

BLUE OCEAN

2025 Impact Report





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 2025. Except where otherwise noted, data is as of 31.12.2025 and flows (for instance volumes produced) are provided for the year 2025. Except where otherwise noted, all data in this document is from SWEN Capital Partners. Data related to portfolio companies was collected from them and processed by SWEN Capital Partners. It is not subject to any external verification or audit. Data is not prorated according to Blue Ocean's shareholding in the companies.

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.

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shared purpose:
the people behind
the strategy

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Sustainable Finance team

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Our portfolio
in practice:
impact &
ESG performance

Portfolio composition

Consolidated Impact & ESG performance

Company-level impact performance



A leading ESG private equity investor in Europe

> **15** years

of experience since 2008

+ **120** professionals

all engaged toward a common mission

> **€16.5**bn in assets

under management, advisement or overseen*

+ **170** institutional

investors by our side

* These figures include collective management, management on behalf of third parties (management mandates), regulated services (investment advice and RTO) and unregulated services (portfolio administration).

MISSION STATEMENT

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.

Capital with Purpose,
our founding commitment



 **SWEN**
CAPITAL PARTNERS

Investment decisions are building blocks in a long-term vision for a more sustainable world, supporting bold startups, innovative SMEs, future-focused infrastructure, and like-minded funds.

Beyond capital,
shared value



SWEN
PHILANTHROPY
belong to nature

Supports purpose-driven initiatives profit-driven capital can't fund. A share of our funds' returns is redistributed to the ecosystems and communities we invest for.

Shape the future,
together



UTOPIAS
BY SWEN

Brings together those already acting and those who want to, across disciplines and geographies, building the ecosystems that move the needle for Nature.



Foreword from the **directors**

In 2025, we focused on three priorities:

- 1 Deepening impact within our portfolio
- 2 Demonstrating impact and value creation through exits
- 3 Strengthening the ocean impact innovation ecosystem

Following the close of the Blue Ocean fund's investment period early 2025, our **emphasis shifted from capital deployment to impact delivery**. We worked with portfolio companies to refine their impact strategies and embed the processes, KPIs, and governance required for effective execution. For instance, our collaboration with **WSense** strengthened its product development methodology, ensuring alignment with its mission to give the ocean a voice.



Last year also marked an important moment of validation. Our **exit from OptoScale**, crystallized both impact and financial performance. OptoScale's technology tremendously improves economic feed conversion ratios (eFCR), reducing reliance on wild-caught fish for aquafeed while lowering feed costs—the main operating expense in aquaculture.

The **exit** achieved strong financial return, validating market confidence that the technology is on a path towards adoption in 100% of salmon farms, and potentially more species. This outcome exemplifies our investment strategy: backing innovations capable of driving systemic change across industries such as aquaculture, plastics, and shipping.



In parallel, we **continued to support the broader ecosystem**. We served at the **Ocean Impact Navigator Advisory Board**, advancing a shared impact measurement framework, and supported **1000 Ocean Startups** at the UN Ocean Conference in Nice, highlighting accelerating sector momentum.

In a world marked by geopolitical shifts and rapid technological change, the ocean remains a unifying force—sustaining life by providing oxygen, food, and climate regulation. We remain firmly committed to advancing innovation as a driver of ocean regeneration. **We look forward to continuing this journey with you and hope you enjoy reading this report!**



Jérôme DELMAS
CEO of
SWEN Capital Partners



Chrisitan LIM
Managing Director
of SWEN Blue Ocean



Olivier RAYBAUD
Managing Director
of SWEN Blue Ocean



Remarks by the **Impact Committee**

The SWEN Blue Ocean funds invest 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 funds' 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 a given fund's impact to date. The SWEN Blue Ocean funds' staff are 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 funds' 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 & Polar Program of IUCN



Brad ACK

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



Andras 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



Why the ocean matters

The Ocean covers **71%** of Earth's surface, and contains **97%** of all water on Earth¹, making it critical for:

PLANET

Home to **60-80%**
of the world's biodiversity²

Produces **50%**
of oxygen we breathe³

Absorbs **90%** of excess heat
caused by GHG emissions⁴

PEOPLE

3 billion +
people rely on the ocean
for their livelihoods⁵

Source of food, nutrition and medicine

ECONOMY

\$2.5 trillion
annual contrition
to the global economy⁶

80%
of traded goods
transported by sea⁷

The Ocean is under pressure from Overexploitation, Pollution and Climate Change,
putting nature, climate, people, and economy at risk.

¹ NASA, [Ocean](#) ² Ifremer, [Marine biodiversity and ecosystems](#), 2 June 2025 ³ NOAA, [How has the ocean made life on land possible?](#) October 21, 2013; Updates August 21, 2024 ⁴ NOAA, [Climate Change: Ocean Heat Content](#), June 26 2025

⁵ OECS, [Sustainable Ocean for All, Harnessing the Benefits of Sustainable Ocean Economies for Developing Countries](#), 8 September 2020 ⁶ World Economic Forum, [Opportunities of the Ocean Economy](#), January 23, 2025 ⁷ UN trade & development, [Review of Maritime Transport](#) ⁸ [Ocean Returns, A Deep Dive](#)



14 LIFE BELOW WATER

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 aims to deliver both systemic impact and competitive market returns. The fund backs solutions to the three main pressures on the ocean: overexploitation, pollution, and climate change. These solutions transform at scale the largest ocean impacting industries, enabling the ocean to self-regenerate.

The Blue Ocean fund was launched in 2021. SWEN Blue Ocean has a scientific partnership with Ifremer, France’s leading ocean research institute, and Stanford’s Center for Ocean Solutions.

Impact is consolidated across the portfolio using the Ocean Impact Navigator. The details broken down by company are provided in section 3.



€170m FUND SIZE

17 PORTFOLIO COMPANIES 3 EXITS

SOLUTIONS TO OCEAN OVEREXPLOITATION

- Sustainable aquaculture
- Alternative seafood
- Ocean data



707 tons

BIOMASS PRESERVED OR RESTORED IN 2025

OIN A.1

SOLUTIONS TO MARINE POLLUTION

- Circular plastics economy
- Reduction of chemical pollution



141 tons

MACRO-PLASTIC POLLUTION DIVERTED FROM LANDFILL OR NATURE IN 2025

OIN B.2

MARINE SOLUTIONS TO CLIMATE CHANGE

- Shipping decarbonization
- Marine renewable energy



89,168 tCO₂e

GHG EMISSIONS AVOIDED IN 2025

OIN D.1



Deep expertise, shared purpose: the people behind the strategy

Blue Ocean's investment team

Sustainable Finance team

Independent Impact Committee

Ecosystem Leadership & Engagement

01



Blue Ocean’s investment team

INTERNATIONAL TEAM OF 11 WITH 130+ YEARS OF COMBINED EXPERIENCE
ACROSS VENTURE CAPITAL, ENGINEERING, OCEAN SCIENCE, & POLICY.



BACKGROUND

Engineering | Venture Capital
Deep-Tech | Ocean Science | Policy

FORMERLY AT



WHY WE DO THIS WORK

To have a large-scale
positive impact on our oceans
and environment

EDUCATION



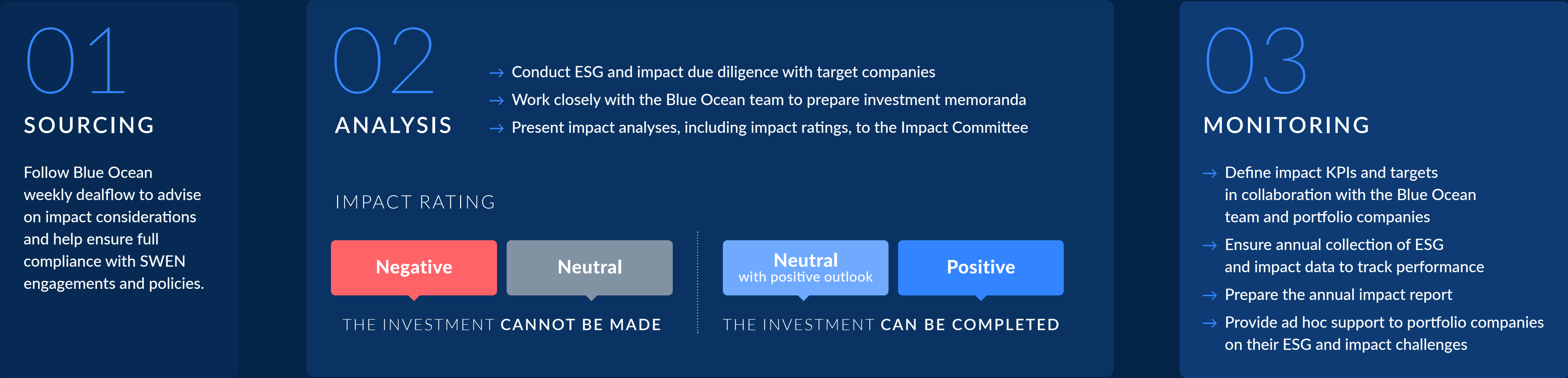
BEYOND WORK

Sailing | Freediving | Surfing
Rock Climbing | Jazz | Volunteering



Sustainable Finance team

SWEN CP was one of the first private equity firm to have a **dedicated, in-house and independent Sustainable Finance team**, which has gradually grown to strengthen its skills and deploy SWEN CP's sustainability strategy. The Sustainable Finance team partners closely with the Blue Ocean investment team to identify and support companies **with high impact potential, ensuring impact is embedded throughout the investment lifecycle.**



Alice SIREYJOL

Head of Sustainable Finance

Julie OLIVIER

Sustainable Finance Strategy Deputy Director

Émilie MARBOT

Nature Expert

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



Independent Impact Committee



François SIMARD

Former Deputy Director of the Global Marine and Polar Program at IUCN, advising governments and international organizations on marine conservation and fisheries policy.



Brad ACK

Executive Director at Ocean Visions, advancing ocean-based climate solutions. Former Senior Vice President for Oceans at WWF and Director at the Marine Stewardship Council.



Andreas MERKL

Co-founder of Centigrade, a open data platform for carbon and nature credit markets. Former President of Ocean Conservancy, previously at ClimateWorks Foundation, California Environmental Associates, and a founding member of McKinsey's environmental practice.



Global leaders in ocean conservation, science, and policy provide an independent opinion on Blue Ocean's impact assessment.

Investment proceeds only if it receives positive or neutral with positive outlook rating from SWEN CP. Any negative opinions from the impact committee on the Impact Rating from SWEN CP must be published in the Fund's yearly impact report.



Ecosystem Leadership & Engagement

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.

SCIENCE & EDUCATION



Our Ecosystem Network

POLICY & INSTITUTIONAL



Spotlight UN Ocean Conference 2025 (Nice)



Contributor to the Startup Reef Pavillion, featuring 40 ocean startups driving the regenerative blue economy.

Organized celebration for first closing of SBO2 with ecosystem partners in the Startup Reef.

Engaged with startups, ecosystem partners, scientists, corporates, philanthropists, and policymakers.

Our Ecosystem Role

01

Supporting 1000 Ocean Startups SWEN Blue Ocean helped co-found the coalition and serves at the Ocean Impact Navigator advisory board

02

Developing and sharing ocean investment and impact methodologies, such as through the Harvard Business Case SWEN Blue Ocean: Impact Investing goes to sea

03

Partnering with scientific, conservation, and industry organizations to accelerate development and adoption of ocean innovations



INDUSTRY



OCEAN STARTUP BACKERS



From thesis to reality: Blue Ocean's impact strategy

Blue Ocean's Pressure-driven Theory of Change

Core Pillars of our impact strategy

From commitment to action: the impact process

02



SWEN
**Blue Ocean's
Pressure-driven
Theory of
Change**

We invest in innovations addressing at scale the pressures from the largest ocean impacting industries.

The ocean has an extraordinary capacity for regeneration, but this is contingent on reducing pressures such as overexploitation, pollution, and climate change. SWEN 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.

The diagram illustrates how some of our portfolio companies impact the seafood, plastics, and shipping & boating industries, but is not an exhaustive list of industries or companies we invest in.

Blue Ocean portfolio companies: MiAlgae, Noray, 900.care, UpSolv, traceless®, Le Fourgon, OceanWings, D-ICE, BlueNav. SWEN Blue Ocean 2 portfolio companies: nextProtein, Le Drive Tout Nu.

PRESSURES

INDUSTRIES

SOLUTIONS

SOLUTIONS TO
OCEAN OVEREXPLOITATION
Ex: Seafood, Aquaculture



- **Overfishing** of forage fish for fishmeal & fishoil
- **Pollution** from excess feed



nextProtein
feeding the future

Substitutes fishmeal with insects

MiAlgae

Substitutes fishoil with omega3 from microalgae

NORAY

Sustainable land-based shrimp farming

SOLUTIONS TO
MARINE POLLUTION
Ex: Plastics



- **Pollution**



900.care

LE DRIVE tout nu

Reduce, Recycle or Replace single use plastics

UpSolv

FOURGON
traceless

MARINE SOLUTIONS TO
CLIMATE CHANGE
Ex: Shipping & Boating



- **Ocean warming**
- **Noise pollution**
- **Strikes**



OCEANWINGS

Propels ships with wind



D - I C E
ENGINEERING

Uses AI to reduce carbon emissions

BLUE NAV

Electrifies boating, abating GHG emissions and noise pollution

OCEAN
SELF-REGENERATION

REDUCING
PRESSURES

TRANSFORMING
INDUSTRIES

SWEN
BLUE OCEAN
PORTFOLIO
COMPANIES



The two pillars of SWEN Blue Ocean's impact methodology

01 IMPACT THESIS

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

A qualitative impact assessment is necessary to capture the complexity of impacts on the ocean. The analysis is based on the latest science, is quantitative as possible, and involves judgment where quantification is not feasible. The Impact Thesis is translated into an Impact Thesis for each deal, as well as an Impact Rating: Negative, Neutral, Neutral with Positive Outlook, Positive.

An investment opportunity can proceed only if its Impact Rating on the ocean is Positive – or Neutral with Positive Outlook. The assessment focuses on whether the proposed innovation significantly reduces at least one the three main pressures on the ocean, namely overexploitation, pollution and climate change, while meeting the “do no significant harm” (DNSH) criteria on the other pressures and beyond the ocean, in particular on the environment on land and from a social perspective.

The Impact Committee members are presented [here](#).

The Impact Committee issues its opinion on the Impact Thesis and Rating prepared by the Sustainable Finance team, before submission of the opportunity to the Investment Committee. Any negative opinions from the Impact Committee on the Impact Rating from SWEN must be published in the Fund's yearly impact report.



02 IMPACT KPIS

50% of carried interest (the fund manager's performance bonus) is subject to meeting impact KPI targets.

- Company-specific impact KPIs - the Carried Interest Impact KPIs - and targets are developed for each company.
- Carried Interest Impact KPIs of each deal are submitted for approval to the Impact Governance Committee, composed of LPs.
- 50% of the carried interest – the Impact Carried Interest - of the fund is conditioned to achieving the impact targets.
- If the targets are not achieved, the Impact Carried Interest is donated to ocean philanthropy
- The Impact Carried Interest ensures alignment of incentives between impact and financial performance.

The Ocean Impact Navigator KPIs

As the Carried Interest KPIs are company-specific, the fund also 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](#).





From commitment to action: the impact process

First contact

Impact Committee
Pre-Investment
Committee

Initial discussions
and due diligence,
including impact analysis

Investment
Committee

Close investment

1-year
anniversary
of investment

Define KPIs within
1 year of closing
investment

Impact
Governance
Committee

Approve KPIs in next
Impact Governance
Committee (bi-annual)

Start of
reporting
year

KPI data collection
on previous year:
March-June

Start of next
reporting
year

Impact Report
writing & release:
July

01 Prepare Impact Thesis
& tentative Impact KPIs

02 Define KPIs
& Targets

03 KPI data Collection
& Reporting & Impact support



Our portfolio in practice: impact & ESG performance

Portfolio composition

Consolidated Impact & ESG performance

Company-level impact performance

03



17 transformative companies in portfolio

 Low impact cultivated marine protein	 Microalgae fermentation to reduce the pressure on Small pelagic fish	 Refillable personal care essentials	 Efficient automated glass cleaning to replace single-use cups	 Silent and low carbon boat propulsion	 AI navigation for smarter & sustainable performance
 Democratizing biodiversity monitoring with eDNA	 Giving a voice to the ocean	 Making reusable foodware easy	 Your groceries delivered in reusable packaging	 Harnessing wind to decarbonize shipping at scale	 Near-zero carbon desalination
EXITED 2024 Sustainable land-based shrimp farming	EXITED 2025 Computer vision for sustainable aquaculture	 Innovating natural substitutes to microplastics	 Replacing synthetic chemicals by upcycling fishery by-products	 Smart solutions for sustainable & efficient maritime industry	EXITED 2025 Robots eliminating alien invasive species
 Biodegradable plastic alternative from agricultural residues	 Recycling technologies to promote circular economy				

SOLUTIONS TO
OCEAN OVEREXPLOITATION

SOLUTIONS TO
MARINE POLLUTION

MARINE SOLUTIONS TO
CLIMATE CHANGE



Ocean Impact Navigator 2025 summary



 A. SUSTAINABLY MANAGED OCEAN RESOURCES	A.1	BIOMASS PRESERVED/ RESTORED (tons biomass)	Q. R.	707	Q. R.	Q. R.													Q. R.	707	
	A.2	SEAFOOD WASTE REDUCED (tons)	5,595												5,595						
 B. A CLEAN OCEAN	B.2	MACRO-PLASTICS DIVERTED (tons plastic)	25	1.3	5	104	5	0.6	Q. R.											141	
	B.3	NITROGEN/ PHOSPHOROUS MITIGATED (tons nitrogen)	1,058												1,058						
	B.4	WASTEWATER DIVERTED	Q. R.																	Q. R.	
	B.5	INVASIVE SPECIES REDUCED																	Q. R.	Q. R.	
	B.6	OTHER POLLUTION REDUCED	Q. R.													Q. R.	Q. R.	Q. R.			
 D. TOWARD 1.5°C	D.1	GHG EMISSIONS AVOIDED (tons CO ₂ e)	120	Q. R.	1,098	66.1	Q. R.	198	Q. R.	22,700	3.1	Q. R.	52	281	2,954	Q. R.	Q. R.	61,696	89,168		
	D.4	NOX EMISSIONS MITIGATED (tons NOx)													Q. R.	41	Q. R.	1,531	1,572		
	D.5	SOX EMISSIONS MITIGATED (tons SOx)													Q. R.	2	Q. R.	946	947		
 F. POSITIVE SOCIO- ECONOMIC OUTCOMES	F.1	JOBS CREATED (FTE)	-10	5	2	25	1	-4	-2	31	-6	19	45	-1	-9	12	0	-23	-7	/	78
	F.2	EDUCATION PROGRAMS	/	90%	100%	84%	94%	22%	0%	/	23%	>100%	>100%	>100%	60%	14%	22%	84%	26%	/	69%**
	F.3	WOMEN EMPLOYEES	67%	23%	54%	19%	60%	12%	38%	18%	47%	26%	36%	20%	23%	15%	20%	23%	25%	/	30%**
	F.4.	WAGE RATIO	/	/	104%	163%	151%	123%	160%	100%	100%	109%	112%	185%	120%	151%	159%	250%	157%	/	135%**



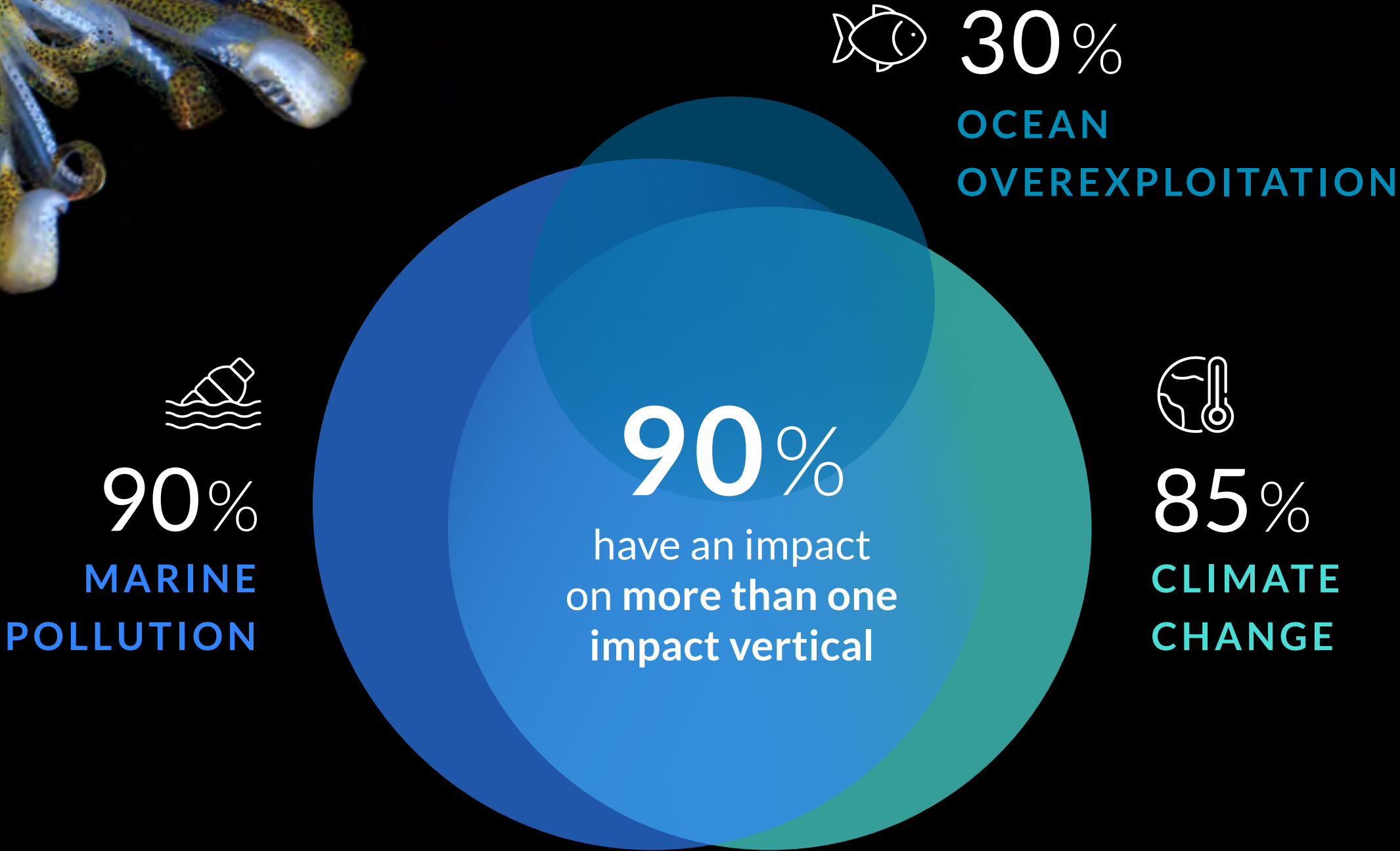
Consolidated Impact Rating

100%
OF OUR INVESTMENTS

-  “did no significant harm” beyond the ocean
-  have a **Positive Impact Rating or Neutral with Positive Outlook** rating on their core impact vertical
-  complied with SWEN CP’s **sustainable investment** definition
-  have their **impact rating agreed upon by the Impact Committee & SWEN CP**



The percentage of our companies (including exited ones) addressing each pressure on the ocean, as their core or secondary impact, is as follows:



No investment was aligned with the EU Taxonomy regulation.

All percentages above refer to the number of companies and include 2024 and 2025 exited companies.



Consolidated ESG Performance



EMPLOYMENT

1,378

total FTE employees

within portfolio companies

COVERAGE RATE: 100%

78

net jobs created

by companies in portfolio

COVERAGE RATE: 100%

69%

employees completing training

within portfolio companies

COVERAGE RATE: 91%



DIVERSITY

30%

female employees

on average in the workforce of portfolio companies

COVERAGE RATE: 100%

30%

female managers

on average in the workforce of portfolio companies

COVERAGE RATE: 100%

5/17

female CEOs

of portfolio companies

COVERAGE RATE: 100%



SHARING VALUE

89%

invested companies with an access to

capital mechanism for employees

COVERAGE RATE: 100%

44%

employee shareholders

on average of portfolio companies

COVERAGE RATE: 100%

5%

capital detained by employees

of portfolio companies

COVERAGE RATE: 100%



INVESTMENT VERTICAL

SOLUTION TYPE

SOLUTIONS TO
OCEAN OVEREXPLOITATION

CELL BASED ALTERNATIVES
TO SEAFOOD

avant

Low impact cultivated
marine protein



HQ
Singapore



Investment in
2022



6
FTE employees

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.

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.

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.



BIOMASS
PRESERVED OR RESTORED

OIN KPI 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.



CARRIED INTEREST IMPACT KPIS

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

Not available

Result is not available for now as the company has not started producing industrially yet.

2028 TARGET: 8 kgCO₂e/kg

Waste water ratio

Quantity of wastewater emitted from Avant’s operations divided by the total mass of final product produced in the year

64 liter/kg

2028 TARGET:
660 liter/kg

Cost per kg

The objective is to achieve cost parity with conventional seafood to enable mass adoption.

Confidential

2028 TARGET:
Confidential

Animal component in the cultivation medium

It is common for cell-based fish or meat products to use bovine serum. However, this is not the case with Avant.

Level 2: no animal component used at secondary level (Avant’s suppliers)

2028 TARGET:
Level 1: no animal component used at tertiary level (suppliers of Avant’s suppliers)

Near threatened (or worse) species substituted

0 2028 TARGET:
5



INVESTMENT VERTICAL

SOLUTION TYPE

SOLUTIONS TO
OCEAN OVEREXPLOITATION

AQUACULTURE FEED:
MICROALGAE OMEGA 3



Microalgae fermentation
to reduce the pressure
on Small pelagic fish



HQ
United Kingdom

Investment in
2024

60
FTE employees

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 fermentation systems to reduce capital substantially 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.

IMPACT STORY

Upcycling by-products for Omega-3 Production

Last year, MiAlgae upcycled hundreds of metric tonnes of whisky by-products from local distilleries, preventing these low value, nutrient rich by-products from entering the oceans and advancing a circular solution that transforms waste into high-value Omega-3s. In 2025, MiAlgae produced enough Omega-3 rich microalgae to save 14 million fish from being caught*, recycling 206 cubic metres of wastewater, and preventing 120 tons of CO2e emissions—equivalent to around 200 roundtrip flights between London and New York City**.

By turning these industrial by-products into sustainable resources, MiAlgae is strengthening a resilient bioeconomy while protecting marine ecosystems. With a new commercial facility launching soon, its impact is set to scale rapidly.

* Based on anchovy weight of 50g/fish.
** Based on a round-trip flight between London and New York City producing 605 kg of CO₂ per economy passenger/



BIOMASS
PRESERVED
OR RESTORED

OIN KPI A.1

707 tons

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

MiAlgae substitutes omega-3 from wild caught fish, Based on MiAlgae’s production of algae biomass in 2025, it has been estimated they produced enough omega-3 to substitute the omega-3 from 707 tons of fish.



POLLUTION
REDUCED OR
AVOIDED

OIN KPI B.4

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 KPI D.1

120 tCO₂e

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.



CARRIED INTEREST IMPACT KPIS

51%

Share of process inputs
considered as byproduct or waste

2030 TARGET: 62%

25%

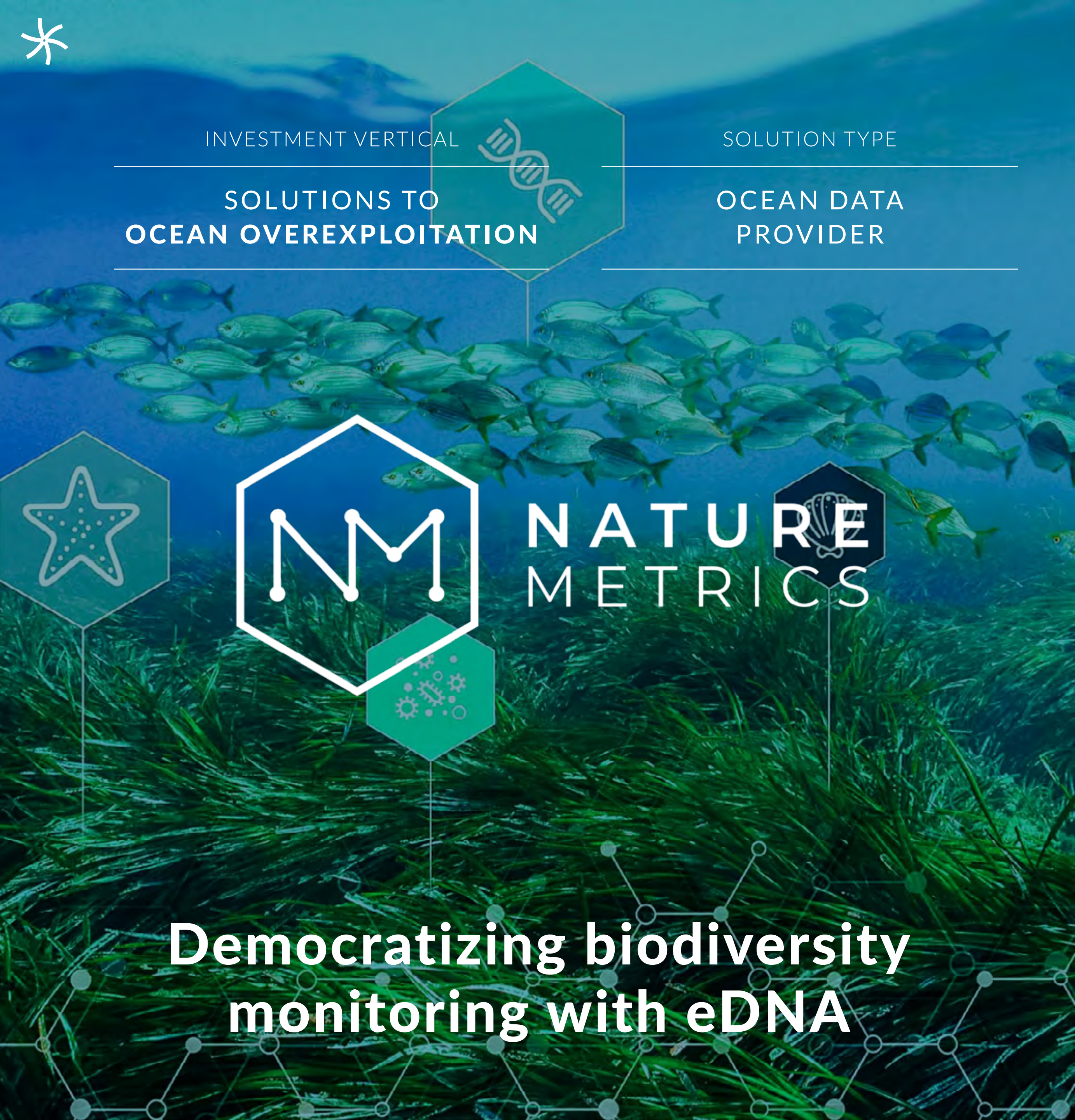
Reduction in COGS
compared to 2024 COGS

2030 TARGET: 69%

1.27 tCO₂e/DHA

GHG emissions
avoided per DHA unit

2030 TARGET: 1.45 tCO₂e/DHA



INVESTMENT VERTICAL

SOLUTION TYPE

SOLUTIONS TO
OCEAN OVEREXPLOITATION

OCEAN DATA
PROVIDER



NATURE
METRICS

Democratizing biodiversity monitoring with eDNA



HQ
United Kingdom



Investment in
2022



112
FTE employees

NatureMetrics is the world-leading nature intelligence platform, turning ground-truth biodiversity data — from pioneering environmental DNA (eDNA), geospatial and bioacoustics monitoring — into the metrics, insights and risk intelligence that organizations need to act.

NatureMetrics’ technology can detect hundreds of species in a single sample for a few hundred GBP and is easy to implement. As a result, the platform enables conservation organizations, corporates, financial institutions, NGOs and governments to identify, monitor and manage nature-related risk at unprecedented scale, simplifying nature’s complexity into disclosure-ready, decision-useful insights — because nature risk is financial risk. NatureMetrics ultimately creates transparency and accountability through large scale biodiversity baselines, monitoring, and risk intelligence.

IMPACT STORY

Charting Ocean Life

Deutsche Bank partnered with NatureMetrics, SailGP Germany, and Whale and Dolphin Conservation to uncover hidden marine biodiversity during global sailing events.

Overcoming the limits of time-intensive, narrow-scope surveys, the collaboration deployed NatureMetrics’ eDNA technology to sample diverse locations rapidly accessed by racing teams. Crews collected water samples during events, creating a unique and scalable entry point for biodiversity analysis. Results revealed novel ecosystem insights: endangered hogfish, invasive lionfish, and humpback whale DNA in Bermuda, alongside traces of terrestrial beavers in New York waters. These detections highlight both the sensitivity of eDNA to detect rare species and the interconnectedness of ecosystems.

This project advances ocean literacy and supports data-driven conservation, while demonstrating how partnerships can enable new nature insights.



BIOMASS
PRESERVED OR RESTORED

OIN KPI 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 corporations to reduce their negative impacts on the ocean.
Furthermore, its data is critical for markets to internalize externalities impacting biodiversity and create accountability.



CARRIED INTEREST IMPACT KPIS

5

clients onboarded

measuring & reporting on biodiversity for the first time

2030 TARGET: 30

2,085

detections of species

listed on the IUCN
Red List of Threatened Species

2030 TARGET: 3,000

125

project sites

where repeat monitoring is carried out
on a seasonal or annual basis

2030 TARGET: 400

57

countries sampled

173

projects

for conservation organizations

36%

of detections of species

listed on the IUCN Red List
were found in marine biomes

14%

of project sites

where repeat monitoring
is carried out are in marine biomes

OTHER KPIS



INVESTMENT VERTICAL

SOLUTION TYPE

SOLUTIONS TO
OCEAN OVEREXPLOITATION

OCEAN DATA
INFRASTRUCTURE



W • S E N S E

Giving a voice to the ocean



HQ
Italy



Investment in
2023



83
FTE employees

**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, Xylem 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.

IMPACT STORY

Real-Time Insights for Resilient Coastlines

The SUMMER (Satellite and Underwater Monitoring for Modeling coastal ERosion) project is transforming how coastal erosion is understood and managed by combining satellite observation, AI-driven modeling, and real-time underwater monitoring. Deployed in the Miramare Marine Protected Area, its smart sensor network captures critical oceanographic data and underwater noise, providing continuous insights into coastal dynamics and human impact.

By enhancing the accuracy of erosion forecasts, SUMMER empowers authorities to make faster, evidence-based decisions that protect vulnerable coastlines. Through open data platforms and APIs, it also fosters transparency and collaboration, supporting climate resilience, safeguarding marine ecosystems, and enabling sustainable coastal management for communities and future generations.



BIOMASS
PRESERVED
OR RESTORED

OIN KPI 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 KPI B.6

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 KPI 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.

W • S E N S E

CARRIED INTEREST IMPACT KPIS

Contribution to
New Sustainable Standard

25%

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.

2030 TARGET:
100%

Share of revenues
from projects
with data shared

31%

2030 TARGET: 13%

Share of revenues
from projects with an
environmental contribution

69%

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.

2030 TARGET:
40%

OTHER KPIS

116
square kilometers
of ocean
surface area
monitored and connected

45
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



NORAY

Sustainable shrimp farming through closed-loop biofloc technology

 First investment 2022

 EXITED 2024

COMPANY OVERVIEW

Noray Seafood is a company founded in 2008 by Bjorn Aspheim in Medina del Campo, Spain.

The company developed a proprietary indoor hybrid closed-loop biofloc technology to produce shrimp with a lower environmental footprint than conventional shrimp farming. In 2022, SWEN Blue Ocean invested in Noray’s €16m Series A round. At the time of investment, Noray operated a single facility producing approximately 50–60 tons of shrimp per year and was regarded as one of the most advanced and scalable land-based shrimp farming platforms in Europe, the first one to achieve ASC certification.

SWEN Blue Ocean supported the company on governance, impact measurement, and industry visibility.

However, Noray faced a succession of operational and market challenges, including delays in achieving target process performance and an unfavorable shrimp market. While the company expanded its infrastructure to include a new hatchery, water treatment plant and a second grow-out module, production capacity did not reach on schedule the large scale initially envisioned. In 2024, following a strategic review, Noray was acquired by a consortium of Norwegian investors led by its founder and former CEO.

IMPACT

By producing shrimp in a land-based closed-loop system, Noray aims to avoid mangrove destruction, reduce reliance on marine ingredients, prevent pollution from untreated effluents, antibiotics and chemicals, and improve feed efficiency through optimized feed conversion ratios.

During our holding period, Noray struggled to translate this potential into measurable impact performance. Nevertheless, the company made notable progress in building a sustainable alternative to conventional production methods. The future impact of the technology will depend on the new owners’ ability to stabilize operations, improve economics and scale production while preserving the environmental advantages of the system.

INVESTMENT VERTICAL

SOLUTIONS TO OCEAN OVEREXPLOITATION

SOLUTION TYPE

PERCISION SHRIMP AQUACULTURE



HQ: Norway & Spain



44 FTE employees



OPTOSCALE

AI powered- biomass and health measurement for fish farmers



First investment 2021



EXITED 2025

COMPANY OVERVIEW

OptoScale was founded in 2015 in Trondheim, Norway. It developed an underwater camera system powered by computer vision that measures fish weight and fish health in real time and with high accuracy.

In 2021, Blue Ocean led the Series A round in OptoScale, when the company had only a weight measurement product, a few customers in Norway and limited revenues. At exit, OptoScale had grown its revenues 10 fold in less than four years, developed a comprehensive weight and fish health measurement offering, served all the main salmon farmers globally and was recognized as a market leader. SWEN Blue Ocean’s support to the company mainly focused on accelerating the development of a comprehensive product suite, assessing impact, and providing international visibility. OptoScale was acquired by Insight Partners, a leading New York based private equity firm.

IMPACT

OptoScale’s solution is key to precision aquaculture, addressing major sustainability issues: overfishing for fishmeal and fish oil, pollution from excess feeding, disease transmission to wild populations and carbon footprint of farms. With real-time biomass monitoring, farmers can adjust the quantity of feed, while fish health monitoring and sea lice detection allows them to treat diseases early and reduce the number of harmful sea lice treatments leading to lower mortality.

OptoScale’s impact is expected to continue to scale rapidly going forward, as the company has become a market leader and is on a trajectory for full adoption across the salmon industry. It also started being applied to fish species beyond salmon. In addition, the company is a key enabler for the automation of aquaculture and new forms of fish farming, like submerged and offshore farming, which have the potential to even more fundamentally address excess feed and pollution.



BIOMASS PRESERVED OR RESTORED
OIN KPI A.1

3,200 tons
OptoScale helps reduce feed usage which includes fishmeal made from wild-caught fish.



FEED WASTE AVOIDED
OIN KPI B.4

550 tons
OptoScale reduced excess feed, preventing it from polluting the seabed.



GHG EMISSIONS AVOIDED
OIN KPI D.1

19,000 tCO₂e
OptoScale helps reduce feed and sealice treatment, which avoids GHG emissions.

2022-2024 data, cumulative.

We report beside only the most conservative estimate of OptoScale’s impact.

We used several methodologies to quantify OptoScale’s impact. The numbers presented only take into account the impact of reducing sealice treatment and the resulting mortality. Taking into account additional drivers of feed optimization, such adjusting feeders adjusting feed based on biomass measured by OptoScale, we estimate biomass preserved or restored for 2021-2024 could go up to 17,400 T.

OptoScale is on a trajectory to massively scale its impact going forward. In 2024, OptoScale had only 3% market penetration. Assuming 100% adoption in the salmon industry alone, OptoScale’s technology could help preserve up to 600 000 T of biomass and avoid 1.8m T CO₂ annually.

INVESTMENT VERTICAL

SOLUTIONS TO OCEAN OVEREXPLOITATION

SOLUTION TYPE

PRECISION AQUACULTURE



HQ: Norway



56 FTE employees



INVESTMENT VERTICAL

SOLUTIONS TO
MARINE POLLUTION

SOLUTION TYPE

REDUCE PLASTIC
THROUGH REUSE



Refillable personal care essentials



HQ
France



Investment in
2022



25
FTE employees

900.care is a B-Corp company and “société à mission” that creates refillable personal care essentials.

900.care’s solution contributes to reducing pollution from single-use plastic packaging. Shampoo, toothpaste or shower gel come in a dry format and are rehydrated at home with tap water. As a result, there is no need to transport water and products can be packaged in paper boxes. All the product refills are plastic free, and a refillable plastic container is bought only with the first order. The company provides customers with price competitive alternatives, making the mass adoption of greener solutions highly accessible.

900.care is available through mail subscription, boasting 100K+ subscribers, and available in supermarkets across France, such as Carrefour and Intermarché.

900.care hits 3,500 French Supermarkets in its first year of retail

900.care has launched 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. Find 900.care in a [supermarket near you](#).

IMPACT STORY



MACRO-PLASTIC
DIVERTED FROM
LANDFILL
OR NATURE

OIN KPI B.2

25 tons

900.care avoided a net 87 tons of plastic in 2025 thanks to its package-less product refills.

29.4% of plastic waste ends up in landfill or is mismanaged in Europe (SystemIQ 2020), hence 25 tons of plastic diverted from landfill or nature.

This result may be an underestimate 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 refills a customer buys, the more plastic will be diverted from landfill or nature.



GHG
EMISSIONS
AVOIDED

OIN KPI D.1

1,098 tCO₂e

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.**

These numbers are based on an LCA performed externally.



CARRIED INTEREST IMPACT KPIS

Plastic ratio

Weight of plastic generated by 900.care divided by the weight of plastic in products replaced by 900.care

0.20

2030 TARGET: 0.20

GHG emissions ratio

GHG emissions generated by 900.care divided by GHG emissions of products replaced by 900.care

0.27

2030 TARGET: 0.30

OTHER KPIS

532k

liters of water shipment avoided

The data presented reflects only 900.care's online business for 2025. The retail business is new as of 2025 and has not yet been studied with a life cycle assessment yet. The LCA is underway.



INVESTMENT VERTICAL

SOLUTION TYPE

SOLUTIONS TO
MARINE POLLUTION

REDUCE PLASTIC
THROUGH REUSE

aum

Sustainable alternative
to single-use cups



HQ
France



Investment in
2025



56
FTE employees

aum is a France-based company that develops a compact machine, the aum-S, which cleans, disinfects, and dries reusable glasses in seconds using advanced steam technology.

Eliminating 99.9% of bacteria without chemicals and using just 10 cL of water per cycle, it offers a sustainable alternative to single-use paper and plastic cups in offices.

The solution targets corporate workplaces and coffee distributors through direct and indirect sales models, including leasing and partnerships. By making reusable cups practical and convenient, aum aims to reduce plastic waste, which single-use cups significantly contribute to, while accelerating adoption across France and Europe.

IMPACT STORY

aum enters restaurants

In 2025, aum rolled out its dry steam glass-cleaning technology across multiple restaurants, replacing traditional dishwashers and disposable cups. This innovation significantly reduces water and energy use while eliminating waste from single-use items.

Beyond environmental benefits, the solution enhances hygiene by cleaning glasses on demand at high temperatures, ensuring a safer customer experience. Restaurants reported improved efficiency and lower operating costs, while customers gained confidence in cleaner service. By combining sustainability with performance, aum is transforming everyday practices in the hospitality sector, proving that simple technological shifts can deliver meaningful environmental and health impacts.



MACRO-PLASTIC
DIVERTED FROM
LANDFILL OR NATURE

OIN KPI B.2

1.3 tons

aum technology helps decrease plastic entering the environment by replacing billions of disposable cups with reusable ones, reducing waste that would otherwise end up in landfills or incineration. While its current impact on ocean pollution is limited, it indirectly contributes to lowering plastic leakage by preventing single-use cup waste at the source.



GHG
EMISSIONS
AVOIDED

OIN KPI D.1

66 tCO₂e

Calculated as the difference between GHG emissions of aum machines and the GHG emissions of mugs, disposable paper cups and reusable plastic cups replaced by aum, based on the LCA assumptions.

aum

CARRIED INTEREST IMPACT KPIS

Average number of cycles
per machine per day

29

2030 TARGET: 33

Carbon footprint of the production
of the latest aum machine commercialised

295 kgCO₂e

2030 TARGET: 295 kgCO₂e

OTHER KPIS

About
9 millions
cup wash cycles
performed by all aum machines



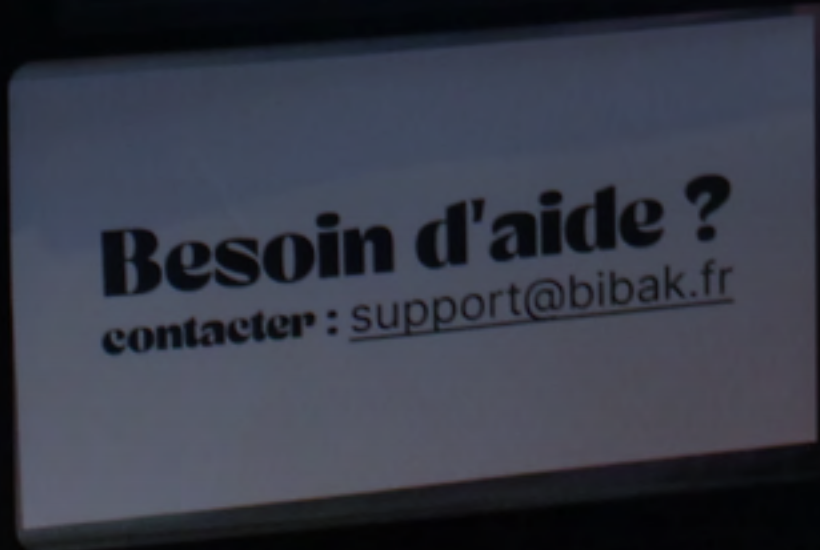
INVESTMENT VERTICAL

SOLUTION TYPE

SOLUTIONS TO
MARINE POLLUTION

REDUCE PLASTIC
THROUGH REUSE

Borne de retour
pour gobelets consignés



Making reusable foodware easy



HQ
France



Investment in
2022



10
FTE employees

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.

IMPACT STORY

Scaling Reuse in Supermarkets Across France

In 2025, BIBAK partnered with a leading French reverse vending machine manufacturer to deploy over 200 reusable container collection points across supermarkets nationwide. At the core is BIBAK’s proprietary platform, ensuring end-to-end traceability from return to reintegration. Its seamless cashback-to-bank-card system directly rewards users, actively incentivizing participation by making payback simple and immediate. A robust anti-fraud engine verifies each transaction, safeguarding system integrity.

By combining frictionless user experience with rigorous oversight, BIBAK bridges the gap between consumer behavior and operational reliability—helping prevent waste from thousands of single-use food containers each month and accelerating the mainstream adoption of reuseable packaging.



MACRO-PLASTIC
DIVERTED FROM
LANDFILL
OR NATURE

OIN KPI B.2

5 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 KPI 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 amount of GHG emissions avoided depends on a number of parameters, including the return rate, reuse rate and energy used for transportation and washing.



CARRIED INTEREST IMPACT KPIS

Return rate

Number of reusable containers returned divided by the number of containers taken out.

94.6%

2030 TARGET: 95%

Reuse intensity
of missing containers

Average number of reuse cycles each missing container completed before being lost.

22.8

2030 TARGET: 18

Transportation distance
to washing center

<200 km

2030 TARGET: 200 km

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).



INVESTMENT VERTICAL

SOLUTION TYPE

SOLUTIONS TO
MARINE POLLUTION

REDUCE PLASTIC
THROUGH REUSE



Your groceries delivered
in reusable packaging



HQ
France



Investment in
2023



291
FTE employees

Following the 2025 merger of Lille-based Le Fourgon and Paris-based La Tournée—two highly aligned pioneers of the milkman delivery model—the combined company now operates under the Le Fourgon brand, forming a leading zero-waste grocery platform in France.

Le Fourgon enables customers to order beverages, groceries, staples, and fresh products in reusable containers, delivered to their homes and collected after use. By eliminating single-use packaging and reducing supermarket trips, it lowers plastic waste and associated GHG emissions. Leveraging complementary geographic coverage, integrated logistics with electric vans, and proprietary technology, Le Fourgon is scaling nationwide in France and expanding across Europe.

Scaling Zero-Waste:

Private Label Unlocks Reusable Grocery Expansion

In 2025, Le Fourgon significantly advanced its circular model by accelerating the development of a private-label range in reusable packaging, addressing the limited availability of returnable solutions beyond beverages. Taking a proactive approach, the company designed and launched 75 new everyday products—including pasta, rice, and sauces—building on its existing drinks, jams, and compotes.

By year-end, private label represented 30% of total revenue, demonstrating strong customer adoption. This initiative, developed in partnership with local producers and washing operators, enables Le Fourgon to bypass industrial bottlenecks while offering a truly zero-waste basket. In 2026, the company plans to extend this range to cleaning and personal care products, further scaling its impact.

IMPACT STORY



MACRO-PLASTIC
DIVERTED FROM
LANDFILL OR NATURE

OIN KPI B.2

104 tons

Le Fourgon avoided a net 345 tons of plastic in 2025 thanks to its reusable containers.

29.4% of plastic waste ends up in landfill or is mismanaged in Europe (SystemIQ 2020), hence 104 tons of plastic diverted from landfill or nature.



GHG
EMISSIONS
AVOIDED

OIN KPI D.1

198 tCO₂e

Le Fourgon's packaging has lower GHG emissions than single use packaging because its footprint is amortized over multiple usages.

In addition, while Le Fourgon 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.

These numbers are based on an LCA performed by the company.



CARRIED INTEREST IMPACT KPIS

Plastic ratio

Weight of plastic generated by Le Fourgon divided by the weight of plastic in products replaced by Le Fourgon

0.07

2030 TARGET: 0.10

GHG emissions ratio

GHG emissions generated by products sold divided by the GHG emissions of products replaced by Le Fourgon

0.61

2030 TARGET: 0.50

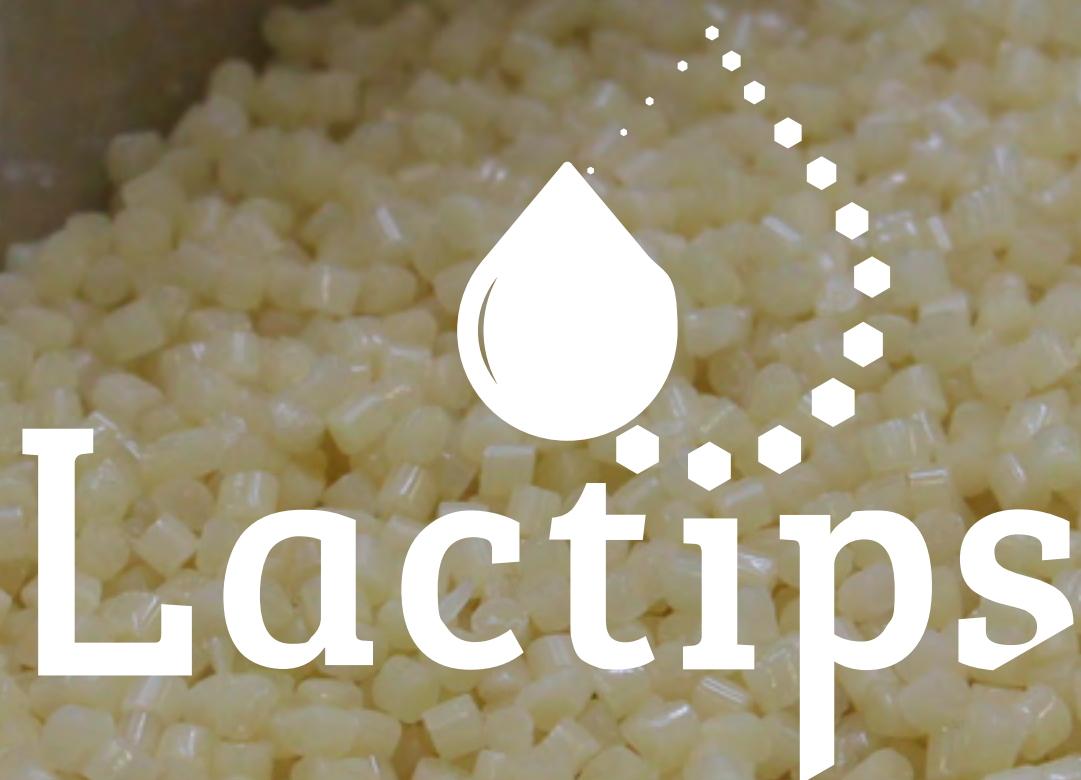


INVESTMENT VERTICAL

SOLUTIONS TO
MARINE POLLUTION

SOLUTION TYPE

REPLACE PLASTIC WITH
BIODEGRADABLE MATERIALS



Innovating natural substitutes
to plastics



HQ
France



Investment in
2024



35
FTE employees

Lactips transforms natural proteins into revolutionary plastic-free 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, and sustainability. Fully bio-based, biodegradable, and water-soluble, CareTips® provides a sustainable solution for paper-coated packaging, soluble labels, and biodegradable polymers, replacing plastics that are likely to end up in the environment or are difficult to reuse or recycle.

Plastic-Free Toothpaste Packaging Powered by Lactips and 900.care!

A compelling example of Lactips' impact is its collaboration with fellow portfolio company 900.care, a leader in refillable solid cosmetics. Together, they have reinvented toothpaste by delivering it in tablet form, packaged in paper coated with CareTips®. This natural, plastic-free coating ensures effective sealing and product protection while remaining fully recyclable within standard paper streams.

The result is a high-performance solution that is 0% plastic and 0% PFAS, fully aligned with circular economy principles without compromising user experience. By replacing conventional plastic-based barriers with a bio-based alternative, Lactips and 900.care demonstrate how sustainable materials can integrate seamlessly into everyday products. This partnership offers a tangible, scalable pathway to reducing microplastic pollution while delivering practical, consumer-ready innovation.

IMPACT STORY



5 tons

MACRO-PLASTIC
DIVERTED FROM
LANDFILL OR NATURE

OIN KPI B.2

Lactips avoided 17 tons of plastic through one key application: plastic-coated 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). Plastic-coated paper can also release microplastics that are not fully captured by wastewater treatment systems, the scale of this issue remaining poorly quantified.



GHG
EMISSIONS
AVOIDED

OIN KPI D.1

QUALITATIVE IMPACT

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

Lactips avoids the consumption of fossil resources by being 100% biobased.



CARRIED INTEREST IMPACT KPIS

Share of products sold
substituting plastic items

that would not have been highly reused or recycled or that are highly littered or that highly generate microplastics

100%

2030 TARGET: 80%

GHG emissions generated

per kg of material sold

4.2 kgCO₂e/kg

2030 TARGET: 3.8 kgCO₂e / kg



INVESTMENT VERTICAL

SOLUTION TYPE

SOLUTIONS TO
MARINE POLLUTION

REDUCE AGRICULTURAL
FERTILIZER RUNOFF



Replacing synthetic chemicals by upcycling fishery by-products



HQ
United States



Investment in
2024



347
FTE employees

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 sustainable solutions that don’t compromise on performance.

One of the most impactful applications include bioactive plant nutrition products that can reduce nitrogen fertilizer use by up to 24%, significantly decreasing harmful agricultural runoff.

IMPACT STORY

alignN® Boosts Yields While Cutting Nitrogen Use

Nitrogen fertilizers drive 2% of global greenhouse emissions and pollute waterways, making smarter management essential. In 2025, Heartland Co-op growers across nearly 8,000 acres trialed alignN®, Tidal Vision’s foliar nitrogen solution designed to improve uptake efficiency. By delivering encapsulated nitrogen directly into the leaf, growers reduced traditional fertilizer use without sacrificing performance.

Replacing 20 pounds of nitrogen yielded average net returns of \$39.14 per acre and gains exceeding 10 bushels* per acre. Even at a 40-pound reduction, growers saw \$12.10 per acre returns and 4-bushel increases. Visible improvements—thicker stalks, stronger roots, and darker canopies—confirmed healthier crops. Across 48 fields, the trial averaged a 7-bushel increase and over \$18 per acre in returns, proving higher efficiency and profitability can go hand in hand.

* A U.S. bushel (bu) is a traditional agricultural unit of volume (35.24 L) that is used in commodity markets as a standardized unit of weight, with the weight depending on the crop (e.g., 27.2 kg for soybeans, 25.4 kg for corn).



CARRIED INTEREST IMPACT KPIS



NITROGEN
POLLUTION
AVOIDED

OIN KPI B.3

1,058 tons

Tidal Grow products can reduce the use of nitrogen fertilizers by 13 to 24%.

By doing so, they are assumed to reduce nitrogen runoff, part of which reaches the ocean and is a major cause of dead zones.

The figure is based on current estimates of 5,291 tons of nitrogen avoided through Tidal Vision's two commercialized biofertilizers, derived from field trials conducted across a range of crops. It aims to reflect the overall nitrogen runoffs avoided.



GHG
EMISSIONS
AVOIDED

OIN KPI D.1

22,700 tCO₂e

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.



OTHER KPIS

Biofertilizers sold reducing
at least 10% of N or P fertilizer

(millions of gallons)

1.1

2030 TARGET: 6

In 2025,

5,595 tons

of raw seafood waste have been

diverted from landfill / upcycled

into Tidal Vision products.



INVESTMENT VERTICAL

SOLUTIONS TO
MARINE POLLUTION

SOLUTION TYPE

REPLACE PLASTIC WITH
BIODEGRADABLE MATERIALS

Traceless

Biodegradable plastic alternative
from agricultural residues



HQ
Germany



Investment in
2023



103
FTE employees

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 starting to use its first industrial demonstration plant to supply its first customers, including several blue-chip companies.

Scaling up: New traceless® plant!

Following dedicated scaling efforts throughout 2025, traceless® reached a major milestone with the commissioning of its Hamburg facility in 2026. By incorporating solvent recycling, adaptive reuse of an existing building, and natural refrigerant-based heating and cooling, the plant exemplifies next-generation industrial design. Now in its final commissioning phase, the facility marks traceless®’ transition from pilot to industrial-scale production, with capacity ramping to several thousand tons annually to serve a growing roster of leading partners.

This successful scale-up of its natural polymer material earned traceless® a nomination for the Deutscher Zukunftspreis. As one of only three finalists, the company’s recognition underscores the scalability and impact of solutions addressing plastic pollution, resource dependency, and climate change.

IMPACT STORY



0.6 tons

MACRO-PLASTIC
DIVERTED FROM
LANDFILL
OR NATURE

OIN KPI B.2

traceless® is home 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. At the moment traceless® is finalising the applications of its product to be produced at scale. traceless® avoided a net 1.96 tons of plastic in 2025. Since we do not know the applications breakdown of traceless® materials we applied a ratio of 29.4%, hence 0.6 ton of plastic diverted from landfill or nature. (In Europe 29.4% of plastic waste ends up in landfill or is mismanaged ([SystemIQ 2020](#))).



3 tCO₂e

GHG
EMISSIONS
AVOIDED

OIN KPI D.1

traceless® avoids the consumption of fossil resources by being 100% biobased. In addition, its raw material is plant-based and therefore captures CO₂.

The LCA shows that compared to conventional plastics, each ton of traceless® material produced saves on average 1.6 tons of CO₂ emissions.



CARRIED INTEREST IMPACT KPIS

GHG emissions produced

GHG emissions from traceless® operations
divided by kg of traceless® material

Not available

2030 TARGET: -0.20 kgCO₂e / 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

Not available

2030 TARGET: 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

Not available

2030 TARGET: 97%

Values for Carried Interest Impact KPIs are not available in 2025
as the company has not started producing industrially yet.



INVESTMENT VERTICAL

SOLUTIONS TO
MARINE POLLUTION

SOLUTION TYPE

RECYCLE
PLASTIC



Recycling technologies
to promote circular economy



HQ
Canada



Investment in
2024



25
FTE employees

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.

Hitting New Plastic Recycling Operational Milestones

In 2025, UpSolv reached a major breakthrough by running its demonstration plant for longer than ever before—effectively as a true pre-commercial facility. Not only did the plant produce more than expected, it stayed up and running over 85% of the time, showing strong reliability. Even more impressive, it has gone over 2,300 days without a single accident, reflecting a serious commitment to safety.

What does this mean in simple terms? UpSolv proved that plastic waste can be turned into high-quality materials that match brand-new plastics, using a process that is both dependable and cost-effective. Despite tough market conditions, their success shows recycling can compete at large scale.

IMPACT STORY



MACRO-PLASTIC
DIVERTED FROM
LANDFILL OR NATURE

OIN KPI 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. In 2025, UpSolv contributed to recycling plastics within Canada, helping reinforce circular material flows—even for materials not at immediate risk of environmental leakage or landfill disposal.



GHG
EMISSIONS
AVOIDED

OIN KPI D.1

QUALITATIVE IMPACT

Reducing emissions from Polystyrene (PS) disposal and production.

Based on an LCA, UpSolv could save 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

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

0%

2030 TARGET: 35%

* The company is operating at small scale from the demonstration plant, with a focus on optimizing performance rather than improving the end of life of waste streams. This percentage will increase once the commercial plant is commissioned.

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

0**

2030 TARGET: 1.2

** At the size of the current demonstration plant, GHG emissions are higher than the production of virgin plastic, so the company is not avoiding GHG emissions yet.

OTHER KPIS

In 2025, the amounts of
waste collected
were estimated at

45.5 tons

valorized
at a rate of

90%



INVESTMENT VERTICAL

MARINE SOLUTIONS TO
CLIMATE CHANGE

SOLUTION TYPE

BOATING DECARBONIZATION:
ELECTRIC PROPULSION

 Virtual Anchor™



B L U  N A V

ARCACHON

Silent and low carbon
boat propulsion



HQ
France



Investment in
2022



31
FTE employees

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. For example, BlueNav's Virtual Anchor, enables boats to maintain their position without using a physical anchor, protecting the fragile seabed.

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%.

Silent Luxury Cruise Redefines Paris Experience

Bateau Français delivers an exceptional private cruise experience along the Seine, transforming the boat itself into a destination. As guests glide past Paris's iconic landmarks, they enjoy a rare, intimate perspective of the city—uninterrupted by noise, vibration, or fuel odors.

Equipped with BlueNav's 100% electric propulsion system, powered by 21.2 kWh of batteries and dual 8 kW motors, the vessel ensures smooth, silent navigation. The impact is both experiential and environmental: passengers are fully immersed in the beauty of Paris while benefiting from a clean, emission-free journey. With cruises lasting 60 to 90 minutes and approximately 70 operating hours in April 2026 alone, Bateau Français powered by BlueNav demonstrates how sustainable technology can elevate luxury tourism while preserving the serenity of the river and the city.

IMPACT STORY



NOISE
POLLUTION
AVOIDED

OIN KPI B.6

QUALITATIVE IMPACT

Electric propulsion is widely recognized as being quieter than thermal propulsion. In addition, BlueNav’s dynamic anti-cavitation thrust control improves motor efficiency while reducing cavitation. Cavitation occurs when a propeller creates tiny bubbles in the water, which can increase noise and reduce performance.

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 KPI D.1

52 tCO₂e

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

Share of navigation
with an electric motor

39.9%

2030 TARGET: 50%

OTHER KPIS

33

motors

sold in 2025

28

motors

sold to new vessels



INVESTMENT VERTICAL

MARINE SOLUTIONS TO
CLIMATE CHANGE

SOLUTION TYPE

SHIPPING DECARBONIZATION:
DIGITAL OPTIMIZATION



D - I C E
ENGINEERING

AI navigation for smarter
& sustainable performance



HQ
France



Investment in
2024



45
FTE employees

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.

IMPACT STORY

Outrunning Hurricane Melissa: Safer Routing, Smarter Fuel Savings

When Hurricane Melissa rapidly intensified during the cruise ship Le Boréal's New York-Colón transit, route optimisation became mission-critical. Within 48 hours, forecasts indicated that the direct route would expose the vessel to 70+ knot winds and significant safety risks.

D-ICE supported the captain and crew using its TACTiCS solution, providing continuous weather monitoring, dynamic routing scenarios, and speed optimisation, even as forecast models diverged. By closely analysing the system's evolution, D-ICE enabled an early acceleration strategy and a route adjustment to safely pass north of Jamaica. **The outcome was decisive:** complete avoidance of the hurricane's core, reduced wind exposure, and a smooth, on-schedule transit. Post-voyage analysis confirmed 3-7% fuel savings. Beyond performance gains, D-ICE delivered its greatest impact by empowering confident, data-driven decision-making at sea.



NOX AND SOX
EMISSIONS
AVOIDED

OIN KPI 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 KPI D.1

479tCO₂e

Considering 152 tons of fuel savings in 2025.

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

Number of routings

launched per day of navigation per vessel during the reporting period

3.2

2030 TARGET: 1.6

Average share of achievement of the optimal routing scenario

during the reporting period

48.5%

2030 TARGET: 40%

OTHER KPIS

In 2025, fuel savings were estimated at

152 tons

with on average

4.5%

of fuel saved per voyage



INVESTMENT VERTICAL

MARINE SOLUTIONS TO
CLIMATE CHANGE

SOLUTION TYPE

SHIPPING DECARBONIZATION:
WIND ASSISTED PROPULSION

OCEANWINGS

Harnessing wind to decarbonize shipping at scale



HQ
France



Investment in
2023



49
FTE employees

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 equipped vessels, therefore reducing greenhouse gas emissions.

OceanWings currently equips Canopée, the vessel transporting parts for 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.

IMPACT STORY

Proven power and seaworthiness

Three years after launch, the Canopée cargo vessel—equipped with four OceanWings®—has proven wind propulsion works.

First, average fuel savings are measured at 35%. This translates directly into the same level of GHG emissions reduction.

Second, with 99.6% uptime and speeds of up to 13.7 knots undersail 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 10–35% emissions cuts across global fleets depending on ship type, route, and operational conditions.



41tNOx & 2tSOx

NOX AND SOX
EMISSIONS
AVOIDED

OIN KPI D.4 D.5

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.



2,954 tCO₂e

GHG
EMISSIONS
AVOIDED

OIN KPI D.1

OceanWings plays a role in the decarbonization of the maritime industry, addressing new builds and retrofits. 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.

OCEANWINGS

CARRIED INTEREST IMPACT KPIS

Usage rate of installed OceanWings

The use rate is defined here as the time spent sailing with the wings in automatic operation. OceanWings show an operational availability of 99.6%

86.2%

2030 TARGET: 85%

Average energy savings

per wing per full day of sailing

5,787

kWh saved/wing/full day of sailing

2030 TARGET: 6,300 kWh saved/wing/full day of sailing



INVESTMENT VERTICAL

MARINE SOLUTIONS TO
CLIMATE CHANGE

SOLUTION TYPE

MARINE RENEWABLE ENERGY:
WAVE & SOLAR POWERED DESALINATION



Near-zero
carbon desalination



HQ
Canada



Investment in
2023



31
FTE employees

Oneka Technologies developed a wave and solar powered desalination technology.

The innovation is designed to deliver price-competitive fresh water to water-scarce coastal communities without the use of fossil fuels. 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.

IMPACT STORY

Building Community Buy-in for Wave-Powered Water Solutions

In preparation for its 2026 deployment, Oneka Technologies hosted a community engagement event in Fort Bragg, California, bringing together over 50 stakeholders, including the Mayor, Assembly Members, representatives from the California Department of Water Resources, local residents, and media. Attendees toured the wave-powered desalination buoy and learned how the technology can reduce reliance on energy-intensive water systems while lowering greenhouse gas emissions.

By showcasing a practical, climate-resilient solution, Oneka increased public understanding and strengthened community trust in innovative water infrastructure. The event also fostered constructive dialogue with key decision-makers, reinforcing relationships that will support future permitting and deployment efforts, while ensuring the project aligns with both environmental goals and community priorities.



CARRIED INTEREST IMPACT KPIS



**BIOMASS
PRESERVED OR RESTORED**
OIN KPI 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.**



**POLLUTION
REDUCED OR AVOIDED**
OIN KPI 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 KPI D.1

QUALITATIVE IMPACT

Methodology for quantification in progress.
Oneka’s technology is powered by renewable wave energy, while most conventional desalination relies on fossil fuel. As a result, Oneka could reduce GHG emissions per m3 of water produced by around 80%. Emissions will be shared once Oneka starts producing commercially.



Share of **commercial projects** that include a **sufficient environmental impact assessment & 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

2030 TARGET: 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

2030 TARGET: 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

2030 TARGET: 85%



INVESTMENT VERTICAL

MARINE SOLUTIONS TO
CLIMATE CHANGE

SOLUTION TYPE

SHIPPING DECARBONIZATION:
DIGITAL OPTIMIZATION



spinergie



HQ
France



Investment in
2022



67
FTE employees

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

Its Market Intelligence platform combines granular vessel activity data with multiple global data sources in real time, enabling informed market strategies—such as optimizing vessel selection for charterers.

Spinergie’s Smart Fleet Management solution integrates customer marine operations data with advanced fuel consumption models. It delivers real-time visibility and actionable recommendations to reduce carbon emissions while optimizing operational efficiency and costs.

Driving Fuel Efficiency at Sea

Spinergie partnered with a client to pilot its Smart Fleet Management platform across four offshore supply vessels over a year. By analyzing operational data, the platform identified key drivers of fuel overconsumption, including hull degradation, generator inefficiencies, and suboptimal transit behavior. The initiative revealed potential savings of approximately 225 metric tons of fuel annually across the fleet, significantly reducing CO₂ emissions. One vessel alone exhibited nearly 12% excess fuel use, equating to 149 metric tons of avoidable consumption each year.

Beyond emissions reduction, Spinergie streamlined environmental compliance by integrating automated reporting with a certified third-party verifier, improving accuracy and accountability. The pilot also strengthened the client’s commercial positioning, enabling the company to demonstrate measurable sustainability performance and offer a more fuel-efficient fleet to charterers.

IMPACT STORY

Smart solutions for sustainable
& efficient maritime industry



GHG EMISSIONS
AVOIDED

OIN KPI 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.



CARRIED INTEREST IMPACT KPIS

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.

1.34%

2030 TARGET: 1.6%



INVESTMENT VERTICAL

MARINE SOLUTIONS TO
CLIMATE CHANGE

SOLUTION TYPE

SHIPPING DECARBONIZATION:
FRICTION REDUCTION THROUGH
BIOFOULING REMOVAL



eco subsea

Robots eliminating
alien invasive species



HQ
Norway



Investment in
2022



36
FTE employees

➔ EXITED 2025

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.

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 CO₂ annually, ECOsubsea is positioning Singapore as the launchpad for a cleaner, more efficient maritime future.



CARRIED INTEREST IMPACT KPIS



NOX AND SOX
EMISSIONS AVOIDED

OIN KPI D.4 D.5

1,531tNOx & 946tSOx

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. ECOsubsea lowers NOx and SOx pollution by reducing the use of fossil fuel.



GHG
EMISSIONS
AVOIDED

OIN KPI D.1

61,696tCO₂e

The calculation is based on the number of vessel cleanings and fouling density found and estimations of daily fuel savings derived from measurements of savings after cleaning made with partner shipping companies. The KPI covers ECOsubsea’s impact from January to September 2025.

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



Share of ECOsubsea’s turnover
from oil, gas & coal clients

6%*

2030 TARGET: 25%

Average cleaning frequency

Currently, the estimated market practice is to clean vessels once every 18 months on average, ECOsubsea could help increase this frequency.

1.71
times per year

2030 TARGET: 1.7 times per year

*2024 figure used for 2025. No data available on this KPI for 2025 year.



Annex

Principle Adverse Impact indicators

Methodological note

Glossary



CO ₂	GREENHOUSE GAS EMISSIONS		2025 COVERAGE	2025	2024	2023
	Total GHG emissions		74%	8,879 tCO ₂ e	5,498 tCO ₂ e	821 tCO ₂ e
	#1.1	Scope 1 GHG emissions	74%	1,145 tCO ₂ e	282 tCO ₂ e	131 tCO ₂ e
		Scope 2 GHG emissions	75%	141 tCO ₂ e	176 tCO ₂ e	49 tCO ₂ e
		Scope 3 GHG emissions	75%	7,599 tCO ₂ e	5,076 tCO ₂ e	736 tCO ₂ e
#1.2	Carbon footprint		74%	113 tCO ₂ e / M€ invested	82 tCO ₂ e / M€ invested	28 tCO ₂ e / M€ invested
#1.3	GHG intensity of investee companies		80%	4,969 tCO ₂ e / M€ revenues*	982 tCO ₂ e / M€ revenues	335 tCO ₂ e / M€ revenues
#1.4	Exposure to companies active in the fossil fuel sector		85%	0%	0%	0%
#1.5	Share of non-renewable energy consumption / production		67% / 85%	55% / 0%	51% / 0%	52% / 0%
#1.6	Energy consumption intensity per high impact climate sector		84%	0.107 GWh/M€	5.3 GWh/M€	0.047 GWh/M€
#2.4	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement		85%	71%	68%	73%
BIODIVERSITY						
	#1.7	Activities negatively affecting biodiversity-sensitive areas	85%	0%	0%	0%
WATER						
	#1.8	Emissions to water	75%	0 ton / M€ invested	0 ton / M€ invested	0 ton / M€ invested
WASTE						
	#1.9	Hazardous waste and radioactive waste ratio	75%	0 ton / M€ invested	0 ton / M€ invested	0 ton / M€ invested

PEOPLE	SOCIAL AND EMPLOYEE MATTERS		2025 COVERAGE	2025	2024	2023
	#1.10	Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	85%	0%	0%	0%
	#1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	85%	85%	98%	85%
	#1.12	Unadjusted gender pay gap	85%	0.12	5	11
	#1.13	Board gender diversity (% of men)**	85%	71%	21%	27%
#1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		85%	0%	0%	0%
#3.1	Investments in companies without workplace accident prevention policies		72%	26%	46%	24%
#3.2	Rate of accidents		85%	0%	0%	1%
#3.3	Number of days lost to injuries, accidents, fatalities or illness		74%	2.4 on average	9.9 on average	3.2 on average
#3.6	Insufficient whistleblower protection		85%	60%	37%	44%
#3.9	Lack of a human rights policy		85%	79%	81%	66%
#3.15	Lack of anti-corruption and anti-bribery policies		85%	48%	47%	49%

*traceless® reported significant Scope 3 emissions, attributable to the construction of its demonstration plant. Thus, these emissions have a strong impact on the overall fund results.
**Please note that the method of calculating this indicator was changed in 2025 and it should now be understood as the proportion of men in governance bodies, rather than the proportion of women, unlike in previous years.





PAI INDICATORS CALCULATION

The calculation of PAI (Principal Adverse Impacts) indicators is based on ESG data collected from the underlying portfolio companies as of 31 December 2025, through ESG.

The calculation of these indicators is subject to several limitations:

Data availability

ESG data collected by SWEN Capital Partners is primarily self-reported. Revenue and enterprise value data have been supplemented based on information known to SWEN Capital Partners. SWEN CP has chosen not to use estimates (except for carbon emissions and biodiversity footprint metrics). Investment valuation data is incorporated, subject to availability, at the end of each of the four quarters of 2025, as required under SFDR regulation. Where data is missing for one or more quarters, it has been neutralized to ensure that only available valuation data is used.

Data quality

Controls are performed to ensure the consistency of collected data. Data identified as inconsistent is neutralized and excluded from coverage rates. It should be noted that where at least one data point required to calculate a PAI indicator is missing for a company, that company is considered non-reporting for the relevant indicator.

Methodology

The methodology used to calculate PAI indicators follows, wherever possible, the approach set out in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088.

Scope

The scope of PAI indicators and their coverage rates excludes any money market funds in which the Fund may invest, as these represent only a small portion of the portfolio.

To ensure data consistency, adjustments have been made to “Not applicable” responses reported by portfolio companies, particularly for questions required to calculate PAI indicators. Coverage rates reflect these adjustments:

Table 1 – PAI 1, 2, 3, 5.1, 5.2, 7, 13

Table 2 – PAI 4

Table 3 – PAI 3 and 2

Portfolio companies reporting “Not applicable” were treated as non-reporting, as these indicators are considered relevant to all companies.

Table 1 – PAI 6

“Not applicable” responses on high climate impact sectors were treated as no exposure to such sectors. “Not applicable” responses on energy consumption were treated as non-reporting, as the indicator is deemed applicable to all companies.

Table 1 – PAI 4, 14

“Not applicable” responses were treated as activities not linked to fossil fuels (PAI 4) or weapons (PAI 14) and therefore considered as no exposure.

Table 1 – PAI 8, 9

“Not applicable” responses were treated as no water discharges or no hazardous/radioactive waste generation.

Table 1 – PAI 10

“Not applicable” responses were treated as no violations of UN Global Compact principles or OECD guidelines. Companies reporting uncertainty were treated as non-reporting.

Table 1 – PAI 11

“Not applicable” responses were treated as absence of compliance mechanisms related to UN Global Compact and OECD principles.

Table 1 – PAI 12

“Not applicable” responses were treated as non-reporting where the workforce includes both men and women.

Table 3 – PAI 1, 4, 5, 6, 9, 15

“Not applicable” responses were treated as absence of relevant policies (e.g. accident prevention, whistleblower protection, anti-corruption), as these are considered applicable to all companies.



CARBON FOOTPRINTS

SWEN CP prioritizes the direct collection of data from portfolio companies whenever available. Where such information is partial, unavailable, or inconsistent, SWEN CP complements it with estimated data. For the first fiscal year, SWEN CP relies on data provided by MSCI ESG Research. This approach improves coverage rates while enhancing the reliability and comparability of indicators reported to clients.

Where estimates are required, MSCI applies proprietary methodologies aligned with the GHG Protocol (Scopes 1, 2, and 3). Data is primarily sourced from company disclosures (annual reports, CSR reports, CDP), and supplemented with estimates where necessary.

Please note that the use of a different data provider compared to the previous reporting period may lead to variations in published results. These differences may also result from changes in the quantity and quality of data directly collected by SWEN CP from portfolio companies from one reporting period to another.

OCEAN IMPACT NAVIGATOR

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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COMPANY	KPI	UNIT	CALCULATION
	GHG emissions ratio	kgCO ₂ e/kg	$\frac{\text{Scope 1, 2 and 3 GHG emissions}}{\text{Total mass of final product}}$
	Waste water ratio	liter/kg	$\frac{\text{Quantity of waste water emitted}}{\text{Total mass of final product}}$
	Cost per kg	USD/kg	$\frac{\text{COGS+amortization+depreciation}}{\text{Total mass of final product}}$
	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*
	Reduction in COGS, compared to COGS in 2024	%	$1 - \frac{\text{COGS per DHA unit in year N}}{\text{COGS per DHA unit in 2024}}$
	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%).
	Plastic ratio		$\frac{\text{Weight of plastic generated by 900.care}}{\text{Weight of plastic in products replaced}}$
	GHG emissions ratio		$\frac{\text{GHG emissions generated by 900.care}}{\text{GHG emissions of products replaced}}$
	Average number of cycles per machine per day	#	Average over the year of, for each month: $\frac{\text{Number of cycles of the month}}{\frac{\text{Number of working days of the month}}{\text{Number of AUUM machines in the fleet at the end of month}}}$
	Return rate	%	$\frac{\text{Number of containers scanned in}}{\text{Number of containers scanned out}}$
	Reuse intensity of missing containers	#	$\frac{\sum \text{number of "scans out" of missing containers over their lifetime}}{\text{Number of missing containers}}$
	Transportation distance to washing center	km	Weighted average of distance between washing center and location of BIBAK's client



COMPANY	KPI	UNIT	CALCULATION
	Plastic ratio	-	$\frac{\text{Weight of plastic generated}}{\text{Weight of plastic in products replaced}}$
	GHG emissions ratio	-	$\frac{\text{GHG emissions generated by products sold}}{\text{GHG emissions of products replaced}}$
	Lifecycle GHG emissions generated per kg of material sold	kg CO ₂ e/kg	$\frac{\text{Lifecycle kg CO}_2\text{e generated by Lactips}}{\text{Kg of Lactips material sold}}$
	Share of products sold substituting plastic items that would not have been highly reused or recycled or that are highly littered or that highly generate microplastics	%	$\frac{\text{Kg of Lactips material sold substituting plastic items that would not have been highly reused or recycled or that are highly littered or that highly generate microplastics (items on the determined list)}}{\text{Total kg of Lactips material sold}}$
	GHG emissions produced	kg CO ₂ e/kg	$\frac{\text{Kg CO}_2\text{eq emitted}}{\text{Kg of traceless® material}}$
	Avoided plastic production (that would not have been highly reused or recycled or that is highly littered)	%	$\frac{\text{Kg of production substituting items that would not have been highly reused or recycled or that are highly littered}}{\text{Total kg of traceless® production}}$
	Reduction of COGS compared to COGS in 2024	%	$\frac{\text{COGS per kg in 2024} - \text{COGS per kg of year N}}{\text{OGS per kg in 2024}}$
	Share of feedstock that would not have been recycled without UpSolv	%	$\frac{\text{Tonnes of feedstock that would not have been recycled without Upsolv}}{\text{Tonnes of feedstock purchased by Upsolv}}$
	GHG emissions avoided per ton of plastic recycled	tCO ₂ eq / ton of plastic recycled	$\frac{\text{Tonnes of product lifecycle GHG emissions emitted by Upsolv} - \text{Tonnes of product lifecycle GHG emissions of the reference scenario}}{\text{Tonnes of plastic recycled}}$
	Share of navigation with an electric motor	%	$\frac{\text{Navigation time with an electric motor}}{\text{Total navigation time (combustion engine+electric motor)}}$



COMPANY	KPI	UNIT	CALCULATION
 OCEANWINGS	Number of routings launched per day of navigation per vessel	Number of routings / day	Average over all travels of $\frac{\text{Number of routings launched per travel}}{\text{Number of days of navigation per travel}}$
	Average rate of achievement of the optimal scenario	%	$\frac{\text{Achieved savings compared to route without optimized routing}}{\text{Maximum savings compared to route without optimized routing}}$
	Usage rate of installed OceanWings during the reporting period	%	$\frac{\text{Total sailing time using OceanWings, measured in days}}{\text{Total sailing time in propulsive mode, measured in days}}$
	Average energy savings per wing per full day of sailing	kWh saved / wing / full day of sailing	$\frac{\text{Total kWh saved using OceanWings}}{\text{Number of wings} \times \text{Total sailing time using OceanWings, measured in days}}$
	Share of commercial projects that include a sufficient environmental impact assessment and consultation with local communities	%	$\frac{\text{Number of commercial projects that include a sufficient EIA and consultation with local communities}}{\text{Total number of commercial projects deployed}}$
	Percentage of GHG emissions avoided per cubic meter of water produced in commercial projects	%	$\frac{\text{GHG emissions per m}^3 \text{ of water produced in traditional desalination} - \text{Oneka GHG emissions per m}^3 \text{ of water produced}}{\text{GHG emissions per m}^3 \text{ of water produced in traditional desalination}}$
	Share of commercial projects with seabed brine concentration less than or equal to 2 ppt above background level salinity	%	$\frac{\text{Number of commercial projects with seabed brine max. 2 parts per thousand more saline than background salinity}}{\text{Total number of commercial projects deployed}}$
	Average annual rate of progress of the Environmental Score	%	In year N = $\frac{\text{Score year N} - \text{score baseline}}{(100 - \text{score baseline}) \times (\text{year N} - \text{year baseline})}$
	Average cleaning frequency	# times per year	For recurring clients, number of times per year the clients' vessels or oil rigs are cleaned by ECOsubsea



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