2024 IMPACT REPORT

Blue Ocean

SWEN
CAPITAL PARTNERS

Disclaimer

The figures quoted relate to the past years. Past impact and ESG performances is no guarantee of future impact and ESG performances. Similarly, the impact and ESG performance scenarios presented are an estimate of future impact and ESG performances based on past data which implies a risk to the availability and quality. They are not an exact indicator. They are only intended to illustrate the mechanisms of impact and ESG.

This report covers the year 2024. Except where otherwise noted, data is as of 31/12/2024 and flows (for instance volumes produced) are provided for the year 2024. Except where otherwise noted, all data in this document is from SWEN Capital Partners.

Data in sections 2, 3 and 4 was collected from portfolio companies and processed by SWEN Capital Partners. It is not subject to any external verification or audit.

The periodic information to be published pursuant to article 11 of the Sustainable Finance Disclosure Regulation (SFDR) Regulation (EU) 2019/2088 is included in a dedicated appendix in the financial product's annual report.

This document does not constitute a contractual document, an offer or a recommendation to buy, sell or subscribe to any financial instrument or a commercial offer to invest in financial products or services provided by SWEN Capital Partners in any jurisdiction. The Fund disclosed in this document does no longer accept subscriptions and is no longer marketed.

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Foreword from the directors

In 2024, SWEN CP continued in its mission as a purpose-driven company or “société à mission” working to put investment at the service of nature. We believe that investment can and must play a crucial role in preserving our planet.. The Blue Ocean fund is one of the concrete actions we are taking to fulfill the purpose of SWEN CP.

Last year, Blue Ocean made great strides, adding five highly impactful investments to its portfolio across all 3 verticals: solutions to ocean overexploitation, solutions to ocean pollution, and marine based solutions to climate change. We continue to be amazed by the creativity, skill, and grit displayed by blue entrepreneurs to invent scalable solutions tackling the toughest ocean challenges. Furthermore, we deepened our effort to help build a thriving ocean impact innovation ecosystem.

Our 2024 investments exemplify the systemic impact, scalable solutions, and return potential of our strategy. Tidal Vision extracts chitosan from discarded crab shells to create biodegradable products for agriculture, water treatment, and materials industries. One of the applications is a biostimulant reducing the need for nitrogen fertilizer by up to 25% and as a result the eutrophication of the ocean from agricultural runoffs. MiAlgae produces omega-3 (DHA) from microalgae fermentation using whiskey wastewater as a feedstock. MiAlgae’s product is a substitute to fish oil - a feed ingredient for aquaculture made from forage fish. Given the global supply of whiskey wastewater, MiAlgae’s technology could be used to produce multiple times the existing DHA demand, helping address overfishing for fish oil at scale.

We continue to actively contribute to the development of the ocean impact innovation ecosystem with partners like 1000 Ocean Startups and BlueInvest. We work with partners across Europe, North America and now Asia, helping us build pipeline, review the latest scientific developments, and collaborate with fellow impact investors. We continue to support the development of the Ocean Impact Navigator, a shared impact measurement framework. Along with peers, we implemented its methodology across our portfolio, as detailed in this report.

With nineteen investments reached in 2024, and one more at the beginning of 2025, we reached the end of the investment period for the Blue Ocean fund. This leads us to the next phase of impact and financial value creation, as we focus on supporting the growth of our portfolio companies, including follow on investments.

We look forward to continuing this journey with you and hope you enjoy reading this report!

Jérôme DELMAS
CEO of
SWEN Capital Partners

Christian LIM
Managing Director
of SWEN Blue Ocean

Olivier RAYBAUD
Managing Director
of SWEN Blue Ocean

Remarks by the Impact Committee

SWEN CP's Blue Ocean fund invests in early-stage technology companies poised for substantial contributions to ending ocean overexploitation and pollution, as well as developing marine solutions to climate change. All of the fund's metrics, from evaluation to impact measurement and even compensation, are in service to this mandate.

This report presents a complete and fully transparent view of the fund's impact to date. The Blue Ocean fund's staff is fully committed to rigorous quantitative assessment of its contributions to avoiding GHG emission, reducing plastic pollution, and restoring nature. At this early, catalytic stage, these metrics naturally yield small results – many of the fund's portfolio companies are at the beginning of their scale up journey. However, a conscious decision was made to introduce the full, rigorously quantitative approach with this report.

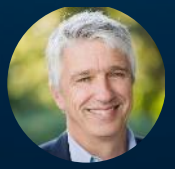
While the numbers may not yet be able to tell the full, transformative story, the portfolio companies certainly do – with their talent, passion, depth of experience, and ambition. We hope that this report has well captured their ideas, strategies and transformative approaches. We also hope that the quantitative framework presented here will establish a solid foundation for our future impact reporting and help set the bar for the mission-driven investment community at large.

François Simard

Former Director ad Interim of the Global Marine and Polar Program of IUCN

Brad Ack

Executive Director of Ocean Visions. Previously Vice President at WWF US, in charge of the Oceans



Andreas Merkl

Co-founder of Centigrade, a data utility in service to carbon and nature credit markets. Former President of Ocean Conservancy, Founding member of McKinsey's Environmental Practice

SFDR 9 | IMPACT

Blue Ocean at a glance

Blue Ocean is a venture capital fund investing in innovations for the regeneration of ocean biodiversity. It was launched in 2021, with Ifremer, France's leading ocean research institute, as its scientific partner. Blue Ocean aims to deliver both systemic impact and competitive market returns. It tackles the three main threats to the ocean by focusing on solutions to ocean overexploitation, to ocean pollution and marine-based solutions to climate change.

The fund has strategically invested in 19 companies, with one already exited, each serving as a lever of systemic change. They play a pivotal role in transforming industries with outsized ocean impact, such as seafood, plastics and shipping. They contribute to reducing the pressures on the ocean, so it has a chance to self-regenerate. Learn more about the Progress on Blue Ocean's theory of change here.

The impact of many companies supported by the fund cannot be adequately captured quantitatively, as they either have a far reaching but indirect impact through their customers, or the market transformation they trigger can take years to scale. However, we believe measurement remains crucial. We use the Ocean Impact Navigator to consolidate quantitative impact at portfolio level, as summarized below for 2024.

THE OCEAN IMPACT NAVIGATOR

SOLUTIONS TO OCEAN OVEREXPLOITATION

2,255 tons

biomass preserved or restored

OIN A.1

SOLUTIONS TO OCEAN POLLUTION

39 tons

Macro-plastic pollution diverted from landfill or nature

OIN B.2

MARINE SOLUTIONS TO CLIMATE CHANGE

82,364 tCO_2e

GHG emissions avoided

OIN D.1

Unless indicated otherwise, all data presented in this report is for 2024 (cumulative impact during the year).

€170m
fund size

Built in scientific partnership with
Ifremer

100%
of investments with a **positive Impact Rating** or neutral with positive perspective rating

01

SWEN Capital Partners

1.1 A European responsible investment leader in private markets

€9.5
billion*
in assets under management, advisement or overseen

15
years of experience
in the financial and ESG analysis of unlisted assets

150+
institutional clients
committed to our solutions for their long-term investments

120+
professionals
all engaged toward a common goal

Robust expertise and tailor-made investment solutions through a single platform

- PRIVATE EQUITY
- INFRASTRUCTURE
- MEZZANINE DEBT
- WEALTH MANAGEMENT
- TAILOR-MADE CLIENT SERVICES

A rigorous ESG and impact approach for truly sustainable finance

10+
years
of track record in ESG practices

>1 million
ESG data points
Gathered to our investments

A robust, rigorous analysis methodology for all our investments

A mission-driven company for sustainable finance

« We are joining forces to invest for Nature's benefit.

We are developing high-value solutions and working with our ecosystem to create sustainable value and ensure our shared growth.

*Cumulated assets as of July 2025.

1.2 An innovative **Sustainable Finance policy**

Funds that are already committed

SWEN CP is committed to:

- Creating only funds classified as **Article 8 or Article 9** within the meaning of the SFDR for all new product launches within our range of institutional funds
- aiming for a minimum of **50% of our mandates to be classified as Article 8** according to SFDR by the end of 2024
- Regularly launch new **impact strategies** and multi-strategies dedicated to tomorrow's challenges

An ambitious climate and biodiversity policy

- More **stringent sectoral exclusion policies** for coal and fossil oil and gas: new thresholds, inclusion of their value chain and suppliers
- A commitment to **full divestment by 2030** for coal and by 2035 for fossil oil and gas
- A trajectory of alignment with the Paris Agreement targets as close as possible to **+1.5°C by 2050**
- Diagnosis of impacts and dependencies and biodiversity footprints, a **biodiversity score** for funds

Support for our entire ecosystem

Active commitment of our teams to support our customers, portfolio companies, and partner funds on a **shared path of improvement**

A participatory governance

- A Sustainable Finance **steering committee**, made up of members from every business area
- **Executive Committee** meetings dedicated to sustainable finance matters and a **Board of Directors** committee specializing in Sustainable Finance
- Attribution of an **ESG veto right** on every investment opportunity

Renaud SERRE-LAPERGUE
Sustainable Finance Strategy Director

Julie OLIVIER
Sustainable Finance Strategy Deputy Director

Floriane LAFORE
Sustainable Finance Manager

Chloé DEL RIO
Sustainable Finance Manager

Héloïse HENNIART
Sustainable Finance Analyst

Clément LAVALLEZ
Sustainable Finance Analyst

Valentin PICARD
Sustainable Finance Analyst

Zoé RETAILLEAU
Sustainable Finance Analyst

Margaux THOMIN
Sustainable Finance Analyst

Bérénice DE VALROGER
Sustainable Finance Analyst

1.3 Climate & biodiversity: a Nature policy with 3 pillars of engagement

PILLAR 01

Be consistent with international frameworks and steer our policy at a strategic level

- Contribute to the 2050 goals and 2030 targets set by the Kunming-Montréal Global Biodiversity Framework
- Commit to a trajectory of alignment with the objectives of the Paris Agreement as close as possible to +1.5°C by 2050, in particular through the Signature of the Net Zero Asset Managers Initiative (NZAM)

PILLAR 02

Contribute to ecosystem regeneration by factoring Nature-related issues into all our investment decisions

- Analyze our impacts and dependencies on ecosystems across our portfolios
- Support the transition of economic activities and mitigate their adverse effects
- Create financial products that contribute to restoration and conservation

PILLAR 03

Help our stakeholders incorporate Nature-related issues into their activities

- Train our employees and governance bodies
- Provide support to our portfolio companies, partner funds and clients
- Contribute to market initiatives and methodology working groups

SWEN CP has developed methodologies to analyze the risks and opportunities associated with Nature inherent in the activities of the companies analyzed during the due diligence phase, which have now been extended to all investment opportunities.

Physical risks analysis

Systematic analysis of acute and chronic "physical" risks by identifying **climate hazards** and the **asset's dependence** on ecosystem services.

Transition risks analysis

Systematic analysis of "transition" risks, defined as the uncertain financial impacts on economic players resulting from the **implementation of a low-carbon** or **Nature-protecting economic model**.

Based on recognized standards

Analysis grids inspired by the TCFD, Investor Climate Action Plans, the TNFD, action plans and reporting frameworks on climate and biodiversity issues

1.4 An Impact Doctrine meeting the most stringent impact finance criteria

Intentionality

Seeking to achieve, collaboratively and over the long term, a performance that delivers positive environmental and/or social impacts combined with financial returns.

- **Definition of a clear impact thesis** from the fund's creation
- **Net positive impact verified** for each investment
- **100% sustainable investments** according to SWEN CP's definition
- **Carried interest partly linked** to impact performance
- **ESG veto right** during the investment process

Additionality

Implementing a methodology describing the causality through which the strategy contributes to environmental and/or social objectives, the investment horizon and the measurement methods.

Engagement and dialogue on ESG and impact with portfolio companies

ESG and impact requirements included in shareholders' agreement clauses or side letters

Mobilizing the investor ecosystem to strengthen the impact of portfolio companies

Measure

Aligning the achievement of environmental and/or social objectives with reference frameworks to measure the contribution of the investments

1. **Definition and tracking of impact KPIs** for invested companies
2. **Impact governance to validate the impact objectives** set for invested companies
3. **Annual report on impact & ESG performance**

02

Blue Ocean fund overview

2.1 Blue Ocean's strategy

SFDR **Article 9**

14 LIFE BELOW WATER

Blue Ocean is a venture capital impact fund investing in innovations for the regeneration of ocean biodiversity, hence contributing to achieving SDG 14 "Life below water".

Blue Ocean intends to achieve this objective through investments in 3 verticals

Solutions to **ocean overexploitation**

(ex: sustainable aquaculture, alternative seafood...)

Solutions to **marine pollution**

(ex: alternative to plastic materials, reduction of chemical pollution...)

Marine solutions to **climate change**

(ex: decarbonization of shipping, marine renewable energy...)

A scientific partnership with Ifremer

Ifremer is a leading ocean research institute, with over 800 researchers covering the ocean globally. Blue Ocean has access to the expertise and networks of Ifremer to assess impact, technologies and collaborate with startups. Blue Ocean supports Ifremer in bringing science to the real economy.

2.2 Blue Ocean's investment team

The team combines experience relevant to the strategy, across investment, industry, science and policy, with a shared passion for the environment and the ocean.

The team works hand in hand with the Sustainable Finance team on every opportunity, from the very first interactions with entrepreneurs.

Christian Lim
Managing Director

- **26 years in VC, PE, international development, industry**
- Veolia, AfricInvest, African Development Bank, Macquarie
- Mines ParisTech, INSEAD
- Freediving instructor, jazz pianist

Clémence Ollivier
Investment Principal

- **12 years in engineering, data science and VC**
- Schlumberger, Schneider Electric, Winnow Solutions
- Supelec, Imperial College, INSEAD
- Travelling, hiking, reading

Julie Peyrache
Investment Director

- **12 years in VC**
- Capagro : Agtech and Foodtech VC
- AgroParisTech, HEC
- Kitesurfing, surfing, swimming, running

Laëtitia Gombaud-Saintonge
Investment Principal

- **7 years in VC, consulting, international development**
- World Bank, Bain, Bpifrance, Eurazeo
- HEC Paris, CEMS
- Open-ocean swimming, hiking

Mélanie Le Guen
Investment Director

- **12 years in Private Equity, of which 6 in VC**
- Arkea & SWEN CP
- ESSCA & CFA
- Diving, travelling, Brittany

Olivier Raybaud
Managing Director

- **26 years in VC, PE, banking**
- BNP Paribas, Crédit Agricole CIB, Crédit Lyonnais, IBM
- AgroParisTech, INSEAD
- Sailor, trail runner

Prisca Jauffrineau
Associate

- **4 years in VC and ocean diplomacy**
- Cabinet of the French Ministry of the Sea
- ESCP, Sciences Po Bordeaux
- Sailing instructor

Virginia Pan
Associate

- **3 years in Ocean Science & Technology**
- National Geographic, Woods Hole, Scripps Oceanography
- Duke University, UCSB Bren
- Yoga, meditation

Zachary Lamothe
Senior Associate

- **7 years in finance, deep-technology development, consulting**
- PwC, Transpod
- McGill University
- Trail running, rock climbing

2.3 Blue Ocean's impact framework

Our impact framework is built on SWEN CP's Impact Doctrine and relies on the following:

An Impact Thesis is developed for each investment and submitted to an independent Impact Committee

Each investment opportunity shall at least have a positive impact on the ocean – or neutral impact with positive perspective – and "do no significant harm" (DNSH) beyond the ocean. The assessment is based on the latest science, quantitative as possible, but also involves judgment. A qualitative impact assessment is necessary to capture the complexity of impacts on the ocean. It is translated into an Impact Thesis and Impact Rating for each deal. The Impact Committee issues its opinion on the Impact Thesis and Rating, before submission of the opportunity to the Investment Committee.

IMPACT RATING

Negative	Neutral	Neutral with positive perspective	Positive
THE INVESTMENT **CANNOT BE MADE**		THE INVESTMENT **CAN BE PRESENTED**	

50% of carried interest is subject to meeting Impact KPI targets

- Impact KPIs and targets are developed for each company.
- 50% of the carried interest of the Blue Ocean fund is conditioned to an impact score. The score consolidates the rates of achievement of the targets for each Impact KPI set out for each invested company.
- Impact KPIs of each deal are submitted for approval to the Impact Governance Committee, composed of LPs.
- The Impact Carried Interest ensures alignment of incentives between impact and financial performance.
- In addition to company-specific KPIs, Blue Ocean uses the KPIs of the Ocean Impact Navigator, developed by 1000 Ocean Startups, to consolidate the impact at portfolio level and to communicate impact with the same language as the ocean impact innovation community. Learn more about the Ocean Impact Navigator here.

THE OCEAN IMPACT NAVIGATOR

IMPACT COMMITTEE

Impact Committee Members are independent conservation and science experts and thought leaders.

François Simard
Former Director ad Interim of the Global Marine and Polar Program of IUCN

Brad Ack
Executive Director of Ocean Visions. Previously Vice President at WWF US, in charge of the Oceans

Andreas Merkl
Co-founder of Centigrade, a data utility in service to carbon and nature credit markets. Former President of Ocean Conservancy, Founding member of McKinsey's Environmental Practice

2.4 Ecosystem development

Achieving large scale impact will require a thriving ocean impact innovation ecosystem, where startups for ocean health abound everywhere in the world, where they have access to support at every stage of their growth cycle, and where mainstream institutional investors are making large allocations. This is why SWEN Blue Ocean actively engages in the development of the ecosystem. Here are some highlights from 2024.

1000 OCEAN STARTUPS
A COALITION TO ACCELERATE OCEAN IMPACT INNOVATION

SWEN Blue Ocean co-founded 1000 Ocean Startups in 2021, a coalition which brings together organizations supporting ocean startups. Its vision is to mainstream investment in ocean impact innovation. It is recognized by the UN Ocean Decade, the Ocean Panel, and hosted by the World Economic Forum.

In 2024, Christian, Olivier, and Virginia attended the 1000 Ocean Startups Annual Gathering in Amsterdam. SWEN collaborated with Katapult and S2G to showcase our approach to applying the Ocean Impact Navigator, an impact measurement framework for ocean startups. SWEN also contributed to UNOC preparations, to make innovation central to discussions at the 3rd UNOC.

Asia

In 2024, SWEN Blue Ocean made strides to strengthen relationships in Asia, as harnessing innovations for ocean health is rapidly rising on the Asia agenda. In collaboration with the 1000 Ocean Startups Coalition, and Sasakawa Peace Foundation, and the Japan Social Innovation and Investment Foundation (SIFF) the Ocean Impact Navigator has been translated into Japanese, to increase adoption. We are excited to see the emerging role of Asia in the ocean startup ecosystem, as the region is both ocean and innovation powerhouse. Over the course of 2024, Christian had meetings with key platers, such as the Asian development bank, and stakeholders across Japan, China, Hong Kong, and Singapore.

North America

In 2024, the SWEN Blue Ocean team strengthened partnerships across North America. Christian and Virginia attended NYC Climate Week, SOA's Ecopreneur Summit, and the All Aboard conference to build pipeline and connect with co-investors. They visited Stanford's Center for Ocean Solutions to explore cutting-edge ocean research and learn how the university is translating science into real-world impact. SWEN Blue Ocean's governance model was featured in a Harvard Business School case study by Professor Vikram Gandhi and David Allen. Christian, alongside Chiara—founder of W-sense, a portfolio company pioneering underwater wireless communication—presented the case, which highlights the importance of founder alignment to achieve net positive impact for ocean innovations.

03

Portfolio impact & ESG performance

3.1 Portfolio composition

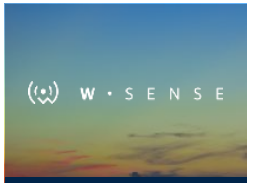
SOLUTIONS TO OCEAN **OVEREXPLOITATION**

Low impact cultivated marine protein

Democratizing biodiversity monitoring with eDNA

Sustainable land-based shrimp farming

Computer vision for sustainable aquaculture



Giving a voice to the ocean

Microalgae fermentation for fish substitution

SOLUTIONS TO OCEAN **POLLUTION**

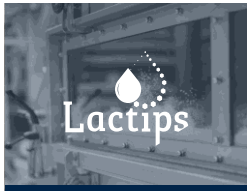
Refillable personal care essentials

Making reusable food ware easy

Your groceries delivered in reusable packaging

Biodegradable plastic alternative from agricultural residues

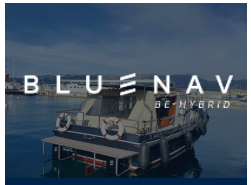
Recycling technologies to promote circular economy



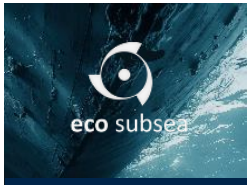
Innovating natural solutions to microplastics

Replacing synthetic chemicals by upcycling fishery by-products

MARINE-BASED SOLUTIONS TO **CLIMATE CHANGE**



Silent and low carbon boat propulsion



Robots eliminating alien invasive species

Harnessing wind to decarbonize shipping at scale

Near-zero carbon desalination

Smart solutions for sustainable & efficient maritime industry

AI navigation for smarter & sustainable performance

19

transformative companies

3.2 Progress on Blue Ocean's theory of change

QUALITATIVE IMPACT

Blue Ocean's theory of change. The ocean has an extraordinary capacity for regeneration, but this is contingent on reducing pressures such as overexploitation, pollution, and climate change. Blue Ocean focuses on mitigating these through innovative solutions in key ocean-impacting industries, such as seafood, plastic packaging, and marine transportation. We map the ocean impact of each industry and identify innovations that can address them at scale, acting as levers of systemic change.
Let us examine Blue Ocean's progress supporting such solutions.

Transforming aquaculture. Aquaculture can sustainably replace wild-caught fish if it tackles pollution from excess feed and medicine and reduces forage fish in aquafeed. Our investments include OptoScale, which optimizes feeding through real-time biomass and health measurements, reducing pollution and the use of aquafeed. Meanwhile, MiAlgae is using whiskey wastewater to cultivate microalgae that produce omega3 for aquafeed and pet food, reducing pressure on forage fish caught for fish oil.

Making the plastics economy circular. Stopping plastic pollution at its source is important for protecting marine life. In line with the Ellen MacArthur Foundation's vision for a circular economy, we support companies pioneering reuse, recycling, and replacement of plastics. La Tournée, BIBAK, and 900.care promote reusable options that are convenient and cost-competitive. Lactips and traceless replace plastics with biodegradable materials, while UpSolv enables high yield chemical recycling of polystyrene.

Decarbonizing shipping. The International Maritime Organization aims to decarbonize the global fleet by 2050. This will require using zero-emission fuels, wind propulsion, and efficiency improvements. OceanWings leads in wind propulsion with Canopée, the first hybrid wind cargo ship. ECOsubsea's robotic hull cleaning improves ship fuel efficiency, cutting GHG emissions with a payback period of 30 days or less. D-ICE Engineering and Spinergie optimize vessel navigation for fuel savings and reduced GHG emissions.

Blue ocean is already activating levers of systemic change across multiple key industries. As showcased above, each solution in our portfolio is a lever of systemic change, transforming industries with a significant impact on the ocean. Critically, each company in our portfolio has the potential to scale within our generation because their economics are competitive. Still, these transformations could take more than a decade and quantitative impacts may be modest during the life of the fund. Nonetheless, numbers remain crucial to demonstrate progress and we pledge to report them transparently. Beyond the numbers, the theory of change presented here, and the examples included in this report are important to understand how Blue Ocean is strategically nurturing today the seeds that will transform the industries of tomorrow. Discover through the "Impact stories" we collected for each company the pivotal role they play in their sector and beyond.

3.3 Consolidated impact KPIs

QUANTITATIVE IMPACT

The KPIs below are essential. But they only capture a limited part of the story, as the impact of many startups is not quantified yet or even quantifiable. Please refer to Progress on Blue Ocean's theory of change for the fuller picture.

To consolidate the impact of our portfolio, we use the Ocean Impact Navigator developed by 1000 Ocean Startups. It is the best tool for quantitative impact aggregation, as it has been scientifically reviewed and is the recognized standard, enabling aggregation and comparison across the entire ocean impact innovation ecosystem.

Impact quantification is necessary. But it is not sufficient as the full impact of many startups is not quantifiable. For example, NatureMetrics democratizes biodiversity monitoring. It is an enabler that is already helping 500+ organizations across more than 100 countries mitigate their impact on biodiversity. But NatureMetrics' contribution to preserving biomass is accounted for at zero in the first indicator below. The reason is that NatureMetrics is an enabler, which protects biodiversity indirectly, through the users of its data. As a result, its contribution to preserving biomass, though obvious, is not calculated and only described qualitatively. Each portfolio company in its own way contributes to transforming markets, having indirect impacts that are profound but escape quantification. **With this in mind, please find below consolidated impact KPIs for the Blue Ocean portfolio in 2024 (cumulative during the year).**

THE OCEAN IMPACT NAVIGATOR

2,255 tons

biomass preserved or restored

OIN A.1

includes MiAlgae and OptoScale. Contributions from Avant, NatureMetrics, WSense and Oneka are qualitative only (see description in company reports)

39 tons

macro-plastic diverted from landfill or nature

OIN B.2

includes 900.care, BIBAK, La Tournée, Lactips and traceless. Contributions on plastic pollution from UpSolv is qualitative only and contributions from BlueNav, ECOsubsea, MiAlgae, Oneka, OptoScale, Tidal Vision, and WSense on pollution beyond plastics (waste, nitrogen, noise and invasive species) are described in corresponding company reports

82,364 tCO_2e

GHG emissions avoided

OIN D.1

includes 900.care, BlueNav, D-ICE, ECOsubsea, La Tournée, OceanWings, OptoScale, Tidal Vision and traceless. Contributions from BIBAK, Lactips, MiAlgae, Oneka, UpSolv, Spinergie and WSense are qualitative only (see description in company reports)

Unless indicated otherwise, all data presented in this report is for 2024 (cumulative impact during the year). Pollution diverted beyond plastics is presented in the company reports hereafter. See Methodological Notes in the appendix for details about the methodology applied. See the Appendix for details of the Ocean Impact Navigator indicators across the entire portfolio.

3.4 Consolidated Impact Rating

100%

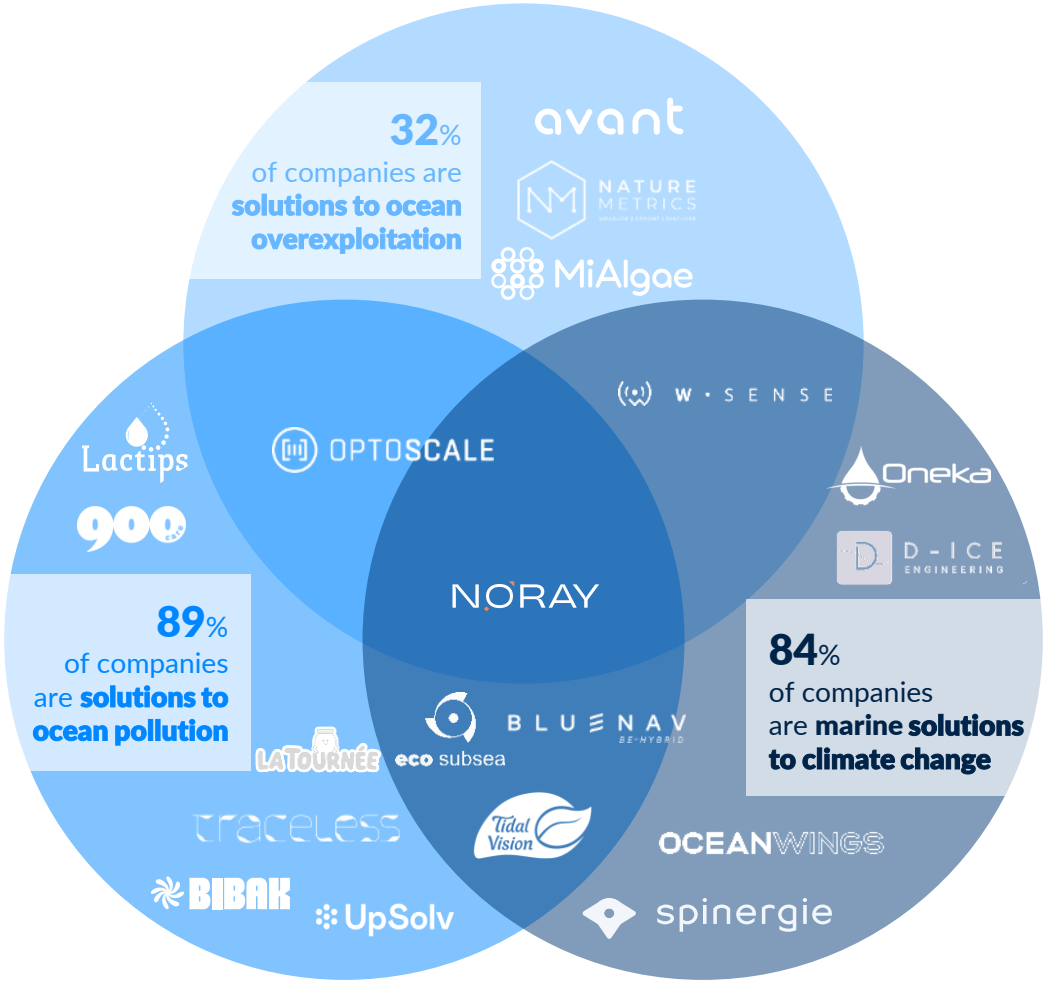
of our investments have a positive Impact Rating or neutral with positive perspective rating on their core impact vertical.

89% of our investments have an impact on **more than one impact vertical**

100% of our investments "**did no significant harm**" beyond the ocean

100%
of our investments complied with SWEN CP's **sustainable investment definition**

No investment was aligned with the EU Taxonomy regulation.



All percentages above refer to the number of companies contributing to an impact vertical and includes 2024 exit (Noray).

3.5 Consolidated ESG performance

EMPLOYMENT

1,111
total FTE employees
within portfolio companies
coverage rate: 100%

105
net jobs created
by companies in portfolio
coverage rate: 100%

61%
employees completing training
within portfolio companies
coverage rate: 100%

DIVERSITY

29%
female employees
on average in the workforce
of portfolio companies
coverage rate: 100%

33%
female managers
on average in the workforce
of portfolio companies
coverage rate: 97%

7/18
female CEOs
of portfolio companies
coverage rate: 100%

SHARING VALUE

78%
invested companies with an access to
capital mechanism for employees
coverage rate: 100%

48%
employee shareholders
on average of portfolio companies
coverage rate: 89%

3%
capital detained by employees
of portfolio companies
coverage rate: 92%

Noray excluded.

Company-level impact performance

Avant produces alternative seafood and marine peptides through the cultivation of fish cells in bioreactors. Cultivated seafood can help to sustainably substitute at scale conventional seafood to feed a growing population, addressing overfishing and pollution from aquaculture.

Cultivated seafood makes it possible to create a low impact animal protein that does not require the killing or harming of animals, generates low levels of pollution, has a small land & ocean footprint, does not contain contaminants, and can be produced locally anywhere. Avant's strategy is to start with high margin products, such as peptides for cosmetic skincare and fish maw (swim bladder), a delicacy in Asia that is sourced from endangered species. These are entry points to expand to mass market seafood products down the road.

HQ
Singapore

Investment
in **2022**

16 FTE
employees

IMPACT STORY

Avant launches Zellulin® nature-coded peptides!

Zellulin® ZelluGEN™ from Avant is a cruelty-free, cell-identical peptide complex that closely resembles our skin biology. It contains hundreds of essential cell-signaling peptides produced by cells. Derived from fish cells through sustainable bioprocessing to eliminate ocean harvesting, it supports marine biodiversity and aligns with UN SDG 14: Life Below Water.

C-Label certified, ZelluGEN™ is free from GMOs, antibiotics, pathogens, heavy metals, and animal-sourced production inputs, and does not test on animals. Manufactured in an ISO 22716-certified facility in Singapore, it offers a cruelty-free, clean, and ethical profile for high-performance skincare.

Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

QUALITATIVE IMPACT

Every ton of cultivated seafood produced by the company substitutes a certain mass of wild caught fish. Conversation factors depend on the type of fish and estimated extent of substitution.

This KPI is not available for now as the company is not selling edible fish products commercially yet (see below).

Pollution reduced or avoided
OIN B.

NOT APPLICABLE

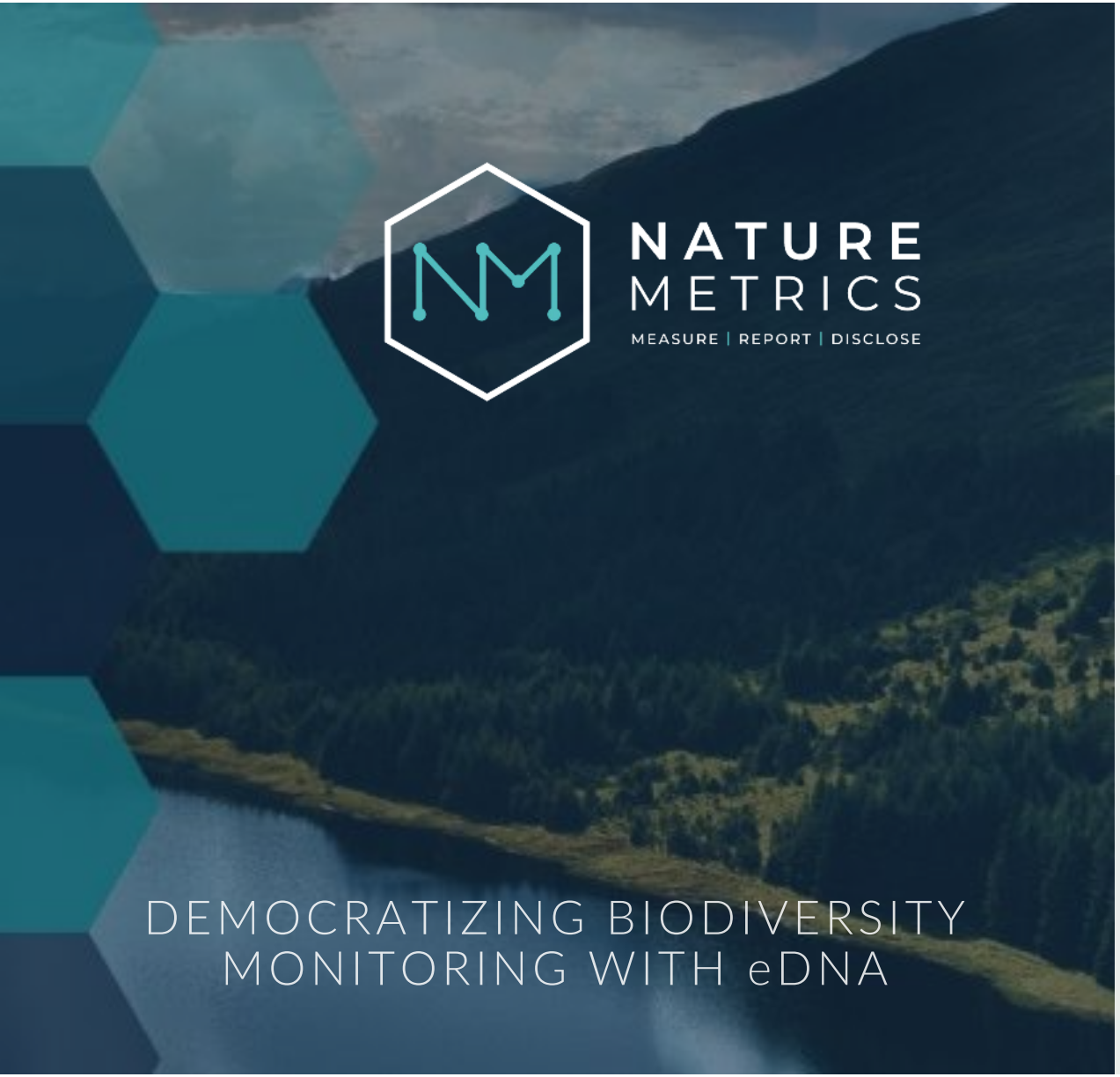
GHG emissions avoided
OIN D.1

NOT APPLICABLE

Carried Interest Impact KPIs

KPI (see detailed formulas in the Glossary)	2028 TARGET	2024 RESULT
GHG emissions ratio Scope 1, 2, and 3 GHG emissions from Avant's operations divided by the total mass of final product they produced in the year.	8kgCO_2e/kg*	**Not available**
Waste water ratio Quantity of wastewater emitted from Avant's operations divided by the total mass of final product produced in the year.	660 liter/kg	**176.9 liter/kg**
Cost per kg The objective is to achieve cost parity with conventional seafood to enable mass adoption.	Confidential (USD/kg)	**Confidential**
Animal component in the cultivation medium**	Level 1: no animal component used at tertiary level (suppliers of Avant's suppliers)	**Level 2: no animal component used at secondary level (Avant's suppliers)**
Number of near threatened (or worse) species substituted	5	**0**

*assuming the use of renewable energy. Values for several Impact KPIs are not available in 2024 as the company has not started producing industrially yet for food. **It is common for cell-based fish or meat products to use bovine serum. However, this is not the case with Avant.



NatureMetrics is a world-leading provider of nature insights and biodiversity intelligence, integrating their pioneering environmental DNA (eDNA) surveys and metabarcoding technology with powerful geospatial insights.

NatureMetrics' solution can detect hundreds of species in a single sample for a few hundred GBP and is easy to implement. As a result, it enables conservation organizations, corporates, financial institutions, NGOs and governments to assess environmental impacts at an unprecedented scale. Its analytic tools simplify nature's complexity into digestible insights that drive action. NatureMetrics' nature intelligence platform ultimately creates transparency and accountability through large scale biodiversity baselines and monitoring.

HQ
United Kingdom

Investment
in **2022**

110 FTE
employees

IMPACT STORY

How eDNA is enabling offshore wind development

To accelerate the transition to net zero, offshore wind must expand rapidly—while meeting rising demands for biodiversity monitoring. A study by NatureMetrics, EDF Renewables, and Natural Power demonstrated that environmental DNA (eDNA) offers a powerful, non-invasive alternative to traditional fish trawling surveys.

Conducted at the Blyth Offshore Demonstrator site in Scotland, the project found that eDNA consistently detected more species—including migratory fish, marine mammals, and bottom-dwellers—while also enabling surveys directly within turbine arrays. This method reduces cost, effort, and safety risks while delivering richer data to meet new regulatory standards like TNFD. The findings show that eDNA can support more efficient permitting, adaptive mitigation strategies, and long-term ecosystem monitoring. As the offshore wind sector scales, eDNA stands out as a scalable tool for aligning renewable energy development with nature protection.

Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

QUALITATIVE IMPACT

NatureMetrics is an enabler for biodiversity protection.
As a result, quantifying its direct impact is not possible.

By helping democratize biodiversity measurement, **NatureMetrics helps improve the efficiency of conservation efforts and enables organizations to reduce their negative impacts on the ocean.** Furthermore, its data is critical for markets to internalize externalities impacting biodiversity and create accountability.

Pollution reduced or avoided
OIN B.

NOT APPLICABLE

GHG emissions avoided
OIN D.1

NOT APPLICABLE

Carried Interest Impact KPIs

KPI	2030 TARGET	2024 RESULTS
Number of **clients** onboarded who are **measuring** and **reporting on biodiversity** for the first time	30	**18**
Number of detections of species listed on the IUCN **Red List of Threatened Species**	3,000	**2,479**
Number of **project sites where repeat monitoring** is carried out on a seasonal or annual basis	400	**78**

Other KPIs

50% of new onboarded **clients** are **working on marine biomes**

306 projects for **conservation organizations**

5% of project sites where **repeat monitoring** is carried out are **in marine biomes**

42% of detections of species listed on the IUCN Red List were found in marine biomes

EXITED

Data presented for 2023, year preceding the exit

Noray Seafood produces land-based shrimp through a proprietary biofloc technology. Their process enhances water quality through balancing carbon and nitrogen in the aquaculture system, enabling farming of Vannamei shrimp in a closed-loop system.

Noray Seafood's technology has been developed to solve the environmental issues of traditional shrimp production: (i) reducing overfishing and by-catch related to the harvest of wild shrimp, (ii) avoiding the destruction of mangrove areas, (iii) preventing polluted effluents from being realized in the environment, (iv) avoiding the use of antibiotics, and (v) optimizing the Feed Conversion Ratio (FCR).

Noray Seafood has proven its capacity to produce shrimp on land and is dedicated to meeting the highest quality and efficiency standards.

HQ
Norway & Spain

Investment
in **2022**

44 FTE
employees

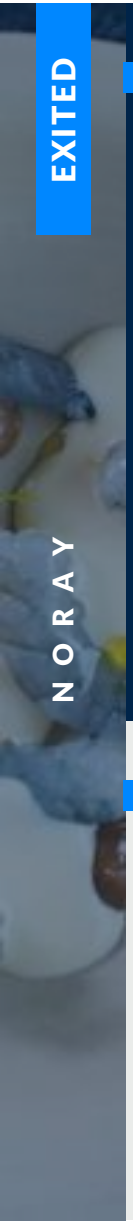
IMPACT STORY

Successful trial growing Black Tiger Shrimp

In 2023, Noray completed a successful trial of cultivating a new species of shrimp, Monodon shrimp (Penaeus Monodon), also known as Black Tiger Shrimp.

This species was selected because it is consumed at large scale in Europe, and is traditionally imported from Africa, Southeast Asia or middle Americas. By offering Black Tiger Shrimp alongside Vannamei shrimp, Noray aims to provide multiple sustainable and local shrimp options for European consumers.

EXITED



Ocean Impact Navigator KPIs

Data presented for 2023, year preceding the exit

Biomass preserved or restored
OIN A.1

3 tons

Noray's Feed Conversion Ration (FCR) is below the average FCR of Vannamei shrimp farming, which stands at 2 according to an external audit conducted for Blue Ocean. Hence, Noray needs less fish meal to produce shrimp, which resulted in a total of 3 tons of biomass preserved in 2023.

Phosphorus and antibiotics reduced
OIN B.3 B.6

56 kg PO_4e

According to a 2022 Life Cycle Assessment (LCA), Noray's eutrophication potential footprint is 1.6g PO4e/kg shrimp, avoiding 1.4g PO4e/kg compared to traditional farming.

Additionally, Noray does not use antibiotics in contrast with traditional Vannamei farming.

GHG emissions avoided
OIN D.1

0 tCO_2e

According to the LCA carried out in 2022, the GHG emissions of Noray are at par with the average at 8.9 kgCO_2e/kg shrimp. However, the company is working to reduce this footprint in the coming years.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2023 RESULT
GHG emissions ratio Noray's Scope 1, 2, and 3 GHG emissions divided by the weight of shrimp produced in that year	4.9 kgCO_2e/kg	**Not available**
Fish meal consumption ratio Feed Conversion Ratio (FCR) times the percent of fishmeal in feed used by Noray	20%	**54%**
Water consumption ratio Liters of water used in shrimp production process divided by the weigh of shrimp produced that year	20 liter/kg	**65**
Sludge waste ratio Mass of sludge waste produced divided by the weight of shrimp produced that year	40 gram/kg	**Not available**

Other KPIs

40 tons of shrimp harvested

OptoScale provides accurate and real time fish biomass and health measurement, thanks to cameras powered by computer vision.

The innovation helps optimize feed and therefore reduce i) pollution from excess feed and ii) the use of wild fish tin aquaculture feed. It also addresses pollution from antibiotics and mortality, while delivering major productivity gains. OptoScale is a leader in the salmon industry in Norway, Chile, Canada, Scotland and beyond. It is building a technology platform that lays the foundation for precision aquaculture and automation across multiple species.

HQ
Norway

Investment
in **2021**

56 FTE
employees

IMPACT STORY

Reducing sea lice treatments with OptoScale

OptoScale's sea lice module provides real-time data on the average number of lice per fish, eliminating the need for manual counting and enabling more precise treatment scheduling.

Sea lice pose a serious threat to farmed salmon by feeding on their skin, mucus, and blood, leading to wounds, stress, stunted growth, and increased vulnerability to disease and death.

While treatments are essential to prevent lice levels from becoming harmful, they can also damage the fish and are linked to 29% of aquaculture mortality.

Striking the right balance between controlling lice and minimizing treatments is challenging—OptoScale helps achieve this by reducing an estimated 1.69 treatments per year per farm while maintaining low lice levels. This creates a chain of effect: a reduction of 1.69 lice treatments per year reduces mortality which leads to a decrease of 2.41% in eFCR and a decrease of 2% (eFCR*0.86) of forage fish fishing.

Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

1,850 tons

OptoScale helps reduce feed usage, which includes fishmeal made from wild-caught fish. **For every ton of fish feed saved, we estimate 0.9 ton of fish biomass is preserved.**

Feed waste avoided
OIN B.6

322 tons

For every ton of feed that is saved, a certain percentage (~15%) of excess feed is prevented from going into the environment and polluting the seabed.

GHG emissions avoided
OIN D.1

11,241 tCO_2e

OptoScale's solution helps reduce excess feed, which generates GHG emissions. **For every ton of fish feed saved, we estimate 1.9 tons of CO_2e are avoided.**

The three impact indicators are driven by a reduction in eFCR made possible by OptoScale, using the conversion factors outlined above. To remain conservative, we based our estimate on just one eFCR reduction mechanism: fewer sea lice treatments, which in turn reduce mortality. Other potential contributors to lower eFCR, such as improved feed utilization through better monitoring, were not included in this estimate.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2024 RESULT
Share of continuously measuring units among new sales Farmers can use OptoScale's solution in two different ways: (i) during the last month before harvest to optimize the timing to harvest and (ii) during the whole lifecycle of a fish pen to optimize feeding based on fish biomass. It is with this second type of utilization that eFCR is optimized and reduced.	70%	**52%**

Other KPIs

Undisclosed.

WSense is the "Wi-Fi-of-the-Ocean", a novel technology for wireless underwater communication. Its multichannel networks of modems are decentralized and adapt dynamically to changing conditions thanks to AI. As a result, WSense achieves unprecedented levels of reliability and cost-efficiency, at depths of up to 3,000m.

The innovation gives the ocean a voice by making large scale, high density, continuous ocean data collection possible in real time, with minimum disturbance on marine ecosystems.

WSense is already deployed internationally across many industries with partners like Aker, Saipem, Alcatel and the National Center for Wildlife in the Red Sea. Its ambition is to enable a deeper understanding of the ocean – including its vital role to address the climate and biodiversity crisis – and a transition towards a regenerative, productive and accountable ocean economy.

HQ
Italy

Investment
in **2023**

51 FTE
employees

Enabling real time MPA monitoring

IMPACT STORY

WSense's technology is being used in the Wtag project, which aims to use underwater wireless sensors to monitor marine biodiversity in real time. The project is run by the National Biodiversity Future Center, a major Italian research center to study, protect, and restore biodiversity. In the WTag project, the Secche Della Meloria MPA has adopted WSense's Underwater IoT technology, using hardware and software equipment based on acoustic wireless communication.

WSense's technology has proven to be easy to deploy and maintain, providing communication capabilities (message exchange) between Underwater Scientific Operators (OSS) via underwater tablets. Additionally, it allows real-time monitoring of parameters such as temperature and depth and offers an underwater geolocation system. This has enabled the collection of underwater photographs via tablets, which were subsequently analyzed through a cloud platform.

Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

QUALITATIVE IMPACT

WSense is an enabler and therefore capturing its impact quantitatively is not possible. WSense offers real time environmental data about the health of marine ecosystems to conservation and restoration projects, directly contributing to regenerative activities.

WSense also enables scalable data for ocean-impacting activities, helping manage their impact and create transparency and accountability. Such activities include aquaculture, offshore energy, ports, and tourism.

Pollution reduced or avoided
OIN B.

QUALITATIVE IMPACT

WSense is an enabler helping monitor ocean pollution from human activities.

WSense offers real time monitoring solutions for offshore infrastructures, such as telecom, ports, oil & gas and renewables, to quickly respond to their negative environmental impacts. The data collected encompasses various types of pollution, including oil & gas leakage and noise pollution

GHG emissions avoided
OIN D.1

QUALITATIVE IMPACT

WSense enables large scale data collection for carbon capture activities, such as monitoring of underwater carbon storage or blue carbon capture from kelp cultivation. In addition, because data can be transmitted in real time, WSense dramatically reduces the need to regularly send environmental monitoring vessels, cutting emissions by up to 90% in some applications.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2024 RESULTS
Contribution to New Sustainable Standard As a pioneer in the large scale underwater wireless communication, WSense helps shape new standards, including on noise pollution and data sharing, crucial to maximizing positive impact	To be determined	**25%**
Share of revenues from projects with data shared	13	**13**
Share of revenues from projects with an environmental contribution Are included applications that have an identified positive impact on the environment – e.g. monitoring of Marine Protected Areas – or help reduce negative impacts – e.g. detection of leaks in oil pipes	40	**35**

Other KPIs

1.8 million environmental data points collected in real time (cumulative since creation)

35 in situ monitoring locations from polar regions north of Norway to volcanic areas and MPAs in the Mediterranean to coastal areas in the Red Sea

MiAlgae is an Edinburgh (Scotland) based company founded in 2016 by Douglas Martin, that produces omega-3 DHA through microalgae fermentation using whisky industry wastewater as feedstock. MiAlgae has redesigned sterilization and aeration processes to enable low-pressure operations and reduce capital costs by a third compared to conventional fermentation technologies.

By replacing fish-derived DHA with a scalable, cost-effective alternative, MiAlgae helps ease pressure on overexploited pelagic fisheries, especially in vulnerable regions. With plans to expand into utilizing other by-products, MiAlgae is positioned to meet growing demand in the $9B omega-3 market while advancing circular economy principles and ocean sustainability.

HQ
United Kingdom

Investment
in **2024**

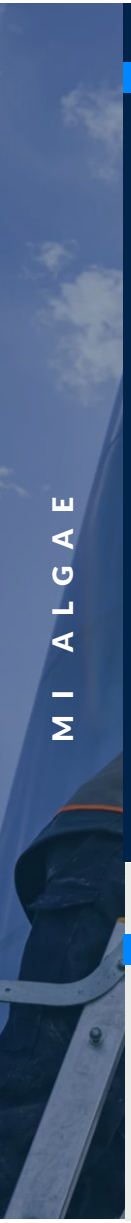
61 FTE
employees

IMPACT STORY

MiAlgae's game changing partnership with BioMar

MiAlgae is transforming aquaculture by replacing fish oil with a sustainable, algae-based alternative. In partnership with BioMar, a global leader in aquaculture feed, MiAlgae supplied enough product last year for 40 tons of commercial salmon feed.

This year, production is scaling 200-fold—dramatically reducing reliance on fish oil, a resource with volatile supply and pricing. By using distillery by-products as feedstock, MiAlgae keeps costs low and environmental impact minimal. This innovation not only protects ocean ecosystems but also maintains high nutritional standards in aquaculture.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

405 tons

Volume of biomass (fish) preserved thanks to MiAlgae products.

MiAlgae substitutes Omega3 from wild caught fish, Based on MiAlgae's production of algae biomass in 2024, it has been estimated they produced enough omega-3 to substitute the omega-3 from 405 tons of fish.

Pollution reduced or avoided
OIN B.2

QUALITATIVE IMPACT

Diverting wastewater from the ocean.
In Scotland, around 30% of wastewater from whisky distilleries is discharged into the sea, which may cause local pollution and an increased oxygen demand when decomposing. By using this wastewater to feed algae, MiAlgae utilizes the organic and nutrient content of whiskey wastewater and prevents it from being discharged into the environment.

GHG emissions avoided
OIN D.1

QUALITATIVE IMPACT

Reducing the carbon footprint of DHA omega-3 production
An internal LCA validated by a third party shows that MiAlgae process has the potential to reduce GHG emissions of DHA production by 55% compared to fish oil (-25 tCO2e per ton DHA), when using renewable electricity. We will report quantitatively when we have a longer history of measured emissions from the full industrial scale production facility.

Carried Interest Impact KPIs

Not yet established.

Other KPIs

In 2024, MiAlgae was a finalist in the Earthshot Prize in the "Revive Our Oceans" category— gaining global recognition and marking a major step toward a more sustainable food future

REFILLABLE PERSONAL CARE ESSENTIALS

900.care is a B-Corp company and "société à mission" that creates refillable personal care essentials, delivered in your mailbox through a flexible subscription system.

900.care's solution contributes to reducing pollution from single-use plastic packaging. Shampoo, toothpaste or shower gel come in a dry format and rehydrated at home with tap water. As a result, no need to transport water and products can be delivered in cardboard boxes. All the product refills are plastic free, and a refillable plastic container is sent only with the first order. Mailing dry products means the carbon footprint is much lower. The company provides customers with price competitive alternatives, making the mass adoption of greener solutions possible.

900.care has already convinced 100K+ subscribers and is expanding into supermarkets with partners such as Carrefour and Intermarché.

HQ
France

Investment
in **2022**

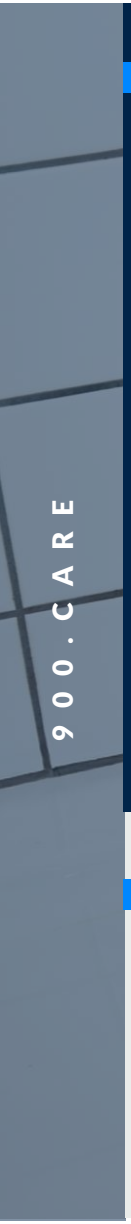
28 FTE
employees

IMPACT STORY

900.care brings refillable toiletries to the masses

900.care has relaunched into retail, making its refillable, concentrated toiletries more accessible than ever. Previously only sold online, their eco-friendly products—like toothpaste tablets and foaming hand soap—are now available in stores, helping shift sustainable habits into the mainstream.

By meeting shoppers where they are, 900.care removes friction from low-waste living and expands its reach beyond early adopters. This move has the potential to significantly reduce single-use plastic by making refillable products a convenient, everyday choice. With this retail expansion, 900.care is scaling its impact—one bathroom at a time.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Macro-plastic diverted from landfill or nature
OIN B.2

24.4 tons

900.care avoided a net 83 tons of plastic in 2024 thanks to its package-less product refills. 29.4% of plastic waste ends up in landfill or is mismanaged in Europe (SystemIQ 2020), hence 24.4 tons of plastic diverted from landfill or nature.

This result may be underestimated because containers produced are considered as waste in the calculation as soon as they are sold, whereas they are designed to be reusable. The more a customer will reorder, the more plastic will be diverted from landfill or nature.

GHG emissions avoided
OIN D.1

1,333 tCO_2e

900.care generated GHG emissions at several steps of its process: manufacturing, packaging, delivery... but far less than the conventional personal care products it substitutes as no water is transported.

This KPI only accounts for 900.care emissions linked to its products. These numbers are based on an LCA performed externally.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2024 RESULTS
Plastic ratio Weight of plastic generated by 900.care divided by the weight of plastic in products replaced by 900.care	0.20	**0.32**
GHG emissions ratio GHG emissions generated by 900.care divided by GHG emissions of products replaced by 900.care	0.30	**0.31**

Other KPIs

556k liters of water shipment avoided by the company

BIBAK provides a software and reverse vending machine system that enables restaurants to replace single-use containers with reusable containers. Its solution enables users to manage a seamless deposit scheme, across consumers, restaurants, logistics services and washing centers.

BIBAK's customers include international catering companies such as Sodexo, corporates like Havas and amusement parks like Parc Astérix. The service is also deployed across the Principality of Monaco.

BIBAK continues to grow in France and adjacent European countries. It is working to deploy its software with third party reverse vending machine manufacturers.

HQ **France**

Investment in **2022**

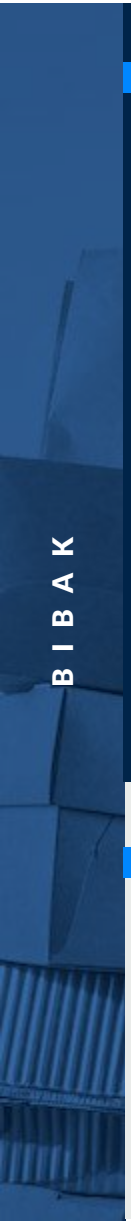
12 FTE employees

IMPACT STORY

Tracking thousands of reusable meal containers daily in Toulouse

The Cuisine Centrale of Toulouse, a centralized kitchen preparing meals for public institutions and high schools around Toulouse, has implemented a reusable packaging system, transitioning away from single-use disposables. To manage the logistical challenge of tracking thousands of stainless steel (inox) containers daily, they partnered with BIBAK to utilize specialized tracking software. 8,000 inox containers will be monitored each day through this digital tracking solution. This system significantly reduces container losses, ensuring the reusable model remains economically viable.

Annually, this approach prevents approximately 2 million disposable containers from being discarded, directly contributing to a measurable reduction in waste generation. The deployment of this technology provides precise control and traceability, essential for scaling reusable packaging solutions effectively.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Macro-plastic diverted from landfill or nature
OIN B.2

4.1 tons

BIBAK's software and reverse vending machines (RVMs) enable robust deposit systems that help make reuse operations efficient and cost effective, so that they are a viable alternative to plastic packaging. Since 29.4% of plastic waste ends up in landfill or is mismanaged in Europe (SystemIQ 2020), reducing plastic waste with reuse systems helps prevent plastic pollution from entering landfill or nature.

GHG emissions avoided
OIN D.1

QUALITATIVE IMPACT

Each single use packaging saves the GHG emissions from its manufacturing, transportation and end of life. However, this is partially balanced by the GHG emissions of the manufacturing, transportation, washing and end of life of the reusable packaging. The net carbon footprint depends on a number of parameters, including the return rate, reuse rate and energy used for transportation and washing. Calculations for this KPI are pending.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2024 RESULT
Return rate Number of reusable containers scanned in divided by the number of reusable containers scanned out	95%	**90.6%**
Reuse intensity of missing containers Average number of reuse cycles each missing contained completed before being lost, calculated as the sum of "scans out" of missing containers over their lifetime divided by the number of missing containers	18	**11.2**
Transportation distance to washing center	200km	**Almost zero**

Other KPIs

BIBAK was the first in Europe to integrate automatic credit card refund on its RVMs to incentivize reusable container returns, and won several tender offers (Sodexo, Cuisine Centrale de Toulouse, Zénith Paris).

La Tournée enables customers to shop for groceries in reusable containers that are directly delivered to their home, thanks to its milkman delivery model.

The innovation reduces i) plastic pollution by providing households with reusable alternatives, and ii) GHG emissions associated to plastic packaging as well as customers' trips to the supermarket. It offers a comprehensive product mix, at a competitive costs.

La Tournée is constantly expanding its service area as well as improving its customer experience to help more households transition to a more sustainable grocery shopping model. Today the company is active in the Ile-de-France region and will soon open new regions.

HQ **France**

Investment in **2023**

55 FTE employees

IMPACT STORY

Returns made simple

La Tournée is simplifying the return of reusable packaging by integrating it directly into the home delivery experience.
Customers hand back their empty containers to the delivery driver, just like taking out the trash. The deposit is automatically refunded, and each user can access a complete history of their returns and reimbursements in their personal account, ensuring full transparency and traceability.
Thanks to this frictionless system, La Tournée achieves a 92% return rate, significantly outperforming most in-store reuse trials in France, which typically cap around 60%.
By removing friction from the return process, La Tournée is proving that convenience is key to unlocking sustainable behaviors at scale.

Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Macro-plastic diverted from landfill or nature
OIN B.2

8.6 tons

La Tournée diverted a net 8.6 tons of plastic from landfill or nature in 2024 by enabling customers to shop in reusable containers instead of single-use packaging.
The calculated avoided plastic is based on the landfill rate of each plastic used over the life cycle of the products.

GHG emissions avoided
OIN D.1

191 tCO_2e

La Tournée's packaging has lower GHG emissions than single use packaging because its footprint is amortized over multiple usages. In addition, while La Tournée generates GHG through home deliveries, recollection, etc., its emissions are less than in conventional grocery models, which include emissions from driving to the supermarket and single use packaging of products.

This KPI only accounts for La Tournée's emissions linked to its products. These numbers are based on an LCA performed by the company.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2024 RESULT
Plastic ratio Weight of plastic generated by La Tournée divided by the weight of plastic in products replaced by using La Tournée	0.10	**0.08**
GHG emissions ratio GHG emissions generated by products sold divided by the GHG emissions of products replaced by La Tournée	0.50	**0.61**

Other KPIs

850 SKUs available for purchase from La Tournée

54,972 delivered orders in 2024

BIODEGRADABLE PLASTIC ALTERNATIVE FROM AGRICULTURAL RESIDUES

traceless materials has developed a new biodegradable material to substitute fossil-based plastic polymers in applications such as paper coating, injection molding, and hot melt adhesives. It is bio-based and extracted from by products of agricultural grain processing (ex: beer brewing or starch production).

The traceless material is free of toxic chemicals. It is marketed in granules that can be used by traditional plastic converter equipment. It helps reduce plastic pollution and GHG emissions with a product which is price and performance-competitive with conventional plastic.

traceless materials is building its first industrial demonstration plant to supply its first customers, including several blue-chip companies.

HQ
Germany

Investment
in **2023**

58 FTE
employees

IMPACT STORY

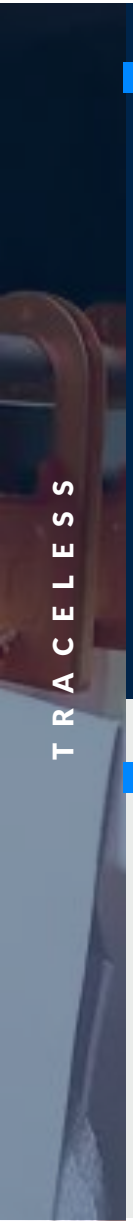
Small food picks with a big impact

Can music festivals spark sustainable change? Yes—and traceless® just proved it.

At three major open-air concerts in Berlin, Germany, with around 60,000 attendees, traceless® injection-molded fry pickers passed a real-world test with flying colors. Made from renewable materials, these picks reduce carbon emissions by up to 90% compared to conventional plastic—and they received excellent consumer feedback.

While wooden picks are a solid alternative, they still rely on forest resources. traceless® offers a circular, resource-saving solution without the risk of deforestation.

The team is now performing a life cycle assessment (LCA) to compare traceless® to other products in terms of avoided emissions—just in time for market entry.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Macro-plastic diverted from landfill or nature
OIN B.2

0.4 tons

traceless is biodegradable, compostable, with no harmful chemicals. traceless aims to substitute plastic products that easily end up in the environment or cannot be recycled, such as plastic coatings, thin film, or small plastic items.

GHG emissions avoided
OIN D.1

2.4 tCO_2e

traceless avoids the consumption of fossil resources by being 100% biobased. In addition, its raw material is plant–based and therefore captures CO_2.

The LCA shows that compared to conventional plastics, each ton of traceless material produced saves on average 1.6 tons of CO_2 emissions.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030
GHG emissions produced GHG emissions from traceless operations divided by kg of traceless material	-0.20 kg CO_2e/kg
Avoided plastic production kg of traceless material substituting items that would not have been highly reused or recycled or that are highly littered, divided by the total kg of traceless material produced	80%
Reduction of COGS compared to COGS in 2024 Lowering the COGS of traceless materials is key to broad adoption, as customer uptake is highly price sensitive	97%

Values for Carried Interest Impact KPIs are not available in 2024 as the company has not started producing industrially yet.

Other KPIs

- Products tested with **+30 customers & partners,** generating revenues and material sales
- **Price competitiveness** & **performance on par** demonstrated with conventional plastic with the project "Hooked for Sustainability" (client C&A ordered clothes hangers)
- **1st commercial plant** to be completed in 2025 with a capacity of several thousand tons per year followed by a full-scale industry plant in 2028

UpSolv uses a scalable dissolution technology to purify contaminated plastic waste, diverting it from landfills and incineration.

Their platform can recycle a wide range of thermoplastics—including PS, HIPS, ABS, PE, PP, and PC—commonly found in packaging, appliances, electronics, and automotive parts. The process produces high-quality, customizable resins that meet strict industry standards, helping sectors like construction, toys, and pharmaceuticals achieve sustainability goals. UpSolv's recycled plastics are also cost-competitive with virgin materials.

In addition to PS and HIPS (No. 6 plastic) as well as ABS, which are more mature applications, UpSolv's process is applicable to most polyolefin-type thermoplastics (PE, PP and PC), also known as plastics numbers 2, 4 and 5.

HQ
Canada

Investment
in **2024**

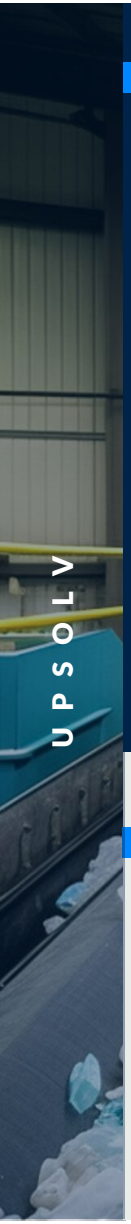
26 FTE
employees

IMPACT STORY

UpSolv closes the loop on helmet recycling

UpSolv has achieved an industry-first by enabling the production of 5,000 bike helmets made entirely from 100% recycled polystyrene, using its advanced dissolution and purification technology. Partnering with a leading sports manufacturer, UpSolv's process retained valuable materials like graphite, removed contaminants, and preserved polymer integrity—delivering resin that meets all safety standards of virgin plastic.

This breakthrough overcomes the previous 30% recycled content limit, proving closed loop recycling is possible without compromising performance. With significantly reduced carbon emissions and cost savings, UpSolv sets a new benchmark for sustainable, high-performance manufacturing in the sports equipment industry.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Pollution reduced or avoided
OIN B.2

QUALITATIVE IMPACT

UpSolv's process helps divert plastic from nature by making contaminated polystyrene economically recyclable. By turning hard-to-recycle waste into high-quality, reusable plastic, it encourages better collection and reduces landfill disposal.

We only include in this KPI plastic waste diverted from landfill or nature. This data is not available yet,, hence the qualitative reporting this year.

GHG emissions avoided
OIN D.1

QUALITATIVE IMPACT

Reducing emissions from Polystyrene (PS) disposal and production
Based on an LCA, UpSolv saves on average around 40% of GHG emissions compared to the disposal of PS in landfill and the production of virgin PS (around 70% when the plant is installed in Quebec).

This KPI requires the KPI on pollution reduced or avoided to be calculated, which is not available yet.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET
Share of feedstock that would not have been recycled without UpSolv The proportion of plastic waste processed that would otherwise have been landfilled, incinerated, or left unrecycled	35%
GHG emissions avoided per ton of plastic recycled The reduction in greenhouse gas emissions achieved by UpSolv's recycling process compared to the production of virgin plastic	1.2

Other KPIs

In 2024, the amounts of **waste collected** were estimated at **2.5 tons** **among which 100% was valorized.**

Lactips transforms natural proteins into a revolutionary plastic-free plastic granules, providing a drop-in solution to manufacturers and brand-owners for reducing plastic waste and eliminating microplastic pollution.

CareTips® is revolutionising the plastic industry with a safe and planet-friendly alternative to conventional plastics, reconciling performance, health safety and sustainability.

Fully bio-based, biodegradable in all environments and water-soluble, CareTips® is an ideal response to environmental challenges in paper-coated packaging, soluble labels and biodegradable polymers for fugitive plastics by substituting plastics that end up in the environment during their use or that cannot be easily reused or recycled.

HQ
France

Investment
in **2024**

39 FTE
employees

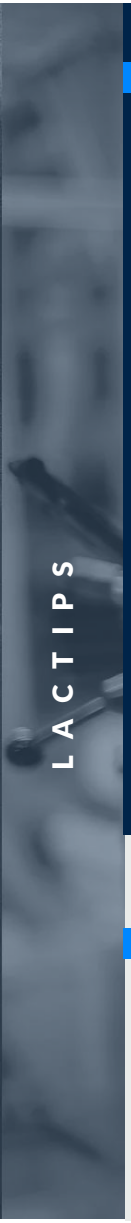
CareTips®: a new era in sustainable packaging

IMPACT STORY

CareTips®, with unique heat sealable and grease-barrier properties, ensures required paper-coated packaging performance while providing full recyclability and quick biodegradation in domestic compost.

900.Care, a brand of refillable solid cosmetics, uses paper packaging for its toothpaste tablets. This paper packaging, coated with our CareTips® coating technology, is plastic-free, PFAS free and 100% recyclable, in perfect alignment with PPWR Directives and consumer expectations.

At 900.care, we are committed to offering products that are environmentally friendly and good for our customers. For us, Lactips' recyclable, microplastic- and plastic-free paper packaging represents a major breakthrough that is in perfect alignment with our values. […]. Today, we are proud to be able to offer packaging that is consistent with our ecological approach, and that reflects our shared commitment to quality, environmental responsibility and innovation to help create a greener world." Thomas Arnaudo, co-founder of 900.care



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Macro-plastic diverted from landfill or nature
OIN B.2

1.8 tons

Lactips avoided 1.8 tons of plastic based on one key application: plastic-coated wrapping paper. For this application, a ratio of 29.4% has been applied, corresponding to the share of plastic waste that ends up in landfill or is mismanaged in Europe (SystemIQ 2020).

GHG emissions avoided
OIN D.1

QUALITATIVE IMPACT

Quantification to be provided once sufficient full-scale production cycles are available.

Lactips is expected to be carbon neutral on a cradle-to-gate basis, according to initial prospective LCA. Indeed, **Lactips avoids the consumption of fossil resources by being 100% biobased.**

Carried Interest Impact KPIs

Not yet established.

Other KPIs

Lactips has validated over **15 pilot and industrial prove of concepts as well as consumer market tests**, for its 3 strategic applications: paper-coated packaging, soluble labels and biodegradable polymers for fugitive plastics and more specifically 2 Major Global FMCGs.

Tidal Vision, based in Washington State (USA), has pioneered a unique, environmentally friendly and cost-effective method for processing crustacean shells to derive chitosan—a naturally derived, biodegradable alternative to synthetic and toxic chemicals.

As the second most abundant biopolymer on Earth—after cellulose—chitosan represents a vast, renewable resource with unique chemical properties thanks to its positive electrostatic charge. Tidal Vision's breakthrough is transforming key industries, including agriculture, water treatment, and materials, by offering a sustainable solution that doesn't compromise on performance.

One of the most impactful applications include bioactive plant nutrition products that can reduce nitrogen fertilizer use by up to 32%, significantly decreasing harmful agricultural runoff.

HQ
United States

Investment
in **2024**

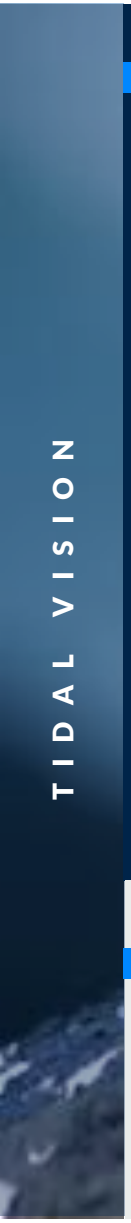
211 FTE
employees

IMPACT STORY

Reviving soil health with Tidal Vision's TidalGrow®

On 10,000 acres in Jacksonville, Illinois, Adam York and his brother were watching their soil degrade under heavy use of commercial fertilizers and crop protection products. Looking for a better way, they trialed a new approach—one that included Tidal Vision's bioactive nutrition product, Tidal Grow Oceanic®, made from upcycled crab shells and fish processing waste.

Through a unique process, Tidal Vision transforms these byproducts into soluble nutrients that boost plant metabolism and stimulate beneficial soil bacteria. The results? The worms came back. Fertilizer use dropped. Yields held steady. Profitability soared. "We've cut out DAP (Diammonium phosphate) and potash," said York. "We've slimmed $100–$150 an acre off the top. It's always about the ROI."



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Nitrogen pollution mitigated
OIN B.3

69 tons

Tidal Grow products can reduce the use of nitrogen fertilizers by 15 to 32%, and the use of some pesticides by 50 to 100% for certain types of crops. By doing so, it is assumed that they reduce nitrogen and pesticide runoff into the ocean. Excess nitrogen is a major cause of dead zones in the ocean.

This number is based on current estimates. It aims to reflect the volume of nitrogen avoided in the oceans. Further field trials are being conducted to refine nitrogen displacement ratios, which are subject to change.

GHG emissions avoided
OIN D.1

4,593 tons

Tidal Vision helps reduce greenhouse gas emissions by repurposing waste that would otherwise emit methane, replacing high-emission materials like alum and nitrogen fertilizers, and improving crop yields. In this calculation, we only take into consideration emissions avoided from displacing synthetic nitrogen fertilizers.

This does not include emissions generated. These are therefore not net emissions avoided. This estimate accounts only for the greenhouse gas emissions avoided in the nitrogen production phase, excluding application and transport.

Carried Interest Impact KPIs

Not yet established.

Other KPIs

In 2024, **6,577 tons** of **raw seafood waste** have been **diverted from landfill / upcycled** into Tidal Vision products.

In 2024, it has been estimated that Tidal Vision products have helped **avoid the use of 1.63 millions of tons** of **nitrogen fertilizers**.

BlueNav is an innovative leader in marine technology, specializing in the design and production of hybrid and intelligent propulsion solutions for boats. The company focuses on eco-responsibility, smart navigation and ease of use, developing products that enhance the boating experience while respecting the environment.

Coastal areas and inland waters are nurseries for marine ecosystems. Yet they are largely and negatively impacted by the boating industry in terms of (i) noise pollution and other pollutants, (ii) GHG emissions and (iii) anchoring.

BlueNav's solution has the potential to reduce these issues: hybridization of the boating industry enables reduction in noise levels and fuel consumption, therefore, reducing overall GHG emissions of the industry. Using electric engines during slow transit could decrease GHG emissions by up to ~50%.

HQ
France

Investment
in **2022**

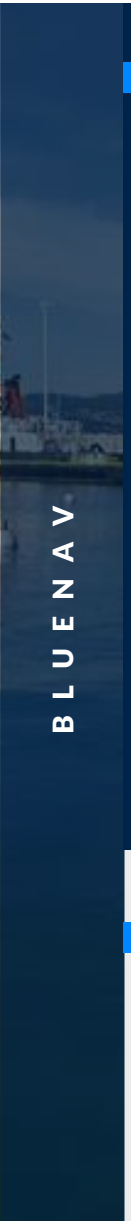
43 FTE
employees

IMPACT STORY

Low emissions travel by electric boat

Denis Argoux, a retiree from La Seyne-sur-Mer, converted a Dutch motorboat into an electric vessel named Pampero. Equipped with two 15 kW electric motors, 30 kWh of lithium batteries, and solar panels, the boat operates almost entirely without fossil fuels.

Denis uses it for daily trips along European canals, consuming just 15–20 kWh per day. His journey demonstrates that electric boating is viable for long-term, low-impact travel. Quiet, efficient, and emission-free, Pampero offers a practical example of sustainable leisure navigation. It's not about going fast—it's about going clean, and proving that electric mobility works on water too.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Noise pollution avoided
OIN B.6

QUALITATIVE IMPACT

Electric propulsion is widely recognized as being more silent than thermal propulsion. However, there is currently no research demonstrating and quantifying the actual level of impact of electric engines on ocean noise pollution - and related impacts on ocean fauna and flora.

However, impact is expected to be significant as most of biomass in the ocean is found in coastal areas, where leisure and work boats targeted by BlueNav operate.

GHG emissions avoided
OIN D.1

20 tCO_2e

Each BlueNav motor has a control unit that tracks travel time and electric propulsion use. By identifying when the electric motor is active, thermal mode duration is inferred and the fuel consumption avoided by using the electric mode instead of the thermal mode is deduced.

This KPI does not account for GHG emissions generated by the operations of the company, it is not a net result.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2024 RESULT
Share of navigation with an electric motor Percentage of time navigating with an electric motor, calculated as navigation time with an electric motor divided by total navigation time (combustion engine & electric motor)	50%	**27.1%**

Other KPIs

43 **hybridization** systems among which **4** **full-electric** systems sold in 2024

43 systems sold to **new vessels**

ECOsubsea has developed a system to inspect, monitor, clean and collect biofouling from ship hulls and oil rigs using a closed loop system.

ECOsubsea's cleaning stations lower biofouling levels in the shipping industry, hence lowering fossil fuel consumption and associated GHG emissions. The cleanings also help prevent the spread of invasive aquatic species by ships, responsible for more than 60% of invasive species introductions globally.

With two stations operating across northern Europe, the company cleaned more than 100 vessels, in 2023, and is expanding to major ports globally.

HQ
Norway

Investment
in **2022**

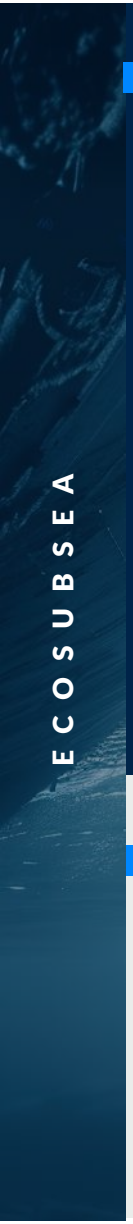
36 FTE
employees

IMPACT STORY

ECOsubsea expands to Singapore!

ECOsubsea is scaling up in Singapore—one of the world's busiest ports—to meet rising demand for fast, eco-friendly hull cleaning. Backed by a growth loan from Innovation Norway, the company is deploying its next-gen Pink Panther robots, which clean ship hulls at anchor in just 4 hours—10 times faster than traditional methods—sweeping 8-meter swathes and collecting all fouling.

This reduces fuel use, emissions, and invasive species spread. With ambitions to deploy 250 robots globally and cut 100M tons of CO_2 annually, ECOsubsea is positioning Singapore as the launchpad for a cleaner, more efficient maritime future.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Invasive species, NOx and SOx avoided
OIN B.5 D.4 D.5

QUALITATIVE IMPACT

ECOsubsea collected almost 15 tons of biofouling, including potential invasive species whose spread is being prevented.

Also, by avoiding fossil fuel consumption, ECOsubsea avoided 1.5k tons of NOx and 0.9k tons of SOx in 2024.

GHG emissions avoided
OIN D.1

60,717 tCO_2e

The calculation is based on the number of vessel cleanings and fouling density found on each in 2024 and estimations of daily fuel savings derived from measurements of savings after cleaning made with partner shipping companies.

This KPI does not account for GHG emissions generated by the operations of the company, it is not a net result.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2024 RESULTS
Share of ECOsubsea's turnover from oil, gas & coal clients	25%	**6%**
Average cleaning frequency Currently, the estimated market practice is to clean vessels once every 18 months on average, ECOsubsea could help increase this frequency.	2.5 times per year	**1.6 times per year**

Other KPIs

130 individual **vessels cleaned** in 2024.

There have been a total of **152** **cleans** in 2024.

HARNESSING WIND TO DECARBONIZE SHIPPING AT SCALE

OceanWings harnesses the power of wind to propel commercial vessels, thanks to fully automated solid sails leveraging the aerodynamics of plane wings.

The innovation helps reduce fuel consumption of vessels equipped, therefore reducing greenhouse gas (GHG) emissions.

OceanWings currently equips Canopée, the vessel transporting parts of the European Space Agency's next spaceship from continental France to French Guyana. Thanks to a short payback period of 2 to 5 years, this technology helps to decarbonize maritime transportation at scale.

HQ
France

Investment
in **2023**

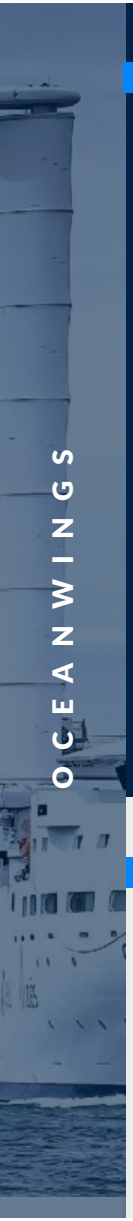
49 FTE
employees

IMPACT STORY

Proven power and seaworthiness

Two years after launch, the Canopée cargo vessel—equipped with four OceanWings®—has proven wind propulsion works. Each wingsail saves 1.3 tons of fuel daily (5.2 tons total), cutting 20.8 tons of CO_2 and replacing 1.2MW of engine power. On recent voyages, savings reached 2.2 tons per sail per day.

With 99.6% uptime and speeds of up to 13.7 knots under sail alone, OceanWings has shown unmatched reliability and performance. Seamlessly integrated into daily operations, this innovation is now a beacon for decarbonizing maritime transport—delivering real-world results and a scalable path to 15–50% emissions cuts across global fleets depending on ship type, route, and operational conditions.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

NOx and SOx emissions avoided
OIN D.4 D.5

QUALITATIVE IMPACT

Methodology for quantification in progress

The shipping industry emits respectively **15%** and **13%** of total Nitrogen Oxides (NOx) and Sulfur Oxides (SOx) due to fossil fuel combustion.

These are responsible for ocean pollution, including through acid rain and eutrophication. **OceanWings lowers NOx and SOx pollution by reducing the use of fossil fuel.**

GHG emissions avoided
OIN D.1

4,267 tCO_2e

OceanWings play a role in the decarbonation of the maritime industry addressing old and new fleet. Depending on navigation variables, OceanWings enables fuel savings ranging from 10 to 35% depending on the type of ship and route.

This figure is based on the measured reduction in fuel on Canopée and a Well-To-Wake emissions conversion factor.

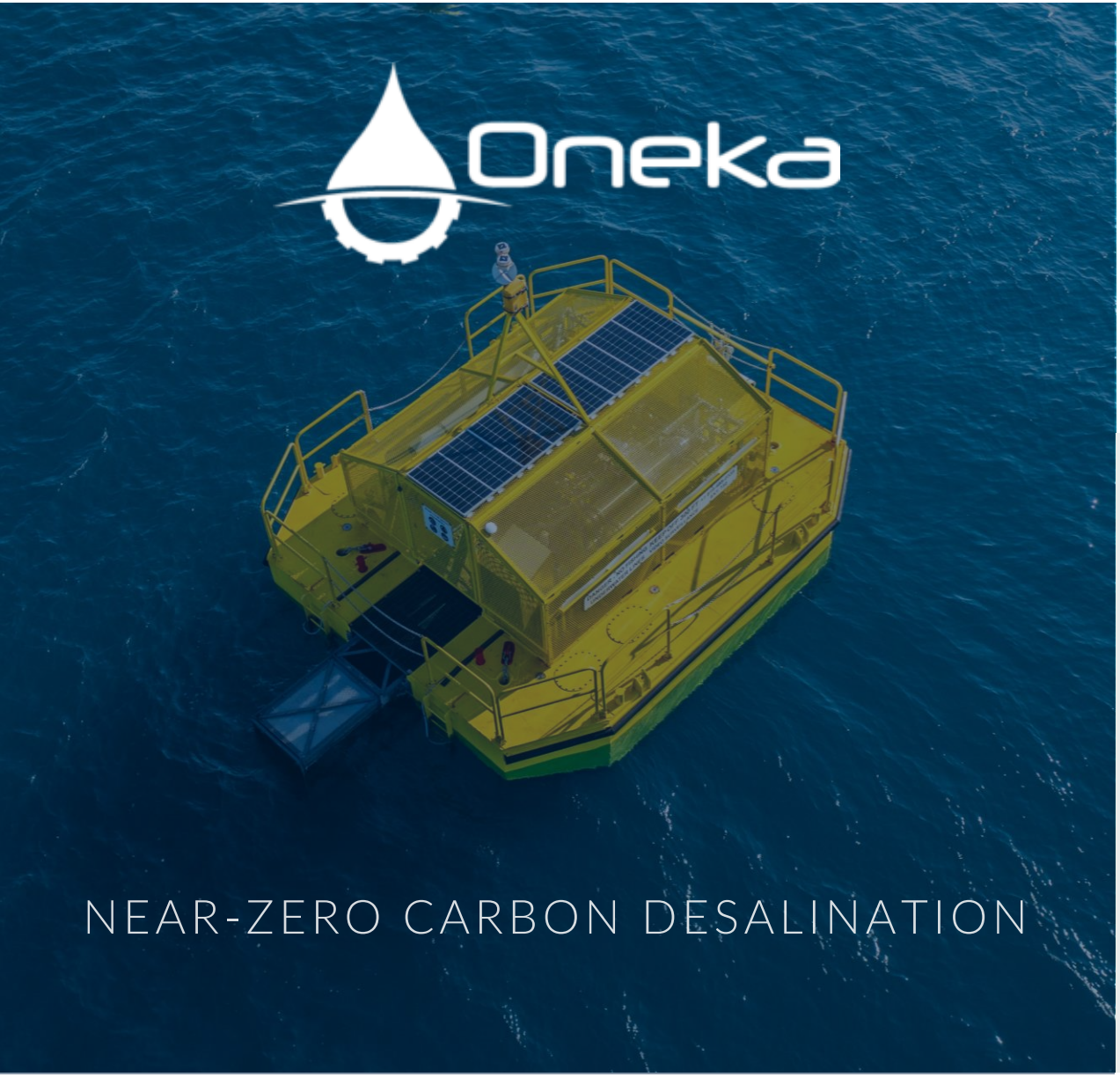
Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET	2024 RESULTS
Usage rate of installed OceanWings The use rate is defined here as the time spent sailing with the wings in automatic operation.	85%	**87%***
Average energy savings per wing per day	6,300-kWh/wing/day	**6,000-kWh/wing/day**
Average energy savings per wing per full day of sailing	5,355 kWh saved/wing/ full day of sailing	**5,442 kWh saved/wing/ full day of sailing**

*The usage rate has been calculated based on the Spring 2024 data.

Other KPIs

99.6% availability over 2 years of operation on Canopée. This demonstrates the seaworthiness of OceanWings.



Oneka Technologies developed a wave-powered desalination technology

The innovation is designed to deliver price-competitive fresh water to water-scarce coastal communities without the use of fossil energy. Oneka helps (i) reduce GHG emissions and (ii) solve the issues of brine pollution.

Oneka has built two commercial units that will be deployed in California and Chile, and is set to scale up its water delivery capacity in these two beachhead markets.

HQ
Canada

Investment
in **2023**

55 FTE
employees

IMPACT STORY

Safe levels of brine from Oneka's desalination

Oneka Technologies is often asked about how it manages brine discharge from its desalination buoys. To ensure compliance, Increa, a marine modeling expert from Spain, conducted a study on Oneka's wave-powered desalination process.

The analysis considered various output flows, including a peak of 93 m^3/day from an Iceberg buoy. Results showed that brine diffusion meets regulatory standards at a distance 50 times shorter than required. California's Ocean Plan Amendment sets a 2 ppt salinity increase limit within 100 m, which Oneka's discharge easily complies with. Moreover, these findings do not account for extra diffusion from wave action. These first results are encouraging as we move toward real-world empirical testing in our first deployments in Florida, Chile and California.

A study has also been carried out to compare Oneka's solution with conventional solutions in terms of GHG emissions. For every m^3 of water produced daily, Oneka saves 1 ton of CO_2e per year.

ONEKA

Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

QUALITATIVE IMPACT

Oneka's desalination systems, anchored on the sea floor and assembled in arrays could act **as artificial reef and contribute to regenerate marine ecosystems.**

Brine pollution avoided
OIN B.6

QUALITATIVE IMPACT

Methodology for quantification in progress.

Oneka's units discharge responsible brine with a **much lower impact on marine ecosystems compared to traditional desalination.**

GHG emissions avoided
OIN D.1

QUALITATIVE IMPACT

Methodology for quantification in progress.

Oneka's technology is powered by renewable wave energy, while most of conventional desalination relies on fossil fuel. As a result, Oneka could reduce GHG emissions per m^3 of water produced by around 80%. Emissions will be shared once Oneka starts producing commercially.

Carried Interest Impact KPIs

KPI (see detailed formulas in the glossary)	2030 TARGET
Share of commercial projects that include a sufficient environmental impact assessment and consultation with local communities The proportion of projects that comply with high environmental assessment standards and actively involve local communities, promoting sustainable and inclusive project development	75%
Percentage of GHG emissions avoided per cubic meter of water produced in commercial projects The avoidance of greenhouse gas emissions per cubic meter of water produced, compared to conventional desalination, thanks to the use of wave-powered technology	75%
Share of commercial projects with seabed brine concentration less than or equal to 2 ppt above background level salinity The percentage of projects where brine discharge remains within safe salinity thresholds, minimizing harm to marine ecosystems and preserving ocean health	85%

Other KPIs

413 cubic meters of water produced during the reporting period, **requiring no GHG emissions to operate the desalination process.** Emissions savings are not accounted for though, until Oneka produces commercially, which is expected soon.

Spinergie is a data analytics company creating actionable insights to improve the environmental and operational performance of ships worldwide.

Its Market Intelligence platform combines granular vessel activity analysis with multi-sourced data, globally and in real time, to inform market strategy, such as the selection of vessels by charterers.

Spinergie's Smart Fleet Management product seamlessly compiles data from the marine operations of its customers with advanced models such as fuel consumptions models. It brings real-time visibility and recommends actions to reduce carbon emissions, while optimizing operational efficiency and costs.

HQ
France

Investment
in **2022**

76 FTE
employees

IMPACT STORY

Spinergie enables data driven decarbonization for CORSICA linea

Spinergie is supporting CORSICA linea—a major ferry operator connecting Corsica, mainland France, and North Africa—in reducing its environmental impact through advanced digital solutions.

By deploying its Voyage Optimizer and Vessel Performance module, Spinergie enables captains to make data-driven decisions on speed and engine use, tailored to each vessel and route. This will result in a 4% fuel reduction per crossing, equivalent to 10,000 tons of CO_2 saved annually. Spinergie's integration of real-time sensor data, vessel specs, and weather inputs exemplifies how digital innovation can drive measurable progress in maritime decarbonization.

Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

Pollution reduced or avoided
OIN B.

NOT APPLICABLE

GHG emissions avoided
OIN D.1

QUALITATIVE IMPACT

Calculating GHG emissions avoided requires a model converting operational data (such as speed, load) into GHG emissions, which the company is still building.

The company is monitoring the environmental performance of the vessels globally through an Environmental Score. **The Environmental Score of Spinergie's clients outperforms that of the industry average** (see Carried Interest Impact KPIs below for details)

Carried Interest Impact KPIs

KPI (See detailed formulas in the Glossary)	2030 TARGET	2024 RESULT
Average annual rate of progress of the Environmental Score The Environmental Score analyzes the design of vessels, capturing their performance, including **GHG, SOx and NOx emissions**. Every year, progress on the Environmental Score of the customers of Spinergie is compared to that of the industry average. The target of at least 1.6% yearly progress by 2030 corresponds to twice the industry average from 2015 to 2021.	1.6%	**1.71%**

D-ICE is a French company which was founded in 2015 by a team of three complementary, impact-driven cofounders, with experience in naval engineering, weather routing, and oceanography.

The company develops a next-generation navigation system based on artificial intelligence for maritime vessels to achieve better performance.

Their product is composed of an integrated bridge navigation platform that is connected to both the ship's physical systems (i.e., radars, engines, turbines, etc.), and digital data (e.g., weather maps, Automatic Identification System (A.I.S) used to track vessel locations, etc.), and fueled by a powerful, proprietary solver. The solution can be installed on any kind of maritime vessel, for both the newbuild and the retrofit vessels.

HQ
France

Investment
in **2024**

34 FTE
employees

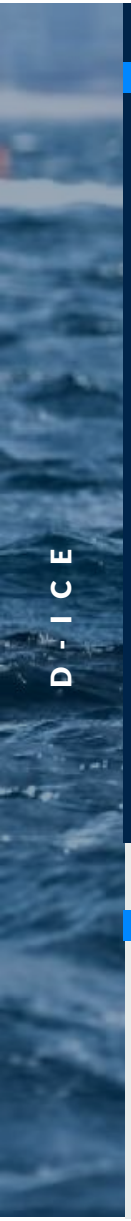
D-ICE Engineering optimizing wind assisted propulsion on Canopée

IMPACT STORY

Canopée, the first modern cargo vessel equipped with wind-assisted propulsion, is also outfitted with D-ICE's advanced navigation system, OCEANiCS.

Through data collected during voyages, D-ICE continuously refines Canopée's Digital Twin, improving its accuracy and enabling precise assessments of fuel and emissions savings. The analysis distinguishes between savings from the sails and those achieved through optimized ship operations.

Post-voyage evaluations revealed that operational optimization can nearly double the emissions savings provided by the sails alone. Close collaboration with the crew ensures ongoing improvements and real-world impact.



Ocean Impact Navigator KPIs

Biomass preserved or restored
OIN A.1

NOT APPLICABLE

NOx and SOx emissions avoided
OIN D.4 D.5

QUALITATIVE IMPACT

The shipping industry emits respectively 15% and 13% of total Nitrogen Oxides (NOx) and Sulfur Oxides (SOx) due to fossil fuel combustion.

These are responsible for ocean pollution, including through acid rain and eutrophication. D-ICE lowers NOx and SOx pollution by increasing ship efficiency and reducing the use of fossil fuel.

GHG emissions avoided
OIN D.1

1,000 tCO_2e

Considering 300 tons of fuel savings in 2024 Each voyage is retrospectively modeled by the company without the D-ICE modules, using the actual conditions of the trip, to accurately assess the fuel savings.

Carried Interest Impact KPIs

Not yet established.

Other KPIs

In 2024, **fuel savings** were estimated at **300** tons, with **on average 11.5% of fuel saved** per voyage.

04

Annex

Ocean Impact Navigator summary

	A. Sustainably managed ocean resources					B. A clean ocean				C. Thriving and restored marine habitats						D. Toward 1.5°C					E. Climate-resilient coastal communities			F. Positive socio-economic outcomes				
	A.1 Biomass preserved/restored	A.2 Seafood waste reduced	A.3 Marine life welfare	A.4 Seaweed & bivalves produced	B.1 Micro-plastics diverted	B.2 Macro-plastics diverted	B.3 Nitrogen/phosphorous mitigated	B.4 Wastewater diverted	B.5 Invasive species reduced	B.6 Other pollution reduced	C.1 Coral Reefs protected	C.2 Mangroves protected	C.3 Seagrasses protected	C.4 Salt marshes protected	C.5 Kelp forest protected	C.6 Other habitat protected	D.1 GHG emissions avoided	D.2 GHG emissions generated	D.3 Carbon sequestered	D.4 NOx emissions mitigated	D.5 SOx emissions mitigated	E.1 Coastline protected	E.2 Ocean information for adaptation	E.3 Climate change adaptation supported	E.4 Enhanced food securtiry	F.1 Jobs created	F.2 Education programs	F.3 Women employees	F4. Wage ratio	F.5 Particulate emissions mitigated
UNITS	tons biomass					tons plastic	tons PO_4e										tons CO_2e			tons NOx	tons SOx					FTE	%	%	%	
Avant	❋																									-6	> 100	38		
NatureMetrics	❋																									-25	100	51	105	
OptoScale	1 850									322							11,241									10	24	19		
WSense	❋									❋							❋									20	> 100	25		
MiAlgae	405							❋		❋							❋									18	88	19		
900.care						24.4											1,333									1	100	60	153	
BIBAK						4.1											❋									-10		45	165	
La Tournée						9											191									6	100	26	101	
traceless						0.4											2.4									13	92	50		
UpSolv						❋											❋									1	75	29	152	
Lactips						1.8											❋									0	27	49	100	

❋ QUALITATIVE REPORTING # QUANTITATIVE REPORTING X NO REPORTING

Ocean Impact Navigator summary

	A. Sustainably managed ocean resources					B. A clean ocean					C. Thriving and restored marine habitats							D. Toward 1.5°C				E. Climate-resilient coastal communities			F. Positive socio-economic outcomes				
	A.1 Biomass preserved/restored	A.2 Seafood waste reduced	A.3 Marine life welfare	A.4 Seaweed & bivalves produced	B.1 Micro-plastics diverted	B.2 Macro-plastics diverted	B.3 Nitrogen/phosphorous mitigated	B.4 Wastewater diverted	B.5 Invasive species reduced	B.6 Other pollution reduced	C.1 Coral Reefs protected	C.2 Mangroves protected	C.3 Seagrasses protected	C.4 Salt marshes protected	C.5 Kelp forest protected	C.6 Other habitat protected	D.1 GHG emissions avoided	D.2 GHG emissions generated	D.3 Carbon sequestered	D.4 NOx emissions mitigated	D.5 SOx emissions mitigated	E.1 Coastline protected	E.2 Ocean information for adaptation	E.3 Climate change adaptation supported	E.4 Enhanced food securtiry	F.1 Jobs created	F.2 Education programs	F.3 Women employees	F4. Wage ratio	F.5 Particulate emissions mitigated
UNITS	tons biomass					tons plastic	tons PO_4e										tons CO_2e			tons NOx	tons SOx					FTE	%	%	%	
Tidal Vision		6,577					69										4,593									24	69	15	120	
BlueNav										❋							20									7	81	36	116	
ECOsubsea									❋								60,717			❋	❋					2	56	11	337	
OceanWings																	4,267			❋	❋					11	43	23	153	
Oneka Technologies	❋									❋							❋									0	94	20	240	
Spinergie																	❋			❋	❋					2	29	27	183	
D-ICE Engineering																	1 000									31	3	6	159	
Total	2,255	6,577				39	69	❋	❋	322							82,364*			❋	❋					105	62	29	161%	

*D-ICE Engineering is not included in the total GHG emissions avoided (D.1), as their contribution is already accounted for in the OceanWings calculation, given their collaboration on the same vessel this year.

❋ QUALITATIVE REPORTING # QUANTITATIVE REPORTING X NO REPORTING

Principle Adverse Impact indicators

		2024 coverage	2023	2024
Greenhouse Gas Emissions				
#1.1	Total GHG emissions	68%	821 tCO_2e	**1,912 tCO_2e**
	Scope 1 GHG emissions	78%	131 tCO_2e	**105 tCO_2e**
	Scope 2 GHG emissions	78%	49 tCO_2e	**82 tCO_2e**
	Scope 3 GHG emissions	68%	736 tCO_2e	**1,748 tCO_2e**
#1.2	Carbon footprint	68%	28 tCO_2e /M€ invested	**31 tCO_2e / M€ invested**
#1.3	GHG intensity of investee companies	68%	335 tCO_2e /M€ revenues	**381 tCO_2e / M€ revenues**
#1.4	Exposure to companies active in the fossil fuel sector	100%	0%	**0%**
#1.5	Share of non-renewable energy consumption / production	78% / 92%	52% / 0%	**51% / 0%**
#1.6	Energy consumption intensity per high impact climate sector	79%	0.047 GWh/M€	**0.041** GWh/M€
#2.4	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100%	73%	**68%**
Biodiversity				
#1.7	Activities negatively affecting biodiversity-sensitive areas	79%	0%	**0%**
Water				
#1.8	Emissions to water	73%	0 ton/M€ invested	**0 ton/M€ invested**
Waste				
#1.9	Hazardous waste and radioactive waste ratio	90%	0 ton/M€ invested	**0 ton/M€ invested**

		2024 coverage	2023	2024
Social and employee matters				
#1.10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	100%	0%	**0%**
#1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	100%	85%	**98%**
#1.12	Unadjusted gender pay gap	100%	11	**5**
#1.13	Board gender diversity	100%	27%	**21%**
#1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	100%	0%	**0%**
#3.1	Investments in companies without workplace accident prevention policies	71%	24%	**46%**
#3.2	Rate of accidents	100%	1%	**1%**
#3.3	Number of days lost to injuries, accidents, fatalities or illness	82%	3.2 on average	**3.8 on average**
#3.6	Insufficient whistleblower protection	100%	44%	**37%**
#3.9	Lack of a human rights policy	100%	66%	**81%**
#3.15	Lack of anti-corruption and anti-bribery policies	100%	49%	**47%**

Methodology | PAI indicators

The PAI (Principal Adverse Impacts) indicators were calculated on the basis of data collected from the holdings in SWEN Capital Partners' portfolio at 31/12/2024, using ESG questionnaires.

Data on revenues and enterprise value data were supplemented based on information known to SWEN Capital Partners.

It should be noted that when at least one of the data items required to calculate the PAI indicators is unavailable for a company, that company is considered a non-respondent for the indicator concerned. A coverage rate, associated with each PAI indicator, is used to assess the proportion of investments (at current value) covered by the indicator. Indeed, SWEN Capital Partners has chosen not to use estimates (excluding PAIs relating to carbon emissions). The estimates currently available on the market are calculated on the basis of sector data, most of which come from listed companies. SWEN Capital Partners considers that these estimates could not be representative of the companies held in the portfolio and has preferred to adopt a transparent approach by reporting only on data collected by the companies and by displaying the coverage rate of each PAI indicator. SWEN Capital Partners nevertheless reserves the right to change its approach in the future, should estimates be developed that are more compatible with the specific characteristics of its investments.

As far as information is available, investment valuation data is taken into account at the end of each of the four quarters of 2024, as required by EU SFDR. In the absence of data for one or more quarters, this has been neutralized in order to use only the valuation data for the quarters available.

The scope of the PAI indicators and of their coverage rate excludes the money market fund in which Blue Ocean invests, which represents only a minority of the portfolio. In fact, the data communicated to SWEN Capital Partners by the money market fund's manager was in a format incompatible with that of SWEN Capital Partners and could not be included in the calculation. Future developments will aim to integrate these data for subsequent financial years.

Data collected by SWEN Capital Partners is mainly on a declarative basis, communicated to SWEN Capital Partners as part of its annual ESG data collection campaign. However, SWEN Capital Partners carries out checks on all the data collected in order to ensure that: the units are respected and the responses are consistent with each other. Data identified as inconsistent were not taken into account when calculating the indicators, and the investments concerned were not included in the response rates. The methodology used to calculate the PAI indicators is, as far as possible, that described in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088.

In order to ensure greater precision in the indicators and the coverage rates reported, holdings that answered "Not available" for an indicator were considered as non-respondents for the indicator concerned, and adjustments have been made to the "Not applicable" responses:

- Table 1 - PAI 1, PAI 2, PAI 3, PAI 5.1 and 5.2, PAI 7, PAI 13 and Table 2 – PAI 4 and Table 3 – PAI 3 and PAI 2: the participants who responded "Not applicable" to the questions necessary for calculating these indicators were considered as non-responding to these indicators, the questions posed being considered applicable to all participants.
- Table 1 – PAI 6: the participants who answered "Not applicable" to the question regarding sectors with high climate impact were considered as not belonging to any of the listed sectors with high climate impact. The participants who answered "Not applicable" to the question regarding energy consumption were considered as non-responding to these indicators, SWEN CP considering the question applicable to all participants.
- Table 1 – PAI 4, PAI 14: investments that answered "Not applicable" have been considered to engage in activities incompatible with the fossil fuel sectors (PAI 4 table 1) and weapons (PAI 14 table 1), thus they have been regarded as not exposed to these sectors.
- Table 1 – PAI 8, PAI 9: investments that answered "Not applicable" to the questions necessary for calculating these indicators have been considered as not producing respectively any discharges into water or hazardous and radioactive waste.
- Table 1 – PAI 10: investments that answered "Not applicable" have been regarded as having not committed any violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. Companies that reported not knowing whether such disputes have occurred have been considered as non-respondents.
- Table 1 – PAI 11: participations that answered "Not applicable" were considered as lacking compliance mechanisms to ensure adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.
- Table 1 – PAI 12: participations that answered "Not applicable" to the questions necessary for calculating this indicator were considered non-responsive if the workforce included both men and women.
- Table 3 – PAI 1, PAI 4, PAI 5, PAI 6, PAI 9, PAI 15: participations that answered "Not applicable" were deemed not to have this type of policy (accident prevention, whistleblower protection, combating corruption and corrupt acts), these indicators being considered applicable to all participations

Methodology | Section 3 data and OIN

Data in sections 3 and in the Ocean Impact Navigator (OIN) summary is as of 31/12/2024 and only covers year 2024. It was collected from portfolio companies and processed by SWEN Capital Partners. It is not subject to any external verification or audit; however, SWEN Capital Partners conducts checks on all the data collected in order to ensure that it is consistent. Data is not prorated according to Blue Ocean's shareholding in the companies.

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The Ocean Impact Navigator is recent and its implementation can be complex. We are among the very first ones to deploy the methodology and, like the rest of the ecosystem, are in a steep learning curve. Calculating the indicators requires making many assumptions, oftentimes with limited data available to support them. As a result, while we made our best effort to be science-based, rigorous, conservative and document assumptions, uncertainty and potential errors may remain. The reader is invited to duly consider these caveats and use the data accordingly and with caution. The authors assume no responsibility or liability for any errors or omissions in the calculation of the KPIs from the Navigator. The corresponding KPIs are provided with no guarantees of completeness or accuracy.

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Data (including coverage rates) relate only to portfolio companies and do not cover liquidities.
The percentage indicators, as well as the coverage rates, are weighted according to the average valuation of the companies in the Blue Ocean portfolio in 2024. Data is not prorated according to Blue Ocean's shareholding in the companies.

The KPI "total FTE employees" covers both permanent and fixed-term contracts. All the other KPIs related to employees only cover permanent employees.

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The percentage indicators are weighted according to the average valuation of the companies in the Blue Ocean portfolio in 2024. Data is not prorated according to Blue Ocean's shareholding in the companies.

Glossary (1/3)

COMPANY	KPI	UNIT	CALCULATION
Avant	**GHG emissions ratio**	$kgCO_2e/kg$	$\frac{Scope\ 1,2\ and\ 3\ GHG\ emissions}{Total\ mass\ of\ final\ product}$
	Waste water ratio	liter/kg	$\frac{Quantity\ of\ waste\ water\ emitted}{Total\ mass\ of\ final\ product}$
	Cost per kg	USD/kg	$\frac{COGS + amortization + depreciation}{Total\ mass\ of\ final\ product}$
	Animal component in the cultivation medium	Level	Level 1: no animal component used at tertiary level (suppliers of Avant's suppliers) Level 2: no animal component used at secondary level (Avant's suppliers) Level 3: no animal component used by Avant (no bovin serum) Level 4: animal component used by Avant*
Noray	**GHG emissions ratio**	kgCO2eq / kg	$\frac{Scope\ 1,2\ and\ 3\ GHG\ emissions}{Weight\ of\ shrimp\ harvested}$
	Fish meal consumption ratio	%	$FCR \times \%\ of\ fish\ meal\ in\ feed$
	Water consumption ratio	liters / kg	$\frac{Quantity\ of\ water\ used\ in\ the\ shrimp\ production\ process}{Weight\ of\ shrimp\ harvested}$
	Sludge waste ratio	grams / kg	$\frac{Mass\ of\ sludge\ waste}{Weight\ of\ shrimp\ harvested}$
OptoScale	**Share of continuously measuring units among new sales**	**%**	Non-weighted average of the % of units used for continuous measurement among new sales in year N, N-1, and N-2
WSense	**Contribution to New Sustainable Standard**	-	+25% if WSense has established (approved by the board) its own sustainability standards with regards to noise pollution, +25% if WSense has at least one Qualifying Participation, +50% if there is one New Sustainable Standard, +70% if there are at least two New Sustainable Standard (total can exceed 100%, up to 120%).
900.care	**Plastic ratio**	-	$\frac{Weight\ of\ plastic\ generated\ by\ 900.care}{Weight\ of\ plastic\ in\ products\ replaced}$
	GHG emissions ratio	-	$\frac{GHG\ emissions\ generated\ by\ 900.care}{GHG\ emissions\ of\ products\ replaced}$

Glossary (2/3)

COMPANY	KPI	UNIT	CALCULATION
BIBAK	**Return rate**	%	$\frac{number\ of containers\ scanned\ in}{number\ of\ containers\ scanned\ out}$
	Reuse intensity of missing containers	#	$\frac{\sum number\ of\ "scans\ out"of\ missing\ containers\ over\ their\ lifetime}{number\ of\ missing\ containers}$
	Transportation distance to washing center	km	Weighted average of distance between washing center and location of BIBAK's client
La Tournée	**Plastic ratio**	-	$\frac{Weight\ of\ plastic\ generated}{Weight\ of\ plastic\ in\ products\ replaced}$
	GHG emissions ratio	-	$\frac{GHG\ emissions\ generated\ by\ products\ sold}{GHG\ emissions\ of\ products\ replaced}$
traceless	**GHG emissions produced**	kg CO_2e/kg	$\frac{kg\ CO_2eq\ emitted}{kg\ of\ traceless\ material}$
	Avoided plastic production (that would not have been highly reused or recycled or that is highly littered)	%	$\frac{kg\ of\ production\ substituting\ items\ that\ would\ not\ have\ been\ highly\ reused\ or\ recycled\ or\ that\ are\ highly\ littered}{total\ kg\ of\ traceless\ production}$
	Reduction of COGS compared to COGS in 2024	%	$\frac{COGS\ per\ kg\ in\ 2024 - COGS\ per\ kg\ of\ year\ N}{COGS\ per\ kg\ in\ 2024}$
UpSolv	**Share of feedstock that would not have been recycled without UpSolv**	%	$\frac{Tonnes\ of\ feedstock\ that\ would\ not\ have\ been\ recycled\ without\ Upsolv}{Tonnes\ of feedstock\ purchased\ by\ Upsolv}$
	GHG emissions avoided per ton of plastic recycled	tCO_2eq / ton of plastic recycled	$\frac{Tonnes\ of\ product\ lifecycle\ GHG\ emissions\ emitted\ by\ Upsolv - Tonnes\ of\ product\ lifecycle\ GHG\ emissions\ of\ the\ reference\ scenario}{Tonnes\ of\ plastic\ recycled}$
BlueNav	**Share of navigation with an electric motor**	%	$\frac{navigation\ time\ with\ an\ electric\ motor}{total\ navigation\ time\ (combustion\ engine + electric\ motor)}$

Glossary (3/3)

COMPANY	KPI	UNIT	CALCULATION
ECOsubsea	**Share of ECOsubsea's turnover from oil, gas & coal clients**	%	-
	Average cleaning frequency	# times per year	For recurring clients, number of times per year the clients' vessels or oil rigs are cleaned by ECOsubsea
OceanWings	**Usage rate of installed OceanWings during the reporting period**	%	$\frac{Total\ sailing\ time\ using\ OceanWings, measured\ in\ days}{Total\ sailing\ time\ in\ propulsive\ mode, measured\ in\ days}$
	Average energy savings per wing per day during the reporting period	kWh /wing/day	$\frac{\frac{Total\ kWh\ saved\ using\ OceanWings}{Number\ of\ wings}}{Total\ sailing\ time\ using\ OceanWings, measured\ in\ days}$
	Average energy savings per wing per full day of sailing	kWh saved / wing / full day of sailing	$KPI\ 1 \times KPI\ 2 = \frac{\frac{Total\ kWh\ saved\ using\ OceanWings}{Number\ of\ wings}}{Total\ sailing\ time\ in\ propulsing\ mode, measured\ in\ days}$
Oneka	**Share of commercial projects that include a sufficient environmental impact assessment and consultation with local communities**	%	$\frac{Nb\ of\ commercial\ projects\ that\ include\ a\ sufficient\ EIA\ and\ consultation\ with\ local\ communities}{Total\ nb\ of\ commercial\ projects\ deployed}$
	Percentage of GHG emissions avoided per cubic meter of water produced in commercial projects	%	$\frac{GHG\ emissions\ per\ m3\ of\ water\ produced\ in\ traditional\ desal - Oneka\ GHG\ emissions\ per\ m3\ of\ water\ produced}{GHG\ emissions\ per\ m3\ of\ water\ produced\ in\ traditional\ desal}$
	Share of commercial projects with seabed brine concentration less than or equal to 2 ppt above background level salinity	%	$\frac{Nb\ of\ commercial\ projects\ with\ seabed\ brine\ max.\ 2\ parts\ per\ thousand\ more\ saline\ than\ background\ salinity}{Total\ nb\ of\ commercial\ projects\ deployed}$
Spinergie	**Average annual rate of progress of the Environmental Score**	%	In year n: $= \frac{score\ year\ n - score\ baseline}{(100 - score\ baseline) \times (year\ n - year\ baseline)}$

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