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 - English

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

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2025.

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

In 2025, six investee companies were added to the Seaya Ventures III Fund (SV III): *eSave*, *Cicerai*, *Melow*, *Trustfull*, *Remuner*, and *Noxus*, which contributed to changes in the Fund's ESG impact. On the other hand, in the Andromeda Fund, four new investee companies were incorporated — *El Cano Capital SL (Cuimo)*, *Adsmurai S.L.*, *Movilia Fleet Management Solutions SL* and *Baia Food S.L.*— and the divestment of two companies was completed — *Pachama* and *Recycleye* — which also contributed to the evolution of the Fund's ESG profile during the year.

This statement is published in accordance with Article 4 of Regulation (EU) 2019/2088 (SFDR) and Commission Delegated Regulation (EU) 2022/1288 (RTS) and includes information covering all investees for which data has been available. Data has been primarily collected through direct engagement with portfolio companies using Seaya's ESG data collection tools. Due to the nature of early-stage private companies, certain data limitations remain, and efforts are ongoing to improve data quality and coverage.

Seaya considers the mandatory indicators set out in Table 1 of Annex I of the RTS, complemented by eight additional optional indicators: two climate and environment-related indicators from Table 2 (PAI 4 - Carbon emission reduction initiatives, and PAI 13 - Non-recycled waste ratio) and six social and governance indicators from Table 3 (PAI 1 - Workplace accident prevention, PAI 2 – Rate of accidents, PAI 4 - Supplier code of conduct, PAI 9 - Human rights policy, PAI 15 - Anti-corruption and anti-bribery policies, and PAI 17 - Anti-corruption and anti-bribery convictions and fines).

Resumen - Español

Seaya Capital Gestión SGEIC S.A. (Seaya Capital) considera las principales incidencias adversas (PIAs) de sus decisiones de inversión sobre los factores de sostenibilidad. La presente declaración es la declaración consolidada sobre las principales incidencias adversas en los factores de sostenibilidad de Seaya Capital Gestión SGEIC S.A.

La presente declaración relativa a las principales incidencias adversas sobre los factores de sostenibilidad abarca el período de referencia del 1 de enero de 2022 al 31 de diciembre de 2025.

Seaya Capital es un inversor responsable, que integra indicadores de riesgos de sostenibilidad y analiza las principales incidencias adversas en los factores de sostenibilidad desde la primera fase de la estrategia de inversión.

En 2025, se incorporaron seis empresas participadas al Fondo Seaya Ventures III (SV III): *eSave*, *Cicerai*, *Melow*, *Trustfull*, *Remuner* y *Noxus*, lo que contribuyó a cambios en el impacto ESG del Fondo. Por otro lado, en el Fondo Andromeda, se incorporaron cuatro nuevas empresas participadas —*El Cano Capital SL (Cuimo)*, *Adsmurai S.L.*, *Movilia Fleet Management Solutions SL* y *Baia Food S.L.*— y se completó la desinversión de dos empresas — *Pachama* y *Recycleye*—, lo que también contribuyó a la evolución del perfil ESG del Fondo durante el año.

Esta declaración se publica de conformidad con el artículo 4 del Reglamento (UE) 2019/2088 (SFDR) y el Reglamento Delegado (UE) 2022/1288 de la Comisión (RTS) e incluye información que abarca todas las empresas participadas respecto de las cuales se ha dispuesto de datos. Los datos se han recopilado principalmente mediante la interacción directa con las empresas de la cartera, utilizando las herramientas de recopilación de datos ESG de Seaya. Debido a la naturaleza de las empresas privadas en fase inicial, persisten ciertas limitaciones en los datos, y se sigue trabajando para mejorar la calidad y la cobertura de estos.

Seaya tiene en cuenta los indicadores obligatorios establecidos en el Cuadro 1 del Anexo I del RTS, complementados con ocho indicadores opcionales adicionales: dos indicadores relacionados con el clima y el medio ambiente del Cuadro 2 (PIA 4 - Iniciativas de reducción de las emisiones de carbono y PIA 13 - Ratio de residuos no reciclados) y seis indicadores sociales y de gobernanza del Cuadro 3 (PIA 1 - Prevención de accidentes laborales, PIA 2 - Tasa de accidentes, PIA 4 - Código de conducta para proveedores, PIA 9 - Política de derechos humanos, PIA 15 - Políticas de lucha contra la corrupción y el soborno, y PIA 17 - Condenas y multas por corrupción y soborno).

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies								
Adverse sustainability indicator		Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Greenhouse gas emissions	**1. GHG emissions**	Scope 1 GHG emissions	1,669.47	1,628.7	2,228.2	1,872.5	Scope 1 emissions rose compared to the previous year, mainly driven by SV III. Within this fund, the principal contributor to the indicator reported a slight increase in its Scope 1	Seaya Capital actively encourages all companies in its investment portfolio to adopt practices to measure and reduce Scope 1 GHG emissions.

							emissions, which had a material effect at the fund level due to its dominant weight in the portfolio.	
		Scope 2 GHG emissions	299.36	292.2	19.9	49.8	Scope 2 emissions have remained broadly stable compared to the previous year, showing only a marginal increase at the consolidated level. The indicator is mainly driven by Andromeda, where the principal contributor continues to represent the vast majority of the fund's Scope 2 emissions, with a contribution comparable to 2024. The slight overall increase is explained by higher emissions from certain investee companies, partially offset by reductions in others, while the remainder of the portfolio stayed broadly stable or did not report data for this indicator.	Seaya Capital will continue to actively encourage all companies in its investment portfolio to adopt practices to measure and reduce Scope 2 GHG emissions.
		Scope 3 GHG emissions	383.12	396.1	1,908.3	942.9	Total Scope 3 emissions have decreased compared to 2024 at the fund level in SV III, where the principal contributor to this scope reduced its emissions by close to 42%. Andromeda also contributed to this reduction, with a moderate improvement in indirect emissions across the portfolio.	Seaya Capital works with its portfolio companies to report on Scope 3 GHG emissions and set reduction targets.
		Total GHG emissions	2,351.94	2,317.1	4,156.4	2,856.4	Total GHG emissions have increased at the consolidated level, mainly driven by SV III. While certain investee companies in SV III reduced their emissions during the year, this improvement was more than offset by the increases reported by other relevant contributors. This increase was partially offset by Andromeda, where total emissions decreased compared to 2024 as a result of a broader portfolio effect.	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. Carbon footprint	Carbon footprint	8.01	14.9	34.1	27.5	The variation in this indicator is explained by a review of the calculation criteria conducted during the year, aimed at enhancing the quality of the indicators included in this report.	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. GHG intensity of investee companies	GHG intensity of investee companies	41.97	105.1	186.7	154.9	GHG intensity has decreased compared to 2024. In SV III, the principal contributor to the indicator reduced its emissions intensity by approximately 35% year-on-year. This improvement is consistent with the trend observed in Andromeda, where the indicator also developed positively, driven by improved emissions efficiency and a substantial increase in investee companies' revenue.	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. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	0.0%	0.0%	0.0%	As in the previous year, none of the investee companies operate in the fossil fuel sector.	As a responsible investor, Seaya Capital continues to avoid investing in companies that operate in the fossil fuel sector.
	5. Share of nonrenewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	26.83 %	46.7%	62.1%	54.90%	The variation in this indicator is explained by a review of the calculation criteria conducted during the year, aimed at enhancing the quality of the indicators included in this report.	As a responsible investor, Seaya Capital continues to avoid investing in companies that operate in the fossil fuel sector. Seaya Capital will continue to actively promote the production of renewable energy where applicable.
	6. 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	0.0	0.3	0.0	0.0	The indicator has decreased compared to the previous year, reaching a non-material level at the consolidated portfolio level in 2025. This development is mainly driven by Andromeda, where the previously most significant contributor to this metric no longer represents a material share in 2025. In SV III, the indicator remains immaterial.	Seaya Capital will strive to keep the energy consumption intensity as low as possible within each high-impact climate sector.
Biodiversity	**7. Activities negatively affecting biodiversity sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%	0.0%	0.0%	As in the previous year, none of the investee companies have operations with a negative impact on biodiversity-sensitive areas.	Seaya Capital continues to recognise the importance of biodiversity conservation and is dedicated to initiating future measures to protect it.
Water	**8. 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	0.0	0.0	As in the previous year, none of the investee companies have reported 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. Hazardous waste and radioactive waste ratio**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.01	0.0	0.0	0.0	The ratio has increased marginally compared to 2024, driven by Andromeda, where one investee company reported hazardous waste for the first time this year. In SV III, none of the investee companies generate hazardous or radioactive waste.	Seaya Capital will continue to ensure that no hazardous waste is produced.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%	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. 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	73.3%	70.0%	70.3%	75.6%	The indicator shows mixed effects across funds. In SV III, the rate increased as a consequence of improvements in data collection, which enabled the identification of an absence of monitoring processes in several existing investee companies, combined with the addition of new companies without such processes in place. This effect has been partially offset by Andromeda, where several investee companies implemented monitoring processes during the year.	Through its ESG governance structure and investee action plans, Seaya Capital will continue to promote the formalised development of processes and mechanisms to monitor compliance with principles advocated by various international institutions.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.9%	18.4%	19.7%	18.9%	The variation in this indicator is explained by a review of the calculation criteria conducted during the year, aimed at enhancing the quality of the indicators included in this report.	Seaya Capital actively commits to leveraging its influence to actively reduce the gender pay gap within its portfolio companies.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	83.5%	13.4%	18.1%	8.9%	The variation in this indicator is explained by a review of the calculation criteria conducted during the year, aimed at enhancing the quality of the indicators included in this report.	Seaya Capital will continue to actively promote and advance gender diversity on the boards of investee companies.
	14. 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%	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.

Table 2

Additional climate and other environment-related indicators

Adverse sustainability impact	Adverse impact on sustainability factors (qualitative or quantitative)	Metric	Impact 2025	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in investee companies								
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS								
Emissions	**4. Investments in companies without carbon emission reduction initiatives**	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	35.5%	41.4%	50.6%	50.4%	The indicator has decreased compared to 2024 at the consolidated level. Although the incorporation of newly added investee companies without such initiatives in place, combined with improvements in data collection that revealed additional gaps, contributed unfavourably, this effect has been more than offset by the broader portfolio weighting effect.	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 emission	**13. Non-recycled waste ratio**	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0.02	0.05	0.01	0.1	The ratio has decreased compared to the previous year. In SV III, the decrease is explained by the absence of data in 2025 from the investee company that fully accounted for the indicator in 2024. In Andromeda, the only investee company reporting data	Seaya Capital will continue to encourage the companies in its portfolio to recycle all waste and further promote the mission of waste reduction.

							for this indicator also reduced its contribution.	

Table 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS								
Adverse sustainability impact	**Adverse impact on sustainability factors (qualitative or quantitative)**	**Metric**	**Impact 2025**	**Impact 2024**	**Impact 2023**	**Impact 2022**	**Explanation**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies								
Social and employee matters	**1. Investments in companies without workplace accident prevention policies**	Share of investments in investee companies without a workplace accident prevention policy	23.1%	10.8%	4.9%	16.1%	The percentage has increased this year, mainly as a consequence of improvements in data collection from investee companies, which enabled the identification of an absence of policies in some of them.	Seaya Capital will continue to support its investee companies in developing policies for the prevention of workplace accidents.
	2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	0.01	0.63	0.66	0.2	The variation in this indicator is explained by a review of the calculation criteria conducted during the year, aimed at enhancing the quality of the indicators included in this report.	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.
	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)	59.1%	57.1%	55.7%	76.6%	The indicator has increased compared to 2024 at the consolidated level, mainly driven by SV III, as a consequence of the incorporation of newly added investee companies that do not have a supplier code of conduct in place, combined with improvements in data collection that enabled the identification of this gap in several existing investee companies.	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.
Human Rights	**9. Lack of human rights policy**	Share of investments in entities without a human rights policy	45.7%	62.8%	55.4%	55.8%	The indicator has decreased compared to 2024 at consolidated level. In SV III, the reduction is driven by the integration of newly added investee companies that already have a human rights policy in place, together with first-time reporting from existing investee companies that also have one. In Andromeda, one of the investee companies implemented a human rights policy during the year.	Seaya Capital will continue to support its investee companies in creating governance structures that adopt human rights policies.
Anti-corruption and antibribery	**15. Lack of anti-corruption and anti-bribery policies**	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	47.4%	50.5%	40.6%	40.3%	The indicator has decreased compared to 2024 at the consolidated level. In SV III, the reduction is driven by the incorporation of newly added investee companies that already have anti-corruption policies in place. Andromeda follows the same trend, as a consequence of the portfolio	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.

							weighting effect and the implementation of policies by certain newly added investee companies.	
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions for violations of anti-corruption and anti-bribery laws by investee companies	0.0	0.0	0.0	0.0	As in the previous year, none of the investee companies have been convicted or fined for violations 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.
		Amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0.0	0.0	0.0	0.0	As in the previous year, none of the investee companies have been convicted or fined for violations 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 fines or sanctions.

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

Seaya Capital Gestion SGEIC S.A. ("Seaya Capital") acts as a responsible investor by integrating sustainability risks and analysing principal adverse impacts on sustainability factors at each stage of the investment process.

The Responsible Investment Policy of Seaya Capital was approved by Seaya's Board of Directors in 2023, and the Board is responsible for reviewing and amending it regularly to ensure alignment with the firm's strategy and operations, as well as evolving regulatory requirements and market best practices. As the ultimate owner of the Policy, the Board of Directors also oversees its implementation. Given that responsible investment has become an intrinsic characteristic of Seaya's investment approach, the integration of ESG considerations across the entire investment cycle is embedded within the firm and distributed among all members involved in a deal.

During the investment decision process, the investment team works closely with the management teams of target companies to incorporate ESG considerations into the investment analysis, including screening and due diligence, and to provide the Investment Committee with relevant and material information. Following investment, Seaya's deal teams and partners support portfolio companies' Boards of Directors and ESG responsible individuals in undertaking continuous improvement, monitoring, and reporting activities, while each portfolio company remains responsible for defining and executing its own sustainability strategy and related policies.

Seaya consistently integrates ESG principles and commitments across 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 Ventures 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.

Methodology for indicator selection and impact assessment

Seaya Capital applies the following methodology to select PAI indicators and assess principal adverse impacts:

1. Indicator Selection Criteria: Seaya discloses all mandatory principal adverse impact indicators listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288. Seaya has also selected eight additional optional indicators from Annex I of the RTS, taking into account their relevance, data availability and alignment with Seaya's responsible investment priorities.

The optional indicators have been selected based on the following criteria:

(i) their relevance to the sustainability-related objectives, characteristics and commitments disclosed in the pre-contractual documentation of Seaya's venture and impact funds;
(ii) the extent to which reliable and comparable data can be collected from portfolio companies;
(iii) their usefulness in monitoring, assessing and prioritising principal adverse impacts across Seaya's investments.

By applying these criteria, Seaya seeks to ensure that its PAI reporting is both aligned with the SFDR framework and tailored to the nature, scale and investment strategy of its activities.

2. Impact Assessment and monitoring procedures:

In order to identify, assess, monitor, and prioritise principal adverse impacts on sustainability factors, Seaya Capital has established internal procedures and tools to integrate ESG and impact considerations throughout the investment cycle. This approach is aligned with Seaya Capital's Responsible Investment Policy, which provides that material sustainability aspects are considered across the pre-investment, ownership, and exit stages for investments in funds fully managed and operated by Seaya. Where Seaya does not have control, its influence on sustainability matters and the application of the Policy may be more limited; nevertheless, Seaya seeks to integrate relevant ESG considerations, to the extent possible, into investment analysis and ownership engagement.

- Pre-Investment Phase

Preliminary screening is carried out to avoid investments in sectors included on the exclusion list under Seaya Capital's Responsible Investment Policy. This list comprises activities related to tobacco, weapons, and casinos, among others. Where an opportunity progresses, Seaya first conducts an internal preliminary ESG assessment to identify potential material ESG risks and opportunities to which the investment may be exposed. When a deal reaches a more advanced stage, and if the preliminary ESG assessment has identified various ESG risks, Seaya commits to conducting a more in-depth analysis through an ESG due diligence performed by external advisors. The main results of all assessments performed (preliminary analysis and due diligence) are included in the investment memoranda, enabling the Investment Committee to make informed investment decisions. Together, these pre-investment procedures support Seaya's ability to identify material ESG issues, assess potential sustainability risks and opportunities, and consider relevant principal adverse impacts before making an investment decision.

- Ownership Phase

Seaya Capital promotes the adoption of ESG best practices across its portfolio companies with the aim of improving ESG standards, reducing associated risks and aiming to optimise impactful returns. Following investment, Seaya seeks to support portfolio companies through a structured ESG management approach, including the definition of an ESG governance structure within the investee company, an ESG review during the first 3 months of Seaya´s investment, the implementation of a 100-day plan to be implemented during the investment lifecycle. The plan is structured to include:

- a Materiality Map, assessing the significance of ESG issues identified through the results of the ESG due diligence or review;
- ESG value creation opportunities, identifying the main levers for ESG improvement within the company;
- high-level ESG strategy pillars and objectives, covering areas such as stakeholder reporting, climate change mitigation and responsible human capital management; and
- 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.
- an effective reporting structure to collect ESG data. In this regard, investee companies are tasked with establishing mechanisms for the regular collection of ESG data to meet Seaya Capital's ESG reporting requirements such as its annual reporting framework and reporting against applicable regulation. During Q2 of each year, the investee companies provide annual data for the ESG indicators to Seaya Capital, including principal adverse impacts and other relevant ESG, governance and climate metrics.

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.

Margin of error and data limitations

Given the nature of early-stage private companies, the following considerations regarding data quality and limitations apply:

- Data coverage. Information has been requested directly from all portfolio companies for each of the indicators. The level of response and the completeness of the data received vary across investee companies, depending on their stage of maturity and on the development of their internal reporting capabilities.
- Margin of error. The calculation of principal adverse impact indicators is based, to a significant extent, on data reported directly by investee companies. Consequently, a certain margin of error should be considered, especially in the context of early-stage private companies, where ESG reporting processes and internal controls may still be evolving. To enhance data reliability, Seaya performs quality and consistency checks during the consolidation process, including reviews of data completeness, comparisons with prior-year information, identification of outliers or unusual variations, and follow-up on inconsistencies where relevant. Despite these controls, limitations may remain due to the availability, maturity and consistency of ESG data reported by investee companies. Seaya expects PAI-related data quality and comparability to improve over time as portfolio companies further develop their ESG reporting processes.

Data sources

The information disclosed in this Statement is based on data reported directly by the investee companies through dedicated ESG data collection and consolidation processes carried out during the reporting period.

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 considers effective engagement with its investee companies as one of the cornerstones of its governance model, as increased engagement constitutes a tool to improve the financial and non-financial performance of the portfolio over the long term. Within this framework, through the Responsible Investment Policy and ESG & Impact Book, Seaya explains how it conducts its dialogue and oversight activities with investee companies and how these are integrated into investment decisions, in line with its commitments as a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2017. ESG activities within the portfolio companies are overseen by Seaya's deal teams, which 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.

On a regular basis, investee companies report to Seaya relevant ESG information and data, including the principal adverse impact indicators and other ESG and climate performance metrics drawn from international frameworks. This enables Seaya to monitor the performance of its portfolios and identify trends and areas of concern. This continuous flow of information enables Seaya to monitor portfolio performance, identify trends and areas of concern, and support the fulfilment of its disclosure obligations under the SFDR. In particular, the ESG & Impact Book lists the monitoring of principle adverse impacts and other relevant metrics associated to emissions, biodiversity, water, waste, other environmental indicators, social and employee matters, health and safety, diversity and inclusion, supply chain, responsible governance, human rights, anti-corruption and anti-bribery, data protection and cybersecurity, and ESG policies.

Where annual ESG reporting or periodic portfolio reviews indicate that one or more principal adverse impact indicators have not improved, Seaya's deal teams may follow up with the relevant investee company as part of their ESG monitoring and ownership engagement activities. The extent of Seaya's follow-up depends on its level of influence over the investee company. Where Seaya has majority ownership and board representation, relevant ESG matters may be addressed through the company's governance channels. Where Seaya does not have control, its influence may be more limited, although Seaya seeks to integrate relevant ESG considerations, to the extent possible, in investment analysis, monitoring and ownership engagement.

References to international standards

Seaya Capital Gestion SGEIC, S.A. has been a signatory of the United Nations Principles for Responsible Investment (UN PRI) since 2017, committing to the integration of ESG factors throughout the investment process and to upholding the six PRI principles.

The main international standards applicable to the management of the Fund are detailed below:

Environmental-related initiatives:
Related to indicators of Table 1 and Table 2 of Annex I of the RTS.

- Paris Agreement: 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.
- UN Sustainable Development Goals (SDGs): The Fund aims to contribute to the following UN SDGs: SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 15 (Life on Land).

Social-related initiatives:
Related to indicators of Table 1 and indicators of Table 3 of Annex I of the RTS.

- UN Global Compact and OECD Guidelines for Multinational Enterprises: The Fund monitors compliance with these principles. During the reference period, none of the portfolio companies were involved in violations thereof.
- UN Sustainable Development Goals (SDGs): The Fund aims to contribute to the following UN SDGs: SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure).

Alignment with international standards:
Seaya assesses its alignment with relevant international responsible investment and sustainability reporting standards through the implementation of its Responsible Investment Policy and related internal ESG and impact procedures. This assessment focuses on how Seaya integrates ESG considerations, impact analysis and the monitoring of principal adverse impacts into its own investment decision-making, ownership engagement and reporting processes.

Climate Scenarios:
Forward-looking climate scenario analysis has not been applied during the reporting period. Seaya Capital may assess the potential use of such analysis in future reporting periods, taking into account the specific characteristics of the Fund, the maturity of available methodologies and the relevance of such analysis to the portfolio.

At this stage, Seaya Capital considers that the application of forward-looking climate scenarios to the Fund presents certain methodological limitations. The portfolio includes companies whose activities are intended to support or enable the climate transition, meaning that traditional transition-risk or stranded-asset scenario analysis may not fully capture the nature of the Fund's investment strategy. In addition, while recognized climate scenario frameworks exist, including those developed by the IPCC, IEA and NGFS, their application to venture capital investments may require assumptions and adaptations, given the early-stage nature of many portfolio companies and the evolving state of market practice for this asset class.

Notwithstanding the above, Seaya Capital considers climate-related risks and impacts through its existing investment and monitoring processes. These include pre-investment due diligence, monitoring of climate-related PAI indicators and, where relevant, the implementation of ESG or climate-related action plans at portfolio-company level.

Historical comparison

This 2025 Principal Adverse Impacts report of Seaya Capital reflects progress in certain ESG areas compared to previous years, while also identifying areas requiring continued attention. During 2025, six investee companies were added to the Seaya Ventures III Fund, while in the Andromeda Fund four new investee companies were incorporated and the divestment of two companies was completed.

Environmental Indicators Evolution:
Total greenhouse gas (GHG) emissions have experienced an increase in 2025, reaching 2,351.94 tCO_2e, compared to 2,317.1 tCO_2e in 2024 and 4,156.4 tCO_2e in 2023. This change is primarily driven by the trend in emissions reported by the main contributors in SV III, together with first-time reporting from newly added investee companies, partially offset by a moderate reduction in indirect emissions across the Andromeda portfolio. The portfolio carbon footprint decreased to 8.01 tCO_2e per million euros invested in 2025, compared to 14.9 in 2024 and 34.1 in 2023. While the decrease is partly explained by a review of the calculation criteria, the indicator remains significantly below 2023 levels, evidencing the structural improvement in carbon efficiency achieved across the portfolio over the past three years.

Social and Governance Indicators Evolution:
Seaya Capital has maintained its commitment to mitigating adverse social impacts across its investments. In 2025, no violations of the United Nations Global Compact (UNGC) principles or the OECD Guidelines for Multinational Enterprises were recorded, with the indicator consistently remaining at 0% since 2022.

Nevertheless, the share of investments in companies without formalised mechanisms to monitor compliance with the UNGC principles and OECD Guidelines remained elevated, reaching 73.3% in 2025, compared to 70.0% in 2024 and 70.3% in 2023. This reflects the onboarding of new portfolio companies that are in the process of formalizing their ESG governance structures, combined with improvements in data collection that enabled the identification of additional gaps in existing investee companies.

The proportion of companies without anti-corruption and anti-bribery policies stood at 47.4% in 2025, decreasing from 50.5% in 2024, compared to 40.6% in 2023. Similarly, 45.7% of investments corresponded to entities without a formal human rights policy in 2025, compared to 62.8% in 2024 and 55.4% in 2023. These improvements are mainly driven by the addition of newly added investee companies that already have such policies in place, together with the implementation of new policies by certain existing portfolio companies during the year.

Workplace safety indicators showed a positive trend, with an accident rate of 0.01 in 2025, compared to 0.63 in 2024 and 0.66 in 2023. This material improvement is mainly explained by a review of the methodology applied to calculate the indicator during the year.

Seaya Capital maintains an active engagement approach with its portfolio companies to progressively integrate ESG best practices into their operations. Through this active engagement and ongoing monitoring, Seaya Capital reaffirms its commitment to the continuous improvement of ESG performance across its portfolio and to the proactive management of identified principal adverse impacts.