Statement on principal adverse impacts of investment decisions on sustainability factors

According to annex 1 from the Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088

Financial market participant: Seaya Capital Gestion SGEIC S.A.

Summary

Seaya Capital Gestion SGEIC S.A. (Seaya Capital) considers principal adverse impacts of its investment decisions on sustainability factors. The present document is the consolidated statement on principal adverse impacts on sustainability factors of Seaya.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2023 and 1 January to 31 December 2024.

Seaya Capital is a responsible investor, integrating sustainability risks indicators and analyzing principal adverse impacts on sustainability factors in since the first stage of the investment strategy.

In 2024, five new companies joined the portfolio, and two companies Rated Power and Receeve were divested. These changes had a significant impact on most of the KPIs.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies

Adverse sustainability indicator			Metric	Impact 2024	Impact 2023	Explanation (evolution, trends and causes)	Actions taken, and actions planned and targets set for the next reference period
Climate & Other Environment Related Indicators							
Greenhouse gas emissions	**1.0**	*GHG emissions*	Scope 1 GHG emissions	1,628.7	2,228.2	Scope 1 emissions have decreased due to changes in the portfolio, as Rated Power previously responsible for 32% of total Scope 1 emissions is no longer part of the portfolio this year. The composition of portfolio companies also changed, with 2 companies disinvested and 5 new companies added.	Seaya Capital actively encourages all companies in its investment portfolio to adopt practices to measure and reduce Scope 1 GHG emissions.
			Scope 2 GHG emissions	292.2	19.9	Scope 2 emissions have increased due to changes in the portfolio, including a rise in the total number of companies this year. Notably, among the newly added companies, Aegir accounts for nearly 85% of total Scope 2 emissions.	Seaya Capital will continue to actively encourages all companies in its investment portfolio to adopt practices to measure and reduce Scope 2 GHG emissions.
			Scope 3 GHG emissions	396.1	1,908.3	Total Scope 3 emissions have decreased primarily due to Fracttal who accounted for 81% of the Scope 3 emissions in 2023 has significantly reduced its Scope 3 emissions by nearly 97% in 2024.	Seaya Capital works with its portfolio companies to report on Scope 3 GHG emissions and set reduction targets.
			Total GHG emissions	2,317.1	4,156.4	There has been a reduction in the overall carbon footprint compared to last year, primarily due to lower Scope 1 and Scope 3 emissions. This was largely influenced by the removal of RatedPower from the portfolio and a notable drop in emissions reported by Fracttal.	Seaya Capital encourages all companies in its portfolio to calculate their carbon footprint and supports the implementation of action plans aimed at reducing it.
	2.0	*Carbon footprint*	Carbon footprint	14.9	34.1	There has been a reduction in the overall carbon footprint compared to last year, primarily due to lower Scope 1 and Scope 3 emissions. This was largely influenced by the removal of RatedPower from the portfolio and a notable drop in emissions reported by Fracttal.	Seaya Capital encourages all companies in its portfolio to calculate their carbon footprint and supports the implementation of action plans aimed at reducing it.
	3.0	*GHG intensity of investee companies*	GHG intensity of investee companies	105.1	186.7	GHG intensity has decreased significantly due to a combination of lower absolute emissions and higher portfolio revenue. Scope 1 and Scope 3 emissions declined primarily due to the exclusion of Rated Power and a 97% reduction in Scope 3 emissions by Fracttal. At the same time, portfolio revenue increased by approximately 44%, amplifying the reduction in GHG intensity. This indicates improved carbon efficiency across the portfolio despite changes in company composition, including the addition of 5 new companies and the disinvestment of 2.	Seaya Capital encourages all companies in its portfolio to calculate their carbon footprint and supports the implementation of action plans aimed at reducing it.
	4.0	*Exposure to companies active in the fossil fuel sector*	Share of investments in companies active in the fossil fuel sector	0.0%	0.0%	As in the previous year, none of the investee companies operate in the fossil fuels sector.	As a responsible investor, Seaya Capital continues to avoid investing in companies that operate in the fossil fuel sector.
	5.0	*Share of nonrenewable energy consumption*	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	46.7%	62.1%	Energy consumption has decreased due to changes in Seaya's portfolio. This includes the addition of new companies and the exit of RatedPower, which accounted for around 20% of the total energy consumption in 2023.	Seaya Capital is committed to actively encouraging its portfolio companies to adopt renewable energy sources, aiming to lessen their environmental footprint.
		Share of nonrenewable energy production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0.0%	0.0%	This year, only two companies are producing energy, Samara Energía SL from Fund III and Seabery from Andromeda, both of which are entirely renewable.	Seaya Capital will continue to actively promote the production of renewable energy where applicable.
	6.0	*Energy consumption intensity per high impact climate sector*	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.3	0.0	The increase in the indicator is primarily due to the significant contribution from Aegir Portco, a new investee company, which accounts for 99% of this metric.	Seaya Capital will strive to keep the energy consumption intensity as low as possible within each high-impact climate sector.

Biodiversity	**7.0**	*Activities negatively affecting biodiversity sensitive areas*	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%	Of all the invested companies, one company has operations located in or near a biodiversity-sensitive area, but its activities do not have a negative impact on these zones.	Seaya Capital continues to recognize the importance of biodiversity conservation and is dedicated to initiating future measures to protect it.
Water	**8.0**	*Emissions to water*	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.0	As in the previous year, none of the investee has emissions to water.	Seaya Capital will continue to monitor the water emissions of its companies and will strive to keep this indicator at zero.
Waste	**9.0**	*Hazardous waste ratio*	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0	0.0	As in the previous year, none of the investee companies generate hazardous or radioactive wastes.	Seaya Capital will continue to ensure that no hazardous waste is produced.

Adverse sustainability indicator			Metric	Impact 2024	Impact 2023	Explanation (evolution, trends and causes)	Actions taken, and actions planned and targets set for the next reference period
Social and Governance indicators							
Social and employee matters	**10.0**	*Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	As in the previous year, none of the investee companies have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	Seaya Capital will continue to respect the principles of UNGC as well as guidelines by the Organization for Economic Cooperation and Development (OECD) for Multinational Enterprises and encourages investee companies to become signatories of international organization. Seaya itself is a signatory of the UN PRI since 2017.
	11.0	*Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	70.0%	70.3%	The overall percentage remained relatively stable, primarily due to the disinvestment of Receeve and RatedPower, which together accounted for around 22% of the total in 2023. However, this was offset by the addition of new portfolio companies in 2024 such as Aegir, Quatt, and Bike Ocasión—that lacked formal processes.	Through its ESG governance structure and investee action plans, Seaya Capital will continue to promote the formalized development of processes and mechanisms to monitor compliance with principles advocated by various international institutions.
	12.0	*Unadjusted gender pay gap*	Average unadjusted gender pay gap of investee companies	18.4%	19.7%	The gender pay gap ratio improved due to a decrease in the number of portfolio companies. The disinvestment of Rated Power and Receeve, which accounted for 15% and 9% of the portfolio respectively, had a significant impact on the reduction. However, this improvement was partially offset by a few companies, including Alma, Samara, Seabery, and Recycleye, which reported an increase in their gender pay gap.	Seaya Capital actively commits to leveraging its influence to actively reduce the gender pay gap within its portfolio companies.
	13.0	*Board gender diversity*	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13.4%	18.1%	The ratio decreased due to changes in Seaya's portfolio. The addition of new companies affected the weight of each company in the total investment. Additionally, the sale of RatedPower, which accounted for 22% of the portfolio, significantly impacted the decrease.	Seaya Capital will continue to actively promote and advance gender diversity on the boards of investee companies.
	14.0	*Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)*	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	As in the previous year, none of the investee companies have been exposed to controversial weapons.	In line with the Seaya Capital Responsible Investment Policy, Seaya Capital will continue to not invest in companies involved in the manufacturing or selling of controversial weapons.
Other indicators for principal adverse impacts on sustainability factors							
Emissions	**Table II 4**	*Investments in companies without carbon emission reduction initiatives*	Investments in companies without carbon emission reduction initiatives	41.4%	50.6%	As part of portfolio changes, Receeve and Rated Power both of which lacked carbon emission reduction initiatives were divested in 2024. Among the five newly added companies, two also do not have such initiatives in place. However, Seabery, which did not have an initiative last year, has implemented one this year. As a result of these changes, the overall percentage has decreased.	Seaya Capital will continue to support investee companies in calculating their carbon footprint and setting emissions reduction targets to further the objectives of the Paris Agreement.
Water, waste and material emissions	**Table II 13**	*Non-recycled waste ratio*	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0.05	0.01	The ratio increased this year due to the addition of a new portfolio company in Andromeda fund, Bike Ocasión.	Seaya Capital will continue to encourage the companies in its portfolio to recycle all waste and further promote the mission of waste reduction.

Social and employee matters	**Table III 4**	*Lack of a supplier code of conduct*	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	57.1%	55.7%	As part of the portfolio changes, two companies that did not have a supplier code of conduct were divested in 2024. However, four out of five newly added companies under Andromeda fund also do not have this policy in place. Despite this, the overall percentage remained relatively stable, as many existing portfolio companies already had a supplier code of conduct in place.	Seaya Capital will continue to support its investee companies, where applicable, in adopting supplier codes of conduct as part of their ESG policies and governance structures.
	Table III 2	*Rate of accidents in investee companies expressed as a weighted average*	Accident rate in investee companies (weighted average)	0.63	0.66	This overall decrease in the accident rate is primarily due to the performance of the portfolio companies in Fund III. However, the accident rate reached 0.63 this year due to the addition of a new portfolio company in the Andromeda fund, Bike Ocasión.	As part of their ESG governance, Seaya Capital will continue to aim to reduce the accident rate across all its investee companies, ensuring the highest standards of health and safety.

	Table III 1	*Investments in companies without workplace accident prevention policies*	Share of investments in investee companies without a workplace accident prevention policy	10.8%	4.9%	The rate has increased due to the addition of a new portfolio company, Nax Solutions, which is currently formalizing its policies and accounts for 97%. Additionally, Receeve was the primary contributor in 2023 but has been divested this year.	Seaya Capital will continue to support its investee companies in developing policies for the prevention of workplace accidents and can tailor these policies to align with Receeve´s operating model.
Anti-corruption and anti-bribery	**Table III 17**	*Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws*	Numbers of convictions of fines for violations of anti corruption and anti-bribery laws by investee companies	0.0	0.0	As in the previous year, none of the investee companies have been convicted for the violation of anti-corruption and anti-bribery laws.	Seaya Capital will continue to ensure its investee companies adhere to anti-corruption policies and international standards, to avoid convictions.
			Numbers of amount of fines for violations of anti corruption and anti-bribery laws by investee companies	0.0	0.0	As in the previous year, none of the investee companies have been fined for violating anti-corruption and anti-bribery laws.	Seaya Capital will continue to ensure its investee companies adhere to anti-corruption policies and international standards, to avoid fines or sanctions.
Human Rights	**Table III 9**	*Lack of human rights policy*	Share of investments in entities without a human rights policy	62.8%	55.4%	The increase in the rate is attributed to the addition of a new portfolio company that is still in the early stages of developing its ESG policies and has not yet implemented one. Overall, only 2 out of the 5 newly added companies currently have an ESG policy in place, contributing to the observed increase. Additionally, while FlexCar Group did not have an human policy in 2023, it implemented one in 2024.	Seaya Capital will continue to support its investee companies in creating governance structures that adopt human rights policies.
Anti-corruption and anti-bribery	**Table III 15**	*Lack of anti-corruption and anti-bribery policies*	Proportion of investments in entities without anti-corruption and anti-bribery policies consistent with the United Nations Convention against Corruption	50.5%	40.6%	There has been a slight increase due to the addition of new portfolio companies where policies are still being formalized only 2 out of the 5 newly added companies had an ESG policy in place. Additionally, while ALMA did not have an anti-corruption policy in 2023, it implemented one in 2024.	Seaya Capital will continue to support its investee companies in adopting anti-corruption and anti-bribery policies in alignment with their ESG governance structures. Seaya Capital is actively engaging in extending the development of anti-corruption policies to all investees.

Description of policies to identify and priorities principal adverse impacts on sustainability factors

Seaya Capital acts as a responsible investor by integrating sustainability risks and analyzing principal adverse impacts on sustainability factors at each stage of the investment process.

Seaya consistently integrates ESG principles and commitments across all its managed funds. The Asset Manager has introduced additional impact principles and commitments to certain investments, leading to a distinction between its venture funds and impact funds. This distinction is in accordance with the categorization set forth by the European Union Sustainable Finance Disclosure Regulation. Seaya III is classified as an Article 8 fund, promoting environmental and social characteristics, while Seaya Andromeda is registered as an Article 9 fund with sustainable investment as its objective.

Pre-Investment phase:

Preliminary screening is carried out to avoid investments in sectors which are listed as banned by the Seaya Capital Responsible Investment Policy.

A following ESG due diligence evaluation process is conducted and includes an analysis of the materiality of the most relevant ESG aspects within the sector of activity using the SASB® (Sustainability Accounting Standards Board) methodology and a pre-deal questionnaire that includes the most relevant ESG issues developed from the recommendations of UN PRI and Invest Europe.

Ownership Phase:

Seaya Capital promotes the adoption of ESG best practices in its portfolio companies, aiming to optimize impactful returns. The asset manager enforces ESG management through a detailed 100-day plan, actively implemented during the investment lifecycle. This strategy aims to improve ESG standards and reduce associated risks progressively. The plan is structured to include:

- A Materiality Map that assesses the significance of various ESG issues based on findings from the ESG Due Diligence or Review.
- Opportunities for ESG Value Creation, pinpointing the primary levers for ESG enhancement within the company.
- High-Level ESG Strategy Pillars and Objectives, outlining the core areas such as stakeholder reporting, climate change mitigation, and responsible human capital management, where the company will concentrate its efforts.
- A Detailed Action Plan, outlining specific initiatives aimed at achieving the set objectives. Each action will be assigned to a designated person or department, along with a suite of metrics to track the progress and degree of implementation.

Investee companies are tasked with establishing mechanisms for regular ESG data collection to meet Seaya Capital´s ESG tracking requirements. Portfolio companies also provide annual reports on Seaya Capital´s ESG indicators, including principal adverse impacts and other relevant ESG and climate metrics, while establishing an internal ESG governance structure.

If Seaya Capital holds a majority stake and has board representation, it proactively addresses significant ESG strategic issues, ensuring greater influence and oversight. In investments where Seaya does not have control, influence on sustainability matters and application of this Policy is more limited, but Seaya will always seek to integrate, to the extent possible, relevant ESG issues in the investment analysis and ownership engagement.

This strategic approach demonstrates Seaya Capital´s commitment to integrating ESG considerations into its investment strategy, ensuring that investee companies are not only compliant but also leaders in ESG best practices.

Engagement policies

Seaya Capital has integrated responsible investing into its core decision-making processes by adopting best practices that embed ESG and impact considerations into every investment. Seaya Capital ensures the effective management of ESG within its portfolio through the implementation of a comprehensive ESG 100-day plan, which is actively applied throughout the investment period. The goal of this plan is to progressively enhance the ESG performance of investee companies and to mitigate potential ESG risks.

ESG activities within the portfolio companies are overseen by Seaya Capital´s deal teams, who may participate directly in the execution or coordination of certain initiatives where they can add value. Investees may define an internal governance structure responsible for ESG issues and implement a sustainability action plan to improve their performance, mitigate potential ESG risks, and comply with applicable sustainability regulations.

Periodically, the investee companies report relevant ESG information and data to Seaya, including principal adverse impact indicators and other ESG and climate performance metrics included in international frameworks. This enables Seaya to monitor the performance of its portfolios and identify trends and areas of concern.

References

Seaya consistently integrates globally recognized standards into its investment strategies. As a signatory to the UN Principles for Responsible Investment since 2017, Seaya is dedicated to upholding the six principles set forth by this esteemed international organization. Furthermore, Seaya actively supports the UN Sustainable Development Goals (SDGs), with a particular focus on SDG 12 (responsible consumption and production) and SDG 13 (climate action). Additionally, Seaya contributes SDG 8 (decent work and economic growth), SDG 9 (industry, innovation, and infrastructure), SDG 11 (sustainable cities and communities), and SDG 15 (life on land) as secondary goals.
During the due diligence process, Seaya conducts a thorough analysis of the most significant environmental, social, and governance (ESG) industry risks utilizing the SASB® (Sustainability Accounting Standards Board) framework.
Seaya Capital has formalized its ESG commitments through the implementation of robust policies and procedures, including ESG guidelines, human rights policies, a supplier code of conduct, adherence to the EU General Data Protection Regulation, workplace accident prevention measures, and anti-corruption and bribery policies.
In its ongoing efforts to protect the environment, Seaya is committed to fostering strategies and objectives across its portfolio companies that align with the climate change mitigation targets of the Paris Agreement.

Historical

The 2024 principle adverse impact report from Seaya Capital reveals notable advancements in certain ESG areas since 2023, while highlighting challenges in others. In 2024, five new companies were added to the portfolio, while two were divested. Total greenhouse gas (GHG) emissions have dropped significantly in 2024 to 2,325.7 tco2e, compared to 4,156.4 tco2e in 2023 and 2,865.3 tco2e in 2022. This reduction is mainly due to a sharp fall in Scope 3 emissions, which decreased from 1,908.3 tco2e in 2023 and 942.9 tco2e in 2022 to 396.1 tco2e in 2024.

Seaya Capital has maintained its commitment to mitigating social impacts across its investments. In 2024, no violations of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises were recorded. However, the share of investments in companies lacking compliance mechanisms remained high at 70.0%, showing no improvement from the previous year.
The share of companies without anti-corruption and anti-bribery policies increased in 2024 to 50.5%, up from 40.3% in 2022. Similarly, 62.8% of companies lacked a human rights policy in 2024, rising from 55.8% in 2022.
Workplace safety indicators showed concerning developments, with the accident rate increasing sharply from 0.66 in 2023 to 22.94 in 2024. In response, Seaya Capital will reinforce efforts to improve health and safety practices across its portfolio.

In summary, Seaya Capital actively engages with investee companies to integrate ESG practices into their operations. Through this active engagement and periodic monitoring, Seaya remains committed to enhancing ESG practices in its portfolio companies and addressing ESG challenges.