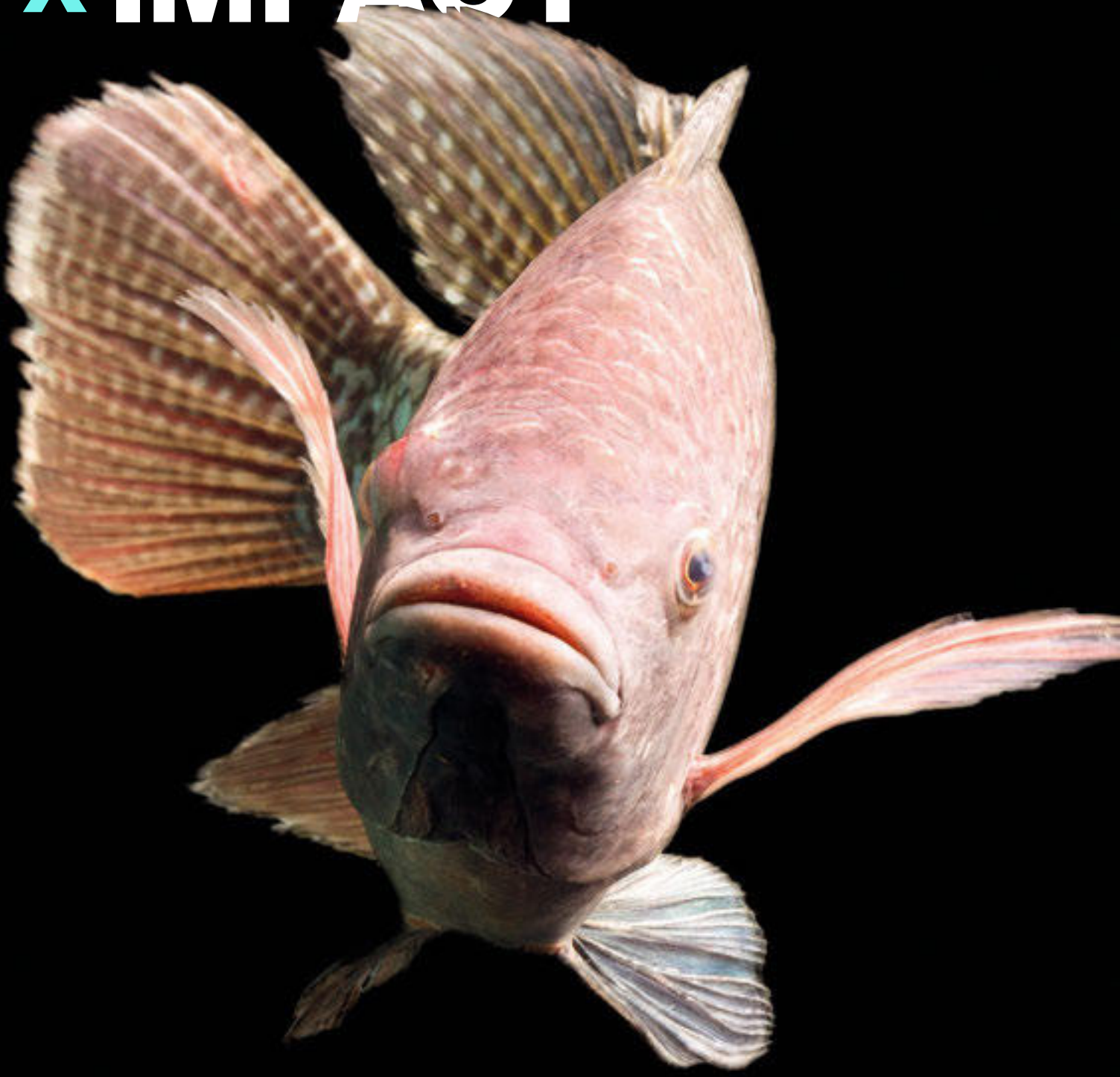
PERFORMANCE x IMPACT



OCEAN14 CAPITAL

2024 Impact Report

Ocean 14 Capital Fund 1 SCSp

Certified B Corporation

CONTENTS

"Ocean 14 Capital's vision is a healthy ocean for everyone through a sustainable and regenerative blue economy."

WELCOME

We are delighted to share with you Ocean 14 Capital's 2024 Impact Report.

This report charts the progress of Ocean 14 Capital Fund I SCSp portfolio companies up to 31 December 2024.

Launched in November 2021, Ocean 14 Capital's vision is a healthy ocean for everyone through a sustainable and regenerative blue economy.[1]

Our aim is to have the greatest possible impact in the blue economy by partnering with ocean businesses whose work supports the goals of UN Sustainable Development Goal 14: Life below water.

We're working with companies at the cutting edge of sustainable aquaculture, alternatives to fish protein, sustainable fisheries, marine flora and circular plastics — and are proud to be partnering with the 16 innovative and impactful companies in the Fund's portfolio.

In early 2024, the Fund reached the milestone of becoming the largest private equity fund investing in the blue economy, closing the fund with €201 million of committed capital.

The whole team is hugely energised by this momentum. And we would of course like to thank the Fund's investors and investee companies for their continued support, as the Fund invests to create a regenerative and sustainable blue economy.

Signed:

Francisco Saraiva Gomes *Chris Gorell Barnes* *George Duffield* *Max Gottschalk*

[1] Ocean 14 Capital Ltd. is the investment advisor to Ocean 14 Capital Fund 1 SCSp

WHY OCEANS, WHY NOW?

The ocean: source of life on earth[4]

"There has never been a more important time to invest in the oceans as a critical way to protect our planet and combat climate change."

Niklas Zennström, O14C investor

Our oceans produce at least 50% of the world's oxygen and absorb 25% of CO_2. They are the primary source of animal protein for three billion people and contribute trillions of dollars in ecosystem services.[2]

But today, as we all know, the threats to our oceans have created a perfect storm — one pushing the entire ocean ecosystem towards breaking point.

The power of blue investment

Crucial to turning this tide will be the support we, as investors and as consumers, can provide to the forward-thinking companies working to develop a sustainable and regenerative blue economy.

Investing in a sustainable and regenerative blue economy delivers meaningful impact on the ocean. It also brings long-term opportunities for economic development, and competitive investor returns. It is a triple-win for investors, economies and the planet.

"After living for nearly a hundred years on this planet, I now understand that the most important place on Earth is not on land, but at sea. If we save the sea, we save our world."

David Attenborough

Faced with an estimated $150 billion annual SDG14 funding gap[3], the pressure is on to scale these efforts — and to mobilise institutional capital.

3bn

Oceans are the primary source of animal protein for three billiion people[5]

$2.5tn

blue economy

$160bn

fisheries industry[6]

$310bn

aquaculture industry[6]

40m

full-time jobs[7]

25%

Oceans absorb around 25% of all atmospheric CO_2[9]

50%

Oceans produce at least 50% of the world's O_2[8]

90%

Oceans have absorbed >90% of excess heat since the Industrial Revolution[9]

$3tn

ecosystem services[8]

[2] read.oecd-ilibrary.org/economics/the-ocean-economy-in-2030_9789264251724-en#page32
[3] www.sciencedirect.com/science/article/abs/pii/S0308597X19305111

[4] www.unepfi.org/blue-finance
[5] www.worldwildlife.org/industries/sustainable-seafood
[6] openknowledge.fao.org/items/06690fd0-d133-424c-9673-1849e414543d
[7] oecd.org/en/publications/2016/04/the-ocean-economy-in-2030_g1g6439e.html
[8] wmo.int/media/news/meteorological-services-are-vital-ocean-economy
[9] www.un.org/en/climatechange/science/climate-issues/ocean

OCEAN 14 CAPITAL FUND 1

Ocean 14 Capital Fund I SCSp ("O14C") is the largest private equity fund investing in the blue economy.[10]

The aim of the Fund is to generate positive environmental impact focused primarily on UN Sustainable Development Goal 14 "Life below water". This includes improving ocean health and developing sustainable blue food sources.

PROCESS AND RIGOUR ARE AT THE HEART OF OUR OPERATION

For the Fund to generate both natural and financial capital, impact assessment and monitoring is an integral part of the entire investment process. Impact is a key metric that holds equal weight to financial performance, and every decision the Fund makes is guided by our ten impact principles, which are detailed in the second half of this report.

PROPRIETARY IMPACT INVESTMENT THESES

We identify opportunities at the convergence of commercial, technological and sustainability drivers.

PIPELINE DEVELOPMENT

We filter investments based on their fit with our O14C verticals, and their impact.

DUE DILIGENCE

We analyse their SDG14 impact and evaluate their performance.

PORTFOLIO MANAGEMENT

We work with the companies to enhance value and create impact, monitoring impact and reporting as we go[11].

PORTFOLIO EXIT

The Fund aims to deploy exit strategies that maximise ongoing impact.

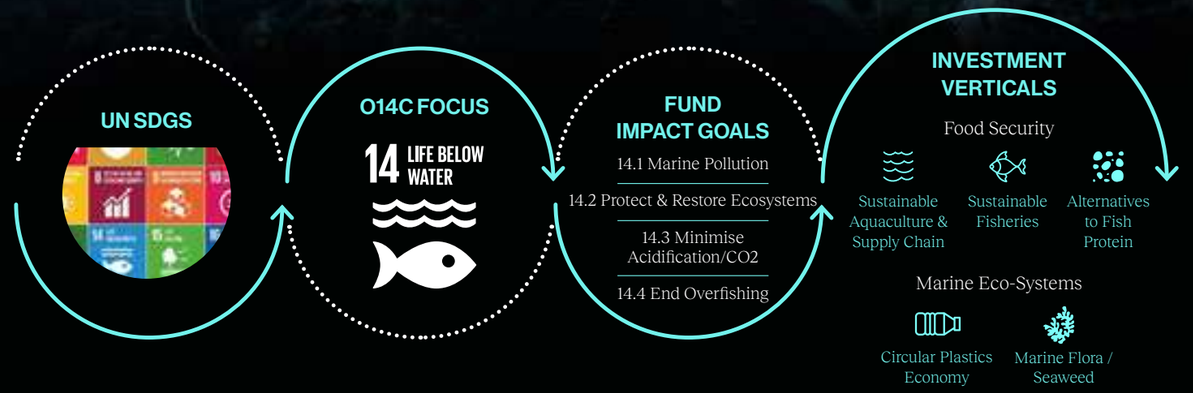
[10] Ocean 14 Capital Fund 1 SCSp closed for investment in 2024
[11] G10 Capital Limited is responsible for all portfolio management decision in its capacity as delegated portfolio manager to the Fund.

O14C'S INVESTMENT FOCUS: MAXIMUM IMPACT ON SDG 14 TARGETS

O14C is currently invested in 16 companies across five verticals: sustainable aquaculture, sustainable fisheries, alternatives to fish protein, marine flora, and circular plastics.

These areas have been carefully chosen to match our ticket sizes and skill set, and to have the maximum impact on the four main targets of SDG14.

We focus on late-stage venture and early-stage growth companies, optimising industries that are responding to changing consumer behaviour, value chain pressure and technological advances.



O14C PARTNERS AND TEAM

United by a common passion for the ocean and the desire to act in the face of a climate and ocean emergency, Chris Gorell Barnes, George Duffield, Max Gottschalk and Francisco Saraiva Gomes came together in 2019 to launch Ocean 14 Capital.

Ocean 14 Capital is now a unique investment environment where finance and private equity experts work alongside scientists and marine biologists, impact and industry leaders, environmental engineers, and award-winning creatives.


Francisco Saraiva Gomes


Max Gottschalk


George Duffield


Chris Gorell Barnes

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AQUACULTURE

Portfolio Highlights

AquaManager

AquaManager offers an end-to-end software platform for aquaculture, integrating IoT and smart equipment to optimise production from hatchery to harvest. By enhancing efficiency and optimising resource use across farming systems, it helps minimise environmental impacts, such as pollution and feed-related pressures.

In 2024, AquaManager software was used in farms producing over

600,000t

of fish per year.

Aqua Exchange

Aqua Exchange is a tech platform supporting Indian shrimp and fish farmers with data-driven tools, IoT devices and fintech services. By enabling smarter farming, sustainable inputs and supply chain transparency, it helps lower the environmental footprint of aquaculture and boost farmer productivity.

In 2024, Aqua Exchange's services were deployed in farms producing at least

80,000t

of produce per year.

KIME Akva

KIME Akva is a fully integrated cod farming company in Northern Norway. It offers a sustainable supplement to declining wild cod stocks. With a focus on reducing reliance on fishmeal and oil from forage fish, KIME aims to lead in low-impact cod aquaculture as pressure on wild fisheries intensifies, with licencing in place for 10,300t maximum allowable biomass.

KIME produced over

1,600t

of farmed cod in 2024

The Kingfish Company

The Kingfish Company operates Europe's largest land-based Recirculating Aquaculture System (RAS) facility for yellowtail kingfish, offering a high-value, sustainable alternative to traditional aquaculture. With no antibiotics or vaccines, reduced nutrient emissions, and 100% renewable energy use, the company delivers low-impact protein while advancing RAS as a scalable solution for global seafood demand.

The combination of Kingfish's low wild fish inclusion feeds and highly controlled conditions allowing high feed efficiency result in a

7740t

reduction in wild-caught feed fish versus the counterfactual.

MITO

MITO is enhancing sustainable clam farming in Europe by supplying high-quality juveniles that reduce dependence on wild stocks and improve survival rates. Supporting low-carbon protein production, MITO promotes a highly efficient, no-input protein source that eases pressure on overfished populations and delivers significant climate benefits.

Clams produce on average

82%

fewer CO_2e per 100g of protein compared to the average European basket for animal protein (13kgCO_2e per 100g protein).

FISHERIES

SyAqua

SyAqua is driving resource efficiency by providing balanced genetics and advanced early-stage nutrition for the shrimp hatchery market, primarily in Asia. By improving disease resistance and boosting survival rates through enhanced genetics and innovative micro-encapsulated feeds, SyAqua enables shrimp farming to become more efficient and sustainable, achieving higher yields while using few resources.

SyAqua's genetics are used in approximately

12%

of total global shrimp farming production.

Tilabras

Tilabras produces sustainably farmed Tilapia in Brazil's Paraná River. By using no antibiotics, chemicals or hormones, and maximising feeding efficiency, Tilabras offers a low-impact and reliable source of animal protein that helps displace more resource-intensive alternatives.

In 2024, the protein produced by Tilabras was responsible for

105,200tCO_2e

fewer emissions than would have been produced by the average animal protein basket in Brazil.[12]

Wellfish

Wellfish provides rapid, blood-based diagnostics for the aquaculture industry, using AI and clinical chemistry to assess fish health. By enabling proactive health management, WellFish helps farmers reduce mortality, improve welfare, and lower feed conversion ratios across their operations.

Wellfish made

210

health intervention recommendations to farms in 2024.

Ava Ocean

Ava Ocean has developed a low-impact seabed harvesting technology that enables the sustainable collection of seabed-dwelling species like scallops while protecting marine ecosystems, biodiversity and carbon sinks. Currently used in the Barents Sea, the technology offers a scalable, environmentally friendly alternative to destructive dredging practices.

When launched in 2026, Ava Ocean's new fishing vessel will have

significantly lower

operational GHG emissions and a higher catch rate than its predecessor.

Sofar Ocean

Sofar Ocean operates the world's largest private ocean sensor network, using its Spotter buoys to deliver real-time surface and subsurface data. Its platform supports climate research and helps maritime shipping save time, fuel and emissions through optimised, high-accuracy weather and vessel performance forecasts.

In 2024, Sofar Ocean's Wayfinder platform enabled its customers to avoid approximately

85,000tCO_2e

across global shipping operations.

[12] The Brazilian average animal protein emissions are estimated by O14C to be 22kgCO_2e per 100g protein, vs 3.7kgCO_2 for Tilabras' production.

ALTERNATIVE PROTEIN

Calysta

Calysta has developed a patented fermentation process to convert methane into high-quality protein using no land, plants or animal inputs. FeedKind® protein offers a low-impact alternative to fishmeal and agricultural by-products, supporting biodiversity and reducing pressure on land, water and marine ecosystems.

In its first year of operation, Calysta has already produced the equivalent amount of protein as over

4,500t

of fish, without catching a single one.

Enthos

Enthos is building a commercial-scale insect bioconversion facility in Colombia. This facility will use Black Soldier Fly larvae (BSF) to upcycle organic waste into protein and oil for animal feed — providing a low impact alternative to fishmeal and reducing pressure on wild fish stocks and landfill GHG emissions.

Once at full capacity, the new Enthos plant will divert

>60,000t

of organic waste from landfill per year.

MARINE FLORA

goodcarbon

goodcarbon is a platform where companies can build long-term carbon credit portfolios to meet their climate and nature goals — using carbon credits exclusively from expert-approved nature-based solution assets. With its Nature Analytics Framework, goodcarbon ensures transparent, data-driven assessment of project impact and integrity. This, alongside their own proprietary projects, helps scale ecosystem restoration while strengthening corporate climate accountability through off-setting and in-setting carbon emissions.

goodcarbon is working to develop one of the

world's largest mangrove afforestation

projects in India.

CIRCULAR PLASTICS

Bureo

Bureo recycles discarded fishing nets, one of the most harmful forms of ocean plastic pollution, into high-quality materials used by brands like Patagonia, Yeti and Costa Sunglasses. Operating in eight countries, Bureo has collected thousands of tonnes of nets, reducing marine pollution and displacing virgin plastic through its NetPlus® recycled nylon.

Bureo has strengthened coastal communities by generating over $300,000 in 2024 to local social projects, while also supporting fishers with more than

$600,000

in supplemental income for net collection.

AION

AION supports companies to turn plastic waste into value by analysing their plastic value chains and guiding the shift to circular, recyclable products. By reducing virgin plastic use and minimising waste, AION lowers value chain emissions and drives more sustainable materials management.

AION has partnered with Circmar to produce

100s

of tonnes of reusable plastic pallets from recycled marine materials, replacing single-use wooden pallets in the seafood industry with a circular solution.

Novelplast

Noveplast is a PET mechanical recycler that upcycles post-industrial and post-consumer PET waste into high-quality recycled PET (rPET) resin. Its proprietary process prevents valuable plastics from being downcycled or discarded, displacing virgin plastic use and contributing to significant GHG savings.

In 2024 Noveplast recycled nearly

20,000t

of plastic waste, equivalent to over 600 million plastic bottles.

Absolute impacts

(Total impact of the fund, and the total calculated by O14C's share of equity value)

SDG 14 target	Absolute impact			Absolute impact by O14C share		
	2022	2023	2024	2022	2023	2024
14.1 Reduced ocean pollution — Nitrogen	0.5t	298t	345t	0.2t	28t	32t
14.1 Reduced ocean pollution — Plastic	0t	165t	190t	0t	5t	6t
14.2 Ecosystem protected (km2)	Qualitative impacts			Qualitative impacts		
14.3 Reduced acidification (GHG)	324,233t	362,164t	410,602t	249,157t	241,183t	199,344t
14.4 End overfishing: Reduced wild fish catch	Not yet achieved			Not yet achieved		
14.4 End overfishing: Reduced demand for wild fish	54,665t	61,266t	44,416t	43,887t	44,051t	28,065t
14.4 End overfishing: Increased fish biomass	Not yet achieved			Not yet achieved		

Additional impact

(Impact relative to each company's baseline at the point of investment — for all companies that have been in the portfolio for at least one year)

SDG 14 target	Additional impact vs baseline		Additional impact vs baseline by O14C share	
	2023	2024	2023	2024
14.1 Reduced ocean pollution — Nitrogen	0t	47t	0t	4.4t
14.1 Reduced ocean pollution — Plastic	0t	25t	0t	0.8t
14.2 Ecosystem protected (km2)	Qualitative impacts		Qualitative impacts	
14.3 Reduced acidification (GHG)	79.8t	59594t	8t	17178t
14.4 End overfishing: Reduced wild fish catch	Not yet achieved		Not yet achieved	
14.4 End overfishing: Reduced demand for wild fish	0t	940t	25274t	349t
14.4 End overfishing: Increased fish biomass	Not yet achieved		Not yet achieved	

OCEAN 14 CAPITAL FUND 1 IN DETAIL

WHY THE FUND IS INVESTING

IN A SUSTAINABLE AND REGENERATIVE BLUE ECONOMY

Supporting forward-thinking companies working to develop a sustainable and regenerative blue economy delivers truly meaningful impact on the ocean. It also aims to deliver competitive investor returns and long-term opportunities for economic development. It is a triple-win for investors, economies and the planet.

From acidification to industrial fishing, plastic pollution and habitat destruction, our oceans are under threat from all angles, with existential repercussions for species, ecosystems, human health and quality of life.

As part of the growing global efforts to counter these threats, charities such as the Blue Marine Foundation are driving change by setting up marine protected areas, advocating for sustainable fisheries and restoring marine ecosystems. This is positive and important. But faced with a $150 billion annual SDG14 funding gap, the pressure is on to scale these efforts — and to mobilise institutional capital, in particular.

This is where Ocean 14 Capital comes in: closing the investment gap is at the heart of what we do, and driving change is central to all the companies into which the Fund invests.

FINANCIAL GROWTH AS A POSITIVE AGENT OF CHANGE

Many drivers of growth in ocean businesses are synonymous with drivers of positive change: supply chain efficiency, lean manufacturing and environmental certification are the flip side of resource conservation, clean production and brand differentiation. This presents the exciting vision of investment value and ocean impact becoming mutually reinforcing drivers:

Supply chain efficiency	**Resource conservation**
Lean manufacturing	**Clean production**
Environmental certification	**Brand differentiation**

WHY INVEST IN THE BLUE ECONOMY?

CHRONIC UNDERINVESTMENT

- Despite its potential, the blue economy remains a hugely under-invested economic opportunity. In fact, SDG14 has historically attracted the joint lowest share of investment of all 17 UN SDGs (3.5%).[13]
- Through a private market structure, O14C is now making these significant growth opportunities investible to large-scale finance, generating competitive returns alongside meaningful ocean impact.

IMPACTS THAT REACH FAR BEYOND THE SEA

All societal and economic SDGs are reliant on achieving the biosphere goals: oceans (SDG14), clean water (SDG6), Climate (SDG13) and Life on Land (SDG15).

So, while the Fund's investment focus is SDG 14: Life below water, one of our central concepts is that the impact of investing in the ocean economy goes far further.

Take food security, one of O14C's focus areas: SDG2: Zero Hunger, SDG3: Good Health & Well-being; SDG8; Decent Work and Economic Growth and SDG 13: Climate Action will all benefit from an increase in sustainable and regenerative food sources from the ocean.

A VAST GROWTH OPPORTUNITY

2/3	The ocean could provide five times more food than it does today, and two-thirds of the animal protein needed to feed the global population of 2050.[14]
x2 growth rate	The global blue economy is expected to expand at twice the rate of the mainstream economy by 2030.[15]
6-8% a year	Sustainable aquaculture is expected to grow 6-8% a year to $200 billion by 2030.[16]
x5 carbon capture	Sea forests can capture up to five times more carbon than terrestrial forests and are now the focus for blue carbon capture.[17]
$11.8 billion	The seaweed industry alone is estimated to grow to $11.8 billion by 2030, yet much of the seaweed sector's value remains untapped.[18]

[12] www.weforum.org/publications/sdg14-financing-landscape-scan-tracking-funds-to-realize-sustainable-outcomes-for-the-ocean
[13] oceanpanel.org/wp-content/uploads/2022/05/Summary_The-Future-of-Food-from-the-Sea.pdf
[14] www.esg-data.com/blue-economy
[15] thecommonwealth.org/bluecharter/sustainable-aquaculture
[16] www.worldbank.org/en/news/feature/2023/11/21/what-you-need-to-know-about-blue-carbon
[18] www.worldbank.org/en/topic/environment/publication/global-seaweed-new-and-emerging-markets-report-2023

OUR INVESTMENT APPROACH

THE FUND'S INVESTMENT FOCUS AND STRATEGY

We actively source companies that have a strong convergence of environmental and economic drivers, so that as companies thrive and grow, their impact and profitability grow in lockstep.

OUR INVESTMENT STRATEGY:

Growth opportunities missed by the current investment community.

At O14C, we believe the biggest opportunity for systemic change in the blue economy is through the transformation of industries that already exist.

We also believe many existing industries are ripe for data-driven innovation — but fall in an investment void between early-stage impact funds looking for disruptive innovation, and PE/industrial ESG driven funds with >$100m investment tickets too big for the needs of a generally fragmented industrial base.

Our strategy is to focus on this high-potential middle ground.

We look for late-stage venture and early-stage growth companies dedicated to improving ocean health and ensuring sustainable blue food sources.

Unlike high-risk early investors, our strategy is to source companies with proven business models and significant potential for growth, helping them transform into tech-enabled, scalable and regenerative blue platforms.

OUR INVESTMENT PHILOSOPHY:

As an investment advisor, our philosophy for creating value is as follows:

Be an active investor:
O14C is a value-adding active investor. Our aim is to partner with companies to help them unlock growth by providing access to capital and strategic/operational expertise.

Be a knowledgeable investor:
Whether it's cost control or price realisation, our experience across blue economy value chains allows us to anticipate the needs of growth-stage companies. O14C is 'on call' to help company management teams optimise company operations and accelerate growth.

Be a motivated investor:
O14C works with management teams, industry players, funds and investment banks to maximise investment opportunities and value, with four potential exit paths: management buyout or shareholder sale, trade sale, private equity buyout, or IPO.

OUR INVESTMENT FOCUS:

As a fund, we have five investment verticals across two themes: food security and marine ecosystems. These themes and verticals have been chosen to deliver maximum impact on SDG 14.

Investment verticals		Investments
Food security Generating sources of sustainable and regenerative 'blue foods' — in a way that protects wild fish stocks already under enormous pressure — will be critical to feeding the c.9 billion people expected to be alive by 2050 .	**Sustainable aquaculture** The High-Level Panel for a Sustainable Ocean Economy projects that the oceans have the potential to sustainably produce nearly 5x more food. This will depend on investment and innovations within marine aquaculture.	By 2024, O14C had invested in eight companies driving sustainable innovation within the aquaculture industry: **AquaManager, Aqua Exchange, Kime, Kingfish, MITO, SyAqua, Tilabras and Wellfish.**
	Sustainable fisheries We live in a world where 90% of world fisheries are collapsing. However, improved fisheries management could not only reverse stock declines, but also increase catches by 15-30% from the 90 million tonnes caught per year today.[19]	By 2024, O14C had invested in two companies at the forefront of sustainable fisheries: **Ava Ocean and Sofar Ocean.**
	Alternatives to fish protein The aquaculture feed industry is growing at a rate of 7.5% per year, but this growth is increasingly at risk due to the overexploitation of wild fish stocks. Reducing reliance on fishmeal in aquaculture feed is essential to ensuring the long-term sustainability of the industry.[20]	By 2024, O14C had invested in two companies supporting alternatives to fish protein: **Calysta and Enthos.**
Marine ecosystems Marine ecosystems deliver c.$3 trillion in annual products and services, many of which are at risk due to habitat destruction. We are actively pursuing investment opportunities that will protect and support these crucial and fragile ecosystems.	**Circular plastics** Each year, 8 to 11 million tonnes of plastic enter the ocean, while only 9% of the 450 million tonnes produced globally is recycled. Reflecting a growing shift toward circular solutions, the European recycled plastics market was valued at $11 billion in 2023 and is projected to grow by 9% annually.[21]	By 2024 O14C had invested in three plastic pollution-related companies: **AION, Bureo and Novelplast**.
	Marine flora Sea forests have the potential to capture up to five times more carbon than land-based forests and are becoming a key focus of blue carbon strategies. At the same time, the seaweed industry is projected to reach $11.8 billion by 2030, even as much of it remains fragmented and semi-industrial.	In 2024, O14C invested in **goodcarbon**, a tech innovator working to scale ecosystem restoration while strengthening corporate climate accountability.

[19] openknowledge.fao.org/items/06690fd0-d133-424c-9673-1849e414543d
www.worldbank.org/en/news/feature/2017/02/14/global-fisheries-sunken-billions
pubmed.ncbi.nlm.nih.gov/19644114
[20] www.sciencedirect.com/science/article/pii/S2405844024026045#bib4
www.sciencedirect.com/science/article/pii/S2352513424003168
[21] www.sciencedirect.com/science/article/abs/pii/S0025326X22001114
www.grandviewresearch.com/industry-analysis/europe-recycled-plastics-market-report

OUR COMMITMENT TO IMPACT

Impact is core to the mission of the founders of Ocean 14 Capital, and as a result holds equal weight to financial performance.

We believe that investing in impactful companies generates an investment return multiplier — and to make sure the Fund delivers both impact and financial return, impact measurement and monitoring is integral and fundamental to the investment process.

For example:

- Every investment is based on a thorough investment thesis with powerful impact pathways.
- Our due diligence includes understanding the full life cycle impact of our investments.
- Prospective portfolio companies are obliged to have Impact Action Plans (IAPs), setting out short- and medium-term actions, goals and targets in addition to the terms and conditions of the investment.
- Our Impact Committee meets before any investment recommendations are made and has a veto over investments if it considers sustainability opportunities and risks have not been sufficiently addressed.
- At exit, O14C will evaluate potential buyers not only based on the financial terms on offer but also the likelihood of ongoing positive impact of the investee company.
- The Fund's remuneration is based on impact as well as financial performance.

REMUNERATION BASED ON IMPACT

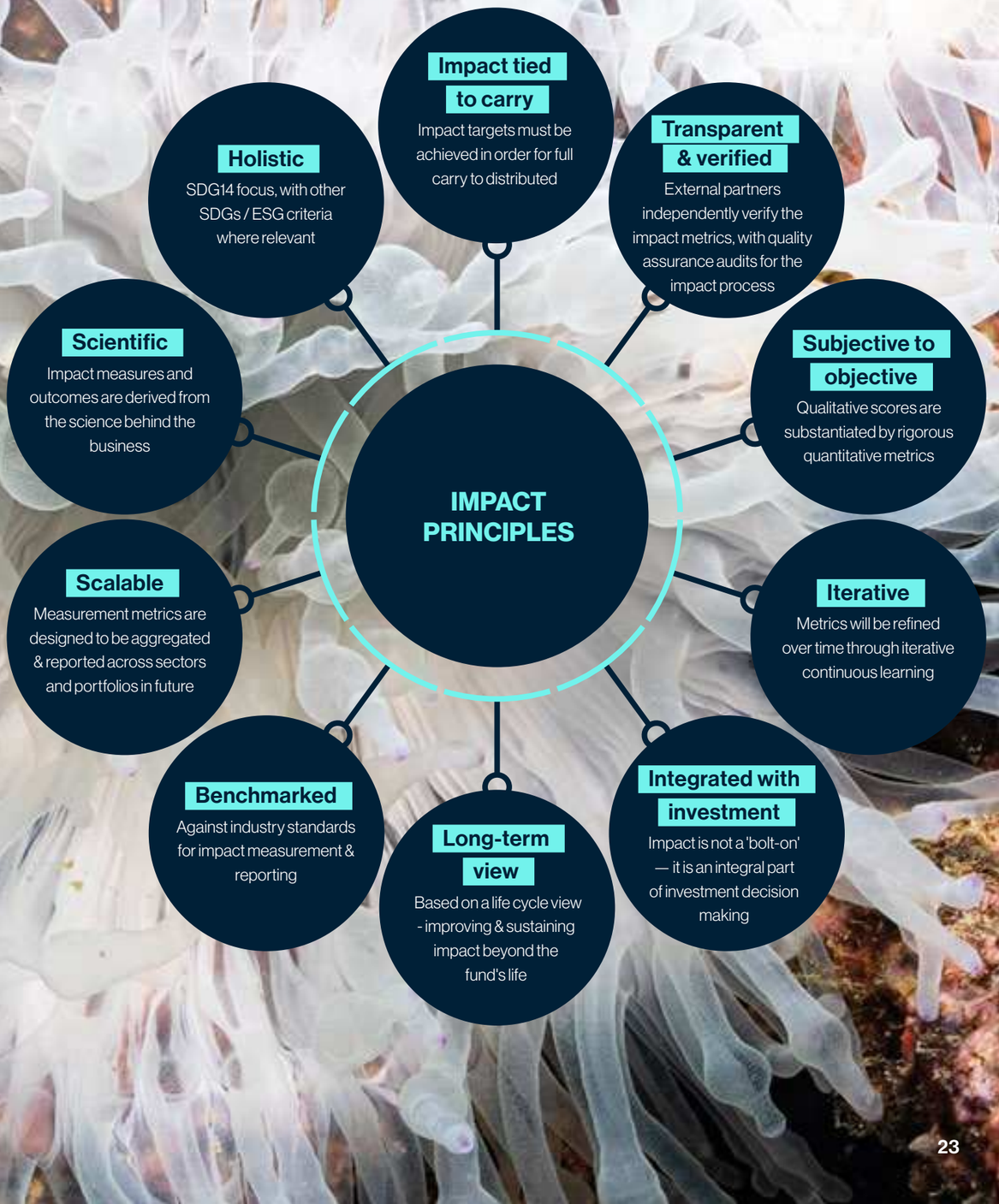
At O14C, 30% of carried interest is linked to the impact performance of its portfolio.
Each company is assessed against clear impact targets set at, or shortly after, the time of investment.

When the Fund concludes, we evaluate overall performance against these targets. If 80% or more of the intended impact is achieved, the full impact carry will be disbursed. If results fall below this threshold, the carry is reduced proportionally. No carry is awarded if less than 40% of intended impact is achieved.

Any portion of carry that is not disbursed to O14C is donated to ocean-related charitable initiatives.

OUR IMPACT PRINCIPLES

Every decision for the Fund is guided by our ten impact principles:



GUIDING FRAMEWORKS

O14C is committed to aligning with universal guidance for responsible investment and business practice. We operate under the following internationally recognised industry standards.

Sustainable Blue Economy (SBE)

O14C Ltd has been a signatory of the SBE finance principles since May 2022. Supported by the UN, European Commission and WWF, the SBE finance principles are the world's first framework to finance the sustainable blue economy and SDG14. The SBE principles provide the fund with a guideline to ensure ocean impact.

Principles for Responsible Investment (PRI)

O14C Ltd has been a signatory of the Principles for Responsible Investing (PRI) since June 2022. Supported by the UN, PRI has established a set of principles to integrate ESG considerations into investment practice through reporting, transparency and accountability. Ocean 14 Capital uses the PRI as a foundation for its investment operations.

Sustainable Finance Disclosure Regulation (SFDR)

Ocean 14 Capital Fund I SCSp is an Article 9 Fund under the EU's Sustainable Finance Disclosure Regulation. This means that all investments must be "sustainable investments"; i.e. they must make a demonstrable contribution to a defined environmental or social objective (SDG14 in the case of O14C) and do no significant harm. Readers can find more detail about O14C's approach impact investing in our website disclosure.[22]

Certified B Corporation

B-Corp and B Impact Assessment

Ocean 14 Capital was delighted to become a Certified B Corporation™ ("B Corp™") in early 2024, following an extensive certification process. B Corp™ evaluation addresses the entirety of a business' operations and covers five key impact areas of Governance, Workers, Community, Environment and Customers. The certification process is rigorous, with applicants required to provide evidence of socially and environmentally responsible practices relating to energy supplies, waste and water use, worker compensation, diversity and corporate transparency. To complete the certification, O14C was required to legally embed our commitment to purpose beyond profit in our company articles.

B Impact Assessment is a tool by B Lab (the organisation that administers the B Corp certification) to measure, manage and improve impact performance. For prospective investee companies, B Impact Assessment's SDG14 tracker tool is used to assess their ESG performance and impact.

[22] www.fundrock-lis.com/media/zs5bhm4d/20230830-o14c-sfdr-website-vf.pdf

OCEAN 14 CAPITAL TEAM

The team is led by four founding partners, and at the end of 2024, comprised a total of 18 individuals

FRANCISCO SARAIVA GOMES

With 23 years of industry experience, Francisco Saraiva Gomes brings unparalleled access to proprietary deal flow, industry knowledge, operational experience, and relationships with government, academia and industry.
Francisco has managed operations in farming and nutrition, equipment and engineering, processing and marketing across 10 countries with assets worth more than $200 million. He is founder and CEO of Pontos Aqua LLC, providing financing and de-risking solutions in aquaculture, and has a PhD in aquaculture from Auburn University, USA.

MAX GOTTSCHALK

Max Gottschalk brings 25 years of operational and investment expertise in hedge funds, venture capital, alternative investments and private equity.
He was co-founder of Gottex Fund Management and is founder and CEO of Vedra Partners, a multi-family office.

CHRIS GORELL BARNES

Chris Gorell Barnes is a serial entrepreneur who also brings 12 years of ocean conservation experience.
Chris was the founder of Adjust Your Set, a global content marketing agency. He is co-founder of the Blue Marine Foundation, a world leading marine charity creating marine reserves and establishing sustainable models of fishing & innovative ocean conservation all over the world. He was executive producer of the acclaimed ocean documentary, The End of the line

GEORGE DUFFIELD

George Duffield is a marine conservationist, environmental campaigner and blue economy investor.
His film 'The End Of The Line' catalysed the founding of the Blue Marine Foundation. George is also an award-winning wildlife photographer and holds a BA from Harvard University.

AMBER STRAUSS *SENIOR IMPACT ANALYST*

Amber is a biochemist and data scientist, with extensive experience in human health tech, marine conservation and sustainable fishing methods. She has a BSc from the University of Bristol.

ANDRÉ MARTINS *SENIOR ASSOCIATE*

André has over 8 years of experience in private equity. He previously worked at Oxy Capital, a leading $1,3bn Portuguese PE firm. André holds a MSc in Engineering Physics from Instituto Superior Técnico.

BRANDON EVANOFF *FINANCE AND OPERATIONS DIRECTOR*

Brandon is a Chartered Professional Accountant with over 10 years of diverse experience. He has worked on a variety of Private Equity funds and complex joint venture structures at both AXA Investment Managers and PIMCO. Brandon has a Bachelor of Commerce in Accounting from the University of Alberta.

CAROLINA CHRISTIANSEN *ASSOCIATE*

Carolina has worked at a venture builder for impact start-ups, at a climate finance think tank (Dark Matter Labs) and at a unicorn fintech (Brex). She has a Master's Degree in Regenerative Economics from Schumacher College (UK) and a BA in Economics and Accounting from the University of California.

HANNAH MARTIN *EXECUTIVE ASSISTANT*

Hannah started as an Assistant in Buying within Tech at Home Retail Group, then moved on to a PropTech company as a Personal Assistant, before joining Ocean 14 Capital.

HUGO LE BRETON *HEAD OF IMPACT*

Hugo has 27 years of experience in developing and implementing sustainability programmes in a variety of industries. He was the founder of Le Breton Yachts. He obtained an MSc Environmental Mgmt. at Imperial College, London, and MA Natural Sciences at Cambridge.

JOE BROCKBANK *ANALYST*

Joe joined O14C as a graduate. He holds a BSc in Biology from the University of Bristol and CFA qualifications in Investment management & ESG investing.

MAX HOLTZMAN *PRINCIPAL*

Max's roles have included Senior Advisor to the U.S. Secretary of Agriculture, appointed by President Obama, Investment Principal at Pontos Aqua and Vice Chairman of Capitol Peak Asset Management. He has been an Attorney for 25 years, and holds degrees from University of Miami and University of Florida.

NIKI NATARAJAN *COMMUNICATIONS*

Niki has been a financial journalist and investment writer for nearly 30 years, covering the institutional asset management spectrum from mutual funds to hedge funds with a focus on their investors for publications including Institutional Investor, Financial News and InvestHedge.

PIERS LAKIN *PRINCIPAL*

Piers has over 10 years of experience in sustainable finance and private equity, including at Development Finance Asia and at ADM Capital, a $2.5bn Private Credit and Equity Group. Piers has a Masters in Civil and Environmental Engineering from Imperial College London.

RICARDO CIRES *SENIOR ANALYST*

Ricardo has 10 years of experience in financial consulting on a variety of industries. He is specialized in financial modelling and controlling, with experience in M&A transactions, due diligence, valuation, budgeting and business planning. He has a degree in Business Administration from the University of Sao Paulo.

SARAH AKANDE *ACCOUNTANT*

Sarah has 14 years of experience working within finance in a variety of industries including investment advisory services. Her roles within finance have included Management Accountant and Finance Manager.

SHEILA GUNGADIN *HEAD OF INVESTOR RELATIONS*

Sheila has over 15 years of project management, BD, and investor relations experience in private equity, international development and consulting in Asia, Europe, and the Middle East. Sheila holds a Masters in Economics and Policy from UCL and received a BA from the National University of Singapore.

TIM RONIGER *RISK DIRECTOR*

Tim has 27 years of experience in financial services. A Chartered Accountant (SAICA) with a degree in Accounting and Finance, he has worked at EY and was CFO at Gottex Fund Management.

OCEAN 14 CAPITAL

Executive Committee

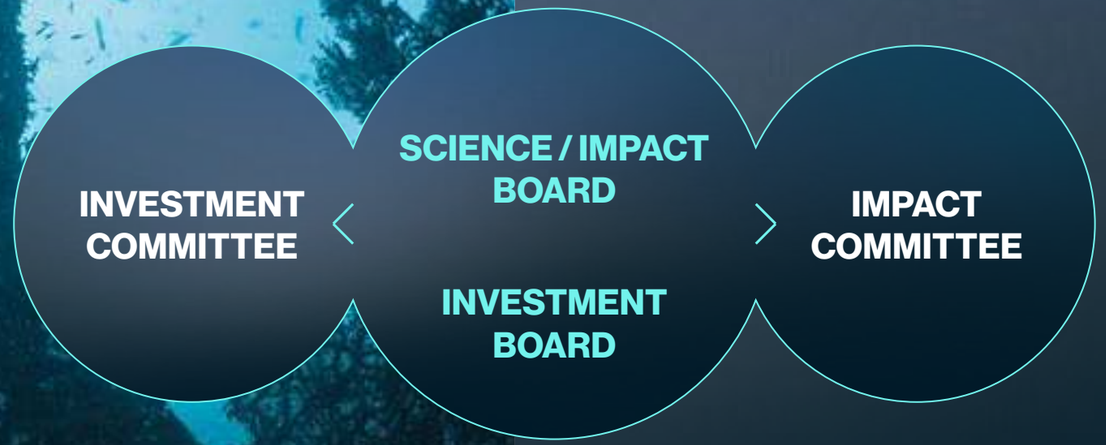
Francisco Saraiva Gomes | George Duffield | Chris Gorell Barnes | Max Gottschalk

Investment	Impact	Operations	Growth	Advisory Board
Francisco Saraiva Gomes *Chief Investment Officer*	**George Duffield** *Founder / Chair of Impact*	**Brandon Evanoff** *Finance & Operations Director*	**Chris Gorell Barnes** *Founding Partner*	**Science**
Max Gottschalk *Founding Partner*	**Hugo Le Breton** *Head of Impact*	**Tim Roniger** *Risk Director*	**Sheila Gungadin** *Head of Investor Relations*	**Impact**
Max Holtzman *Principal/Portfolio Governance*	**Amber Strauss** *Senior Analyst*	**Sarah Akande** *Accountant*	**Hannah Martin** *Executive Assistant*	**Investment**
Piers Lakin *Principal*		**Kerri Constable** *HR Consultant*	**Niki Natarajan** *Communications*	
André Martins *Senior Associate*				
Carolina Christiansen *Associate*				
Ricardo Cires *Senior Analyst*				
Joe Brockbank *Analyst*				

All investment decisions are taken by G10 Capital Limited, as delegated investment manager to the Fund.

ADVISORY BOARD

Ocean 14 Capital has an Advisory Board of scientists, marine biologists and government officials, alongside other industry, impact and financial experts — all actively engaged throughout the investment process, providing insight and guidance to enhance the quality of investment and impact recommendations.



INVESTMENT ADVISORY BOARD MEMBERS

Tom Hill Norton

Bill Kentrup

David Knight

Kristian Teleki

Torsten Thiele

Peter Wheeler

OUR SCIENCE & IMPACT BOARD

Clare Brook

Dr. Ben Caldecott

Mark Campanale

Dr. Jan Dauman

Paul Holthus

Craig Leeson

Marcela Navarro

Prof. Ellen Pikitch

Julie Raynaud

Kristin Rechberger

Prof. Callum Roberts

Dr. Enric Sala

Karen Sack

Dr. Albert Tacon

Stephanie Voisin

INVESTORS

Ocean 14 Capital Fund 1 is proud and indebted to have the European Investment Fund as its cornerstone investor. Their vision, commitment and belief in Ocean 14 Capital provided a springboard to ultimately go on to exceed our initial fund target of €150M by a significant margin.

Alongside EIF, additional inaugural investors in late 2021 were Builder's Vision, Chr. Augustinus Fabrikker, and the Minderoo Foundation. Building on this solid institutional foundation, the Fund ultimately closed at €201M in March of 2024 with more than 40 investors, family offices, insurance companies, corporates and funds.

PARTNER

Ocean 14 Capital has a longstanding relationship with the Blue Marine Foundation since the ocean conservation charity was co-founded by O14C's Founding Partners, Chris Gorell Barnes and George Duffield.

Blue Marine Foundation's Chief Executive Officer, Clare Brook, sits on the O14C advisory board, providing invaluable ocean impact expertise. In addition, the foundation's Chief Scientist, Professor Callum Roberts (who is also Chief Scientific Adviser to the BBC's Blue Planet amongst other roles) is a key member of the advisory committee.

There is a formal arms-length consultancy arrangement between the two entities with clear benefits to both.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

As a company, Ocean 14 Capital's approach to its own social and environmental responsibility is no different to what it would expect from the Fund's portfolio companies.

To that effect, we have policies in place to make sure we're operating to the highest possible standards.

- Our impact investment policy covers O14C's investment advice.
- Our environmental policy mandates that the company complies with and where possible exceeds all relevant regulatory requirements; monitors and improves its environmental performance; and incorporates environmental performance into business decisions — covering its own environmental footprint.
- Our diversity, equality and inclusion policy confirms the company's commitment to being an equal opportunities employer.
- Further to these, we have a full suite of relevant policies in place, including Anti-Bribery, Code of Conduct, Grievance and Dispute Resolution, Health and Safety, Office, IT and Equipment, Well-being, and Whistleblowing, to ensure responsible, safe, and ethical operations across all aspects of our business.

"Builders Vision Fund is excited to be part of Ocean 14 Capital Fund 1's first close. We believe the team at Ocean 14 Capital has the drive and commitment to lead this impact-focused growth fund for oceans to meaningful market investments that can improve the health of our oceans."

Peter Bryant, Senior Program Officer, Builders Initiative

Ocean 14 Capital Ltd GHG Emissions[23]

Scope category	Emission source	tCO² eq 2022	tCO² eq 2023	tCO² eq 2024
Scope 1	Stationary combustion, mobile combustion, refrigeration	0	0	0
Scope 2	Market based	1.6	3.5	3
Scope 3	Purchased goods and services	196	158	134
	Business travel	79.7	75.6	66
	Hotel stay	0.6	*	*
	Employee commuting	6.2	2.7	7
	Home working	4.2	5.3	5[24]
	Waste disposal	0	0	0
Total		**286**	**241**	**210**

*Hotel stay emissions not measured in 2023 and 2024

O14C's Scope 2 emissions increased in 2023 with the addition of a new rented office in Portugal.

Scope 3 emissions fell in 2023 with reduced expenditure on professional services, while business travel emissions remained largely the same.

In 2024, the slightly lower emissions were due to reduced travel (fewer and shorter flights) and lower purchased goods and services.

2022 and 2023 Scope 1, 2 and 3 GHG emissions, excluding emissions of portfolio companies and purchased goods and services, were offset through the purchase of carbon credits via Verra certified Generation Forest Panama reforestation project.
Further information can be found here:
thegenerationforest.com/en/solution/generational-forest

2024 emissions will be offset via the same project.

[23] O14C's GHG emissions were estimated using spend based analysis via a third party GHG calculation platform
[24] Extrapolated from previous years, no significant change in working patterns

PORTFOLIO PERFORMANCE 2024

At the time of publication, Ocean 14 Capital Fund 1's portfolio comprises 16 companies:

- 2022 transactions: SyAqua, Tilabras, MITO, AION.
- 2023 transactions: The Kingfish Company, Wellfish, Enthos, Sofar Ocean, Ava Ocean and Bureo.
- 2024 transactions: Novelplast, Aquamanager, Aqua Exchange, goodcarbon, Calysta, KIME Akva.

Sector
Aquaculture

Transaction Year
2024

SDG14 Goals Targeted
SDG14.3 – Reduce acidification
SDG14.4 – End overfishing

Digital Transformation in Aquaculture

AQUA EXCHANGE

INVESTMENT CONTEXT

Aqua Exchange manufactures and sells PowerMon & AquaBot, IoT-enabled devices which enable aerator monitoring, power regulation and the automation of shrimp feeding. The company currently provides IoT servives to approx. 20,000 hectares (58,000 acres) of shrimp farming operations in India (c.12% of Indian production).

Since 2021, Aqua Exchange has expanded into full-stack aquaculture services, integrating finance facilitation, input and output sales, and market linkage through its proprietary platform. By partnering with key industry players — including hatcheries, feed mills, equipment manufacturers, processors, and banks — the company streamlines access to critical resources. Additionally, Aqua Exchange has co-developed innovative solutions such as self-test Vibrio kits, prebiotics, probiotics, and traceability systems in collaboration with partners.

O14C Fund 1 invested in 2024 to support Aqua Exchange's strong segment growth and expansion of product portfolio.

Aqua Exchange

12%

of Indian (world #3 producer) shrimp farms use Aqua Exchange's services.[25]

[25] Estimate based on share of land area dedicated to shrimp aquaculture serviced by AquaManager. www.globalseafood.org/advocate/how-india-became-the-worlds-top-shrimp-producer

PERFORMANCE SUMMARY

IMPACT THESIS

Aqua Exchange supports Indian shrimp farmers in transitioning to more efficient and sustainable farming practices through automation, data analytics, and access to sustainable inputs. The company also drives impact through its online platform, which facilitates supplier screening and the promotion of sustainable farming inputs, reducing the environmental footprint of shrimp farming.

Social performance

- Aqua Exchange has built a large team of nearly 350 staff, making it a significant employer.
- Its products and services, which include financial services, enhance the profitability of hundreds of farmers.

Environmental performance

- Aqua Exchange's Powermon devices improve the power factor of farm operations, helping to reduce energy losses (in apparent energy, (kVAh)) and costs (as billing in India is in kVAh) when using aerators and other electrical equipment. Converting kVAh savings into GHG savings has proven challenging due to difficulties obtaining data regarding Indian grid losses. GHG reduction estimates are lower than initially expected, in the low single digit thousands of tonnes of CO_2e.
- As a result, Aqua Exchange has shifted its focus toward broader, longer-term impact areas that align with its growth strategy, particularly improvements in resource efficiency for its full-stack customers. While these benefits are currently hard to benchmark, the company is actively working to establish the necessary data collection and processing systems to begin measuring and tracking these impact outcomes. For example:
  - The company's IoT connected hardware products (e.g., AquaBot, PowerMon) provide real-time monitoring of environmental and operational parameters, supporting improved decision-making at the farm level. Early data from 300 monitored crop cycles suggests positive trends in survival rates, feed conversion ratios (FCR), and crop outcomes, though causal links are still being validated.
  - As of December 2024, the company had reached 1,516 active automated feeder subscriptions. Feeders help track and optimize feed usage. Data collection to quantify improvements in feed conversion ratio is ongoing.
- As a supplier of feed, one of the largest sources of impact in shrimp farming, Aqua Exchange ensures that 100% of feeds sold are certified. In 2025, the company will record the certifications of all feed suppliers for review.

Overall impact

- AquaExchange aims to facilitate credit financing for 10% of India's aquaculture market, targeting small and mid-sized farmers who previously lacked access to formal credit.
- Credit is used to support farm intensification, enabling investments in upgraded systems and opportunities to purchase higher-quality feed and genetics through AquaExchange's integrated marketplace.
- Farm intensification is linked to improved resource efficiency, environmental outcomes, productivity, and farmer profitability.
- Credit disbursal has grown 2.3x year-over-year, reaching ₹118M Indian Rupees, with over 170 smallholder farmers onboarded.
- Proprietary farm-level data and credit scoring enable better visibility for lenders, including live monitoring of farm operations and usage tracking of disbursed funds. AquaExchange's shrimp buyback mechanisms help facilitate loan repayment, with AquaExchange purchasing harvests and settling outstanding loans before transferring proceeds to the farmers.
- A 3,000-hectare best-practice demonstration farm is under development, serving as a model of sustainable intensification and for showcasing AquaExchange's integrated technologies and AI-driven advisory services (still in development). The demonstration farm will benchmark AquaExchange's full-stack approach against conventional methods and help validate its long-term impact on yield, efficiency, and environmental performance.

Key Metrics

	2024
Key production metrics	
Area under monitoring through the company's technologies (ha)	19,465 (58,000 acres)
Social performance metrics	
Employees	344
Environmental performance metrics	
kVAh saved through Powermon devices	30,910,751
% of certified feeds sold through the platform	100%

Sector
Aquaculture

Transaction Year
2024

SDG14 Goals Targeted
SDG14.4 – End overfishing

Digital Transformation in Aquaculture

AQUA MANAGER

INVESTMENT CONTEXT

Founded by Integrated Information Systems S.A. (i2s) in 1998, aquaManager launched its first software solutions in the early 2000s, quickly becoming a leading technology provider for major warm-water aquaculture producers worldwide.

Today, the business is transitioning into a comprehensive, end-to-end service provider for integrated smart aquaculture, expanding its capabilities beyond farm management software to include:

- Internet of Things (IoT) technology with sensory systems & real-time data collection
- AI-driven monitoring & automation
- Cameras & advanced image processing

aquaManager's solutions cater to large-scale cage farming operations across the Mediterranean, sub-Saharan Africa, the Middle East, and Latin America, as well as numerous hatcheries worldwide.

aquaManager

PERFORMANCE SUMMARY

IMPACT THESIS

aquaManager's Farm Management Software, Business Intelligence, and Smart Devices enable aquaculture producers to leverage data analytics to optimise operations, enhance resource efficiency, and reduce environmental impact. By improving farm management practices, these technologies contribute to increased operational efficiency and resource utilisation by addressing inefficiencies in production. It will also result in a reduced environmental footprint, minimising pollution to aquatic ecosystems and reducing carbon emissions associated with feed production (feed being by far the largest driver of aquaculture impact).

Overall impact

aquaManager delivers impact by providing data and automation tools to aquaculture farmers, improving production outcomes, predictability, and efficiency (for example, feed conversion ratio (FCR) and mortality rates), and as a result, improved environmental performance.

A key factor in driving this impact is maximising value delivery to customers. The company is enhancing its offering through services such as AI-powered data analysis and advanced production modelling features, ensuring customers can fully leverage aquaManager's capabilities for better farm management and decision-making. aquaManager is also expanding its IoT and AI capabilities, enabling real-time aquaculture monitoring and decision support across farm operations, to provide early warning systems that can optimise feed utilisation and reduce mortality and losses.

In parallel, the company is investing in acquiring and analysing benchmarking data, which will allow it to quantify its contribution to reducing aquaculture's environmental impact - through improvements in resource efficiency (resulting in reduced feed consumption, lower mortality, and reduced waste and pollution).

Key Metrics

	2024
Key production metrics	
Number of Customers	164
Tonnage under management	680,000

Sector
Aquaculture

Transaction Year
2024

SDG14 Goals Targeted
SDG14.4 – End overfishing

Sustainable supplement to declining cod stocks

KIME AKVA

INVESTMENT CONTEXT

KIME Akva is a cod farming operation established in 2020 in Northern Norway. KIME Akva's ambition is to become a cost leading, fully integrated cod farmer by 2025 while minimising environmental footprint. The Company has received licenses for 12.9k tonnes and initiated application processes for ~44k tonnes.[26]

The investment in KIME Akva was made just as the company started harvesting of its first full production crop in October 2023 after 17 months at sea.

KIME® AKVA

[26] kimeakva.no/pressemeldinger/ocean-14-capital-fund-teams-up-with-kime-akva-to-drive-growth-of-farmed-cod-as-a-sustainable-supplement-to-wild-fishery

[27] www.tridge.com/news/barents-sea-cod-quotas-may-be-drastically-re-jctanp
[28] fao.org/in-action/globefish/news-events/news/news-detail/barents-sea-cod-quota-cut-by-25-percent/en

PERFORMANCE SUMMARY

IMPACT THESIS

The aim of KIME Akva is to provide a sustainable farm-grown supplement to wild cod, stocks, of which are under severe pressure and declining. The Barents Sea quota was reduced by 20% in 2024, and by 25% in 2025. Because aquaculture of carnivorous fish requires the use of fishmeal and oil, especially in species new to aquaculture, a key focus of KIME Akva is to lead the industry in terms of minimising forage fish dependency ratios.

Social performance

- KIME Akva has a growing, young team of 28 FTEs. In 2024, KIME Akva employed 10 young summer workers, two apprentices and 13 employees under the age 30.
- The company sponsors cultural and sports activities for local children.

Environmental performance

In 2024, KIME Akva put its second production cycle of cod to sea, and has achieved impressive figures in terms of mortality and FCR , demonstrating good resource efficiency. The mortality rate is very low, even by the standards of long-established industries such as salmon and bass and bream.

Overall impact

Because volumes produced by the entire cod farming industry (<20ktpa) are so small relative to the cod fishing industry (300ktpa by Norway alone), we do not consider that a reduction in demand for wild cod is likely from small incremental production increases. However, as the goal of KIME Akva and the cod farming industry is rapid growth, our expectation is that ultimately large volumes of farmed cod will take pressure off wild stocks. At the very least a robust cod farming industry should enable policy makers to set lower wild cod quota levels, and enable the recovery of a healthy long term wild cod fishery.

Feeding carnivorous cod currently requires fishmeal. While catching forage fish from certified healthy stocks (e.g., North Sea Herring) is likely to have less negative impact than harvesting declining cod stocks, a key goal of Kime Akva is to reduce the ratio of forage fish to production (FFDR). O14C Ltd. will work with KIME Akva to identify alternatives, such as by-products (heads, fins, spines, viscera from fish caught and grown for human consumption), insect meal and single cell protein.

Key Metrics

	2024[29]
Key production metrics	
Production volume (tonnes of cod LWE, total for JV)	1642
FCR	1.3
Mortality	4.3%
Social performance metrics	
Employees	28
Environmental performance metrics	
FFDR	2.17
Fishmeal from certified sources	100%

[29] www.pnas.org/doi/10.1073/pnas.1917079118

Sector
Aquaculture

Transaction Year
2023

SDG14 Goals Targeted
SDG14.1 – Reduce pollution (N)
SDG14.4 – End overfishing

Land-based Aquaculture

THE KINGFISH COMPANY

INVESTMENT CONTEXT

The Kingfish Company is a Netherlands based company which farms yellowtail kingfish in an onshore facility with a “recirculating aquaculture system” (RAS). Its objective is to produce high quality white fish with a lower environmental footprint than competing premium white fish products.

The Kingfish Company is a publicly traded company; the investment was made through a convertible loan.

THE KINGFISH COMPANY®

PERFORMANCE SUMMARY

IMPACT THESIS

The Kingfish Company is a pioneer and leader in sustainable land-based RAS aquaculture, with 3,500 tonnes of production capacity. By producing Yellowtail kingfish in a RAS facility, The Kingfish Company lowers ocean impact through:

1. Closed loop farming (with an in-house hatchery) rather than catching wild yellowtail, in contrast to both wild yellowtail fisheries and Japanese aquaculture, which traditionally catches juveniles in the wild.[30]
2. Reduced demand for dietary wild fish (in the form of fishmeal) relative to Japanese farmed yellowtail (the primary global source of yellowtail)
3. Greatly reduced nutrient emissions to the environment relative to farmed yellowtail.
4. No negative impact to the oceans by escapees, antibiotics or medicinal treatments common to cage farming.

The greater infrastructure of RAS requirements versus open net pens are offset through the use of 100% renewable electricity, sourced from wind and solar. The company's facilities operate on sea water, avoiding wasting fresh water.

Social performance

The Kingfish Company employed slightly fewer staff than in 2023, with 134 vs 137. 25% were female.
The Kingfish Company's gender pay gap went from 4% in favour of female employees to 3.8% in favour of males.

Environmental performance

- 100% of certifications were retained.
- >90% of fishmeal was from certified sources (MSC, MarinTrust, FIP).
- Forage fish dependency and feed conversation ratio increased slightly in 2024, due to growth control measures to align production with market demand.
- The Kingfish Company emitted 4.22kgCO2/kg of production in 2024, down from 5.21 in 2023.

Overall impact

The key metrics for overall impact for The Kingfish Company are the consumption of whole wild fish (as opposed to offcuts or plant based ingredients in feed) and nitrogen (N) pollution. These are compared with the global average for yellowtail production, which is primarily Japanese yellowtail farmed in open net pens.

Based on data from Seafood Watch and others,[31] the Feed Conversion Ratio (FCR) or Japanese yellowtail aquaculture can be well above 5,[32] with a high proportion of fishmeal and fish in the diet. As a result, the "Fish In Fish Out" (FIFO) ratio ranges between 5.9 and 9.4 (Seafood Watch), of which by-products are less than 15%. To calculate the relative impact of The Kingfish Company's production, a conservative counterfactual forage fish dependency (FFDR) of 5 has been used. Relative to this counterfactual, The Kingfish Company's FFDR of 1.8 resulted in using over 7000t less whole wild fish in both 2023 and 2024.[33]

When grown in net pens, 100% of the waste enters the environment, equating to approximately 189kg N per tonne of production.[34] Because The Kingfish Company farms on land, and treats water leaving the facility, only 50kg and 43kg in 2023 and '24 respectively. As a result, The Kingfish Company discharged nearly 345t less nitrogen than the counterfactual in 2024.

The Kingfish Company is demonstrating that RAS makes it possible to produce high quality finfish in healthy conditions, with efficient resource use and limited emissions to air or water.

[30] www.seafoodsource.com/news/premium/aquaculture/japan-s-yellowtail-hatchery-efforts-aiming-to-enable-off-season-harvest
[31] www.aquafeed.co.uk/expert-topic-amberjack-20031
[32] www.seafoodwatch.org/globalassets/sfw-data-blocks/reports/a/mba_seafoodwatch_japanfarmedyellowtailreport.pdf
[33] www.seafoodwatch.org/globalassets/sfw/pdf/standards/aquaculture/seafood-watch-aquaculture-standard-version-a4.pdf
[34] Molina et al, 1997, Retention and discharge of nutrients from a marine cage farm in the Canary Islands

Key Metrics

	2023	2024
Key production metrics		
Production volume (t)	2195t	2482t
Mortality	3%	5.03%
Social performance metrics		
Employees	137	134
Gender Pay Gap	N/A	3.83%
Environmental performance metrics		
Forage fish dependency ratio (FFDR)	1.71	1.8
FCR	1.40	1.53
Nitrogen savings vs counterfactual per year	298t	345t
Wild fish saving vs counterfactual (absolute)	7262t	7739t
Escapees, antibiotics, medicinal treatment, vaccines	0	0

Sector
Aquaculture

Transaction Year
2022

SDG14 Goals Targeted
SDG14.1 – Reduce pollution
SDG14.3 – Reduce acidification
SDG14.4 – End overfishing

Bivalve Aquaculture

MITO

INVESTMENT CONTEXT

O14C's investment strategy for the European bivalve industry aims to bring capital, technology, and best-practices to this often-overlooked sector of the European coastal economies. MITO offers an opportunity to enable increased clam production by debottlenecking supply of Manila Clam seed in Europe.

The production of clams has been constrained by a shortage of seed, as wild stocks have been depleted and hatchery capacity is insufficient to address demand. Growing MITOs production volume of clam juveniles will enable farmers to increase the production. MITO's nursery will provide farmers with larger juveniles than currently available, decreasing mortality in grow-out, thereby further supporting production growth.

320
Million seeds produced in 2024

PERFORMANCE SUMMARY

IMPACT THESIS

Alongside nutritional benefits, clams represent exceptionally efficient, low impact protein. As filter feeders growing in the sediment of natural lagoons, clams require no feed, fresh water or antibiotics, and minimal physical infrastructure. As they grow, they also remove nitrogen from the surrounding environment, locally contributing to nitrogen reductions in the grow out lagoons in the Northern Adriatic.

Key Production Metrics[35]

- MITO has been successful in greatly increasing its production of juveniles, more than tripling production between 2022 and 2024.
- However, in early June 2023, a Blue Crab (Callinectes sapidus) invasion of the Northern Adriatic lagoons destroyed a large proportion of the young clams in the Po Delta region and caused the local Italian farming market to shut down from July onwards. The Blue Crab invasion continued to severely disrupt production in the Adriatic during 2024, with overall mortality estimated to be 95%.
- As a result, the induced production estimates attributed to MITO's seed is expected to be considerably lower. We are working with the company and their customers to estimate the actual induced production.
- The company responded by focusing sales efforts on international markets. In 2024, about 20% of sales were to Galicia, where induced production is estimated to be about ~53t.

Social Performance

- The company employs 15 FTEs and additional seasonal workers during peak season.

Environmental Performance

- Water quality monitoring has shown no measurable impact on water quality from the Company's nursery and hatchery sites.

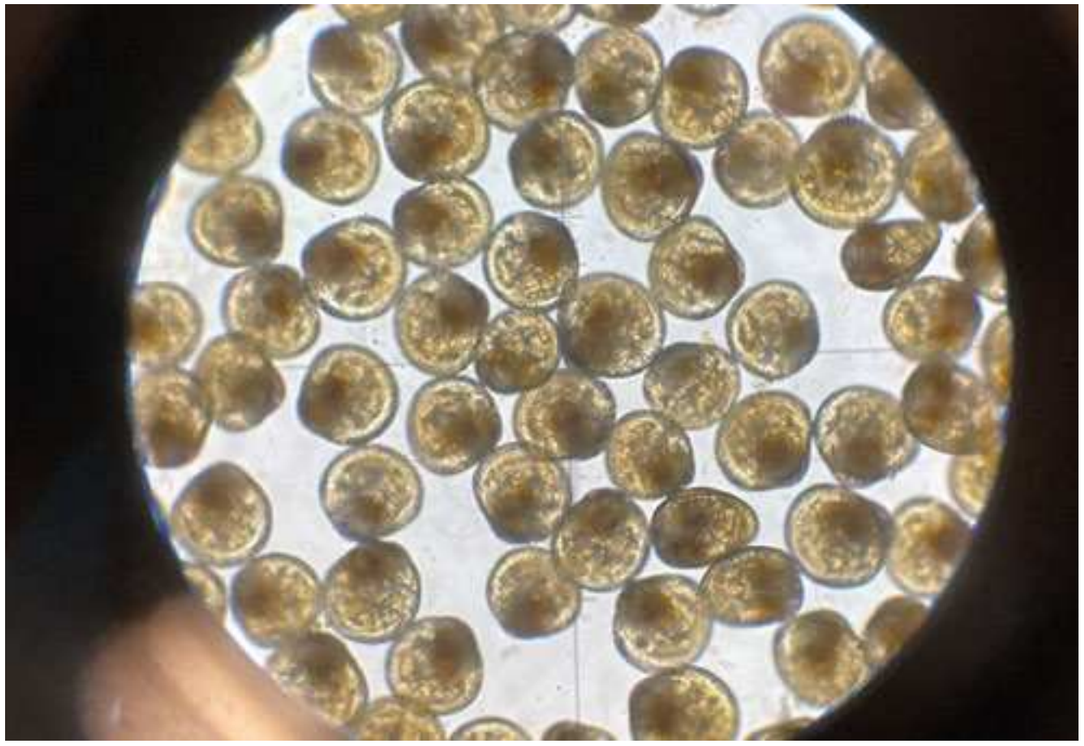
Overall impact

- O14C Ltd. uses a conservative estimate of clam GHG emissions (some argue clams may sequester carbon) of 1.1tCO2eq/t produced,[36] or 2.3kgCO2eq9 per 100g of clam protein, versus the European average of 13kg per 100g of animal protein.[37] Thanks to this difference, clams offer a very low impact alternative protein.
- However, the blue crab invasion has decimated crops and hence our impact. Because we are continuing to ascertain the extent to which the induced production of MITO's sales of clam seed in 2023 and 2024 was reduced, we are not able to estimate the likely modest GHG and nitrogen capture that resulted.
- The clam industry is mobilising techniques such as cage enclosures that restrict access to crabs to enable a recovery in production in 2025. As grow out areas are substantially constrained by the need for fencing, MITO's ability to offer larger juveniles requiring shorter time at sea is anticipated to be an important enabler for farmers.

[35] www.sciencedirect.com/science/article/abs/pii/S0272771424004256
[36] www.nature.com/articles/s41598-020-68231-8
[37] ourworldindata.org/grapher/ghg-per-protein-poore and www.eea.europa.eu/airs/2018/resource-efficiency-and-low-carbon-economy/food-consumption-animal-based

Performance Highlights

	2022	2023	2024
Key production metrics			
Clam seed production (M)	95.8	81.4	320
Juvenile clam seed sales of own production (>T3)	45.0	62.4	108
Induced production	301	Under Review	
Social performance metrics			
Employees	10	12	15
Environmental performance metrics			
Reduced GHG emissions relative to European animal protein basket	1,013	Under Review	
Nitrogen captured	0.47	Under Review	



Sector
Aquaculture

Transaction Year
2022

SDG14 Goals Targeted
SDG14.4 – End overfishing

Genetics to Drive Resource Efficiency

SYAQUA

INVESTMENT CONTEXT

The shrimp industry suffers from large financial losses (estimated at $4bn per year in Asia alone) and natural resource inefficiency due to disease.[38] Most genetics providers offer either “resistance” or “growth” lines, traits which tend to be mutually exclusive. SyAqua’s proprietary “balance” line offers an attractive blend of both good growth and disease resistance for both hatcheries and farmers. This has the potential to have a significant impact on the sustainable intensification of shrimp farming, by improving disease resistance without overly compromising growth. The resultant high average yields enable reduced resource consumption per unit of production.

The SyAqua transaction was completed in June 2022. In 2024, SyAqua purchased the genetic line of American company, Primo. This “resistance” line is anticipated to bring significant opportunity to SyAqua in terms of additional genetic diversity and resistance traits.

SyAqua
INDIA · INDONESIA · MALAYSIA · THAILAND · USA

~700,000
METRIC TONNES OF SHRIMP PRODUCTION ENABLED IN 2024[39]

40%
increase from 540,000t in 2022

[38] Asian Shrimp Production and the Economic Costs of Disease, Shinn et al, 2018
[39] Estimated by SyAqua based on a combination of internal and publicly available data

PERFORMANCE SUMMARY

IMPACT THESIS

Enhanced genetics improve growth and survival both at the hatchery and more impactfully, during grow out, driving greater farming efficiency, reducing waste and enabling increased environmental sustainability and profitability. By increasing yield per hectare per year, relative land requirements are reduced. By improving feed conversion ratio (the amount of feed required per unit of production), consumption of scarce resources (e.g. fishmeal) per unit of production is reduced. Greater profitability allows farmers to invest more in environmental performance.

Production Metrics

SyAqua has successfully enhanced its genetics, improving key performance indicators such as harvest weight and survival rate.

The company has significantly expanded its data-gathering network, with more ponds and farms contributing data through both direct customer engagement and third-party platforms.

Changes in several variables (e.g., weather, geographical variability in sales, regional disease incidence) have presented challenges in drawing statistically robust conclusions across the entire portfolio of customers and countries.

However, anecdotal reports indicate a continuing trend of outperformance by SyAqua's genetics. At a recent event in Thailand, one of the region's largest producers illustrated this, by showing a survival rate of 88%+, 30-33.3 Grams/animal harvest weight and an FCR (Feed Conversion Ratio) of 0.98.

Current efforts are focused on refining the dataset and establishing robust, comparable benchmarks in collaboration with SyAqua.

Social performance

- SyAqua has been steadily growing its team, expanding its workforce in line with operational scaling.

Environmental performance

SyAqua has transitioned to a certified feed ingredient provider with a high inclusion rate of byproducts, reducing reliance on whole wild fish and aligning with sustainability goals.

In 2023, direct comparisons between SyAqua genetics and competing genetics showed favourable performance across key traits, including FCR, growth, and survival.

- Ongoing genetic development in 2024 indicates continued advancement, maintaining SyAqua's competitive edge.

SyAqua's genetics are estimated to enable 12% of global shrimp production, reflecting wide market adoption. Given this substantial market share, even modest improvements in feed conversion efficiency have the potential to generate significant demand reductions for fishmeal and wild-caught inputs.

A formal customer service function was established in 2024, enabling more systematic support and outreach.

Outreach included visits to 125 customer farms, primarily in Thailand, offering technical support and reinforcing best practices, focussed on reducing mortality and strengthening product performance.

Overall impact

Assuming unchanged mortality and average body mass vs the baseline, SyAqua's genetics enabled the production of an estimated 702,000[40] tonnes of shrimp in 2024 (about 12% of the global total), vs estimated 697,000 metric tons in 2023 and 544,000t in 2022.

The Company also carried out visits to 125 customer farms, primarily in Thailand, providing technical assistance focused on combating practices that result in mortality, providing technical information and guidance, following up on customer complaints and reinforcing the performance of SyAqua's products, in line with one of our key Impact Action Plan priorities. In 2023 the company did not have a customer service department which it put in place in 2024, hence the increases in number of visits.

Assuming a conservative average FCR (as discussed above) of 1.3, the difference vs the industry average of 1.4 used in 2023 resulted in an estimated 11,200 metric tons less fishmeal demand, and 31,400 metric tons less wild fish demand.

To ensure more consistent and meaningful impact tracking going forward, SyAqua is taking the following steps:

- Strengthening longitudinal data collection: aiming to increase the number of farms reporting continuously over multiple years to improve trend analysis.
- Enhancing data verification: addressing manual data entry errors, improving stocking number tracking, and ensuring genetic verification.
- Expanding environmental context tracking: integrating weather, disease outbreaks, and market conditions into future performance analyses.
- Investing in competitor benchmarking data: comparing SyAqua's performance with key competitors will support a more accurate understanding of genetic and operational improvements. This expanded dataset will help contextualize FCR, survival rates, and yield performance in real-world settings.
- Optimizing Genetics to Improve FCR and Survival Rates by implementing advanced genomic selection to develop shrimp lines with higher feed efficiency and natural disease resistance.
- Enhancing farm support by expanding technical advisory teams to assist farmers in achieving greater resource efficiency through by optimizing feeding strategies, farm management, water recycling and sludge management solutions.

Performance Highlights

	2022	2023	2024
Key production metrics			
Genetic gain — mean harvest weight, measured in grams	32.26	34.68	37.02
Genetic gain — EMS (Early Mortality Syndrome) survival, out of 100%	49%	55%	68%
Data collection - # ponds / # farms	66 / 11	157 / 49	739 / 161
Social performance metrics			
Employees	169	185	241
Environmental performance metrics			
Environmental services provided to customers	0	7	125
Yield	14.91	16.79	21.12
FCR	1.18	1.2	1.3
Fishmeal from whole wild fish in manufactured feeds, as % of total fishmeal	100%	89.8%	44%
Fishmeal from whole wild fish in manufactured feeds (t)	36	70.3	52.4
Whole wild fish in manufactured feeds (t)	149	292	217
Reduced demand for wild fish (t)	53,495	52,953	31,357

[40] This estimate of induced production, which is used to generate savings of feed (and hence GHG and wild fish) is based on best available knowledge from SyAqua. It has been necessary to change 2022 and 2023 data, as an underestimate in the production of post larvae was identified. The data used to estimate induced production will remain under scrutiny during 2025 to ensure the accuracy of our impact estimates.

Sector
Aquaculture

Transaction Year
2022

SDG14 Goals Targeted
SDG14.3 – Reduce acidification
SDG14.4 – End overfishing

Sustainable Aquaculture

TILABRAS

INVESTMENT CONTEXT

Founded in 2017, Tilabras is a tilapia farm, producing from 100 net pens located in the Três Lagoas region in Brazil. Production in 2024 grew to 9337t from 6190 in 2023 , while Tilabras has a license to produce up to 110k tons. The Brazilian tilapia market grew 14.4% in 2024,[41] with domestic production doubling in the last 10 years.[42]

The company's growth plan is to continue to optimize tilapia farming, with automated feeders and predictive analytics for biomass planning, whilst also investing in its own hatchery to produce antibiotic-free juveniles for its own production. Commercially, the company is exploring new channels in the United States for greater price realisation.

The first investment in Tilabras was completed in September 2022, with follow on investments in 2023 and 2024. In 2024, Tilabras was the Fund's largest investment."

12,000t
TOTAL INSTALLED ANNUAL PRODUCTION CAPACITY

8.2%
improvement in feeding efficiency, resulting in 1400t of saved feed in 2024

[41] hatcheryfm.com/fish/brazil-aquaculture-industry-reports-record-year
[42] www.peixebr.com.br/anuario-2025

PERFORMANCE SUMMARY

IMPACT THESIS

Tilapia is a low impact form of animal protein production,[43] and Tilabras is amongst the most sustainable producers of Tilapia.[44] The impact thesis of Tilabras is as follows:

1. Produce a low impact, stable supply of animal protein through farming tilapia (herbivorous fish), which displaces higher impact (in terms of GHG and wild fish demand) animal protein;
2. Capitalise on a unique cage farming site for tilapia in Brazil - a clean, high flow reservoir. The fact that the carrying capacity is many times greater than Tilabras' intended production volume provides a significant environmental safety buffer;
3. Maximise the potential of tilapia farming through sustainable farm management practices, including no antibiotics, no chemicals, no growth hormones, sustainable feed sourcing and high feed efficiency.

Key production metrics

- Tilabras has increased its production capacity to 12,000t thanks to the construction of additional net pens.
- The team was able to significantly increase production volume in 2024 to nearly 10,000t. The shortage of juveniles in Brazil first encountered in 2023 remained a constraint to further growth. Tilabras plans to develop its own hatchery to address this supply chain risk.

Social performance

- Tilabras made a significant investment in 2024 in HSE training for leadership team.
- A process of re-engagement with staff and neighbours began in 2024, as Tilabras aims to build a more inclusive and nurturing culture, and increase staff retention.
- Investments in various elements of social infrastructure will be made in 2025 (e.g., nursery for staff children in processing facility).

Tilabras environmental performance

Tilabras successfully achieved Best Aquaculture Practices (BAP) certification in 2023 and 2024.
Tilabras used zero kg of antibiotics, zero kg of chemicals and zero growth hormones in 2023 and 2024.
Feed providers have provided certification that their feed does not contain Amazon soy.
The Feed Conversion Ratio (FCR) has been reduced from 1.82 in 2022 to 1.67 in 2024, a reduction of 8.2%. For the 9337t of production in 2024, this FCR reduction translates to 1400t of feed saved.
Working with feed suppliers, N content has been reduced from 5.8% to 5.3%, and P from 1.3% to 1.0%. As a result, despite close to 50% more production volume, there has been almost no increase in N and P emissions since 2022.
The feed used contains no fishmeal, unlike many fish feeds, meaning that there is zero wild fish content in Tilabras' product. In contrast, the average wild fish content of seafood in Brazil (wild and aquaculture combined) is estimated by O14C Ltd at 760kg per tonne, meaning that Tilabras offers a large reduction.

Overall impact

To estimate the potential impact of supplying sustainable tilapia to the Brazilian market, O14C developed a displacement model,[45] to estimate the substitution of other animal proteins by Tilapia.

We estimate that Tilabras' production in 2024 (@ 3.7kgCO_2e/100g protein) represents a lower demand for wild fish of 105,200tCO_2e fewer emissions than the average protein basket in Brazil. (@ an average of 22kgCO_2e/100g protein).

Performance Highlights

	2022 (Baseline)	2023	2024
Key production metrics			
Production volume	6897	6190	9337
FCR	1.82	1.72	1.67
Employees	214	296	288
GHG emissions per tonne of production (LWE)	2.5	2.9	3.0[46]
Estimated lower GHG emissions relative to Brazilian animal protein basket	80,097	69,345	Est 104545
Estimated reduction in demand for wild fish	1172	1051	1633

[43] worldfishcenter.org/blog/tilapia-nutritious-environmentally-friendly-fish
[44] Tilabras is located at an optimum site and uses zero wild fish, chemicals or growth hormones and almost zero antibiotics
[45] For further insight into the displacement model, please contact O14C at contact@ocean14capital.com
[46] The slight increase in 2024 vs 2023 is not believed to be statistically significant

Sector
Aquaculture

Transaction Year
2023

SDG14 Goals Targeted
SDG14.4 – End overfishing

Biotech for Fish Health

WELLFISH TECH

INVESTMENT CONTEXT

WellFish Tech is at the forefront of salmon aquaculture through its advanced blood biomarker. Operating in Scotland, Norway, and Canada/North America, WellFish Tech utilises biomarkers as essential indicators of fish health, providing early detection of diseases and environmental stressors.

The comprehensive reports generated by WellFish Tech enable farmers to implement swift, preventative actions, significantly reducing mortality rates and enhancing overall farm productivity. By leveraging this innovative technology, WellFish Tech is driving improvements in the sustainability and profitability of aquaculture operations.

WellFish Tech

O14C invested in WellFish in September 2023 to support the construction of a new lab in Scotland, greatly expanding the number of clients that can be serviced. The capital is also being used to support the company's initial success in the Canadian/North American and Norwegian salmon aquaculture market and drive expansion.

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RECOMMENDED HEALTH INTERVENTIONS TO FARMS IN 2024

PERFORMANCE SUMMARY

IMPACT THESIS

Blood biomarker analysis offers a distinct advantage over existing technologies like PCR due to its quick turnaround, allowing for the rapid detection of stressors. This capability empowers farmers to promptly identify and mitigate potential causes of mortality among their livestock. As a result, by minimising the number of fatalities while maintaining a consistent feed volume, farmers can effectively lower the overall economic feed conversion ratio (eFCR) per tonne of production on their farms. This aligns directly with O14Cs thesis on sustainable aquaculture, leading to a more efficient operation with less feed requirement per tonne of protein production.

Social performance

The Wellfish team grew from 15 FTEs in 2023 to 19 in 2024, of whom 68% are female.

Overall Impact

- Since O14C's investment, the company has undergone a management restructuring, bringing in new management to key positions, including a new CEO, and Country Directors in the UK, Canada and Norway respectively..
- The company has broadened its product offering allowing it to scale through improved insights models, monetized by a subscription model to be launched in Q3 25.
- Wellfish is reviewing its value proposition for each segment of production and identifying significant gains based on its existing customer portfolio.
- Similar opportunities are also anticipated with Thermal Growth Efficiency, FCR, Growth Rate.
- The company is planning to reinforce efforts to collect customer data to improve the insights and analytics for customers while also providing them with a clearer value proposition for marketing.
- As part of this, the company has developed a Power BI dashboard to accelerate the process of integrating customer data.

Key Metrics

	2023	2024
Key production metrics		
Number of sites monitored	93	136 (UK = 89, NOR = 28, NA = 19)
Number of samples processed	13148	22,582 (UK = 16009, NOR = 4,384, NA = 2,189)
Impact metrics		
Number of interventions	200	253 (UK = 210, NOR = 25, NA = 18) calculated as 30% of reports issued

Sector
Fisheries

Transaction Year
2023

SDG14 Goals Targeted
SDG14.3 – Reduce acidification
SDG14.4 – End overfishing

Alternative to Seabed Dredging

AVA OCEAN

INVESTMENT CONTEXT

Founded in 2016 in Ålesund, Norway, Ava Ocean is an ocean technology and seafood company pioneering new ways of harvesting the abundant seafood resources of the seabed, in a gentle, yet effective manner. The company has developed a patented seabed harvester referred to as the 'Ava Ray', which operates like a suction pump, and follows along the seabed without contact, lifting up the target species (Icelandic scallops). Fishing operations started in 2023 in three fishing grounds near Svalbard.

Ava Ocean

PERFORMANCE SUMMARY

IMPACT THESIS

Ava Ocean aligns with Ocean 14's sustainable fisheries vertical as it has developed a low impact harvesting method for multiple seabed dwelling species, creating an alternative to dredging that is both environmentally and economically viable at scale. Capital is being deployed to refine the technology, grow into new fishing areas and upgrade the harvester system to fish new species.

The Company plans to upgrade its current model to increase harvesting efficiency and is developing a Coastal Harvester (a smaller version of the current 8m wide size) to fit on smaller vessels, which will be completed in 2026. The company will also continue to invest in R&D, data collection and analysis, working closely with the Marine Institute and Norwegian Fisheries Directorate to improve the scientific knowledge of the species and fishing grounds.

In 2024, the Arctic Pearl completed one fishing trip before it was sold at a profit. Ava has purchased and is converting a smaller vessel with approximately half the engine power, which will substantially reduce fuel consumption and cost. As part of the conversion, Ava is developing a new iteration of the Harvester, which is anticipated to increase harvesting efficiency.

Social performance

- Ava Ocean's headcount was reduced from 57 to 19 in 2024, as seafarers are not required while the vessel is being converted.

Overall impact

Because the Arctic Pearl was sold in 2024, and no harvesters were deployed in other locations, no impact was generated. However, the new vessel is expected to generate substantially lower GHG emissions during operation, and to have a higher catch rate per hour, further improving efficiency. We remain extremely confident in the impact thesis of this company and look forward to Ava getting back on the water in 2025.

Key Metrics

	2023	2024
Key production metrics		
Total harvested volume, including shells	5,100	30
Environmental performance metrics		
Fuel consumption	3,662	566

Sector
Fisheries

Transaction Year
2023

SDG14 Goals Targeted
SDG14.3 – Reduce acidification

Ocean Data

SOFAR OCEAN

INVESTMENT CONTEXT

Founded in California in 2016, Sofar Ocean is a global leader in ocean intelligence. It delivers highly accurate marine weather, powered by the world's largest privately-owned network of real-time ocean sensors (known as Spotters), to improve safety and efficiency at sea.

Maritime shipping companies use its Wayfinder platform to access dynamic voyage optimisation that maximises the safety, efficiency, and profitability of every voyage. Science, society, and industry leverage its marine sensing platform to collect real-time surface and subsurface data that power better decisions at sea.

SOFAR

85,000t

OF AVOIDED GHG EMISSIONS IN 2024,
AN INCREASE OF 69% OVER 2023

PERFORMANCE SUMMARY

IMPACT THESIS

Sofar's team of ocean scientists integrates the observations made by the global Spotter network into highly accurate marine weather forecasts that outperform traditional models by up to 50%. Its Wayfinder voyage optimisation platform combines this ocean intelligence with continuously calibrated vessel performance models to deliver dynamic RPM and route guidance that saves ships time, fuel, and emissions.

Key performance metrics
Customers include major global shipping players such as MOL, MSC, Star Bulk and Royal Caribbean. The number of vessels using the platform nearly doubled in 2024.

Environmental performance

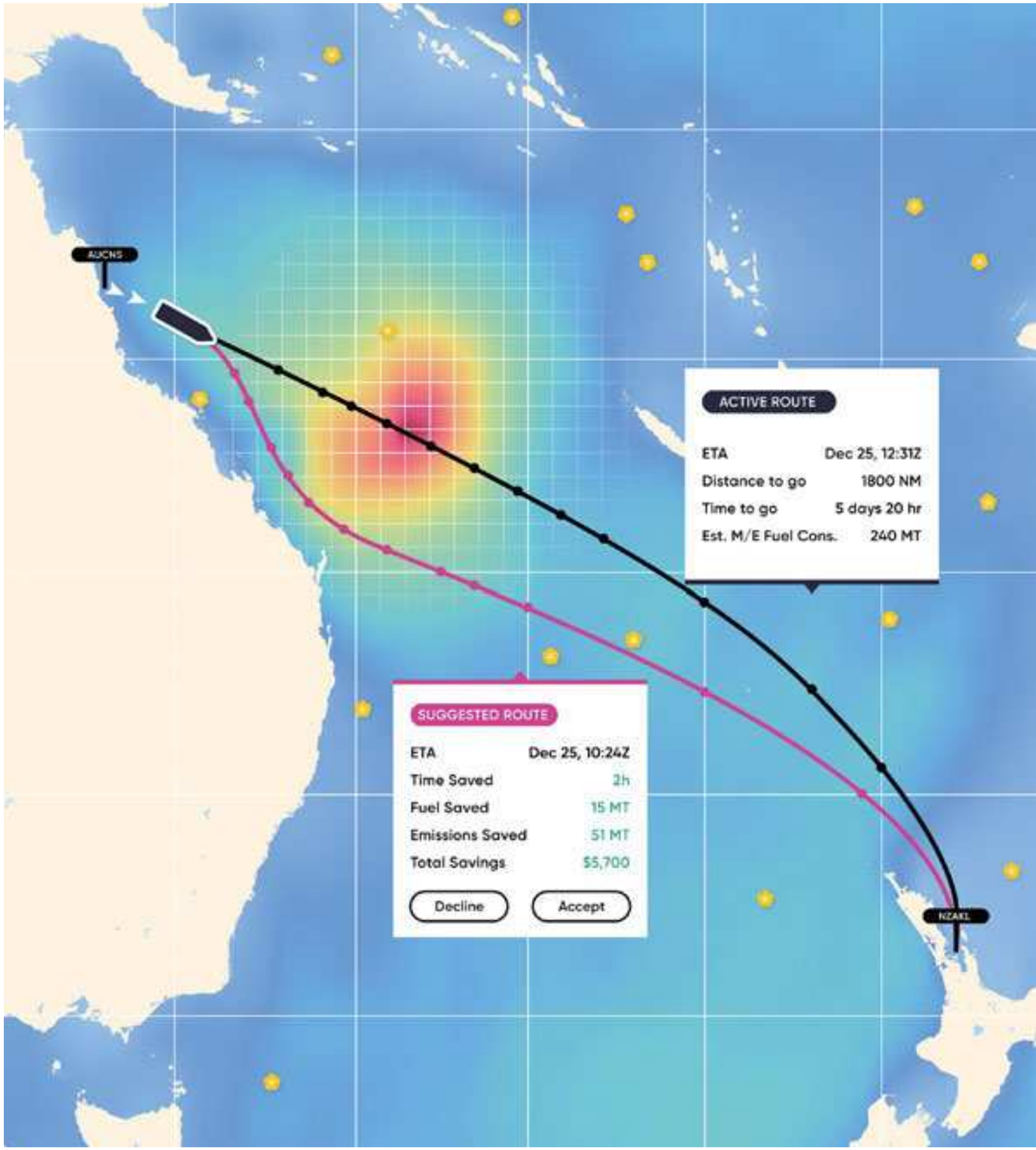
- Sofar Ocean's Wayfinder routing platform is estimated to save 4-8% of the fuel of a vessel relative to existing routing solutions. Given that the world's shipping fleet consumes 300 million tonnes of fuel per year, the potential for savings is huge.

Overall impact

- Through the deployment of the Wayfinder platform, Sofar Ocean contributed to the avoidance of approximately 27,000 tonnes of fuel, which equates to a GHG saving of approximately 85,000tCO2eq.

Performance Highlights

	2023	2024
Key production metrics		
Number of vessels using Wayfinder	380	634
Environmental performance metrics		
Tonnes of fuel use avoided through the use of Wayfinder	16000	26980
GHG avoided through the use of Wayfinder	50400	85000



Sector
Alternative Protein

Transaction Year
2024

SDG14 Goals Targeted
SDG14.2 – Protect ecosystems
SDG14.4 – End overfishing

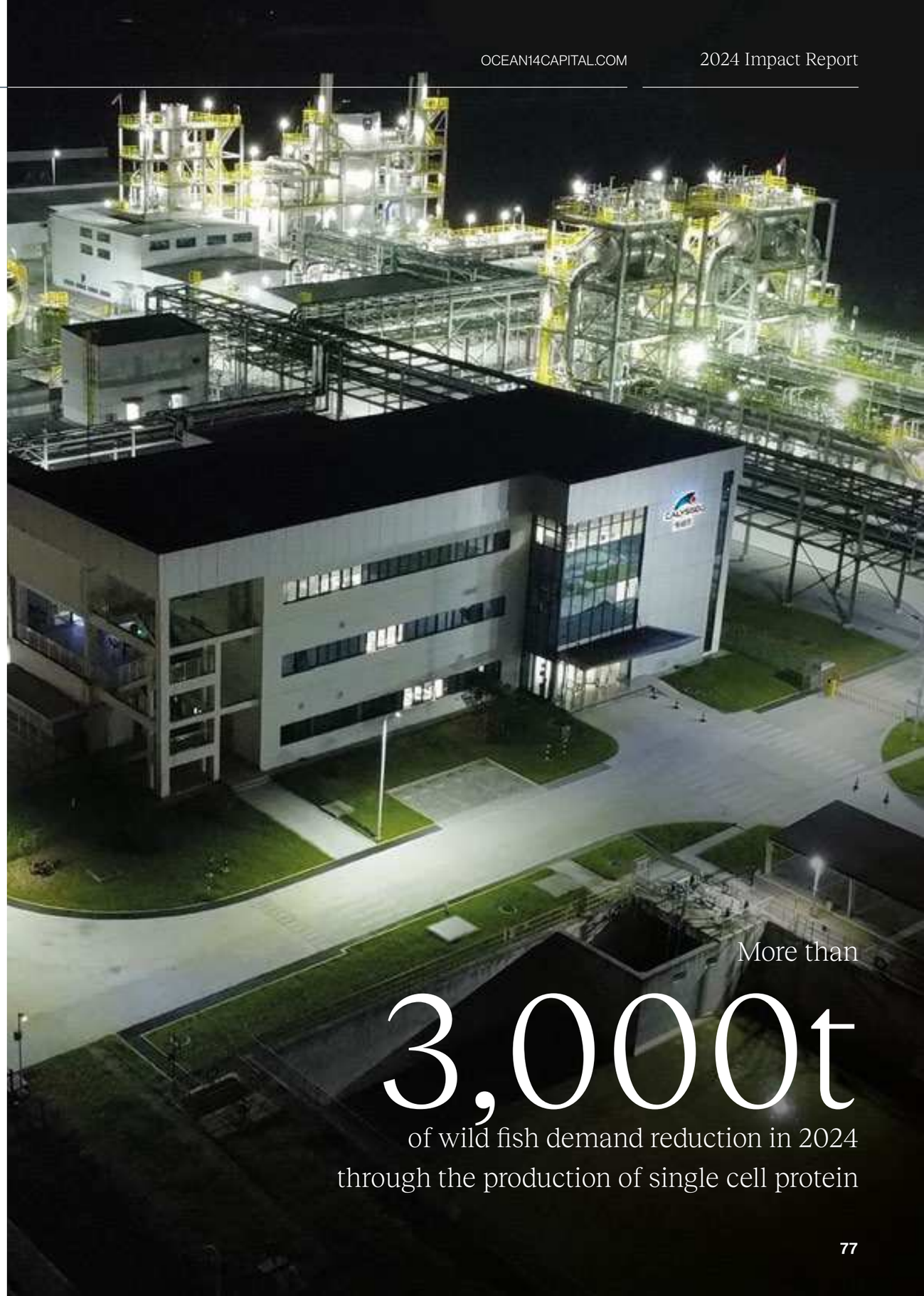
Single Cell Protein

CALYSTA

INVESTMENT CONTEXT

Calysta is a multinational biotechnology firm with operations in the US, Germany, UK and China. The company's proprietary process uses microorganisms to ferment methane into protein for aquaculture and pet feeds, as well as other high value nutritional ingredients. Calysta has reached industrial scale and now aims to displace a material proportion of global fishmeal production.

Calysta's first industrial plant was built in China, through a 50:50 joint venture with Adisseo (a world leading animal-derived proteins producer) with a 20k ton/year capacity. Management case ultimately targets 13 plants and a total of >800ktpa year capacity.



PERFORMANCE SUMMARY

IMPACT THESIS

The production of high-quality “Feedkind” protein, requiring minimal land use and having no impact on animal welfare or biodiversity, provides an alternative to environmentally intensive animal-derived protein feeds. Using Feedkind in aquaculture feed can reduce reliance on fishmeal, decreasing demand for wild forage fish and mitigating ecosystem disruption.
In pet food, Feedkind can replace terrestrial by-product ingredients, helping to reduce the need for agricultural land and water while lowering eutrophication impacts.

Social performance

Calysta and its JV partner, Adisseo, have built a strong team of 120 in the facility in China.

Environmental performance

The production of nearly 1800t of high quality 68% crude protein feed ingredient is a significant milestone for the alternative protein industry. Trials show excellent uptake of the ingredient by several aquaculture species, and given the high protein content, Calysta estimates that the product is able to replace fishmeal on a 1:1.1 ratio.
Conventional fishmeal requires ~4.15 tonnes of fish produce (Aquaculture Stewardship Council), of which ~70% (Eumofa) is from wild fish caught to make fish meal (rather than by-products of fish caught or farmed for human consumption). As a result, each tonne of Feedkind is able to displace 3.2t of whole wild fish.

Overall impact

Once at its nameplate capacity of 20,000t per year, the plant will produce enough protein to replace fishmeal containing the equivalent of 92,000t of fish.
Feedkind requires negligible land and water for its production. Producing a similar amount of protein (14,000t) to the factory’s output would require 100,000ha of chicken or 2.3 million ha of beef farmland.[47] Currently, Calysta’s process produces a similar quantity of GHG per unit of protein as chicken (Boundless LCA 2022), due to the emissions from the methane supply chain, and the CO2 produced in the fermentation process. A key component of the Impact Action Plan agreed with the company, which includes a budget allocation from our investment, is the development of a decarbonisation plan. Because the fermentation process generates a concentrated stream of CO2, the team is confident that cost-effective mitigation can be developed to substantially reduce GHG emissions.
A decarbonised Calysta plant is likely to represent the most sustainable form of protein production developed to date, with minimal land and water use, low greenhouse gas emissions, and limited air and water pollution.

Key Metrics

	2024
Key production metrics	
Feedkind production volume (total tonnes by JV)	1787
Social perfromance metrics	
Employees (including Calysta staff, factory staff and contractors)	160
Environmental performance metrics	
Fishmeal displaced by Feedkind (Calysta share only, t)	1079
Estimated reduced demand for whole wild fish (t)	3448

[47] worldfishcenter.org/blog/tilapia-nutritious-environmentally-friendly-fish

Sector
Alternative Protein

Transaction Year
2024

SDG14 Goals Targeted
SDG14.3 – Reduce acidification
SDG14.4 – End overfishing

Insects to Replace Fishmeal

ENTHOS

INVESTMENT CONTEXT

O14C Fund 1 invested in Enthos in October 2023. The company is a pre-revenue start-up aiming to develop an intensive production system to supply black soldier fly (BSF) larvae-based animal feed ingredients, generated from organic waste in the Americas. The company's business addresses the critical need for sustainable protein sources for mariculture and animal feed. Enthos has a low capital intensity and is highly efficient when compared to other protein producers.

The company plans to build BSF processing plants around the Americas. The first, Enthos 1, is close to completion, with commissioning due in H1 2025. It is located in Bucaramanga, Colombia, where the environmental conditions and access to feedstock are optimal for growing tropical flies.

Enthos™
Circular Feed Technologies

Targeting

200t

organic waste processed per day, with each tonne, saving up to

1.5tCO_2e

(US EPA)[48]

[48] www.epa.gov/sites/default/files/2020-12/documents/warm_organic_materials_v15_10-29-2020.pdf, page 32

PERFORMANCE SUMMARY

IMPACT THESIS

The impact thesis is direct replacement of fishmeal (and potentially soybean meal) in aquaculture feeds, reducing wild fish and land demand by supplying a low carbon and nutritionally complete alternative protein source. The company is able to generate a particularly low GHG footprint business through local sourcing of raw materials, that would have otherwise ended up in landfill.

Social performance

- Enthos had a headcount of 9 FTEs at year end 2023, and 89 at the end of 2024, reflecting the construction stage of the project.

Environmental performance

- The company's performance will be measured against the production volume of insect meal, insect oil and insect frass, as well as the volume of waste collected and diverted from landfill.
- The company will also collect customer data to calculate the volume of fishmeal replaced in customer's products by the company's insect meal.
- The company is working to set up an internal data collection, to monitor resource use in its facility and waste processed.
- The company is assessing the purchase of solar panels to cover 80% of its electricity needs.

Overall impact

- Impact will not be generated until the plant is complete. The company's overall impact will be measured through the sales of its insect meal displacing fishmeal, and the GHG savings of its production from collecting waste that would have otherwise gone to landfill.
- Ocean 14 is supporting the company in identifying a third-party LCA provider, obtaining product certification, and providing assurance to customers in order to strengthen the product's credibility as a low-carbon fishmeal alternative and enhance its contribution to SDG14.
- The company is also developing a strategy to capture feedstock with the highest carbon impact, whilst balancing nutritional value.

Sector
Marine Flora

Transaction Year
2024

SDG14 Goals Targeted
SDG14.2 – Protect ecosystems
SDG14.3 – Reduce acidification

Nature-based Solutions

GOOD CARBON

INVESTMENT CONTEXT

goodcarbon is a Germany-based, expert-led and tech-enabled platform for companies to build and manage trustworthy, long-term carbon credit portfolios through nature-based offsets. It empowers companies to reliably achieve their long-term climate and nature pledges through carbon credits.

It operates in the Voluntary Carbon Market, sourcing, assessing and developing high-quality nature-based credits. The company targets developments on the credit supply side through the vetting and assessment of nature-based projects and operates as a platform that connects the vetted projects with buyers of carbon credits.

goodcarbon

PERFORMANCE SUMMARY

IMPACT THESIS

goodcarbon strengthens the integrity of the Voluntary Carbon Market (VCM) by connecting verified projects with credit buyers, ensuring transparency and credibility in carbon offsetting. This helps direct finance towards projects that deliver quantifiable climate, ecological, and social benefits.

Through its goodcarbon Originals initiative, the company further strengthens supply integrity ensuring exclusive access to credits with rigorous environmental and social standards. These mechanisms support the scaling of nature-based climate solutions, fosters corporate accountability in emissions reductions, and contributes to the preservation and restoration of natural ecosystems.

Social performance

- A key criterion for goodcarbon carbon credits is that community livelihoods are supported. In 2024, the projects for which goodcarbon has access to credits, supported 30,000 livelihoods, of which the goodcarbon equity share was 805 individuals.

Environmental performance

- goodcarbon is in the advanced stages of permitting for a 20,000h mangrove restoration project in Gujarat, India, with the potential to sequester hundreds of thousands of tonnes of carbon.
- goodcarbon is working on the establishment of new proprietary carbon projects in Colombia, Ethiopia, and Tanzania (a mangrove project and an extension of the Suledo Forest project). These projects are pending internal budget approval to proceed with obtaining permits.

Overall impact

goodcarbon's screening procedure enables customers to have confidence in the credits they are purchasing, at a time when trust in the validity of voluntary carbon credits is low.

Key Metrics

	2024
Key production metrics	
Tonnes of carbon credits sold	51653
Social performance metrics	
Livelihoods supported (GoodCarbon equity share of their projects)	805
Share of revenue allocated to communities	
Environmental performance metrics	
Land under regenerative agriculture (ha)	1184
Land reforested (ha)	194
Habitat protected (ha)	1265

Sector
Circular Plastics

Transaction Year
2022

SDG14 Goals Targeted
SDG14.1 – Reduce pollution
SDG14.3 – Reduce acidification

Circular Plastics

AION

INVESTMENT CONTEXT

O14C Fund 1's investment strategy for the Circular Plastic Economy focuses on increasing the inclusion of waste plastic in the plastics value chain, avoiding ocean leakage, and reducing CO2 emissions. AION achieves this through its two main business lines:

1. Advisory: The team offers: i) to help companies understand material quality and waste stream value; ii) industrial product design and development services to ensure optimal performance, lifespan and recyclability; as well as iii) logistics & distribution design and implementation to provide firms with localised closed loop systems.
2. Circular Products: The company has a strong record of creating fully circular products and associated return logistics, serving clients such as McDonald's, Circmar and KAOS. AION manages material sourcing and manufacturing, utilising internally developed moulds designed for recycled materials.

5x
increase in waste reduction and virgin material replacement since 2023, and

10x
since 2022

PERFORMANCE SUMMARY

IMPACT THESIS

Through its products and services, AION transitions its customers from linear, virgin plastics products to circular, recyclable products, decreasing waste stream impacts, reducing demand for virgin materials, and minimising value chain emissions related to logistics and distribution.

Performance Summary

AION has undergone restructuring to align its offerings with in-house capabilities and market demands. AION is emphasising its existing recycled plastic product portfolio while also offering consulting services, leveraging its expertise to provide bespoke solutions for increased use of recycled materials in manufacturing.

Overall Impact

The company has successfully increased the volume of waste and virgin plastic avoided by 10x since 2022.

A key driver of this has been the partnership with Circmar, producing custom designed recycled plastic pallets for the seafood industry which can be used dozens of times, replacing single use wooden pallets. The recycled plastic comes in large part from the marine industry, creating a circular closed loop. The result is that hundreds of tonnes of waste plastic are captured, and the use of hundreds of tonnes of single use wood is avoided.

The company is also building out its advisory activities, providing in depth practical knowledge on plastic circularity to its customers.

Performance Highlights

	2022	2023	2024
Key production metrics			
# Consulting projects	9	21	11
Replacement of virgin materials (tonnes)	58.1	118	782
Plastic waste abated	28.3	65.3	159
Social performance metrics			
Employees	10	12	5
Environmental performance metrics			
GHG savings factor - Average tonnes of CO_2e saved per tonnes plastic waste abated	1.47	1.44	1.50
GHG savings (t) resulting from waste abatement[49]	41.5	94.0	237
GHG savings factor - Average tonnes of CO_2e saved per tonne of virgin material replaced	0.46	0.46	0.45
GHG savings (t) resulting from virgin material replacement	26.5	53.8	357
Combined GHG savings (t)	68	148	594

[49] The emissions factors are calculated by AION based on the materials replaced / abated

Sector
Circular Plastics

Transaction Year
2023

SDG14 Goals Targeted
SDG14.1 – Reduce pollution
SDG14.3 – Reduce acidification

Circular Plastics

BUREO

INVESTMENT CONTEXT

Founded in 2013, with a small-scale net collection programme in Chile, Bureo has established a collection and recycling network to capture end-of-life fishing nets and repurpose them to produce high quality recyclate for use in apparel. The company has expanded to 8 countries, with ongoing discussions in a further 8-10 countries.

The Company has trademarked its rNylon product, called NetPlus, with the brand name currently protected in 38 countries. 5.1 million products were sold in 2024 by 37 Brand partners.

Ocean 14 Capital Fund 1 invested in 2023.

bureo Certified B Corporation

1,900

TONNES OF END-OF-LIFE NETS CAPTURED, AN INCREASE OF 15% OVER 2023

$310,000

in contributions to social projects in fishing communities, over and above payments for nets.

PERFORMANCE SUMMARY

IMPACT THESIS

The impact thesis is to scale the collection of end-of-life nets as feedstock for high-quality plastic recyclate, to reduce environmental leakage (so-called ghost gear) and associated negative impact, and displace higher impact virgin plastics. Discarded nets may be the most damaging form of ocean plastic pollution. Due to their slow degradation, nets can continue harming marine organisms for decades. The Ghost Gear Project estimates abandoned nets kill 650,000 marine animals per year (excluding millions of invertebrates).[50]

Key production metrics

- In 2024, Bureo captured 1,901 tonnes of nets from USA, Mexico, Ecuador, Peru, Chile, Argentina, the Seychelles and Japan to produce 1178t of recycled plastic.

Social performance

- Bureo paid $601,220 in supplemental income to fishers for nets.
  In addition, Bureo generated almost $312,098 for social projects in fishing communities.

Environmental performance

- Ghost gear
  It is challenging to determine the proportion of end-of-life nets that ends up in the ocean, as dumping is an illegal activity about which few are willing to speak openly. As a result, much data is either inferred or anecdotal. The most credible study[51] identified by Bureo suggests that 2% of global net production is discarded in the ocean. However, some locations feature anecdotal figures of as much as 50%, and Bureo notes that even if fishers sell on used nets responsibly, they are rarely disposed of responsibly by secondary market participants. As a result, O14C estimates a 10% loss rate in the (mostly emerging and developing) countries that Bureo operates in. Bureo's activities therefore equate to ~190t of nets prevented from being discarded in the ocean.

- GHG emissions
  Bureo has conducted an LCA of its operations. This shows that for every tonne of virgin PA6 replaced by rNylon, 1.53t of GHG emissions are saved (6.27 vs 7.80 tCO2eq/t of production)

Overall impact

As a result of its production of rNylon, Bureo was able to avoid production of 1760tCO_2e.
Bureo and its partners continue to reduce the footprint of their activities. For example, the company:

- Has installed a shredder in its Peruvian collection facility so that materials do not need to be shipped via Chile.
- Has installed solar panels at its Chilean hub and will add a pelletising machine.
- Continues to engage with their chemical recycling partner in Vietnam to reduce emissions.

We do not have a numerical estimate of the impact of avoiding 190 of nets being discarded at sea but are confident that the impact is very positive. Ghost gear is widely considered a lethal killer of sharks, turtles and other marine mammals, and the removal of these nets from the ocean remains a key target for marine conservation organisations worldwide (e.g. Sea Sheperd). Bureo's model of utilising end of life nets before they go in the sea is particularly effective.

Bureo is successfully turning potentially dangerous end of life nets into feedstock for valuable, lower impact consumer products in a great example of circularity.

[50] www.projects.iq.harvard.edu
[51] www.researchgate.net/publication/353573586_Plastic_gear_loss_estimates_from_remote_observation_of_industrial_fishing_activity

Performance Highlights

	2023	2024
Key production metrics		
Volume of end-of-life nets collected (t)	1648t	1901t
Volume of recycled plastic produced	1152t	1178t
Social performance metrics		
Contributions to communities (USD)	200,180	312,098
Employees	40	45
Environmental performance metrics		
GHG avoided through recycling (SDG14.3)	1741t	1780t
Ghost gear prevention estimate (10% of nets)	165t	190t

Sector
Circular Plastics

Transaction Year
2024

SDG14 Goals Targeted
SDG14.3 – Reduce acidification

Upcycling of plastic waste

NOVELPLAST

INVESTMENT CONTEXT

Novelplast is a young Irish company, which upcycles by-products of PET recycling (mostly post-consumer bottle) and post-industrial PET waste into pellets for fibre and sheet production. Feedstocks used are of low to medium quality, some of which would otherwise be landfilled or incinerated. Feedstocks are blended and upcycled during the extrusion process using filtration and additives to optimise purity and intrinsic viscosity (an indicator of mechanical properties).

20,000t

OF PLASTIC UPCYCLED FOR USE IN HIGH VALUE APPLICATIONS

PERFORMANCE SUMMARY

IMPACT THESIS

Through customised state-of-the-art extrusion machinery, detailed lab analysis of feedstocks and proprietary operating practices, Novelplast is able to produce medium- to high-grade mechanically recycled pellets from low grade post-industrial and post-consumer PET by-products. This prevents these products from being discarded or used in low grade product, and displaces virgin plastics, resulting in GHG avoidance. By valorising plastic waste through recycling, collection becomes more commercially attractive, reducing the likelihood of leakage into the environment.

Key production metrics

Novelplast operates two Starlinger extrusion machines with 22,000t of capacity. In 2024, the baseline year for Novelplast, production was slightly below 18,000t of recycled plastic, mostly destined for the sheet industry.

Environmental performance

- Novelplast captured over 18,000t of plastic waste for recycling.
- These low grade materials would usually either be blended into low quality products such as (non-recyclable) cheap polyester fabric, landfilled or incinerated.
- 40% of Novelplast's materials go into clear sheet, used for packaging. This material is increasingly recycled in Europe.

Overall impact

Recycling PET is substantially more environmentally efficient than using virgin PET,[52] with a conservative estimate of 1.375tCO_2e saved per tonne recycled.

The company is successfully showing how neglected material streams can be upcycled, and their useful life extended.

Key Metrics

	BASELINE 2024
Key production metrics	
Feedstock processed	19272t
Total volume of plastic recycled	Total 17856t incl. tolling
Social performance metrics	
Employees	55.25 (FTE)
Environmental performance metrics	
Average difference input IV vs output IV	0.05
GHG saving through displacing virgin PET	24,552tCO2e

[52] petrecyclingteam.com/en/excellent-co2-balance
onlinelibrary.wiley.com/doi/full/10.1002/pol.20210495
plasticsrecycling.org/images/library/2018-APR-LCI-report.pdf

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Alain Godard, Chief Executive, European Investment Fund

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