Filmin remained committed to mitigating its direct environmental impact through a range of strategic initiatives. These efforts included transitioning to a renewable energy supplier, thereby achieving zero emissions in Scope 2. Additionally, the company accelerated sustainable mobility initiatives and collaborated with a data center provider that utilizes exclusively renewable energy sources.

Climate Change

To manage and mitigate their direct environmental impact, Filmin has implemented several measures, including the transition to a renewable energy supplier. This strategic move has facilitated a complete reduction of greenhouse gas (GHG) emissions in Scope 2. Additional initiatives include the promotion of sustainable mobility and engagement with a data center provider that operates on 100% renewable energy.

Continuing this commitment, Filmin, in 2024, successfully offset its carbon footprint for the third consecutive year through certified emission reductions. These reductions were executed via projects in developing countries, duly registered with the United Nations.

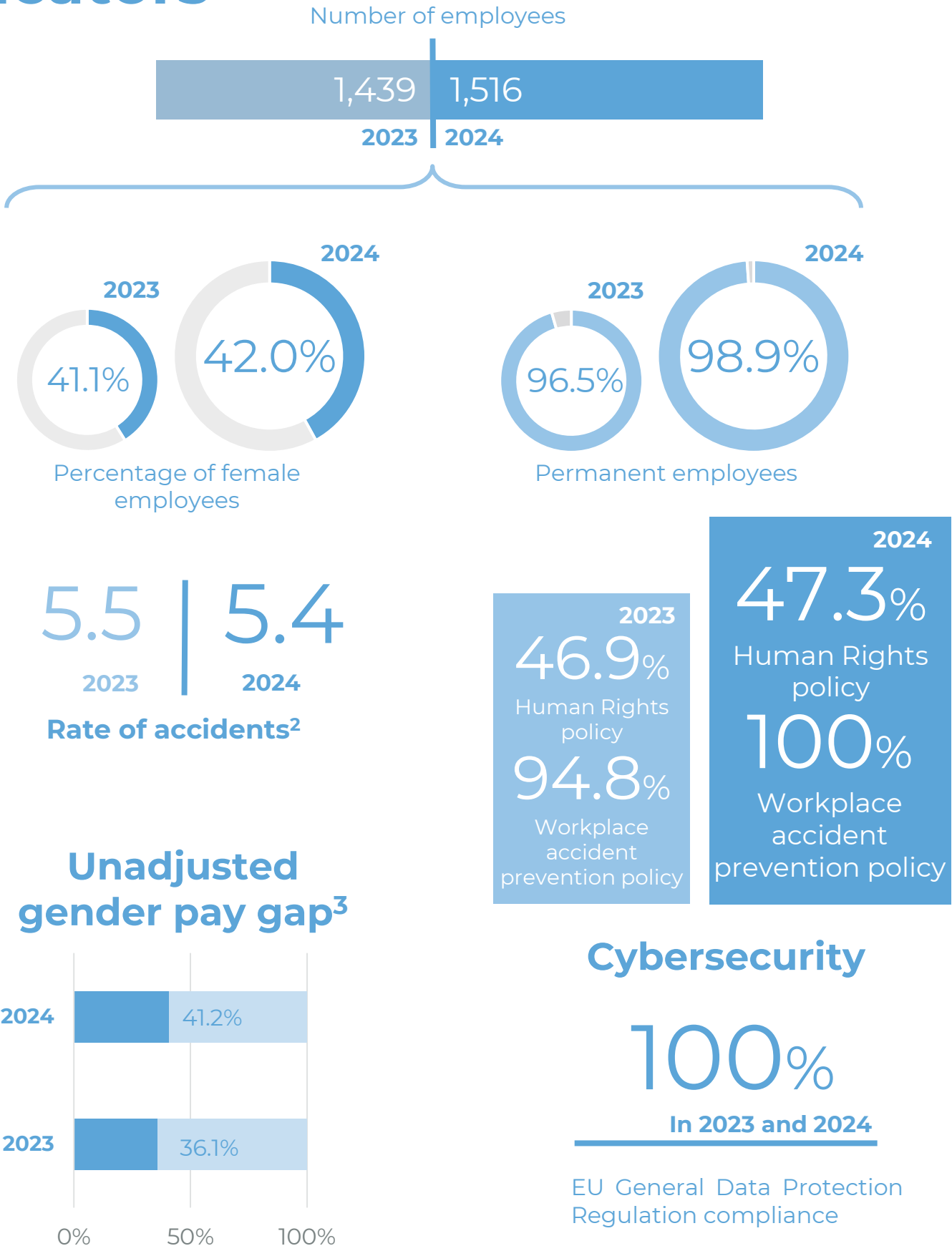
Filmin is involved in environmental awareness through their content on their Earth Channel and strategic partnerships with filmmakers and environmentally-focused festivals, such as the Barcelona International Environmental Film Festival.

- Achieve the goals of the Paris Agreement achieving carbon neutrality by 2050
- Promote energy efficiency
- Encourage the use of more sustainable commuting among employees.
- Conduct awareness campaigns on climate change among employees.

2025
objectives

Social Indicators¹

Employees



Note (1): A description of the methodology used to calculate the indicators is provided in the report's [annex](#).
Note (2): Rate calculated by multiplying the number of accidents by 1,000,000 and dividing by the total number of hours worked, expressed as a weighted average.

Responsible business Case Study

FlexCar is a vehicle subscription service that provides users the flexibility to switch, return, or retain their chosen car according to their needs. This model not only enhances convenience but also aligns with sustainable transportation goals by promoting reduced vehicle ownership and encouraging eco-friendly practices.

FlexCar's social performance



Products Customers

The company's mobility solutions prioritize environmental impact, offering vehicles and after-sales services, while the Customer Experience department addresses complaints and ensures service quality.

Equal opportunities

FlexCar is an **"Equal Opportunity"** employer, ensuring at least 33% of the underrepresented gender on its Board.

Attracting, developing and retaining talent

FlexCar is dedicated to attracting, developing, and retaining talent through regular **training sessions**. This approach ensures that all employees acquire the necessary knowledge and skills to effectively perform their duties, with strong support from management throughout the process.

Occupational health and safety

FlexCar has a **Health & Safety Policy** to ensure the wellbeing of employees and visitors.

Contribution to the community

The group supports various causes in the countries it represents, including a race against cancer in Italy, collaborations with universities in Greece, donations for underprivileged youth in Cyprus, and assistance for disadvantaged families. In total, €6,000 was donated to these initiatives in 2024.

Cybersecurity

The organization implements measures to address risks related to cybersecurity and data privacy, enhancing user interfaces and experiences through its systems. A **"Data Privacy Policy"** compliant with GDPR is also in place to protect personal data.

- Efforts to reduce employee turnover will be emphasized.
- Seminars on data protection for new employees.
- The company will examine the measures necessary for the implementation of the provisions outlined in the Corporate Sustainability Reporting Directive (CSRD).

2025 objectives


Note (3): This mandatory SFDR indicator refers to the difference between average gross hourly earnings of male paid employees and female paid employees as explained in the methodology of the [annex](#) (row 1.6).


ESG


Outstanding progress during 2024


Company's social impact can be associated internally (to its own employees) and externally (to communities and value chain actors).


Occupational health and safety

- 

Filmin fully complies with **Health & Safety regulations**, having a 1% rate of work-related accidents in 2024. The company also offers its employees **Private Health Care**, including psychotherapy. They take care of their employees' wellbeing while working from home by offering a €50 monthly allowance to cover any needs, such as internet and electricity, as well as furniture.
- 


Flexcar has integrated a **Health & Safety Policy** at work to protect the wellbeing of employees, visitors, and subscribers.
- 


Samara has implemented the requirements of RD 1627/97, ensuring that all installations operate under the "construction works" framework, which includes stringent occupational health and safety and training obligations. The company has chosen to exceed legal requirements by assigning a H&S coordinator to every project. Additionally, Samara Energy has obtained the **REA certification**, reinforcing its commitment to safety and compliance.
- 


Crowdfarming employees completed in 2024 a **risk prevention course** aimed at ensuring compliance with legal regulations, enhancing awareness, promoting a safety culture, and making the workplace safer.
- 

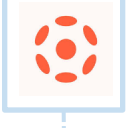
Alma prioritizes occupational health and safety, **ensuring compliance with regulations** through systematic onboarding visits for new employees. The company offers three annual mental health consultations, provides flexible remote work and part-time options, and fully covers mandatory basic insurance contributions for French employees. These initiatives underscore Alma's commitment to employee welfare in 2024.


Equal opportunities

- 

Afinity has implemented **Code of Conduct 2.0** and established whistleblower protections in compliance with German law. These initiatives are designed to promote a fair and transparent working environment, ensuring that all employees are aware of their rights and responsibilities while fostering a culture of accountability and ethical behavior.
- 

Alma has achieved one-third representation of women in its Management Committee, with plans to increase this proportion in the coming years. Alma focuses on addressing the gender pay gap by enhancing its monitoring systems and allocating dedicated financial resources. By improving recruitment and promotion practices, the company aims to foster an inclusive work environment and ensure equal opportunities for all employees.
- 

Shalion team is composed of professionals from 11 different nationalities, distributed across offices located in Barcelona, New York, and Buenos Aires. Regarding employment contracts, 70% of the company's workforce holds permanent contracts, while the remaining employees work as contractors.
- 


Samara actively tracks **workforce diversity** based on various attributes, including age and gender. The company has increased the representation of female employees by 10% since last year. To prioritize internal talent development, multiple internal positions were opened for application, ensuring a solid, unbiased process for all candidates.
- 

Flexcar boasts to be an "Equal Opportunity" employer, as described in its "Sustainable Development Policy", which also includes a "Humans Rights Policy". The BoD includes members of both sexes, with the misrepresented sex to be no less than 33%.
- The company will assess strategies for adopting the provisions of the Corporate Sustainability Reporting Directive (CSRD), in accordance with EU directives and local legislation under Law 5164/2024. Additionally, further analysis will be conducted regarding Law 5178/2025 [(E.E.) 2022/2381] to ensure robust compliance and alignment with sustainability reporting requirements.

Attracting, developing and retaining talent

- 

Alma strengthened its talent development strategy by establishing 80 comprehensive career pathways, outlining skills and progress for employees at five levels for both individual contributors and managers. Revised performance evaluations now include individual development metrics, and personalized objectives track progression milestones, highlighting Alma's commitment to attracting and retaining top talent.
- 

Wuolah has established a phantom shares program to attract, develop, and retain talent within the organization. This incentive aligns employee interests with company performance, fostering a culture of commitment and encouraging long-term engagement among team members.
- 


Samara fosters a supportive work environment through a flexible hybrid work model and significant investment in training, providing over 80 hours for new joiners. The company has launched flexible remuneration benefits and implemented a 360-degree feedback program, accompanied by regular Work Climate Surveys to assess employee satisfaction.
- 

Crowdfarming launched a new edition of "To Grow," an internal program for High Potentials and High Performers, with 13 participants attending courses and seminars to enhance their potential and leverage the internal network. Employees utilize registration tools like PayFit to track their hours.
- Launch a new edition of the "To Grow" program, consisting of 10 participants, to foster talent development.

- Conduct another work climate survey to gather employee feedback and identify areas for improvement, promoting a positive work culture.

2025 objectives

Human Rights

- 

Flexcar has adopted a **"Humans Rights Policy"**. In addition, a whistleblowing procedure is formulated for complaints to be made.
- 

Shalion operates exclusively in countries with a clearly **established legal framework**, including Spain, the UK, USA, France, Germany, Mexico, Brazil, and Argentina. The company is committed to ensuring full compliance with human rights and local labor laws in all its operations.
- 

Crowdfarming maintains a **Work Harassment Protocol** aimed at ensuring a respectful working environment. A designated Notion page outlines a comprehensive global framework to prevent and eradicate discrimination, violence, and harassment.

Metrics

Portfolio companies prioritize equality within their workforces by assessing the gender diversity rates of their teams, as well as the diversity of nationalities and employee profiles.



Social issues



Outstanding progress during 2024

Contribution to the community



Samara actively engages in community initiatives through its volunteer programs, such as the **Bokatas Initiative**. The company has launched its first scholarships in **partnership with ONCE Spain** and has planned its inaugural donations to non-profit organizations, demonstrating its commitment to social responsibility and support for local communities.



Crowdfarming's commitment to community-driven initiatives strengthens both social impact and environmental responsibility, fostering a more sustainable and engaged network of farmers, consumers, and organizations.



Filmin collaborates with **RETEENA** to empower students in curating a channel from the Filmin catalog and partners with "La Gran Pantalla" to provide curated content for older audiences. Additionally, the company demonstrates its social responsibility through collaboration with the **Juventeny Foundation**, actively supporting its reception center for children.



Flexcar supports a range of causes across the countries it operates in. This includes sponsorship of the **Race Against Cancer in Italy**, collaborations with universities in Greece to empower future generations, and donations to purchase musical instruments for underprivileged youth in Cyprus. Additionally, the company aids various underprivileged families by providing essential supplies.

Product and customers



Samara gathers customer feedback through **CSAT and NPS surveys**, as well as **Trustpilot** and **Google reviews**. Their Energy Partners Team provides ongoing support and resolves issues to enhance the customer experience.



In **Flexcar**, there is a dedicated **Customer Experience** department focused on addressing complaints and providing effective solutions for their customers.



Crowdfarming has enhanced the **First Delivery Experience** by implementing a structured process to collect customer insights and feedback after their initial order. To ensure customer satisfaction, the company provides proactive support by following up immediately with customers who have encountered negative experiences, allowing them to address concerns efficiently. As a result of these initiatives, Crowdfarming achieved a **feedback response rate of 21.15%** after the first delivery, surpassing their target of 20%.



In 2024, **Shalion** aimed to reduce negative feedback on data quality by 50% and exceeded this goal with an 80% reduction. Key initiatives implemented include:

- Establishing clear governance for 2025 to maintain quality and consistency.
- Introducing internal and external data quality roles for enhanced accuracy.
- Standardizing client communication through online educational materials (Turtl).



Results from the Net Promoter Score (NPS) survey, a key measure of customer satisfaction

Cybersecurity



Filmin has established a comprehensive **GDPR policy** and engaged an external GDPR agent to ensure compliance with all data protection regulations. Throughout 2024, the company has reported no issues related to data protection or incidents associated with cybersecurity. To strengthen its cybersecurity framework, Filmin has implemented measures such as two-factor authentication and actively promoted best practices among its employees to raise awareness of potential risks.



Afinity is currently progressing towards **ISO 27001** certification, demonstrating its commitment to establishing a robust information security management system. This certification will enhance the company's ability to protect sensitive data and ensure compliance with international security standards.



Toqio is committed to continuous improvement in its Information Security Policy, which is reviewed annually. The company has established a security governance framework aligned with **ISACA's COBIT** and **NIST standards**, alongside procedures for security incident management and business continuity. Toqio achieves **GDPR compliance**, passed the **PCI-DSS** certification in January 2025, and adheres to **EU Digital Operational Resilience Act (DORA)**, showcasing its dedication to data protection and operational resilience.



FlexCar takes all necessary steps to mitigate risks and challenges related to cybersecurity, data privacy, regulatory compliance, and other relevant issues. The company has designed and developed its architectural structures and applications to enhance user interfaces and improve the user experience for both customers and employees. Additionally, a **"Data Privacy Policy" (GDPR)** has been adopted to protect individuals' personal data.

- Flexcar will continue to conduct seminars on data protection for new employees.



Samara enforces two-factor authentication for all users and uses Mobile Device Management (MDM) for managed laptops. The company has enhanced its password management app for role-specific access and implemented API authentication for all internal endpoints. Training is provided to users on detecting and responding to phishing attacks, highlighting its commitment to cybersecurity.

- Establish a Cybersecurity Protection Plan that includes regular security training and awareness programs for employees.
- Simulate phishing attacks to educate staff on social engineering tactics.
- Improve the cloud logging system to enhance data traceability.



Sensei has developed a template for the Data Processing Agreement (DPA) and a Data Protection Impact Assessment (DPIA) that are ready for implementation with each client.



- Achieve ISO 27001 certification to enhance information security management and demonstrate commitment to best practices in data protection.



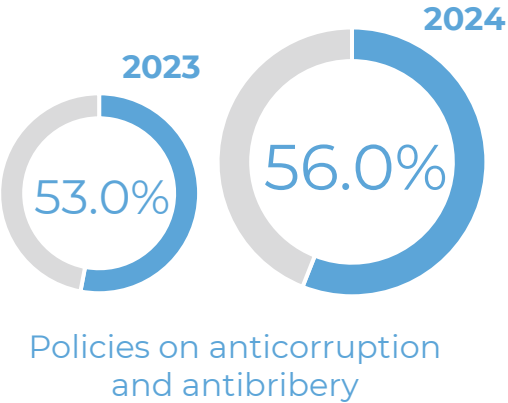
ISO 27001 is an international standard to manage information security.

2025 objectives

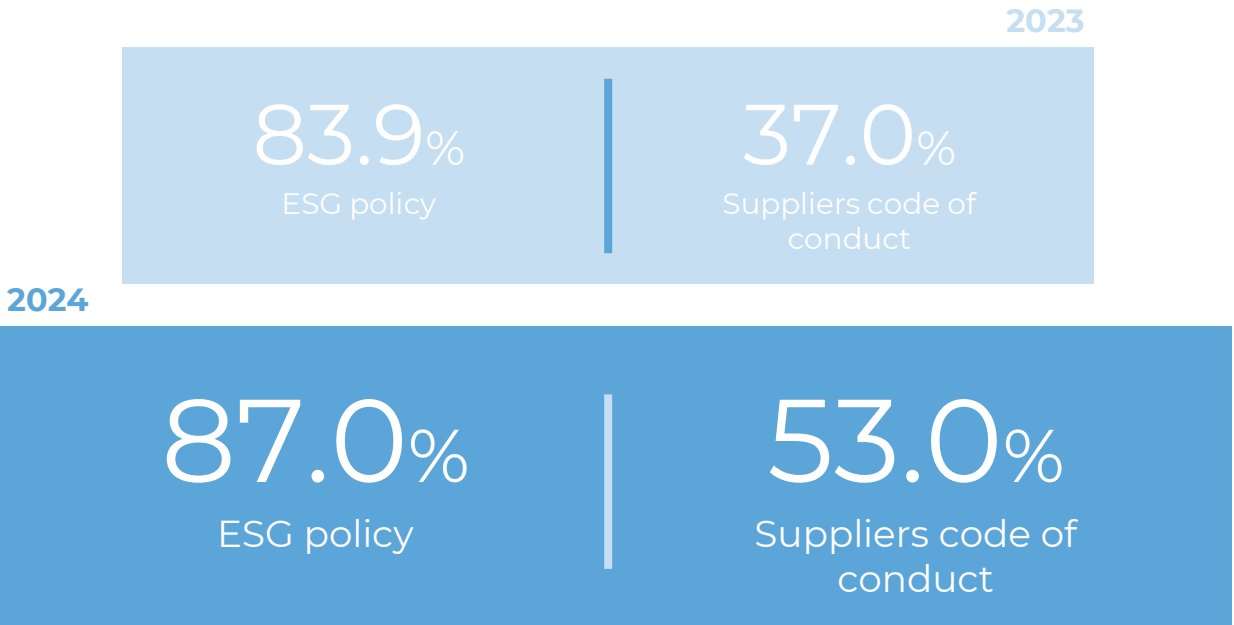
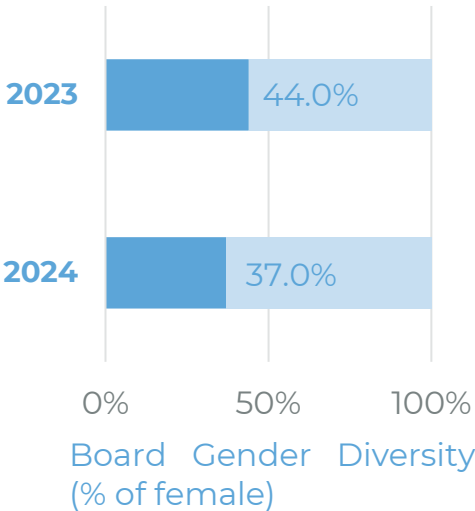
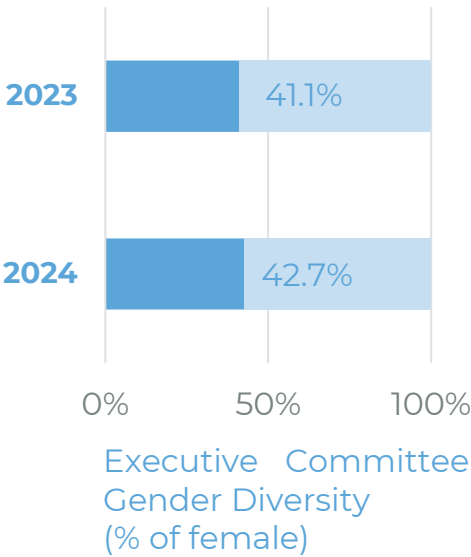
Governance
issues

Governance
Indicators¹

Anticorruption and antibribery



Gender diversity



Responsible
business
Case Studies

Samara Energy is committed to an ambitious goal of driving energy transition to shape the future of residential housing. The company is dedicated to empowering households to regain control over their energy consumption and production.



The company specializes in the supply and installation of solar panels, batteries, and aerothermic systems. Samara recognizes self-consumption as a pivotal element in the future landscape of sustainable energy. Moreover, they are committed to developing advanced technological solutions that facilitate a seamless transition towards a more energy-efficient model for all stakeholders.

Samara's governance performance

Good Governance and responsible management

The organization's quarterly strategy, which emphasizes diversity, inclusion, and sustainability, has been in motion since January 2024. It includes initiatives such as conducting quarterly reviews of job offers to prevent biases, providing complimentary hygiene products in the office, offering ergonomic and alternative seating options, hosting SamaraTalks with industry experts, and distributing a comprehensive parenting guide.

Regarding the equality plan, the organization has completed nearly all necessary tasks, with only the submission to the *Ministerio de Igualdad* pending.

- 2025 objectives
- Keep improving the reporting of the company's impact towards sustainability.
 - Creation of an anti-corruption Policy.
 - Include ESG criteria in hardware procurement policy.



FlexCar is a car subscription service that offers an alternative to traditional car ownership and leasing. It provides members with access to a range of vehicles for a flat monthly fee. This service aims to give users the convenience and versatility of having a vehicle without the long-term commitment and additional costs associated with buying or leasing a car.

Ethical Behavior

The company has formulated a "Sustainable Development Policy" which includes a "Code of Conduct and Business Ethics" that forbids corruption, unethical behavior and adopts whistleblowing procedures. FlexCar has adopted a "Sustainable Development Policy" including principles for a responsible management.


- 2025 objectives
- Commitment to the sustainable development policy principles.
 - Supply from local communities and stakeholders.

Note (1): A description of the methodology used to calculate the indicators is provided in the report's [annex](#).



Outstanding progress during 2024

The main themes addressed refer to the value created for stakeholders, the mechanisms that ensure good conduct, as well as the incorporation of ESG matters at corporate level.



Crowdfarming started to develop an anti-bribery and anti-corruption policy to be signed in 2025. In this policy, employees find the purpose, scope and clear guidelines on what constitutes bribery and corruption. By the end of March 2025, the whole workforce will have signed the anti-bribery and anti-corruption policy.

● **Supply Chain measures**

Sharing product sheets with suppliers, establishing protocols for incident management and product analysis, conducting quality checks based on risk assessments, and expanding the quality team for enhanced oversight. These actions bolster transparency, accountability, and quality assurance to ensure a responsible and sustainable supply chain.

● **Good Governance**

The HR team is focused on equality among sexes in the highest governing body and therefore an effort is made in this aspect.

2025 Objective

Use B Corp Certification as a guide for improvement. CrowdFarming has a BCorp certification with a result of 106,6. In 2025 the company will restart the B Corp Certification process, using the audit insights to improve social and environmental performance, accountability, and transparency. Action plans will be implemented based on B Corp recommendations to enhance ESG practices.

Generating Value


Increased Stakeholder Income

62.2% of farmers report an increase in their income since partnering with CrowdFarming.


>70% of farmers have invested in improvements (machinery, facilities, hiring) since working with CrowdFarming.

60.0% of farmers consider prices on CrowdFarming to be more stable compared to other sales channels


Ethics and good conduct




Filmin initiated a comprehensive review of its RGD policies to ensure regulatory compliance. Looking ahead to **2025**, the company aims to further develop its existing policies and maintain alignment with evolving regulatory standards.




Toqio's employee handbook outlines ethical conduct standards, supported by a Harassment Prevention Protocol and confidential whistleblowing channel. These initiatives ensure team members understand expected behaviors to address misconduct, and report concerns anonymously to the People team.



Shalion's, integrity and ethical conduct is guided by (PRL) compliance and a Workplace Harassment Protocol. They are defining specific behaviors for each one of the company's conduct values, targeting April **2025** for completion. Upholding transparency and anti-corruption, ensuring responsible business practices.




Afinity, has developed a Code of conduct 2.0, policy on the acceptance of gifts and rewards.




In **2024 Wuolah** published an employee survey to understand employee safety and the effectiveness of existing channels.

Responsible management




In **2024, Filmin** undertook various initiatives to align with the United Nations 2030 agenda by developing its ESG strategy. In **2025, Filmin** will persist in implementing its ESG strategy and engaging actions to further promote and integrate the ESG Plan.




FlexCar has adopted a "Sustainable Development Policy" including principles for a responsible management. For **2025** the company will investigate on how to adopt the provisions of CSRD.

Metrics 2024



11,000
active subscriptions



>4.7 M€
paid in personnel expenses

37.5%
customer base expansion

7.5 M€
purchases from suppliers

285,092 €

WUOLAH

Amount Wuolah has paid users based on the performance of the Creator Economy Program, a program that has slightly improved the economy of university students.

Contribution to the generation of value and wealth for its stakeholders

Value chain and stakeholders



Filmin has significantly contributed to value and wealth generation for its stakeholders through committed investment in employee training and development, enhancing skills and boosting productivity. The company also fosters strong relationships with local suppliers by consistently making purchases, thereby supporting regional economic growth and small businesses.



During **2024 Shalion** negotiated with suppliers for better payment terms and consolidated them to secure discounts and improved conditions. Developed collaborations for a financing solutions, optimizing supplier payments and tax obligations, and established a U.S. legal entity while restructuring tax services. For **2025** the company aims to enhance reporting mechanisms to enable informed decision-making and will implement advanced software solutions to support this initiative. Additionally, Shalion plans to develop an internal communication platform to share company performance metrics effectively.



FlexCar a new servicing & repair shop was added to the group in Greece, to assist in repair and maintenance of the fleet (vertical integration), to reduce car related expenses, and thus improving profitability and increase shareholder value.



“We believe that generating beneficial effects reaches beyond this and extends into our own corporate culture and everyday operations

At Seaya, we recognize that a significant portion of our positive impact arises from investing in companies centered around technology, driving the transition towards a future marked by net-zero emissions, prosperity, health, equity, and safety. We understand that our influence is not limited solely to the investments we make. Furthermore, **we believe that generating beneficial effects reaches beyond this and extends into our own corporate culture and everyday operations.**

To uphold our commitment to fostering a positive impact, we have implemented policies that also involve our employees in contributing to charitable organizations and solidarity initiatives that align with our values and mission. Each year, we support various projects suggested by our team. These organizations and initiatives include, among others, community health programs, educational projects, and environmental efforts.

Our holistic approach allows us to be a role model in the **integration of socially responsible principles across all aspects of our company.** In this way, we ensure that every decision we make reflects our commitment to a better world.

As part of our commitment to creating a positive impact, we have a policy in place that allows our employees to recommend charitable organizations and solidarity initiatives that align with our values and mission. Every year, we support the organizations recommended by our team members.

This year, we have supported the environmental foundation **Tierra Pura** and assisted in **the Dana of Valencia**, the natural disaster that occurred this year in Valencia, Spain, by purchasing food and resources, as well as helping with cleaning efforts through the **García Peralta Foundation**.

This foundation promotes transformative initiatives for the recovery of ecosystems covering:

... forests and wetlands

... and other natural environments.



Participated in the reforestation project organized by A&G, where 2,400 trees were planted in Ambite, Madrid



This foundation supports welfare organizations and rights-focused entities whose goal is to improve:

... the economic situation of vulnerable groups

... and the social situation of vulnerable groups

ESG indicators – Methodology (1/3)

Social and governance indicators

- Data used to calculate the indicators was reported from the companies to Seaya through an internally-developed questionnaire.
- Annual portfolio indicators are based on an average of the portfolio distribution observed at 31 March, 30 June, 30 September, and 31 December for the reference period.

			Additional comments and considerations	
ESG Indicator		Indicator description / Methodology	Andromeda	Seaya Ventures III
1.1	Number of employees (N°)	Total number of employees in portfolio companies at year-end.	Portfolio weight coverage: 50%.(2024). Portfolio weight coverage: 100%.(2023). The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023)
1.2	Percentage of female employees (%)	Total number of female employees in portfolio companies at year-end as a percentage of all employees.	Portfolio weight coverage: 50%.(2024). Portfolio weight coverage: 100%.(2023). The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023)
1.3	Permanent employees (%)	Share of employees with permanent contracts.	Portfolio weight coverage: 50%.(2024). Portfolio weight coverage: 100%.(2023). The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023)
1.4	Training hours (N°)	Total annual training hours.	Portfolio weight coverage: 38%.(2024). Portfolio weight coverage: 97%.(2023). Three portfolio companies reported this indicator. The other company confirmed that this data is not available for 2024.	Portfolio weight coverage: 90%.(2024) Portfolio weight coverage: 100%.(2023) One company confirmed that this data is not available for 2024.
1.5	Rate of accidents (N° of accidents* 1.000.000 / hours worked)	[SFDR Table 3.2] Number of accidents multiplied by 1,000,000 and divided by the total number of hours worked expressed as a weighted average¹.	Portfolio weight coverage: 50%.(2024). Portfolio weight coverage: 100%.(2023). Two portfolio companies reported that accidents occurred in 2023. The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) Only three portfolio companies reported that accidents occur in 2023 and 2024.
1.6	Unadjusted gender pay gap (%)	[SFDR Table 1.12] Difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.	Portfolio weight coverage: 100%.(2024). Portfolio weight coverage: 100%.(2023). The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 90%.(2024) Portfolio weight coverage: 100%.(2023) One company confirmed that this data is not available for 2024.
1.7	Board Gender Diversity (%)	[SFDR Table 1.13] Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023)	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023)
1.8	Executive Committee Gender Diversity (%)	Average ratio of female to male executive committee members in portfolio companies, expressed as a percentage of all executive committee members.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) Three portfolio companies don't have an Executive Committee within its corporate structure.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) In 2024, one company has been excluded of the calculation as they don't have an Executive Committee. In 2023, two companies have been excluded of the calculation as they don't have an Executive Committee.
1.9	Number of convictions for violation of anti-corruption and anti-bribery laws (N°)	[SFDR Table 3.17] Numbers of convictions for violations of anti-corruption and anti-bribery laws by portfolio companies.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) In 2024, none of the portfolio companies reported convictions for violation of anti-corruption and anti-bribery laws. In 2023, none of the portfolio companies reported convictions for violation of anti-corruption and antibribery laws.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) In 2024, none of the portfolio companies reported convictions for violation of anti-corruption and anti-bribery laws. In 2023, none of the portfolio companies has convictions for violation of anticorruption and anti-bribery laws.
1.10	Amount of fines for violations of anticorruption and antibribery laws (€)	[SFDR Table 3.17] Amount of fines for violations of anti-corruption and anti-bribery laws by portfolio companies.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) In 2024, none of the portfolio companies reported fines for violation of anti-corruption and anti-bribery laws. In 2023, one of the portfolio companies reported fines for violation of anti-corruption and anti-bribery laws.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) In 2024, none of the portfolio companies have fines for violation of anti-corruption and anti-bribery laws. In 2023, none of the portfolio companies have fines for violation of anticorruption and anti-bribery laws.

Note (1): weighted average means a ratio of the investment by the financial market participant in a portfolio company in relation to the enterprise value of the portfolio company.

ESG indicators – Methodology (2/3)

Environmental indicators (1/2)

- Data used to calculate the indicators was reported from the companies to Seaya through an internally-developed questionnaire.
- Annual portfolio indicators are based on an average of the portfolio distribution observed at 31 March, 30 June, 30 September, and 31 December for the reference period.

ESG Indicator		Indicator description / Methodology	Additional comments and considerations	
			Andromeda	Seaya Ventures III
2.1	Scope 1 GHG emissions (tCO ₂ e)	[SFDR Table 1.1] Emissions generated from sources that are controlled by the company that issues the underlying assets, expressed as a weighted average ¹ . For companies that have not shared their emissions, Seaya has estimated them using the fuels consumed and Defra's factors.	Portfolio weight coverage: 50% (2024) Portfolio weight coverage: 97%. (2023) All emissions have been estimated using reported fuel consumptions and DEFRA's emission factors. The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 100% (2024) Portfolio weight coverage: 100%. (2023) In 2024 54.5% of the portfolio weight coverage's Scope 1 emissions have been directly reported by the companies. In 2023, 63.4% of the portfolio weight coverage's Scope 1 emissions have been directly reported by the companies. The rest of Scope 1 emissions have been estimated using reported fuel consumptions and DEFRA's emission factors.
2.2	Scope 2 GHG emissions (tCO ₂ e)	[SFDR Table 1.1] Emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from the company that issues the underlying assets, expressed as a weighted average. For companies that have not shared their emissions, Seaya has estimated them using the electricity consumption and the national emission factors.	Portfolio weight coverage: 50%. (2024) Portfolio weight coverage: 97%. (2023) All emissions have been estimated using reported data on electricity consumption. The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 100% (2024) Portfolio weight coverage: 100%. (2023) In 2024 63.3% of the portfolio weight coverage's Scope 2 emissions have been directly reported by the companies. In 2023, 38.9% of the portfolio weight coverage's Scope 2 emissions have been directly reported by the companies. The rest of Scope 2 emissions have been estimated using reported data on electricity consumption.
2.3	Carbon footprint (scope 1 and 2) (tCO ₂ e/Million € invested)	[SFDR Table 1.2] Tons of emissions generated by portfolio companies (scope 1 and 2) per million EUR invested, expressed as a weighted average.	Portfolio weight coverage: 50%. (2024) Portfolio weight coverage: 97%. (2023) Carbon footprint including scope 1 and 2 emissions only due to lack of information of scope 3 emissions. The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 90%.(2024) Portfolio weight coverage: 100%. (2023) Carbon footprint including scope 1 and 2 emissions only due to lack of information of scope 3 emissions. Only one company has not estimated their Scope 1 and 2 emissions in 2024.
2.4	GHG intensity of investee companies (scope 1 and 2) (tCO ₂ e/Million € of revenue)	[SFDR Table 1.3] Tons of emissions generated by portfolio companies (scope 1 and 2) per million EUR of revenue, expressed according to the portfolio weight of the portfolio company ² .	Portfolio weight coverage: 50%. (2024) Portfolio weight coverage: 97%. (2023) GHG intensity including scope 1 and 2 emissions only due to lack of information of scope 3 emissions. The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 90%.(2024) Portfolio weight coverage: 100%. (2023) GHG intensity including scope 1 and 2 emissions only due to lack of information of scope 3 emissions. Only one company has not estimated their Scope 1 and 2 emissions in 2024.
2.5	Scope 3 GHG emissions (tCO ₂ e)	[SFDR Table 1.1] Emissions that are not covered by scope 1 and 2 that occur in the value chain of the reporting company, including both upstream and downstream emissions, in particular for sectors with a high impact on climate change and its mitigation, expressed as a weighted average.	Portfolio weight coverage: 25%. (2024) Portfolio weight coverage: 29%. (2023) In 2022 only two portfolio companies reported its scope 3 GHG emissions. In 2023 only one portfolio company reported its scope 3 GHG emissions. The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 63.6%. (2024) Portfolio weight coverage: 74.2%. (2023) In 2024, only four portfolio companies have not estimated its scope 3 GHG emissions.
2.6	Exposure to companies active in the fossil fuel sector (%)	[SFDR Table 1.4] Share of investments in companies active in the fossil fuel sector.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%. (2023) None of the portfolio companies operates in the fossil fuel sector, neither in 2023 or 2024.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%. (2023) None of the portfolio companies operates in the fossil fuel sector, neither in 2023 or 2024.

Note (1): weighted average means a ratio of the investment by the financial market participant in a portfolio company in relation to the enterprise value of the portfolio company.

Note (2): portfolio weight means a ratio of the investment by the financial market participant in a portfolio company in relation to the total value of all investments.

ESG indicators – Methodology (3/3)

Environmental indicators (2/2)

- Data used to calculate the indicators was reported from the companies to Seaya through an internally-developed questionnaire.
- Annual portfolio indicators are based on an average of the portfolio distribution observed at 31 March, 30 June, 30 September, and 31 December for the reference period.

			Additional comments and considerations	
ESG Indicator		Indicator description / Methodology	Andromeda	Seaya Ventures III
2.7	Share of non-renewable energy consumption (%)	[SFDR Table 1.5] Share of non-renewable energy consumption of portfolio companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.	Portfolio weight ³ coverage: 50%.(2024) Portfolio weight coverage: 97%.(2023) Only electricity consumption has been included in this indicator. The 2024 result has been calculated , based on a like for like methodology, taking only into account those companies that were present both during 2023 and 2024.	Portfolio weight coverage: 100%. (2024) Portfolio weight coverage: 82.6%. (2023) Only electricity consumption has been included in this indicator.
2.8	Share of non-renewable energy production ¹ (%)	[SFDR Table 1.5] Share of non-renewable energy production of portfolio companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.	Portfolio weight coverage: 75%.(2024) Portfolio weight coverage: 97%.(2023) None of the portfolio companies produces non-renewable energy neither in 2023 or 2024, but only one of the portfolio companies produces renewable energy in 2024.	Portfolio weight coverage: 90%. (2024) Portfolio weight coverage: 82.6%. (2023) In 2024, only one portfolio company produces energy, but this energy is renewable energy.
2.9	Energy consumption intensity per high impact climate sector (GWh/Million €)	[SFDR. Table 1.6] Energy consumption in GWh per million EUR of revenue of portfolio companies, per high impact climate sector.	Portfolio weight coverage: 88%.(2024) Portfolio weight coverage: 100%.(2023) Three portfolio companies are in high impact climate sectors in 2023 and 6 in 2024.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) In 2024, one company is in a high impact climate sector. However, as for their energy consumption reported the indicator is close to 0.00%. In 2023, three companies are in a high impact climate sector. However, as for their energy consumption reported the indicator is close to 0.00%.
2.10	Activities negatively affecting biodiversity-sensitive areas (%)	[SFDR. Table 1.7] Share of investments in portfolio companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those portfolio companies negatively affect those areas.	Portfolio weight coverage: 100%.(2024) Portfolio weight coverage: 100%.(2023) None of the portfolio companies affect a biodiversity-sensitive area, nor in 2023 or 2024.	Portfolio weight coverage: 90%. (2024) Portfolio weight coverage: 86.5%. (2023) In 2023 and 2024, only one portfolio company does not report this data. Likewise, none of the other portfolio companies affects a biodiversity-sensitive area, neither in 2023 or 2024.
2.11	Emissions to water (tons/Million € invested)	[SFDR. Table 1.8] Tons of emissions to water generated by portfolio companies per million EUR invested, expressed as a weighted average ² .	Portfolio weight coverage: 75%. (2024) Portfolio weight coverage: 97%. (2023) In 2023 and 2024, none of the portfolio companies have generated emissions to water.	Portfolio weight coverage: 81.8%. (2024) Portfolio weight coverage: 71.6%. (2023) In 2024 none of the portfolio companies generated emissions to water. In 2023, only one of the portfolio companies generated emissions to water.
2.12	Hazardous waste and radioactive waste ratio (tons/Million € invested)	[SFDR. Table 1.9] Tons of hazardous waste and radioactive waste generated by portfolio companies per million EUR invested, expressed as a weighted average.	Portfolio weight coverage: 88%. (2024) Portfolio weight coverage: 97%. (2023) None of the portfolio companies have generated hazardous waste and/or radioactive waste.	Portfolio weight coverage: 90%. (2024) Portfolio weight coverage: 80.8%. (2023) In 2024, only one portfolio company does not report this data In 2023, only two portfolio companies do not report this data. Likewise, none of the other portfolio companies generated hazardous waste and/or radioactive waste, neither in 2024 or 2023.
2.13	Non-recycled waste ratio (tons/Million € invested)	[SFDR. Table 2.13] Tons of non-recycled waste generated by portfolio companies per million EUR invested, expressed as a weighted average.	Portfolio weight coverage: 88%. (2024) Portfolio weight coverage: 68%. (2023) In 2024, only two portfolio companies generated non-recycle waste.	Portfolio weight coverage: 81.8%. (2024) Portfolio weight coverage: 67.4%. (2023) In 2024, only one of the portfolio's companies generated non-recycle waste.

Note (1): Indicator included due to the relevance to SFDR reporting, although it is not presented in the ESG section of the report because it is not material.

Note (2): weighted average means a ratio of the investment by the financial market participant in a portfolio company in relation to the enterprise value of the portfolio company.

Note (3): portfolio weight means a ratio of the investment by the financial market participant in a portfolio company in relation to the total value of all investments.

Impact section – Appendix

Note (1): FAO. Greenhouse gas emissions from agrifood systems. 2024.

Note (2): Our World in Data. Food production is responsible for one-quarter of the world’s greenhouse gas emissions. 2019.

Note (3): European Parliament. (2023) Circular economy: definition, importance and benefits.

Note (4): European Cyclist ´s Federation. The benefits of cycling, unlocking their potential for Europe.

Note (5): Trek Sustainability report and corporate commitment (2021 & 2023).

Note (6): Seabery's website.

Note (7): U.S. Bureau of labor statistics.

Note (8): Based on 171 training days x 5 training hour per day every year.

Note (9): Mission Possible, Reaching net-zero carbon emissions from harder-to-abate sectors by mid-century. Sectorial focus, Building Heating.

Note (10): Environmental life cycle assessment of heating systems in the UK: Comparative assessment of hybrid heat pumps vs. condensing gas boilers.

Note (11): The European Green Deal. Striving to be the first climate-neutral continent.

Note (12): Energy Performance of Buildings Directive. (EU/2024/1275)

Note (13): The information was provided by the company and was calculated through their software.

Note (14): International Energy Agency (EIA), World Energy Outlook 2025.

Note (15): Energy Transition Outlook (2024), DNV.

Note (16): Outcomes calculated for market scenario estimated by Aegir.

Note (17): Interreg Europe – Sustainable and circular construction (2024).

Note (18): European Parliament (2024). Revision of the Energy Performance of Buildings Directive: Fit for 55 package.

Note (19): European Commission. EU taxonomy for sustainable activities. The taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate.

Note (20): Green Building Council España (2020). The decarbonization of buildings.

Note (21): Outcomes calculated for the first building constructed by 011h (Fioresta buildings).

Note (22): Upfront embodied GHG emissions include carbon footprint of construction materials from their extraction, through manufacture, to installation, and the emissions associated with the construction works.

Note (23): The comparison is performed against a 700 kgCO₂e/m² business as usual benchmark construction, reported by World Business Council for Sustainable Development.

Note (24): According to the European Energy Performance of Buildings Directive’s proposal, a “Zero-emission building” is defined as a building with a very high energy performance, with the very low amount of energy still required fully covered by energy from renewable sources and without on-site carbon emissions from fossil fuels.

Note (25): Accuracy refers to the number of times correctly identified during the identification phase.

Note (26): The percentage of items that a system should extract from a stream and actually does extract.

Note (27): Purity is understood as the percentage of items from the extracted stream that are target material.

Note (28): European Union. Materials sorting or carbon capture? A cost-effectiveness comparison for reducing GHG emissions from incineration. January 2024.

Note (29): To calculate the total emissions saved each year, three robots per waste stream and standard pickup rates are taken into account. Also, the equivalent number of vehicle calculated assumes that a typical passenger vehicle emits about 4.6 metric tons of carbon dioxide per year.

Note (30): United Nations. For a livable climate: Net-zero commitments must be backed by credible action.

Note (31) IPCC . WG III contribution to the Sixth Assessment Report.

Note (32): “Verified business” refers to all sold carbon credits from projects developed by third parties in 2023 and 2024.

Note (33): To calculate the tree equivalence of Pachama’s verified business emission removal, it has been estimated that a tree can sequester up to 150 kilograms of carbon dioxide per year as The United Nations Economic Commission for Europe (UNECE) discloses (link) for an average scenario.

Note (34): Emission removal for 2023 Original projects’ estimations and tree equivalence performed by Pachama.

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