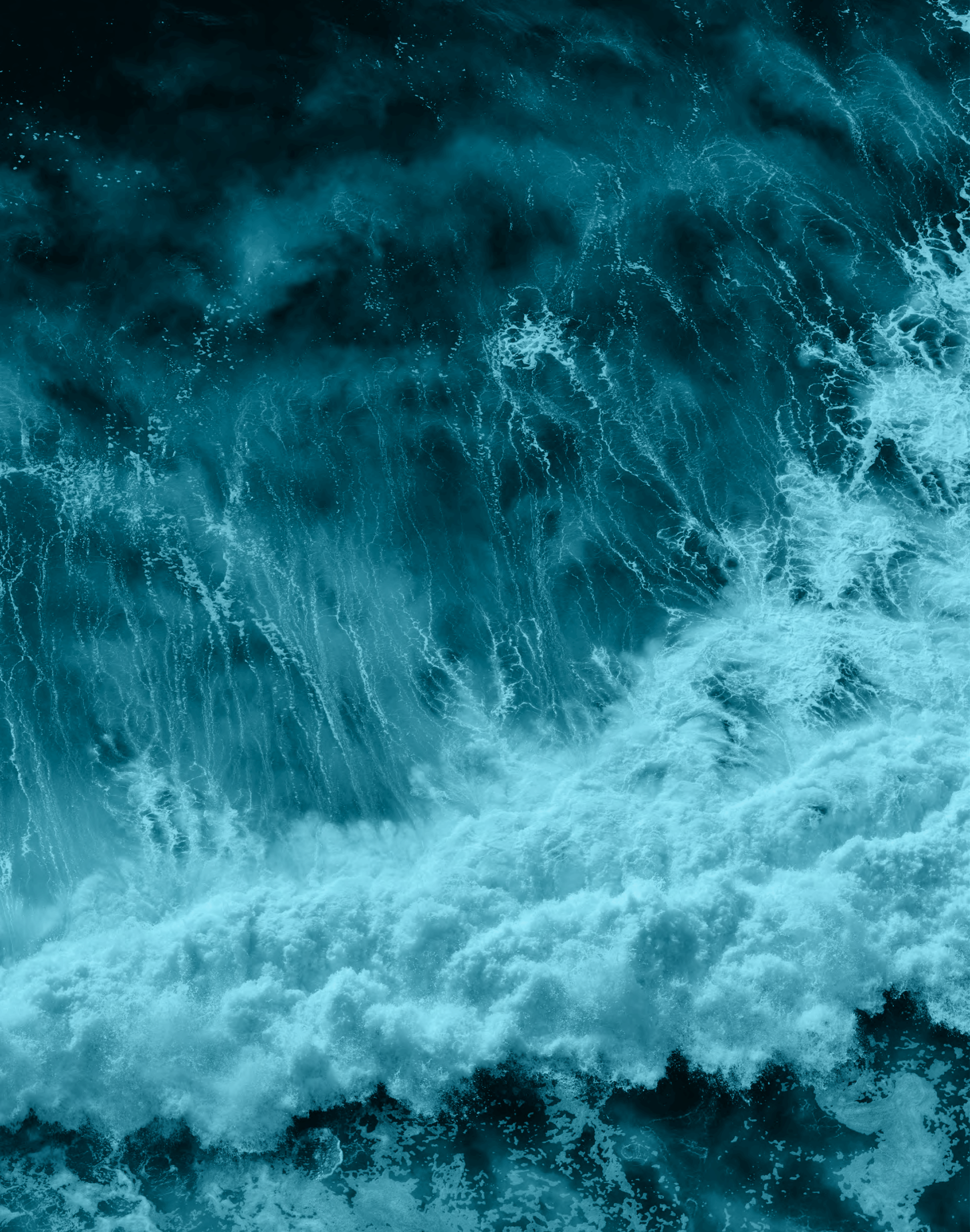
Bluefront

Impact Report 25



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Letter from the CEO

2025 has been a defining year for Bluefront. We successfully closed Fund II at USD 110m, with 70% of the capital coming from international investors, further establishing Bluefront as a leading global impact investor in the seafood value chain.

We are seeing a clear shift in global capital towards aquaculture and the blue economy. A growing number of international investors recognize that seafood plays a critical role in addressing some of the world's most pressing challenges, climate change, food security, human health and ocean health. In a more uncertain geopolitical landscape, access to healthy, sustainable protein has become increasingly important. Here, seafood stands out as part of the solution.

At Bluefront, we believe deep sector expertise from the Nordic aquaculture ecosystem can solve global challenges. By investing in the Nordic aquaculture supply industry, globally recognized for its leading technology and know-how, we back companies that enable more sustainable and efficient seafood production worldwide. This is how we contribute to scaling resource-efficient marine proteins, while creating strong financial returns.

The portfolio has achieved over 20% average revenue growth, demonstrating strong demand for our companies' solutions and confirming that impactful products are key drivers of growth.

During the year, we also completed new investments in Piscada Aqua and Aqua Kompetanse, strengthening our portfolio of companies addressing key industry challenges. In 2026, we have already completed our next investment in Anteo, which is a software company with a collaboration and optimization platform for vessels in the aquaculture industry. We remain on track to finalize the Fund II portfolio within the year.

Thank you to our investors, partners, and portfolio companies for sharing our ambition to cultivate Nordic frontrunners for global impact.

> We are seeing a clear shift in global capital towards aquaculture and the blue economy.

Best,

Kjetil Haga
CEO

Driving Impact in 2025

2025 has been an important year in further strengthening Bluefront's impact platform. As a sector-specific investor, we are focused on driving systemic change in aquaculture, by investing in solutions that address the root causes of the industry's key challenges.

Aquaculture is a key solution to both climate and food system challenges. Scaling the production of resource-efficient marine proteins is essential to meet growing global demand, while reducing pressure on land-based food systems.

Over the past year, we have made significant progress in operationalizing our impact approach. All portfolio companies now have a defined Theory of Change, linking their products and services to measurable outputs, outcomes and impacts. We have established an Impact Advisory Council together with key LPs to further strengthen our approach to impact management and measurement. In addition, impact-linked carried interest ensures that financial performance is directly aligned with the impact we deliver. Looking ahead, we will continue developing our impact processes to further enable the (sea)food transition.

Impact Advisory Council

The Impact Advisory Council brings together a select group of leading impact investors to support and challenge Bluefront's impact approach. The council serves an advisory function to discuss best practices in impact management and measurement, and how these can be adapted to a sector-specific, aquaculture-focused investment strategy. Members include Builders Vision, Novo Holdings, Esmée Fairbairn Foundation, Cambridge Associates and others, reflecting a strong institutional commitment to advancing impact in the seafood sector.

BUILDERS VISION

novo holdings

Esmée Fairbairn FOUNDATION

CAMBRIDGE ASSOCIATES

> 2025 has been an important year in further strengthening Bluefront's impact platform.

Best,

Karina Wessel
Impact Manager

Bluefront Update 2025

Key highlights

2	10	15	5
Funds	platform investments	add-on investments	SDG addressed

Founded	HQ	Bluefront Core team members
2020	Oslo	7

Bluefront advisors	Employees in portfolio
12	301

Fund I [1]

E

44.9 t

Emissions intensity CO2e per mEUR

S

9.2%

Unadjusted pay gap

G

100%

of portfolio reported on ESG & impact metrics

Impact

34 **species across 24 countries benefited from the products and services of the Bluefront portfolio**

Fund II [1]

E

53.3 t

Emissions intensity CO2e per mEUR

S

3.1%

Unadjusted pay gap

G

100%

of portfolio reported on ESG & impact metrics

Impact

18 **species across 11 countries benefited from the products and services of the Bluefront portfolio**

Bluefront contribution to portfolio

1. Used Theory of Change to develop the impact thesis of all companies
2. Implemented Impact & ESG strategy for all companies
3. Implemented Bluefront onboarding pack with policies for all companies[2]

[1] The metrics are weighted according to the proportion the companies make up of the portfolio.
[2] Included code of conduct, ethical guidelines, anti-corruption, privacy protection, whistleblowing and ESG. In addition to instructions for the Board and CEO.

01

About Bluefront

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About Bluefront

Bluefront is an impact private equity investor established in 2020. We are the only investor with a dedicated focus on the aquaculture supply industry in the Nordic market – a region that is world-leading in aquaculture technology and pivotal to the global food transition. Through our buy & build strategy, we invest in mature technology in companies already delivering proven growth and measurable impact. Our portfolio grows faster than the market, backed by leading institutional investors.

At Bluefront, impact and returns go hand in hand. Healthier fish and better ocean health drives stronger profitability.

Cultivating Nordic frontrunners for global impact

Bluefront Fund II Investment Mandate:

- Animal welfare
- Ocean stewardship
- Water efficiency
- Energy efficiency
- Sustainable impact in the value chain

Our values

Impact driven:
Work to create meaningful change.

Friendly:
Be friendly and respectful to build trust and strong partnerships that make us the preferred partner.

Ahead of the curve:
Continuous focus on key future trends to shape the future of the blue economy.

Bluefront's evolving impact approach

At Bluefront, we believe aquaculture is a critical solution to global challenges in climate, food security, and human health. However, scaling the industry in a sustainable way requires more than incremental improvements, it requires systemic change.

Our strategy is built on investing in the aquaculture supply industry, where the key levers for change sit. By backing companies that solve fundamental challenges such as fish welfare, ocean health, and resource efficiency, we enable solutions that can scale across species, geographies, and production systems.

Our Additionality as an Impact Investor
Our ability to drive this change is rooted in a clear and differentiated approach to impact.

As a sector-specialized investor, we combine deep industry expertise with a disciplined impact framework to identify and scale the solutions that matter most. Our companies deliver impact from day one as we invest in commercially viable and profitable companies with proven products. We integrate impact management and measurement (IMM) from the start, already during due diligence, where each investment is anchored in a clear Theory of Change with defined KPIs.

We apply a structured approach to IMM, supported by consistent reporting across the portfolio. Importantly, we ensure that impact is owned within each company by actively supporting the upskilling of dedicated Impact leads, embedding impact into day-to-day operations rather than treating it as a parallel workstream.

Our incentives are directly aligned with outcomes through impact-linked carried interest, reinforcing accountability. Combined with active ownership and close board involvement, we work with management teams to define priorities and drive the impact agenda forward throughout the ownership period.

Team

Kjetil Haga
CEO & Founding Partner

Before launching Bluefront, Kjetil and Simen had already built a strong foundation together as co-founders of their legacy seafood investment firm. Kjetil has extensive experience from management consulting and investing in seafood service companies through hands-on experience from active ownership.

Board roles: Redox, Seaqloud, Horizon Software, Cryogenetics, Piscada Aqua
Education: M.Sc. Economics (NHH), Master's in Technology Management (NTNU & MIT Sloan)

Simen Landmark
CIO & Founding Partner

Before launching Bluefront, Kjetil and Simen had already built a strong foundation together as co-founders of their legacy seafood investment firm. Simen has extensive experience from investment banking and investing in seafood service companies through hands-on experience from active ownership.

Board roles: Akvasafe, Bio Marine, Tempia, Aqua Kompetanse and Anteo
Previous boards: Therma Industri, Åkerblå, MPI, Naviaq (now merged into Seaqloud)
Education: M.Sc. Financial Economics (NHH)

Sondre Storli
COO / CFO

Sondre brings deep financial expertise from auditing mid- to large-size companies, with a strong focus on the seafood industry. At Bluefront, he is responsible for the operations and the financial performance. He is actively involved with the follow-up of the portfolio companies.

Board roles: Bio Marine and Tempia
Education: M.Sc. Accounting and Auditing from Norwegian School of Economics (NHH)

Johan Kostveit
Investment Manager

Johan brings several years of management consulting experience, specializing in transactions and strategy during his time in Rystad Energy. At Bluefront, he works actively with sourcing, transactions and follow-up of the portfolio companies.

Board roles: Akvasafe, Seaqloud, Horizon Software, Piscada Aqua and Anteo
Education: B.Sc. Petroleum & Process Technology (UiB), M.Sc. Financial Economics (NHH)

Karina Wessel
Impact Manager

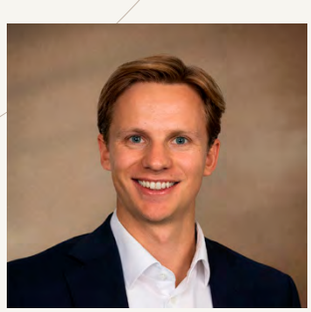
Karina brings experience from management consulting at Accenture, where she worked with seafood clients, as well as from impact investing at a climate tech VC fund. At Bluefront, she leads impact management, works with investor relations, and is actively involved in the follow-up of portfolio companies.

Board roles: Redox, Cryogenetics and Aqua Kompetanse
Education: M.Sc. Business Analysis (NHH)

Maria Benedicte Færevaag
Investment Associate

Maria brings several years of investment banking experience from Norne Securities, where she advised listed and private companies on M&A and ECM transactions across the aquaculture, software and travel industries. At Bluefront, she works actively with sourcing, transactions and follow-up of the portfolio companies.

Education: M.Sc. Financial Economics (NHH)



Jonas Finholdt
Investment Controller

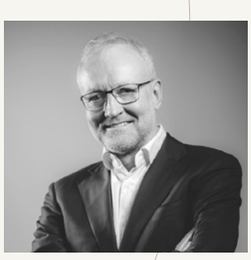
Jonas brings experience from auditing and advisory at Deloitte, working with listed companies and other public interest entities. His background includes financial auditing, data analytics and CSRD attestations. At Bluefront, he is part of the investment and operations teams, supporting fund reporting, portfolio monitoring and investor reporting.

Education: M.Sc. Accounting and Auditing from Norwegian School of Economics (NHH)

Key Advisors

Peter Hammerich
Chairman of the Board
& Legal Advisor

Arne Trondsen
Industry Partner,
Private Equity



Jan Sverre Røsstad
Industry Partner,
Aquaculture

Jen Lee Koss
Industry Advisor,
Impact investing

Charles Høstlund
Industry Advisor,
Aquaculture

Solveig Van Nes
Industry Advisor, ESG,
Impact & Aquaculture

Aino Olaisen
Industry Advisor,
Aquaculture

Otto Søberg
Industry Advisor,
Industrial

Tore Valderhaug
Industry Advisor,
Aquaculture

Knut Eriksmoen
Industry Advisor,
Aquaculture

Olav Jamtøy
Industry Advisor,
Digital

Renate Larsen
Industry Advisor,
Aquaculture

02

The Challenge

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The Food Transition

Our planet is 70% ocean and yet the ocean accounts for just 6% of global protein sources. Meanwhile, the available land suitable for food production is extremely limited and under growing pressure from expanding populations and climate change. The solution is clear: produce more food from the ocean.

Land-based food production, both plant- and animal-based, demands large areas of land, intensive irrigation, and freshwater use. In contrast, seafood has a far smaller environmental footprint. It requires less land and freshwater, and it provides a highly nutritious source of protein. But seafood's greatest potential lies in its climate impact.

70%

of the Earth is ocean

6%

of global protein sources

EMISSIONS FROM THE FOOD SYSTEMS

Food systems represent

30%

of global greenhouse gas emissions[3]

THE NEED FOR MORE FOOD

The world will need

60%

more food in 2050[4]

The food transition

We need to increase the supply of low-emission and resource-efficient protein to meet the demand of a growing population in a world where climate change is a reality.

We need to start thinking of food transition in the same way we think of energy transition.

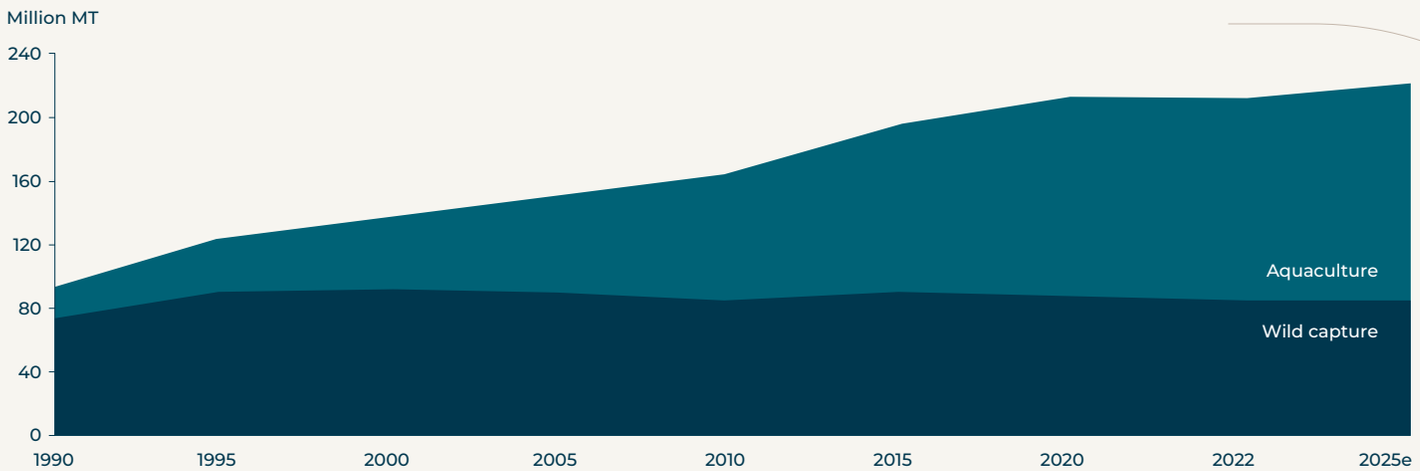
[3] Food and Agriculture Organization (FAO), 2023
[4] Food and Agriculture Organization (FAO), 2023

Decades of industrial agriculture, deforestation, and fossil fuel dependency have fundamentally destabilised the natural systems that food production relies upon. Rising global temperatures are intensifying droughts, degrading soil quality, and disrupting growing seasons, making reliable crop yields increasingly difficult to sustain. In the ocean, the consequences are equally severe: warming sea temperatures are accelerating the spread of parasites, pathogens, and invasive predators into new regions, while ocean acidification and volatile oxygen levels stress marine ecosystems in ways that were largely absent a generation ago. Climate change is not a future risk for food systems, it is an active force already eroding the foundations of how we feed the world.

The global food system is straining under its own weight. Conventional agriculture, from grain monocultures to livestock production, is the leading driver of soil degradation, with an estimated one-third of the world's arable land already severely eroded. Livestock farming alone occupies roughly 80% of all agricultural land while delivering less than 20% of global caloric supply, demanding vast freshwater resources, synthetic fertilizers, and fossil fuel inputs at every stage of production. Food systems as a whole account for 30% of global greenhouse gas emissions, with land-use change, enteric fermentation, and feed production among the dominant contributors. As the global population moves toward 10 billion by mid-century, requiring 60% more food than today, continuing on this trajectory is not a viable path[5].

The ocean covers 70% of our planet, yet contributes just 6% of global protein supply, a severe imbalance that points directly to where untapped, resource-efficient potential lies. Yet the idea of simply harvesting more from the sea is no longer a realistic option. According to the FAO, over 35% of the world's wild fish stocks are already fished at biologically unsustainable levels, and a further 57% are fished at their maximum capacity, leaving less than 10% with any room for increased catch. Decades of overfishing have collapsed key species populations across major fishing regions, from Atlantic cod to Pacific sardines, disrupting marine food chains and the coastal communities that depend on them. Climate change compounds this further, shifting fish migration patterns, shrinking suitable habitat ranges, and reducing the productivity of key feeding grounds. The conclusion is unambiguous: wild capture fisheries have reached their biological ceiling, and all future growth in seafood supply must come from aquaculture. Marine proteins, and farmed fish in particular, require a fraction of the land, water, and feed inputs of terrestrial livestock. With an efficient feed conversion ratio (E.g. a FCR of 1.3:1 for salmon), aquaculture is among the most resource-efficient protein systems available at scale, offering a scalable, low-emission pathway to meeting rising global food demand, making the shift toward marine proteins not just an environmental opportunity, but a nutritional and economic imperative[6].

Wild fisheries are already fully exploited - growth must come from aquaculture



Source: Food and Agriculture Organization of the United Nations (FAO), via World Bank (2026)

[5] Food and Agriculture Organization (FAO), 2023
[6] Mowi Salmon Farming Industry Handbook 2025

The food transition emphasizes the need to reduce emissions while simultaneously increase total food production. This involves shifting to low-emission food sources that utilize fewer resources while feeding more people.

We need a more resource-efficient food production system.

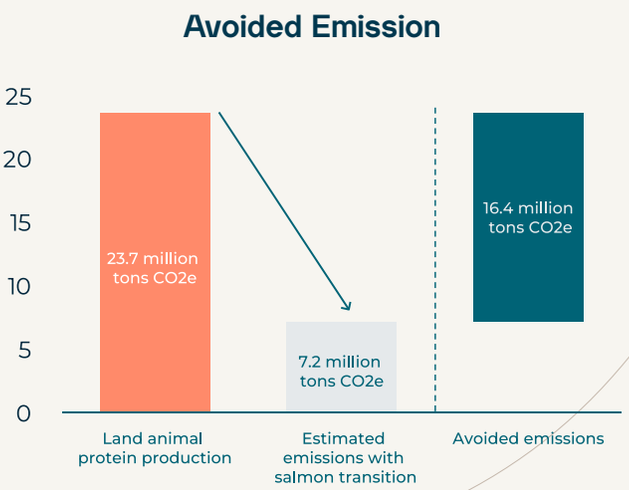
The carbon footprint of salmon is almost 8 times lower than for cattle production and over twice the emissions for pork production[7].

If global food production shifted from land-based animal sources like poultry, pork, and cattle to salmon production, it could reduce emissions by 70%[8].

Focusing solely on salmon production is not the solution. However, technologies and products developed for the most industrialized specie salmon are applicable for other aquaculture species.

Seafood offers a significantly lower carbon footprint compared to land-based animal production[9].

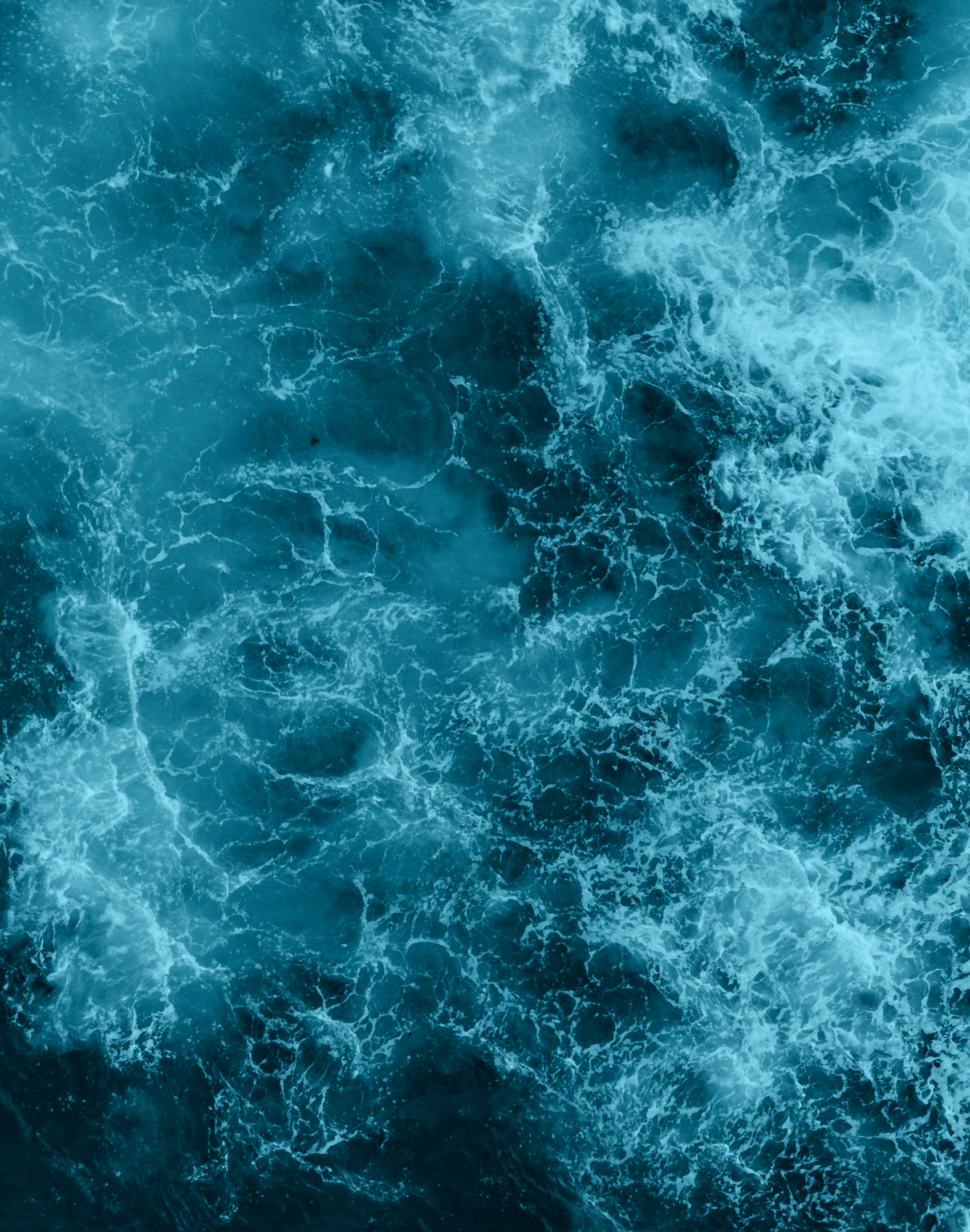
Aquaculture stands out for its efficiency in feed conversion ratios (FCR of 1.3), as well as minimal land and water use relative to other animal proteins. In addition, wild fisheries are increasingly at risk due to overfishing, meaning that all future growth in seafood production must come from aquaculture, which is a scalable and sustainable solution to increase global supply.



Source: Mowi Salmon Farming Industry Handbook 2025

	Farmed fish (salmon)	Poultry	Pork	Cattle
Carbon footprint (kg CO2e / kg edible product)	5.1	8.4	12.2	39
Water consumption (liter / kg edible product)	2000	4300	6000	15400
Land use (m^2 land / kg edible product)	8.4	12.2	17.4	326
Edible meat (kg per 100 kg feed)	56	39	19	7
Omega-3 fatty acids (per 100g of edible product)	1.96	0.03	0.01	0.00

[7] Environmental performance of blue foods (Gephart et al., 2021)
[8] Mowi Salmon Farming Industry Handbook 2025
[9] Reducing food's environmental impacts through producers and consumers. Science. – processed by Our World in Data. (Poore, J., & Nemecek, T., 2018)



The aquaculture industry still has some challenges

To scale responsibly, the aquaculture industry must address a range of environmental, social, and governance (ESG) challenges. The **Coller FAIRR Initiative**[10], a leading research network focused on ESG risks in protein production, has identified ten key risk areas in aquaculture:

FAIRR
A COLLER INITIATIVE

Environmental	Social	Governance
Greenhouse gas emissions	Labor conditions	Transparency and food fraud
Effluents	Fish welfare	
Habitat destruction and biodiversity loss	Community resistance	
Fish feed supply	Antibiotic use	
Disease management		

These risks illustrate how aquaculture impacts not only production systems but also surrounding ecosystems and communities. By addressing these risks, especially those related to fish welfare and ocean health, we can unlock aquaculture's potential as a low-emission, scalable, and responsible food solution.

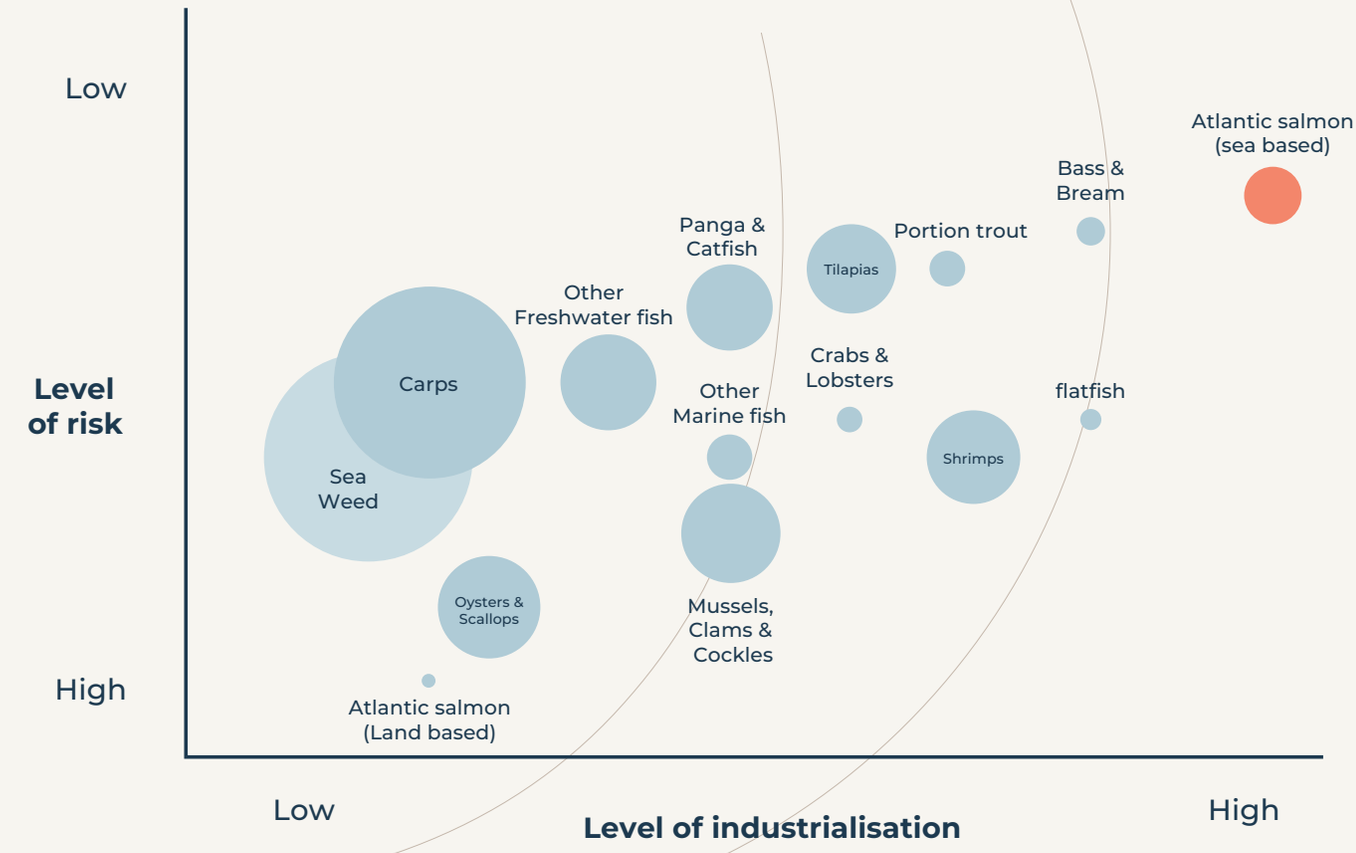
Solving these challenges will require new tools and smarter practices. Technology is a critical enabler, helping producers improve control, efficiency, and sustainability across operations. This includes software enhancing control over production parameters and innovative production technologies like submersible cages, offshore, and land-based farming, which help mitigate adverse environmental impacts.

These challenges underscore the need for innovation to enable sustainable growth that prioritizes fish welfare, ocean health, and the broader ecosystem, benefiting both nature and communities.

[10] Source: FAIRR, 2019

Scaling technologies from salmon farming to drive the development of other species globally

Salmon is the most industrialized specie in aquaculture, with Norway producing 2% of the world's farmed fish globally and 53% its salmon[11]. As a result, the Nordic region has become a global hub for aquaculture innovation. But the strength of the Nordics lies not only in fish production, but in the supplier industry that supports it.



Source: Mowi Salmon Farming Industry Handbook 2025

[11] Source: National Geographic

From digital tools and sensor systems to water treatment technologies and breeding services, Nordic suppliers have developed advanced, scalable solutions designed to meet the challenges of modern aquaculture. These solutions, originally developed for salmon, are now being adapted for new species and markets around the world. Here are some recent examples:

Here are some recent examples:

- Automated feeding systems used in tropical finfish farms in Asia
- Oxygenation and water treatment technologies applied in land-based shrimp production in India
- Monitoring software expanded to farming systems in Latin America and the Mediterranean
- Water treatment technology from Sweden is used for both cold-water species such as Atlantic salmon and warm-water species such as shrimp
- Cryopreservation tools from Nordic labs are enabling advanced breeding programs in Chile and North America
- CO_2-based refrigerant systems, designed in Northern Norway, are reducing emissions in seafood logistics from Spain to the Maldives
- Advanced industrial cage technologies are enabling the development of offshore and exposed sites in Korea and Scotland.
- Closed containment systems and land-based RAS (recirculating aquaculture systems) technologies are being exported to North America and China.

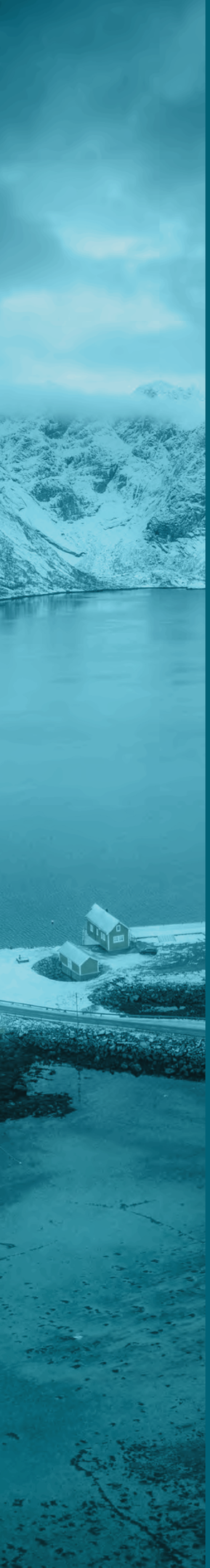
To foster sustainable aquaculture, we must improve current production methods and invest in innovative solutions.

This presents a unique business opportunity leveraging the Nordic region's leadership in aquaculture technology to develop and expand the supplier industry for other species and markets globally.

This is where Bluefront comes in. We invest in innovative suppliers in the seafood industry that aim to address the key sustainability challenges. Being at the forefront of technological development in aquaculture, allows us to scale the companies to reach new species and geographies.

This is crucial for driving the global food transition and achieving net-zero emissions.

03



The Solution

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Our Investment Strategy

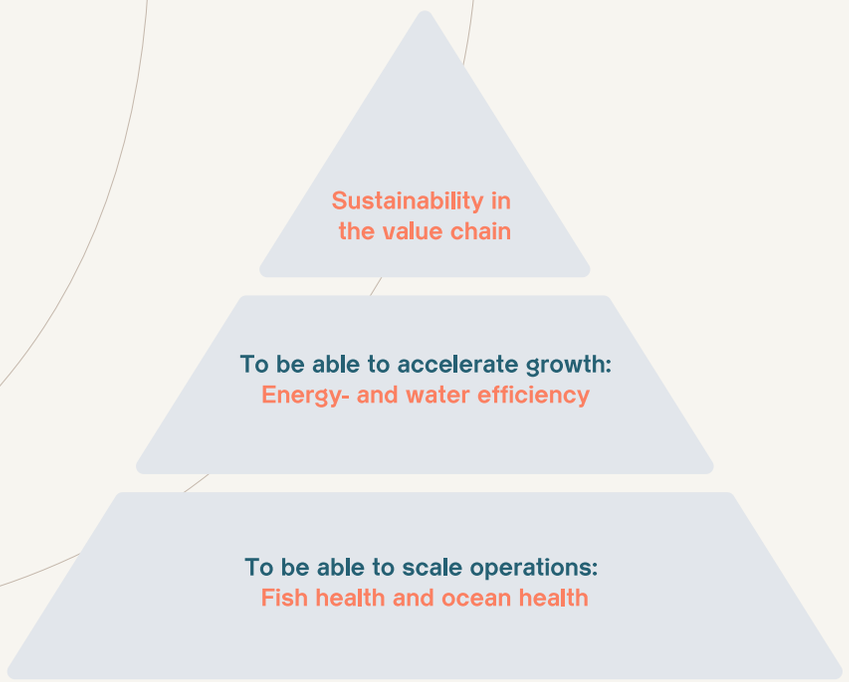
We invest in profitable companies that have proven products that already deliver commercially to clients and deliver impact from day one. We target growth-oriented companies shaping the future of the seafood industry where we can partner as the majority owner. Companies with innovative products, services, and technologies are key to addressing the industry sustainability challenges.

Our investment focus is on small to medium-sized enterprises (SMEs) where we can utilize our unique sector specific approach to drive financial returns and positive impact. Central to our investment strategy is the pursuit of collaborative partnerships with management and founders of the companies we invest in, creating a shared vision for success and sustainability in the seafood industry.

We offer our portfolio companies deep sector-specific knowledge, decades of private equity experience, extensive impact expertise and capital to unlock the companies' full potential.

We search for companies contributing to a sustainable scaling of the seafood industry globally

- **Profitable companies**
- **Impact angle**
- **Growth over time**
- **Ability to innovate**
- **History**



Systemic change in the aquaculture industry

> As an investor in the supplier industry, we back companies whose solutions influence how seafood is produced across species, geographies, and production systems

Bluefront's strategy is designed to drive systemic change in aquaculture by targeting the parts of the value chain where the most scalable improvements can be made. As an investor in the supplier industry, we back companies whose solutions influence how seafood is produced across species, geographies, and production systems.

Rather than addressing isolated challenges, we focus on the underlying drivers of sustainable industry development, such as fish welfare, ocean health, water quality, breeding, and data-driven decision making. These are foundational to scaling aquaculture responsibly. By improving these core elements, our portfolio companies create ripple effects across the entire value chain.

This is how we contribute to industry-wide progress. As our companies grow, their technologies and services are adopted more broadly, helping raise standards for efficiency, emissions, and fish welfare. In this way, commercial scale and impact scale together, accelerating the transition towards a more sustainable and resource-efficient seafood industry.

Impact investing is defined as «investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return» (GIIN[12]).

At Bluefront, impact and financial returns go hand in hand. We invest in companies where the business model itself delivers measurable environmental and operational improvements to the seafood value chain. This ensures that growth is directly linked to positive outcomes.

Our approach is anchored in a structured Theory of Change, where we identify the root causes of key industry challenges and define how each investment contributes to measurable outcomes. This framework is applied consistently across new investments and throughout the ownership period, enabling us to track and scale impact alongside financial performance.

At the same time, ESG forms the foundation of responsible business practices. We systematically address ESG risks across our portfolio to ensure that companies operate in a transparent, compliant, and future-proof manner.

Environmental, Social & Governance (ESG)

While closely related, ESG and impact serve different roles in our strategy:

ESG focuses on how companies operate, managing risks and minimizing negative effects across their operations and value chains.

Impact

Impact focuses on what companies deliver, ensuring that their products and services contribute to positive, measurable outputs, outcomes and impacts in the seafood industry.

Responsible Investment as the Foundation

We integrate ESG across the entire investment lifecycle to ensure responsible and resilient business practices. Both Fund I and Fund II are classified as SFDR Article 8, aligned with the UN Sustainable Development Goals, and incorporate Principal Adverse Impact (PAI) indicators such as emissions, diversity, and governance.

As a UN PRI signatory, we are committed to best practices in responsible investment across sourcing, ownership, and reporting. All portfolio companies report quarterly through a shared ESG platform, ensuring transparency, comparability, and continuous improvement.

[12] GIIN = Global Impact Investing Network

Our Theory of Change

What Bluefront can impact

INPUTS

Bluefront invests...

- **Capital:** financial
- **Expertise:** seafood / strategic / impact
- **Resources:** tools and framework
- **Network:** advisors / connections / industry leaders

ACTIVITIES

... in businesses within the seafood industry

- Suppliers with products, services and technologies that enable sustainable seafood production

What our portfolio can impact

OUTPUTS

The companies measure...

- Effect on key sustainability issues in the seafood industry
- E.g. # of fish farms, change in feed usage / growth rates / lice etc.

The enabling impact of our portfolio

OUTCOMES

... which contribute to

- More efficient production of seafood by improving animal welfare and ocean health

IMPACT

Investment mandate

SUSTAINABLE IMPACT ON THE VALUE CHAIN

Invest to be more resource efficient and promote sustainable industrialization (Goal 9)

ENERGY EFFICIENCY

Invest to be more energy efficient in the value chain and reduce emissions (Goal 13)

WATER EFFICIENCY

Invest to promote more sustainable management of water (Goal 6)

ANIMAL WELFARE

Sustainable use of marine resources and safeguard the planets largest ecosystem with focus on the species (Goal 14)

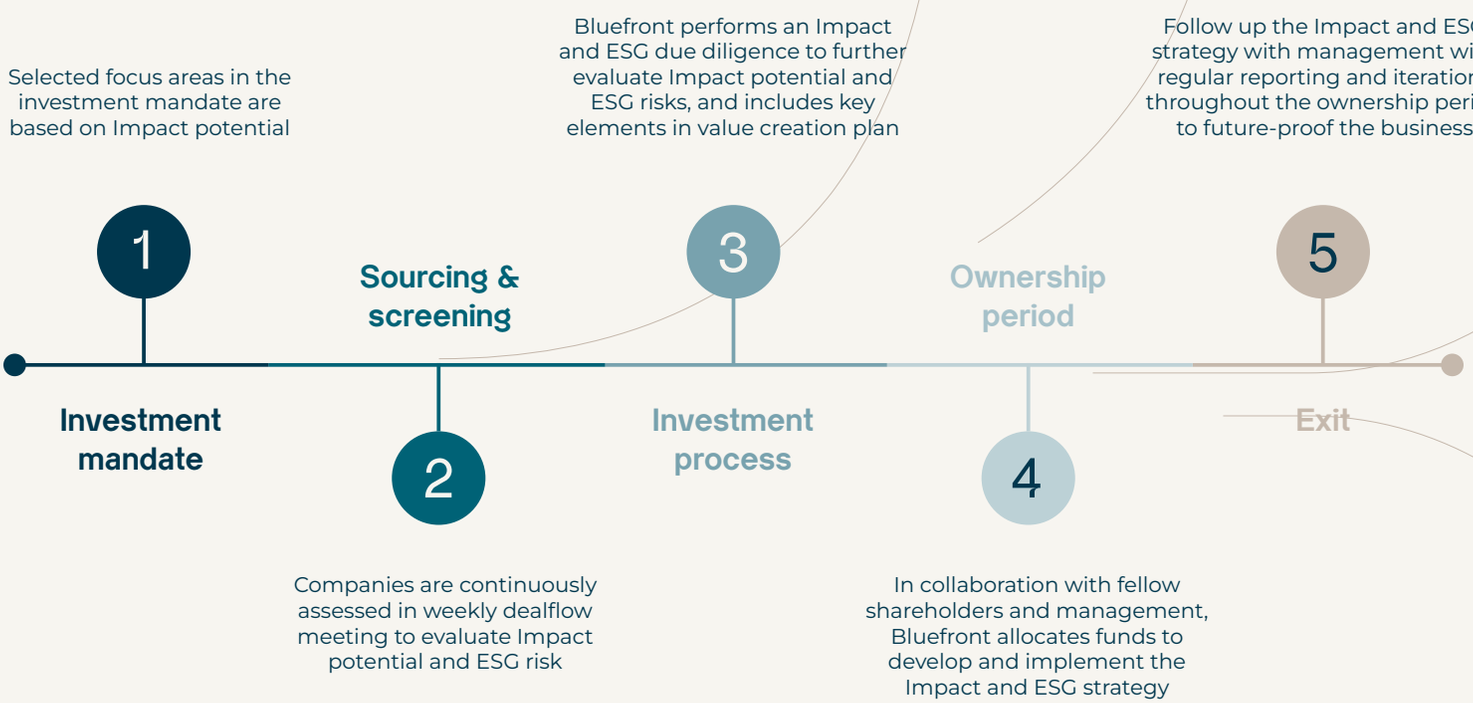
OCEAN STEWARDSHIP

Conserve and sustainably use the oceans and seas (Goal 14)

The enabling impact of our portfolio

Ensuring sustainable growth in the seafood industry to achieve food security, improved nutrition and promote sustainable food practices by investing in products, services and technology (Goal 2)

Integrating ESG and impact in our investment process



1

Investment mandate

We focus exclusively on the seafood sector, targeting companies with the potential to solve key sustainability challenges in the value chain across aquaculture species and geographies. Our investment themes, such as ocean health, fish welfare, and resource efficiency, are selected based on impact potential and aligned with the UN Sustainable Development Goals (SDGs).

2

Sourcing & Screening

As an industry specific investor, we only target companies in the seafood industry that offer products, services or technologies that have the potential to contribute to a more sustainable seafood value chain. We apply our impact framework early in the process to assess potential investments. Each opportunity is evaluated weekly in a dealflow meeting for:

- Impact potential and SDG alignment
- Material ESG risks and maturity

Only companies offering scalable solutions that can drive broader adoption across the aquaculture value chain move forward.

3

Investment process

Due diligence phase

During due diligence, the impact thesis is further developed with associated impact metrics. This process ensures that impact considerations are at the core of our investment thesis. The material ESG risks are also addressed, including a definition of mitigating actions. In addition, legal requirements related to ESG issues are carefully considered, such as environmental permits and licenses among others. A key focus is to assess how the company addresses fundamental industry challenges and its potential to contribute to systemic improvements across the sector. Our ESG and impact onboarding begins already during the due diligence process through upskilling and alignment on impact and ESG processes.

Steps in the due diligence phase include:

- Impact and ESG due diligence to identify impact opportunities and ESG risks
- Definition of Theory of Change to define impact with associated impact metrics
- Comprehensive ESG questionnaire to map ESG maturity at target company
- Legal requirements related to ESG

Investment decision

Findings from the impact and ESG due diligence are addressed and discussed by the Investment Committee. This ensures that the strategic impact potential and ESG risk mitigation are central to the investment decision. Results from the ESG questionnaire are cross-checked with Bluefront's investment mandate, and each new platform investment is subject to a review by a Compliance Committee. The Impact & ESG due diligence findings and assessments are summarized and included in the shareholders agreement to ensure alignment. The summary of the impact & ESG findings and allocation of growth capital for strategy implementation, are then included as a central part of the overall investment decision. Impact metrics defined during due diligence form the basis for ongoing tracking and are directly linked to impact-linked carried interest in Fund II, ensuring alignment between financial returns and impact outcomes.

4

Ownership period

Our ESG and impact onboarding is a structured process to operationalize the agreed impact & ESG actions defined during due diligence. For each new portfolio company, we dedicate an internal impact lead and conduct a focused strategy project to establish a clear Impact & ESG strategy, including a defined Theory of Change, materiality assessment and KPIs, and concrete initiatives. The process includes interviews with clients, employee surveys and inputs from other relevant stakeholder, in addition to mapping of the competitive and regulatory landscape.

This includes setting measurable targets based on historical baselines, with both short- and long-term ambitions anchored at Board level. Management, supported by the Board, is responsible for execution, ensuring that sufficient resources and capabilities are in place. Impact and ESG are standing agenda items at all board meetings, enabling continuous follow-up and strategic alignment.

As an investor in small and mid-sized companies, this represents a significant value-add in our investment model, as we typically enter companies at an early stage of ESG and impact maturity, and a core part of our role as an active owner is to professionalise and systematically build these capabilities throughout the ownership period. A key part of our approach is building internal ownership and competence. We actively support upskilling within portfolio companies and facilitate knowledge sharing across the platform, including through an annual Impact Day where companies exchange best practices and learn from each other.

All companies report quarterly on ESG and impact KPIs through a shared reporting platform, enabling transparency, benchmarking, and continuous improvement across the portfolio. In addition, we support the implementation of core governance frameworks, including Code of Conduct, ESG policy, Anti-corruption policy, and other key governing documents to ensure responsible and professional operations.

Continuous improvement
Bluefront, alongside our portfolio companies, continuously develops our Impact framework. The BoD will annually address the overall strategy in each portfolio company, analyze potential new risks and opportunities and assess them accordingly.

5

Exit

Our ambition is to have a proven impact potential and full control over potential ESG risks prior to exiting an investment in order to enhance value creation going forward. Together with the company's management, Bluefront evaluates the impact and ESG performance during the holding period by revisiting the initial strategy, comparing it with the adjusted strategy at exit, and concretizing key takeaways. This process equips the company with the knowledge needed to further improve its impact and ESG efforts.

04

Portfolio Update

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Bluefront Portfolio Overview

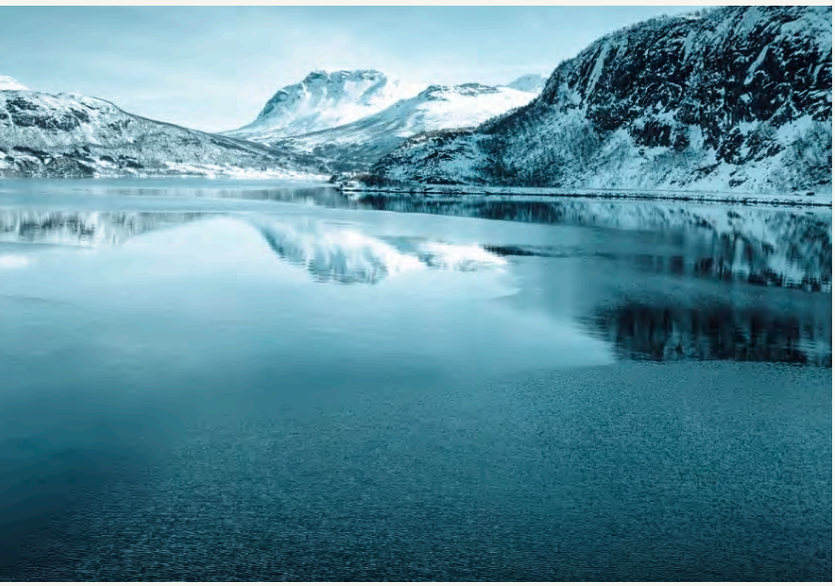
COMPANY	MANDATE ALIGNMENT	KEY INDUSTRY CHALLENGE	CONTRIBUTION
Fund I			
Akvasafe	Traceability and sustainability	Operational failures can cause biological risks in case of incidents and fish escapes	0 escapes at sites certified by Akvasafe
BioMarine	Fish and ocean health	Challenges with fish welfare and ocean health in the surrounding environment from suboptimal cage environments and disease	10 species in 10 countries benefited from improved fish welfare
RedOx	Hygiene	Water quality is crucial for fish welfare, but there is a lack of professional hygiene systems, and the use of harmful chemicals is still frequently used to disinfect	6 ozone generators delivered for chemical-free water disinfection
SEAQLOUD	Digitalization and automation	Lack of operational efficiency and control of the fish farms affect the fish welfare	2199 active data measuring points
TEMPIA	Quality	There is a need for refrigeration based on natural refrigerants that are not only lower-emission, but also more reliable and accessible across global markets.	7100 t Co2e avoided emissions
Fund II			
Aqua Kompetanse	Fish welfare and ocean health	To ensure sustainable industry development, fish health and environmental conditions are fundamental.	1169 assessment conducted across environmental and fish health services
cryogenetics	Fish welfare	Sophisticated breeding is crucial to developing aquaculture and ensuring healthy, resilient fish at scale.	123 267 SquarePacks frozen in 2025
HORIZON	Sustainability in the value chain	Fish welfare is a top priority for fish farmers and all surrounding stakeholders. There is a lack of tools for making informed decisions to optimize the fish welfare.	427 users actively managing production decisions
piscada aqua	Sustainability in the value chain	Feed accounts for 70% of the emissions related to aquaculture and overfeeding is a challenge for the surrounding marine environment.	302 operation centers and production sites have had their feeding optimized

Myth: *Aquaculture uses common resources without giving back to local communities*

Fact:
Aquaculture is a profitable, subsidy-free industry that creates jobs and supports local economies, especially in coastal and rural areas. It supports around 52,500 jobs in Norway and represents 71% of the country's seafood export value.

Source: SSB (Statistics Norway), Norwegian Seafood Council

Akvasafe



Akvasafe

Fund I

Mandate:
Traceability and sustainability

Impact summary:
Akvasafe aims to ensure a safer and more sustainable aquaculture industry, by providing inspection and certification services to their customers.

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Bergen	66%	25	2012	

Why Akvasafe?

- Independent third-party verifications represent a stable and non-cyclical market (licence to operate)
- Akvasafe is a leading technical auditor for the aquaculture industry located in the western Norway
- Significant growth opportunities from national expansion and movement into environmental auditing, which is becoming increasingly important in light of ESG and the focus on limiting negative effects on the ocean health

Description

Akvasafe delivers inspection, engineering and certification services to sea and land-based fish farmers and product manufacturers to ensure safe biological and operational production. Akvasafe is accredited by the Norwegian Accreditation as an independent inspection, product certification and system certification body, and laboratory for interpretation of environmental conditions.

Akvasafe's services contribute to positive impact for their customers with regards to:

- Product lifetime
- Genetic pollution of wild salmon
- Seabed quality
- Regulatory compliance
- HSE in operation
- Certification of responsible aquaculture (ASC)

Impact

Key industry challenge
Operational failures can cause biological risks in case of incidents and fish escapes

Theory of change

INPUTS

- **Expertise:** Competent team within engineering, environmental services and certification
- **Technology:** Independent technical expertise and accredited certification systems
- **Tools:** Environmental monitoring services and tools
- **Partnerships:** Close collaboration with relevant players such accreditation organs

ACTIVITIES

- Conduct inspections and certifications of aquaculture sites and equipment
- Deliver environmental surveys and site assessments
- Support development of new, sustainable farming systems

OUTCOMES

- Reduced fish escapes and genetic pollution
- Improved seabed and ocean health
- Increased adoption of responsible farming practices
- Scalable solutions for global aquaculture markets

KPI
0 fish escapes from sites certified

KPI
8 species across 10 countries benefited from the products/services

OUTPUTS

- Certified and compliant aquaculture operations
- Reliable environmental data and risk assessments

KPI
260 sites certified

IMPACT

A safer and more sustainable aquaculture industry, supporting ocean health and long-term food security.

Update 2025

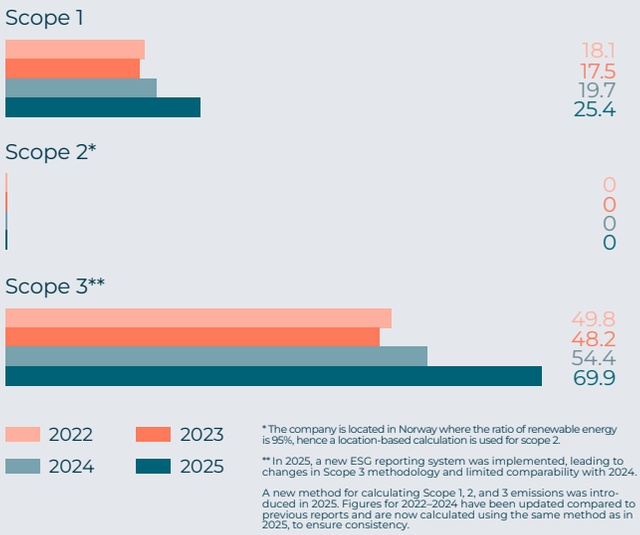
- In 2025, the Environmental Department expanded its team, secured new long-term agreements, doubling revenue and delivered projects for Mowi Nord. Investments in improved storage and workspace facilities enhanced working conditions, and shifting market dynamics strengthened our competitive position. We also developed methodology aligned with the new ASC Farm Standard.
- Zero fish escapes continued at certified sites, underlining Akvasafe's contribution to preventing genetic pollution and protecting wild salmon stocks.
- Technical auditing supported the safe development of advanced farming systems, including closed offshore and submersible cage solutions, contributing to improved ocean health.
- Organizational investments continued, including the hiring of one new marine biologists and one additional oceanographer to further strengthen environmental and biological expertise.
- Continued improvement of the Quality System (EQS) to strengthen internal standards and ensure consistent safety and sustainability outcomes.

Focus for 2026

- In 2026, we will pursue more long-term agreements with existing technical clients and strengthen synergies between oceanography and environmental services.
- We aim to contribute to site development, improve ocean health, and support sustainable aquaculture operations, while building a strong and competitive professional environment.
- Significant contribution to new aquaculture production methods (e.g. closed at sea and deepwater systems) by tailoring verification and engineering services to evolving regulatory needs.
- Continue zero-escape performance, positioning Akvasafe as a key enabler of safe and responsible aquaculture growth.

E

Scope 1-3 emissions (in tCO2)

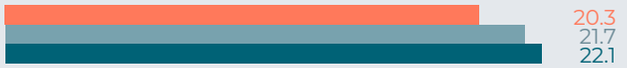


* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

** In 2025, a new ESG reporting system was implemented, leading to changes in Scope 3 methodology and limited comparability with 2024.

A new method for calculating Scope 1, 2, and 3 emissions was introduced in 2025. Figures for 2022–2024 have been updated compared to previous reports and are now calculated using the same method as in 2025, to ensure consistency.

GHG intensity per revenue (in tCO2e/mEUR)



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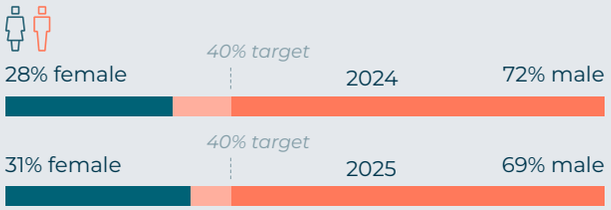


7.5 2024: 11

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

23% 2024: 11%

Unadjusted pay gap**

** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy

Myth: *There is a lot of antibiotics in aquaculture*

Fact:

Thanks to vaccines and improved fish health practices, antibiotic use in Norwegian aquaculture has dropped by 99% since 1987. Today, farmed fish account for only 1% of Norway's total antibiotic use, with strict veterinary oversight and zero-residue policies before slaughter. By comparison, 11% is used in land-based animal production, and 88% is used for human health.

Source: Norwegian Veterinary Institute, SalMar, VKM (Norwegian Scientific Committee for Food and Environment)

Bio Marine

BioMarine

Fund I

Mandate:
Fish and ocean health

Impact summary:
Bio Marine aims to create ideal aquaculture conditions that improve animal welfare and ocean health, in addition to accelerate growth and reduce mortality.

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Surnadal	64%	40	2000	

Why Bio Marine?

- A good and stable water environment is key to reduce mortality and optimize growth conditions
- Bio Marine holds market leading positions in oxygen distribution and circulation systems, water circulation and light management systems
- Substantial growth opportunities from closed and semi-closed aquaculture systems and aquaculture of other species than salmon

Description

Bio Marine develops and markets products and systems that ensure a good environment and safety for farmed fish, with particular emphasis on oxygen supply, water circulation, environmental monitoring and lighting (protection). Bio Marine's business idea is to develop technology and solutions that make it easy to ensure optimal environmental conditions and safety for the fish, both for traditional aquaculture and new emerging forms.

Bio Marine's products contribute to positive impact for their customers with regards to:

- Fish welfare and reduced mortality
- Optimized biomass growth
- Healthier cage environments
- Reduced environmental impact

Impact

Key industry challenge
Challenges with fish welfare and ocean health in the surrounding environment from suboptimal cage environments and disease

Theory of change

INPUTS

- **Expertise:** Competent team within pen environment for aquaculture
- **Technology:** Advanced products for aquaculture including lights, oxygen solutions, skirts and sensors
- **Resources:** Applied aquaculture engineering and R&D expertise
- **Partnerships:** Circularity mindset and partnership approach

ACTIVITIES

- Delivering integrated systems that improve fish welfare (lights, oxygen, skirts, sensors)
- Running R&D programs targeting critical health challenges like sea lice, light improving and oxygen levels
- Supporting the transition to closed and semi-closed systems
- Advancing sustainability and circularity efforts

OUTCOMES

- Higher fish survival and reduced disease and mortality
- Improved water quality and net cage conditions
- Improved parasite protection and fish welfare
- Validated and scalable solutions for emerging aquaculture markets
- Extended product lifetime and strengthened circular and sustainable value chain
- Increased operational security and reduced risk in emergency oxygen situations
- Improved production control and genetic pollution in cod farming

KPI
10 species across 10 countries benefited from the products/ services

OUTPUTS

- Delivering products for better environmental conditions in the cage in terms of oxygen and lights
- Innovation based on research and development
- Delivering growth and welfare-enhancing technologies at aquaculture sites

KPI
200+ lice skirts delivered

KPI
6 active R&D programs

35 jelly fish skirts delivered

IMPACT

Improved fish welfare and healthier marine ecosystems through integrated technology solutions that enable responsible and sustainable aquaculture.

Update 2025

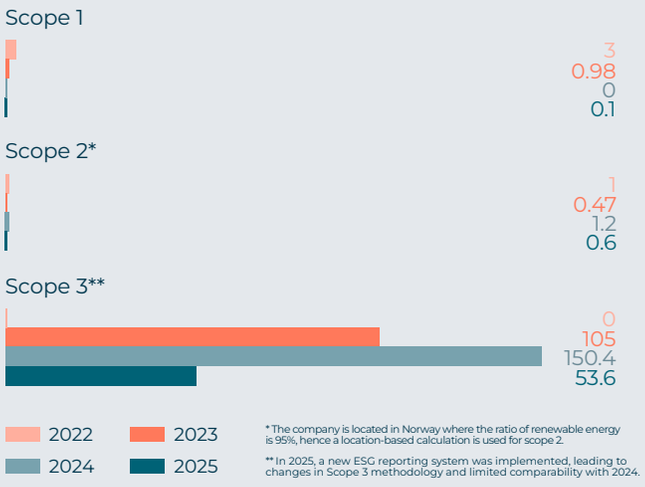
- Strong market growth with ~53 % increase in 2025, driven by demand for lice skirts, lightning system and solutions for oxygen distribution and circulation
- Strengthened our position as a key supplier of lighting systems for cod farming with over 70 % market share.
- Developed product sustainability assessment, circular design improvements, and service solutions to extend product lifetime.
- Developed a new emergency oxygen system for better instant protection & security in land-based & closed fish farming
- Delivered over 200 skirts against lice to solve one of the key fish welfare challenges and 35 skirts addressing challenges from predators like jellyfish
- International orders reflect the scalability and export potential of their offerings.
- Advanced product sustainability assessment and circular initiatives to support recycling, improved design, and extended product lifetime

Focus for 2026

- Maintain strong momentum in circularity, supplier verification, and environmental transparency initiatives
- Scale and streamline skirt production while integrating ecodesign principles aligned with future EPR requirements
- Further develop light systems by delivering energy-efficient solutions, extending product lifespan, and strengthening biological research
- Continue innovation through development of new technologies and submission of patent applications
- Foster a positive work environment supporting employee development, wellbeing, and recruitment
- Prepare for international expansion into the UK and Chile
- Deliver climate adaptation solutions, including deepwater systems for cooler, oxygen-rich water, and initiate pilot trials in the Mediterranean

E

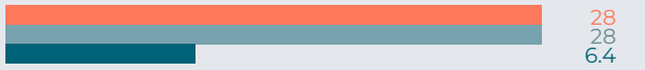
Scope 1-3 emissions (in tCO2)



*The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

** In 2025, a new ESG reporting system was implemented, leading to changes in Scope 3 methodology and limited comparability with 2024.

GHG intensity per revenue (in tCO2e/mEUR)



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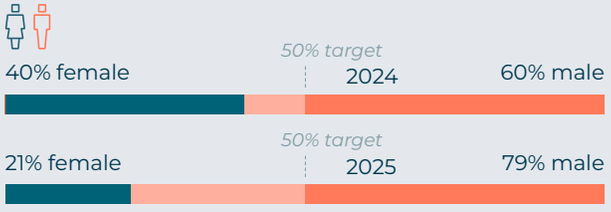


2.3 2024: 5.6

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

10% 2024: 10%

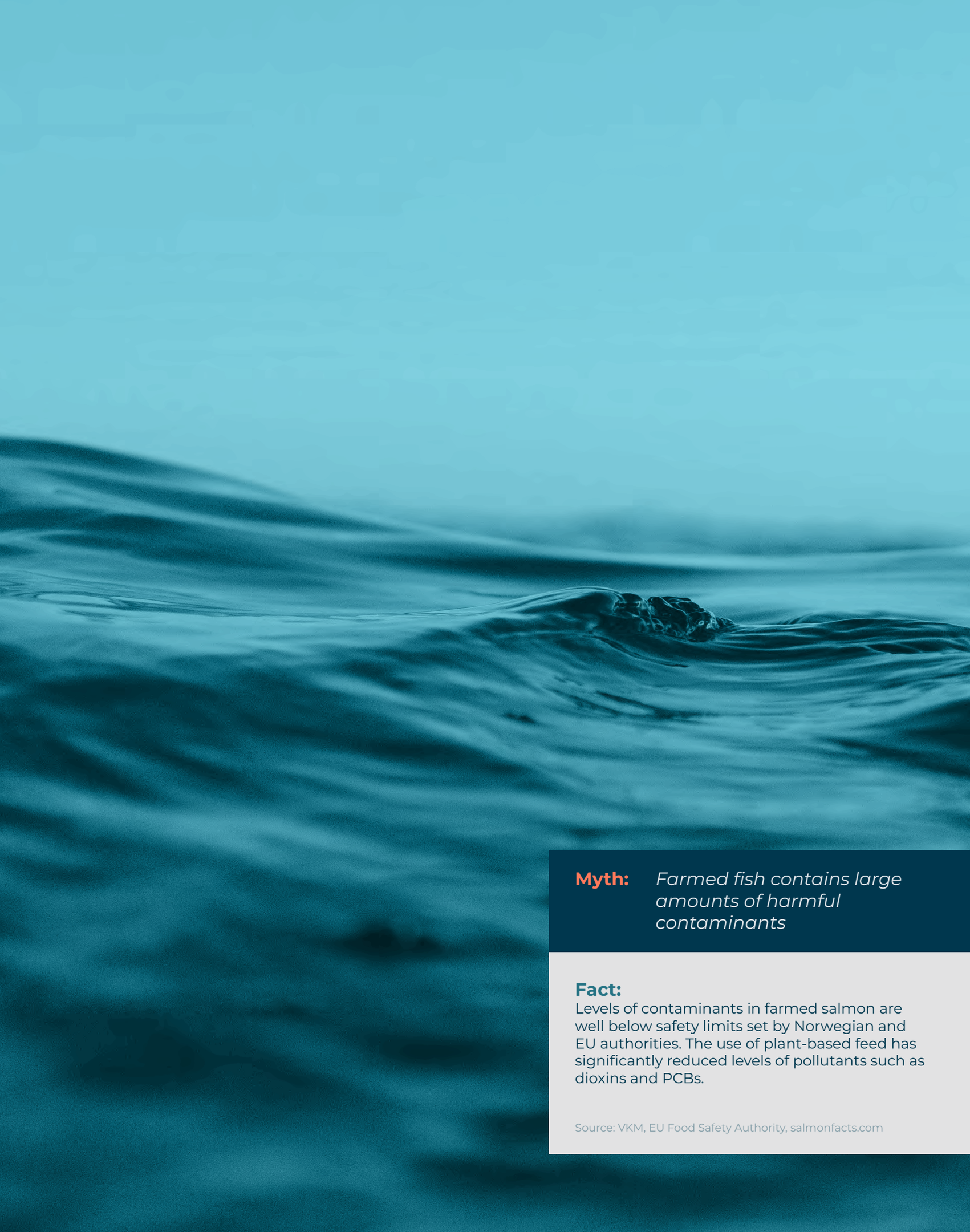
Unadjusted pay gap**

** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy



Myth: *Farmed fish contains large amounts of harmful contaminants*

Fact:
Levels of contaminants in farmed salmon are well below safety limits set by Norwegian and EU authorities. The use of plant-based feed has significantly reduced levels of pollutants such as dioxins and PCBs.

Source: VKM, EU Food Safety Authority, salmonfacts.com

Redox

RedOx

Fund I

Mandate:
Hygiene

Impact summary:
Redox aims to improve animal welfare, strengthen biosecurity and reduce chemical usage, through delivering environmentally friendly hygiene solutions.

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Averøy	80%	37	2004	

Why Redox?

- Hygiene systems in seafood are underdeveloped in all parts of the value chain
- Redox holds a strong position in delivery of environmentally friendly biosecurity systems, particularly through its unique inhouse ozone competence and oxygen experience
- Current product offering yields strong growth prospects in more closed aquaculture systems, NOx reduction and land-based industries

Description

Redox is a total supplier of solutions for regulating water quality to the fisheries and aquaculture industry. The company has 20 years of experience as a leading supplier of technology and equipment within fish welfare and biosecurity for well boats. In recent years Redox has also invested in solutions for land-based facilities and closed cages.

Redox' solutions contribute to positive impact for their customers with regards to:

- Optimal conditions for good growth and water quality
- Increased biosecurity
- Use of ozone instead of chemicals like chlorine for disinfection reduces the harmful waste in the water as the only byproduct of ozone is oxygen
- Production of oxygen on site instead of purchasing individual tanks that need to be transported to site. This change reduced emissions with up to 99% due to reduced transportation

Impact

Key industry challenge
Water quality is crucial for fish welfare, but there is a lack of professional hygiene systems, and the use of harmful chemicals is still frequently used to disinfect

Theory of change

INPUTS

- **Expertise:** Competent team with ozone and oxygen expertise
- **Technology:** Ozone and oxygen software generation technology
- **Resources:** R&D in hygiene, water quality, and biosecurity in addition to engineering and commissioning expertise
- **Partnerships:** Strong industry partnerships and long-term customer relationships

ACTIVITIES

- Designing and delivering ozone and oxygen systems for sea- and land-based aquaculture
- Promoting on-site oxygen production to reduce transport-related emissions
- Conducting R&D to reduce chemical use and support sustainable hygiene solutions
- Supporting industry transitions to cleaner, more biosecure operations

OUTCOMES

- Reduced use of harmful chemicals in aquaculture operations
- Improved fish welfare and biosecurity
- Lower operational emissions through reduced transport needs
- Greater hygiene system adoption in land-based and well-boat segments

KPI
98% **CO2 reductions by producing oxygen on site vs purchasing with transportation**

KPI
6 **species across 10 countries benefited from the products/ services**

OUTPUTS

- Ozone generators installed for chemical-free water disinfection
- Oxygen generators delivered for on-site oxygen production
- Active R&D programs supporting sustainable aquaculture

KPI
6 **ozone generators delivered**

KPI
15 **oxygen generators delivered**

IMPACT

Cleaner water and healthier fish through environmentally friendly hygiene systems that replace harmful chemicals, reduce emissions, and enhance biosecurity across the seafood value chain.

Update 2025

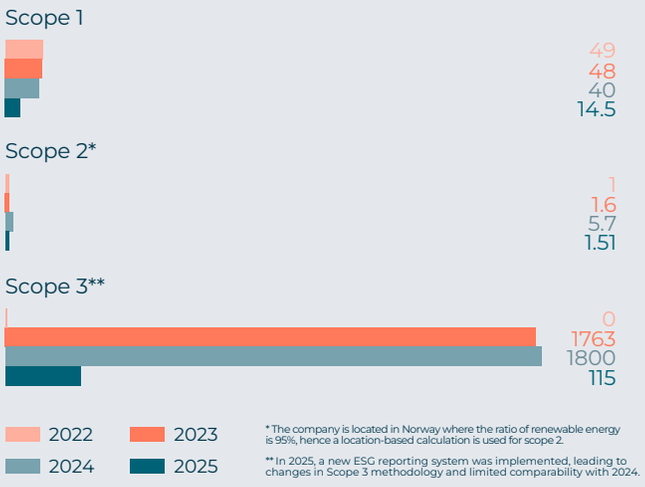
- Delivered standardized system deliveries that have enabled improved capacity utilization across the aquaculture industry.
- Strong growth in retrofit projects for both land-based facilities and the vessel segment, extending the lifetime of existing infrastructure while enhancing efficiency, fish welfare, and environmental performance.
- Increased service order intake, with high service capacity maintained across all core markets.
- Continued progress on ECO mode development projects throughout 2025, targeting reduced energy consumption for oxygen production in the vessel segment.
- Ongoing expansion of ozone applications to reduce chemical usage and improve water quality.
- Appointed a new CFO and strengthened the sales department with two new sales representatives. Three additional service technicians were hired to support increased activity levels and future growth.

Focus for 2026

- Scale clean hygiene technologies across aquaculture and food production.
  - Advance ozone-based disinfection solutions for closed cage farming, enabling significant reductions in the use and dependency on chemical products.
- Facilitate formal competence development for key employees through certified environmental improvement courses.
- Enhance energy-reducing solutions through targeted product development in R&D and through operational optimization.
- Expand deployment of self-produced oxygen systems to reduce reliance on LOX, lowering energy footprint from emissions and transportation.
- Strengthen ESG practices and maintain strong service capacity to support impact at scale.

E

Scope 1-3 emissions (in tCO2)

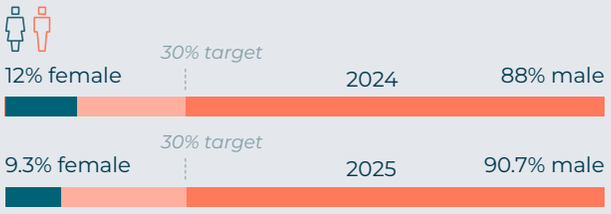


*The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

** In 2025, a new ESG reporting system was implemented, leading to changes in Scope 3 methodology and limited comparability with 2024.

GHG intensity per revenue (in tCO2e/mEUR)

S



14.1 2024: 9.4

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

2.7% 2024: 8.3%

Unadjusted pay gap**

** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy

Myth: *Wild fish is healthier than farmed fish*

Fact:

Farmed salmon has a high nutritional value, with consistent levels of omega-3 fatty acids, vitamin D, and high-quality protein. Wild fish can contain higher levels of environmental toxins such as dioxins and mercury due to their diet and exposure to contaminated rivers.

Source: Norwegian Institute of Public Health, NIFES, VKM

Seaqloud

SEAQLOUD

Fund I

Mandate:
Digitalization and automatization

Impact summary:
Seaqloud's dual focus on efficiency and accessibility of data is key to fostering a safer, more sustainable and profitable aquaculture environment.

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Alta	58%	22	2014	

Why Seaqloud?

- Digital transformation is ongoing across industries and aquaculture is significantly lagging in digital spending compared to average spend for other industries
- Seaqloud holds a market leading position within infrastructure software such as technical and environmental data
- Significant value creation opportunities through collecting and providing more reliable data to the aquaculture industry

Description

Seaqloud is a software company delivering a variety of solutions, including cloud services and equipment (sensors) to different parts of the salmon farming industry (i.e., salmon farmers, service vessels, well boats etc.).

The company offers cloud services displaying operational datasets such as weather data and environmental data to both salmon farmers and vessel operators. Seaqloud also offers vessel integration including analysis of overall operational performance onboard. The company also provides its customers with full overview of the technical standard of the facility and/or the associated vessel fleet. They offer business systems for service vessels, including invoicing, documentation, timebank, crew calendar, etc.

Seaqloud's solutions contribute to positive impact for their customers with regards to:

- improved operational efficiency
- better decision-making
- enhanced fish welfare
- reduced environmental footprint

Impact

Key industry challenge
Lack of operational efficiency and control of the fish farms affects the fish welfare

Theory of change

INPUTS

- **Expertise:** Competent team within data gathering and analysis
- **Technology:** Data integration platform enabling real-time decision support.
- **Tools:** Data gathering through sensors for environmental and operational monitoring and location buoys to enable data collection in remote or submersible settings.
- **Partnerships:** Collaborative approach with clients and other stakeholders

ACTIVITIES

- Delivering sensor-based systems and software to consolidate and analyse production data
- Testing and scaling location buoys to reduce site visits and emissions
- Engaging in co-development with customers through regular feedback loops
- Promoting third-party environmental certifications in its supplier network

OUTCOMES

- Improved fish welfare via enhanced visibility and control of environmental and operational parameters
- Reduced emissions, especially from reduced site visits using remote data tools
- Higher operational efficiency, supporting sustainable growth
- Scalable solutions for global aquaculture markets

KPI
7 species across 7 countries benefited from the products/services

OUTPUTS

- Enabling data consolidation to make better decisions for the fish health
- Delivering location buoys to reduce site visits and emissions
- Ensuring sites are safe for operations – both in terms of fish and humans
- Deployment of sensor and data platform

KPI
2 199 active data measuring points

IMPACT

A safer, more sustainable, and efficient aquaculture industry through data-driven technologies that improve fish welfare, reduce emissions, and support responsible production.

Update 2025

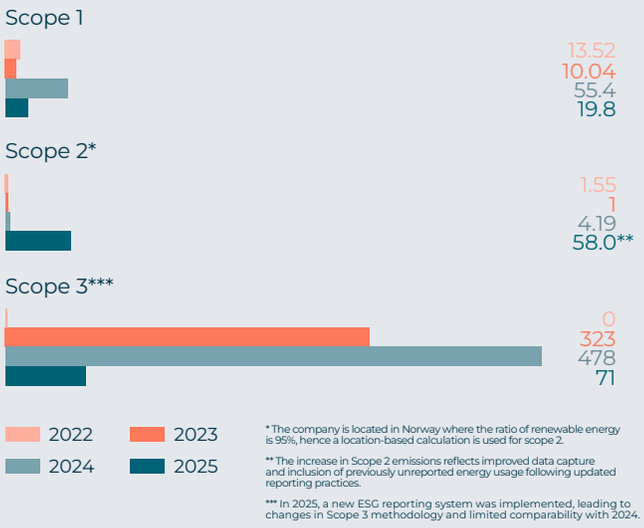
- Seaqloud acquired Sematek, strengthening the company's overall offering within marine monitoring, safety and environmental data, and enabling a more integrated and robust product portfolio
- Seaqloud strengthened its internal alignment, working towards common organizational goals where the combined value of solutions and impact for customers is prioritized over individual products
- Increased focus on market orientation and customer needs, with clearer positioning of solutions and closer dialogue with customers to create long-term customer value and solutions that address real operational challenges
- Projects that have been a key focus in 2025 is the location buoy project and the wave-damper project

Focus for 2026

- Further integrate Sematek's technology into the Seaqloud portfolio to strengthen combined, value-creating solutions
- Continue to build a unified organization with shared goals and a strong customers-first mindset, ensuring that product development, sales and delivery are aligned around measurable customer value and sustainability impact
- Build on the organizations ISO 9001 and ISO 14001 certification, achieved in January 2026, using the management systems as a foundation for structured governance, environmental management and quality assurance
- Continue working with continuous improvement across the organization, strengthening processes, documentation and follow-up to support sustainable operations and long-term value creation

E

Scope 1-3 emissions (in tCO2)



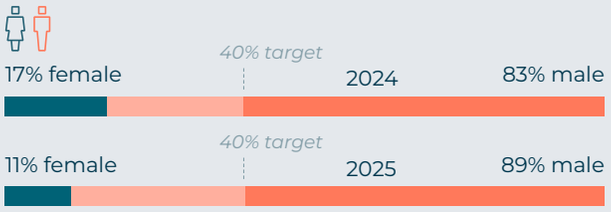
*The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

** The increase in Scope 2 emissions reflects improved data capture and inclusion of previously unreported energy usage following updated reporting practices.

*** In 2025, a new ESG reporting system was implemented, leading to changes in Scope 3 methodology and limited comparability with 2024.

GHG intensity per revenue (in tCO2e/mEUR)

S



16 2024: 6.5

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

33% 2024: -15.2%

Unadjusted pay gap**

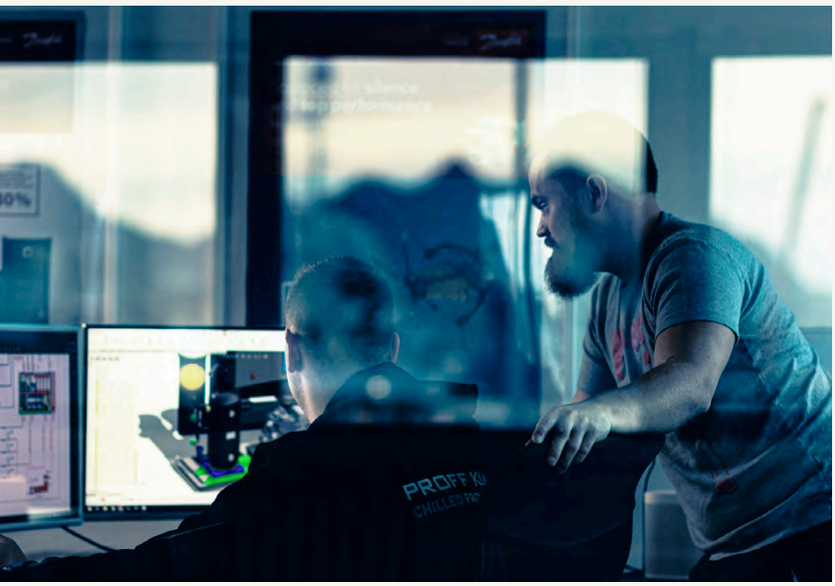
** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy

Tempia



TEMPIA

Fund I

Mandate:
Quality

Impact summary:
Tempia contributes to lower-emission and more reliable cooling operations by scaling CO2-based refrigeration solutions that replace harmful synthetic refrigerants in food production, aquaculture, and other marine and land-based industries.

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Svolvær	60%	37	2012	

Why Tempia?

- The transition to natural refrigerants depends not only on lower emissions, but on systems that deliver reliable performance in real-world operation and integrate well with the surrounding installation.
- Tempia has built deep practical understanding of the interaction between the refrigeration unit, pumps and piping systems around the solution, enabling the company to offer more complete and dependable system deliveries supported by integrated R&D and full-scale testing.
- By combining product quality, operational reliability, start-up support and technical follow-up with expanding international reach, Tempia is well positioned to build trust with customers and make natural refrigerant technology available across broader global markets.

Description

Tempia develops and delivers refrigeration, freezing and heating solutions based on CO2 as a natural refrigerant for marine and industrial customers. From its headquarters in Svolvær, Lofoten, the company has built a substantial production platform with strong capacity and a structured approach to quality, supporting reliable delivery, repeatability and further scale-up.

The company's R&D department is also based in Svolvær, where Tempia operates a full-scale testing facility that enables year-round prototype development, validation and continuous product improvement. This close integration of production, testing and product development strengthens Tempia's ability to bring new solutions to market efficiently and to adapt systems to demanding customer needs.

Tempia's products contribute to positive impact for the seafood industry through:

- Using the natural refrigerant CO2 for heating and cooling solutions, instead of traditional synthetic refrigerants such as freon
- Natural refrigerants are energy efficient and reduce costs, and CO2 as a refrigerant has zero Ozone Depletion Potential (ODP) and a Global Warming Potential (GWP) of 1 which is significantly lower than for synthetic refrigerants (industry standard has GWP of 1400 CO2e)
- Enhancing operational reliability and efficiency, supporting sustainable seafood production and reducing resource consumption.
- Delivering compact, durable, and energy-efficient systems that safeguard product quality, extend shelf life, and reduce food waste.

Impact

Key industry challenge
There is a need for refrigeration based on natural refrigerants that are not only lower-emission, but also more reliable and accessible across global markets.

Theory of change

INPUTS

- **Expertise:** Deep in-house understanding of how refrigeration units interact with pumps, piping and surrounding system infrastructure, supported by strong engineering, R&D and application knowledge.
- **Technology:** CO2-based refrigeration, freezing and heating solutions developed for reliable performance, efficient integration and continuous product improvement.
- **Infrastructure:** Integrated production, R&D and full-scale testing capabilities in Svolvær, combined with service, start-up support and technical follow-up.
- **Partnerships:** Collaborations related to certification, quality development and expanding international sales and distribution.

ACTIVITIES

- Develop, manufacture and deploy CO2-based refrigeration and heat pump systems.
- Conduct intensive R&D, prototype development and full-scale testing to improve system integration, reliability, efficiency and product performance in real-world operation.
- Provide start-up, training and technical support to customers, while documenting performance and emissions reductions across installed systems.

OUTCOMES

- Increased adoption of reliable, low-emission refrigeration and heat pump technologies
- Reduced emissions and improved operational performance across customer installations
- Scalable natural refrigerant solutions for global marine, land-based and industrial markets

KPI
7100 **Avoided emissions of 7100 tCO_2e in 2025**

KPI
19 **species across 6 countries benefited from the products/ services**

OUTPUTS

- Commercial deployment of CO2-based refrigeration and heat pump systems across marine, land-based and industrial applications
- Full-scale tested and quality-driven solutions designed for reliable integration, start-up and operation in customer installations
- Product development, certification-related progress and technical support enabling broader market adoption

KPI
102 **CO2 PRO sold**

IMPACT

A greener HVAC industry through scalable, low-emission alternatives to harmful refrigerants -reducing climate impact in the seafood industry.

Update 2025

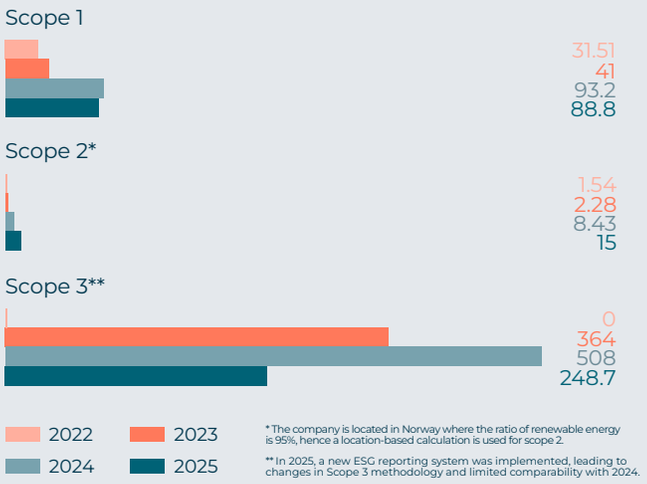
- Expanded Tempia's international footprint across multiple continents, strengthening market access for CO2-based refrigeration solutions.
- Further developed the integrated production and R&D platform in Svolvær, Lofoten, including year-round prototype development and full-scale testing.
- Strengthened system-level understanding of how the unit interacts with pumps, piping and surrounding infrastructure, enabling more reliable and complete customer solutions.
- Continued to build a quality-driven operating model with strong focus on start-up, training and technical follow-up, helping reduce integration risk and improve real-world system performance.
- Delivered 20 CO2PRO units in 2025, supporting broader adoption of natural refrigerant technology across marine, land-based and industrial applications.

Focus for 2026

- Scale delivery of CO2-based refrigeration and heat pump systems across marine, land-based and industrial markets.
- Strengthen system performance through continued R&D, full-scale testing and improved integration between units, pumps and piping infrastructure.
- Further develop the quality-driven operating model to support reliable start-up, technical follow-up and consistent customer performance in real-world operation.
- Expand international market access and distribution to make natural refrigerant technology available to a broader global customer base.
- Continue development of new and upgraded product solutions with improved reliability, energy efficiency and lifecycle performance.

E

Scope 1-3 emissions (in tCO2)



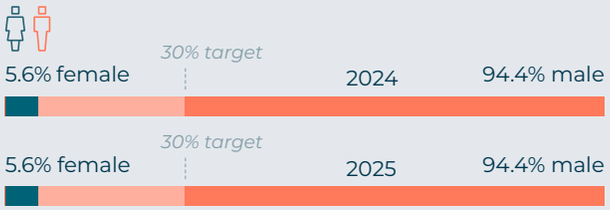
*The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

**In 2025, a new ESG reporting system was implemented, leading to changes in Scope 3 methodology and limited comparability with 2024.

GHG intensity per revenue (in tCO2e/mEUR*)

* The improvement in GHG intensity is driven by strong revenue growth combined with more stable emission levels.

S



11.6 2024: 5.2

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

-3.53% 2024: 4.6%

Unadjusted pay gap**

** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy

Aqua Kompetanse AS

Aqua Kompetanse

Fund II

Mandate:
Fish welfare and ocean health

Impact summary:
Aqua Kompetanse aims for a more sustainable, science-based aquaculture industry, where healthier fish and ecosystems go hand in hand with stronger regulatory compliance and long-term biodiversity protection

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Flatanger	71%	80	2000	

Why Aqua Kompetanse?

- An independent provider of fish health and environmental consultancy services in Norway.
- Demonstrates strong expertise in diagnostics, biosafety, hydro-dynamic modelling, technical inspections, and environmental monitoring.
- Engages in research and development collaborations with research institutions and industry producers to address key challenges within the aquaculture sector.
- Maintains a broad geographical presence along the Norwegian coastline, ensuring proximity and responsive service to clients.

Description

Aqua Kompetanse is recognized as a leading company in ocean health auditing and as a specialized provider of environmental consultancy and advanced fish health services to the aquaculture industry. In addition, they have services on water dynamics and a strong R&D department that works on key sustainability challenges in the seafood industry.

Aqua Kompetanse's services contribute to positive impact for their customers with regards to:

- Biodiversity
- Seabed quality
- Fish health
- Regulatory compliance
- Research on key sustainability challenges

Impact

Key industry challenge
To ensure sustainable industry development, fish health and environmental conditions are fundamental.

Theory of change

INPUTS

- Expertise in environmental science, fish health, hydrodynamic modelling and regulatory frameworks
- Accredited third-party inspection body and accredited services within environmental monitoring
- Collaboration with aquaculture producers, regulatory bodies and R&D institutions
- Continuous research and scientific development concerning new methods and offerings

ACTIVITIES

- Deliver environmental surveys and regulatory site reports
- Conduct fish health assessments and disease diagnostics
- Support sustainable site operations through modelling and advice
- Develop new approaches for monitoring biodiversity and fish escapes
- Provide ongoing advisory services for regulatory compliance and welfare optimization
- R&D on key sustainability challenges in the aquaculture industry

OUTCOMES

- Reduced environmental impact and seabed degradation through better site management
- Improved fish welfare and reduced mortality/disease at farms
- Compliance with environmental and regulatory standards
- Improved marine biodiversity and reduced ecological disturbance

KPI
15 species across 7 countries benefited from the products/services

OUTPUTS

- Fish health assessments performed and environmental site surveys conducted
- Regulatory compliance and documentation delivered to clients
- Insights on biodiversity and seabed impact delivered to clients and regulators
- Insights from R&D projects on key sustainability challenges in the industry to users

KPI
1169 assessment conducted across environmental and fish health services

KPI
15 number of clients that receive regulatory updates

KPI
13 R&D projects on key sustainability challenges

IMPACT

A more sustainable, science-based aquaculture industry, where healthier fish and ecosystems go hand in hand with stronger regulatory compliance and long-term biodiversity protection.

Update 2025

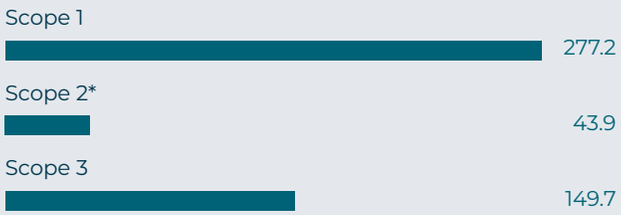
- Initiated ESG and impact strategy development to strengthen structured sustainability efforts.
- Contributed to international research with multiple peer-reviewed publications supporting sustainable aquaculture and reduced biological risk.
- Played a key role in 11 research projects, linking academia and industry to ensure practical impact.
- Continued strong demand for core services and progressed key initiatives, including a digital customer platform and strengthened organization.

Focus for 2026

- Implement the company's ESG and impact strategy throughout the organization.
- Collaborate with producers and R&D institutions to support sustainable growth within the industry.
- Enhance and standardize environmental services while ensuring compliance with new regulatory requirements.
- Strengthen customer advisory services to support producers in meeting revised regulatory standards.
- Improve customer communication and expert advisory to promote sustainable production and long term industry growth.

E

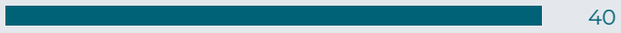
Scope 1-3 emissions (in tCO2)



* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

** Aqua Kompetanse became part of the Bluefront portfolio in 2025. 2025 represents the first year of reporting following acquisition and therefore serves as baseline.

GHG intensity per revenue (in tCO2e/mEUR)



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11.7
Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

7.8%
Calculated gender pay gap**

** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy

Cryogenetics

cryogenetics

Fund II

Mandate:
Fish welfare

Impact summary:
Cryogenetics supports sustainable aquaculture and biodiversity by preserving fish genetic material, enabling off-season production, improving breeding quality, and conserving wild species.

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Hamar	80%	21	2002	

Why Cryogenetics?

- Fish farming is increasingly vulnerable to disease, mortality, and changing environmental conditions.
- Cryogenetics enables farmers to enhance fish robustness, improve breeding outcomes, and reduce dependence on seasonal cycles.
- The company also conserves wild fish species, contributing to marine biodiversity and long-term ecosystem resilience.

Description

Cryogenetics preserves genetic material from farmed and wild fish, offering a vital solution to fish farmers for breeding optimization and emergency preparedness. The company plays a dual role: improving aquaculture performance and contributing to conservation by securing biodiversity.

Cryogenetic's services contribute to positive impact for their customers with regards to:

- Improved fish welfare and genetic quality through cryopreserved milt
- Backup systems for genetic material in case of disease, accidents, or disasters
- Long-term biodiversity preservation of wild salmon and other species

Impact

Key industry challenge
Fish welfare is a top priority for fish farmers and stake-holders, particularly as breeding needs to adapt to new production methods and environmental shifts.

Theory of change

INPUTS

- **Expertise:** Competent team within cryopreservation, genetics and breeding
- **Technology:** End-to-end cryopreservation services and gene-bank operations
- **Processes:** Technical cryomilt handling processes and expertise
- **Partnerships:** R&D for automation and species expansion

ACTIVITIES

- Deliver cryopreservation services to fish farmers
- Operate long-term wild fish gene-bank
- Research & development on key challenges within breeding

OUTCOMES

- Enhanced fish welfare: reduced mortality, improved growth, and disease resistance
- Off-season production enabled through long-term milt storage
- Long-term biodiversity outcomes through wild species preservation
- Increased efficiency and scalability via automation and digitization
- Direct benefits to farmers and indirect benefits to consumers and ecosystem

KPI
8 species across 15 countries benefited from the products/services

OUTPUTS

- Enable sophisticated breeding and back-up of genetic material
- Implementation of cryopreservation in Norway and Chile
- Expanded usage from salmon to trout and other species
- Preserving genetic material

KPI
123 267 SquarePacks frozen in 2025

IMPACT

Healthier, more resilient farmed fish populations with improved welfare and reduced environmental footprint. Sustained biodiversity in wild aquatic populations through gene-bank conservation.

Update 2025

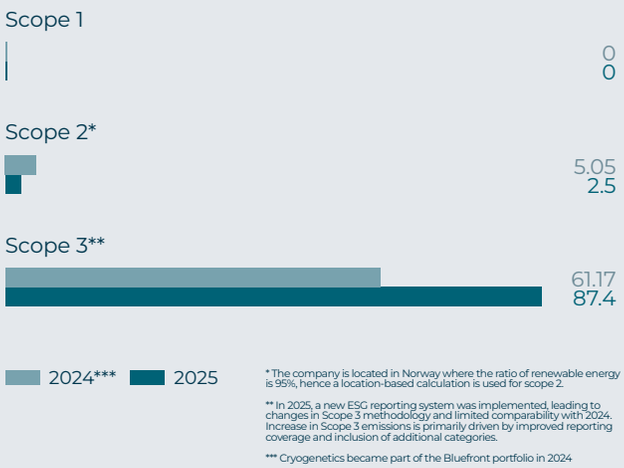
- Large scale cryo milt production for use in regular egg production was performed for Atlantic Salmon producers in Norway
- Successful delivery and progress within breeding management and development of cryo strategies for clients
- Progressed digitization of customer storage interface to improve usability

Focus for 2026

- Continue expanding the impact of our breeding advisory services
- Progressing our R&D efforts within several research applications for potentially promising commercial technologies
- Growing our services within new species

E

Scope 1-3 emissions (in tCO2)

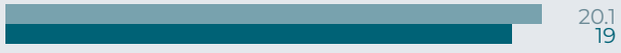


* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

** In 2025, a new ESG reporting system was implemented, leading to changes in Scope 3 methodology and limited comparability with 2024. Increase in Scope 3 emissions is primarily driven by improved reporting coverage and inclusion of additional categories.

*** Cryogenetics became part of the Bluefront portfolio in 2024

GHG intensity per revenue (in tCO2e/mEUR)



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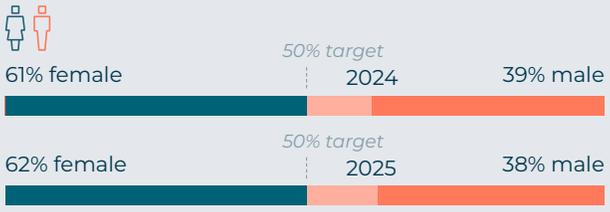


5.3 2024: 4.8

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

-20% 2024: -46%

Unadjusted pay gap**

** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy

Myth: *The pens are filled with fish so that they cannot move*

Fact:
Norwegian regulations limit fish density in pens to ensure welfare. For conventional salmon farming, only 2.5% of the volume is fish—the rest is seawater. For organic production, fish make up just 1% of the pen volume.

Source: Norwegian Aquaculture Operations Regulation

Horizon Software

HORIZON Fund II

Mandate:
Sustainability in the value chain

Impact summary:
Horizon supports more efficient and sustainable aquaculture by helping farmers make data-driven decisions that reduce mortality, improve fish welfare, and optimize resource use.

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Trondheim	93%	21	1989	

Why Horizon Software?

- Salmon farming faces rising biological risks, like lice, disease, and mortality, that threaten productivity, fish welfare, and sustainability.
- Horizon helps address these challenges with data-based decision tools that allow farmers to act proactively and efficiently.
- As fish welfare becomes a top priority, Horizon's impact grows by helping reduce waste, optimize biomass use, and enhance industry resilience.

Description

Horizon provides software to Norway's top salmon farmers, helping them optimize production through real-time biological and environmental data. The tools reduce disease impact and waste while improving sustainability across the value chain.

Horizon's products contribute to positive impact for their customers with regards to:

- Reducing fish mortality through early detection and improved operational control
- Supporting compliance with biological and environmental regulations
- Increasing yield and resource efficiency in feed, biomass, and site planning
- Strengthening fish welfare and overall farm resilience under shifting environmental conditions

Impact

Key industry challenge
Fish welfare is a top priority for fish farmers and all surrounding stakeholders. There is a lack of tools for making informed decisions to optimize the fish welfare.

Theory of change

INPUTS

- **Expertise:** Strong internal team with competence on data analysis in aquaculture
- **Technology:** Advanced production and financial planning software that provides biological data (e.g., feed, temperature, lice levels, mortality rates) and financial data
- **Infrastructure:** Technical support and training for aquaculture clients
- **Partnerships:** Ongoing product development and R&D investment

ACTIVITIES

- Deliver and maintain decision-support software for salmon farmers
- Integrate real-time biological and environmental variables into actionable insights
- Provide benchmarks and reporting tools on performance and sustainability
- Engage with stakeholders to align software features with industry challenges
- Promote adoption through training, seminars, and commercial support

OUTCOMES

- Improved operational efficiency and strategic production planning
- Reduced fish mortality and incidence of disease
- Enhanced fish welfare and robustness through better farming practices
- More effective use of feed and site resources
- Increased regulatory compliance and readiness
- Greater understanding of production impact (biological and financial)

KPI
2 species across 4 countries benefited from the products/services

OUTPUTS

- Deployment of decision-support software at production sites
- Increased data availability and transparency for farm operators
- Internal invoicing and planning tools adapted to salmon tax/regulation context
- Defined impact metrics and tracking tools provided to users

KPI
427 users actively managing production decisions

KPI
796 530 tons of biomass processed through the software

IMPACT

Healthier, more resilient farmed fish populations with lower environmental footprint of salmon farming. Increased trust and transparency in seafood value chains.

Update 2025

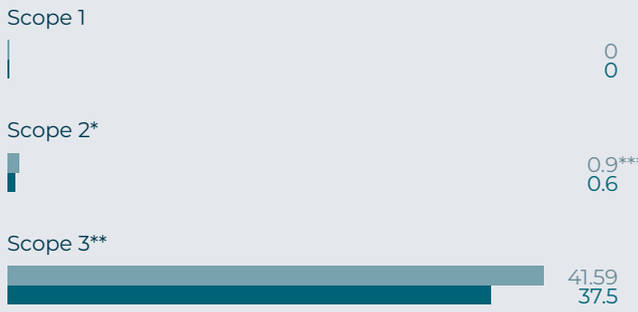
- Introduced a new AI-based growth model to help producers create more accurate forecasts and optimize feed efficiency
- Developed a solution to continuously fetch lice count from camera solutions, thus enabling precise real-time fish welfare monitoring.
- Increased participation in knowledge-sharing events (fairs/ seminars) to foster ESG best practices across the industry.

Focus for 2026

- Develop tools to improve short term planning by highlighting units for harvest based on several KPIs, such as forecasted growth, mortality and lice status or a combination of these, thus minimizing the environmental impact and maintaining fish welfare
- Further develop our planning tools to include analysis of deviations from the plan. The purpose of this is to support the producers in continuously improving the planning process and create more accurate forecasts.

E

Scope 1-3 emissions (in tCO2)



* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

** In 2025, a new ESG reporting system was implemented, leading to changes in Scope 3 methodology and limited comparability with 2024.

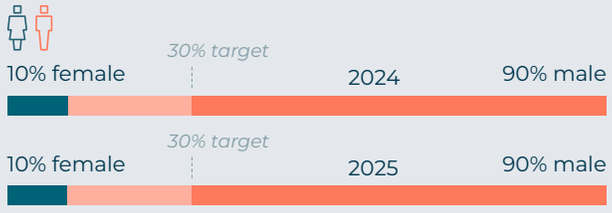
*** Horizon software became part of the Bluefront portfolio in 2024

**** Numbers for 2024 altered due to error discovered during reporting for 2025

GHG intensity per revenue (in tCO2e/mEUR*)

* Numbers for 2024 altered due to error discovered during reporting for 2025

S



10.9 2024: 5.9

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

10.6% 2024: 5.8%

Unadjusted pay gap**

** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy

Piscada Aqua

Spillfree and Piscada Aqua were merged in 2025

piscada aqua

Fund II

Mandate:
Sustainability in the value chain

Impact summary:
Piscada Aqua's aim is to enable more informed and transparent aquaculture operations through real-time and historical data visibility for feeding personnel, management and industry stakeholders.

HQ	Bluefront ownership	Number of employees	Founded	SDG alignment
Trondheim	85%	16	2009	

Why Piscada Aqua?

- Feeding is the most performance-critical process in aquaculture and the area with the greatest untapped potential for impact improvement.
- Piscada Aqua is purpose-built for feeding, not adapted from adjacent industries. Every capability is designed around how feeding is managed in practice, from the operator at the pen to leadership across the organization.
- As the industry grows and margins tighten, digitizing the feeding process is no longer optional. Piscada Aqua sets a new operational standard that is measurable, consistent, and continuously improving.

Description

Piscada Aqua delivers digital services for feeding operations in aquaculture, partnering with farmers to optimize production through real-time system control, data analysis, and artificial intelligence. By integrating feed systems, sensors, cameras, and other critical data sources into one seamless solution, Piscada Aqua improves decision-making and operational efficiency across the value chain.

Piscada Aqua contributes to positive impact for their customers with regards to:

- Optimizing feeding and reducing waste through data-driven feeding decisions
- Strengthening operational competency by digitizing workflows and reducing reliance on manual processes
- Empowering every feeding decision with shared data, real-time insight, and standardized processes across all operators and sites

Impact

Key industry challenge
Feed accounts for 70% of the emissions related to aquaculture and overfeeding is a challenge for the surrounding marine environment.

Theory of change

INPUTS

- **Expertise:** Team with feeding, AI, and data expertise
- **Technology:** Real-time control platform with data analysis and AI
- **Infrastructure:** Fully integrated with leading feeding and camera vendors
- **Partnerships:** Partnerships with aquaculture producers and technology vendors

ACTIVITIES

- Digitizing and standardizing feeding workflows across operators and sites
- Collecting, integrating, and analyzing operational data from multiple sources in real time
- Providing actionable insight and decision support to feeding personnel and management

OUTCOMES

- Reduced feed waste and local environmental footprint
- Increased efficiency and fish growth through precise feeding
- Upskilled industry professionals on feed optimization
- Strengthened positioning as a sustainability leader in AI for aquaculture
- Scalable solutions for global aquaculture markets

KPI

2 **species across 3 countries benefited from the products/services**

OUTPUTS

- Feed optimization to increase fish welfare and growth and reduce impact on the environment
- Deployment of AI-driven decision support for optimized feeding operations
- Organizing feed seminars and providing e-learning tools
- Implementing the platform at new sites and markets
- Increasing awareness of AI's role in sustainable aquaculture

KPI

90% **of seminar attendees are farmers with feeding central to their role**

KPI

302 **Operation centers and production sites have had their feed usage optimized**

IMPACT

A more sustainable and efficient aquaculture industry through data-driven feeding practices that reduce emissions, minimize spillage, and support ocean health.

Update 2025

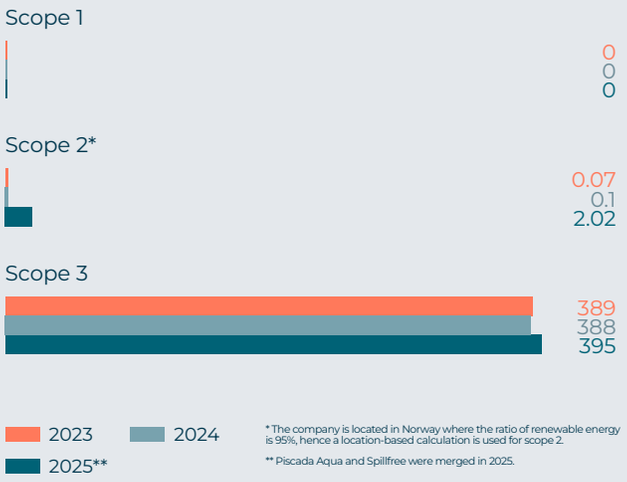
- Piscada Aqua was acquired by Bluefront Equity, becoming part of a dedicated aquaculture software ecosystem and securing strategic ownership for accelerated growth.
- Merger with Spillfree Analytics, combining complementary product portfolios to deliver fully integrated feeding solutions, strengthening AI-based video and data analysis capabilities.
- Continued focus on knowledge sharing through hosting feeding seminars with 100+ participants and strengthened in-house tech capacity.
- Organizational streamlining supports more sustainable operations and prepares for broader rollout.

Focus for 2026

- Launch AI-driven decision support to clients, enabling precision feeding and reduced environmental impact.
- Expand feeding seminars and e-learning to support industry-wide upskilling on feed optimization.
- Continue developing software modules that improve clients' feeding operations.
- Scale the platform for both sea-based and land-based operations, independent of species or geography.
- Deepen integration across the industry to deliver end-to-end digital aquaculture solutions.

E

Scope 1-3 emissions (in tCO2)



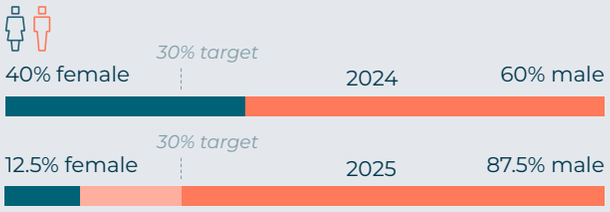
* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.

** Piscada Aqua and Spillfree were merged in 2025.

GHG intensity per revenue (in tCO2e/mEUR*)

* Figures for 2025 therefore reflect the merger with Spillfree Analytics and are therefore not directly comparable to previous years.

S



5.3 2024: 15

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

2.3% 2024: 13.8%

Unadjusted pay gap**

** Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel time

G

Quarterly
ESG reporting

Implemented
Impact & ESG strategy

05 Appendix

Portfolio ESG Metrics

Environmental

- The portfolio companies are located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.
- Scope 3 emissions were not calculated before 2023. For 2023, the previous ESG software platform was used to estimate emissions based on company size. For 2024, the new ESG software platform has been used. The new platform estimates scope 3 based on the scope 3 categories and includes more granular data on topics including but not limited to: purchasing upstream, spend downstream, business travel and employee commuting.
- GHG intensity consist of scope 1, scope 2 and scope 3 emissions per revenue in NOK
- The portfolio companies are in a growth phase, hence absolute emissions are expected to grow as they scale and deliver more services/products to increase their impact. Although it will always be a focus to minimize emissions where possible, and track the GHG intensity closely to ensure that the net impact is positive.

Social

- Average days lost due to illness per employee includes injuries, accidents, fatalities or illness that has occurred both at work and outside of work. Most of the days reported are connected to illness that occurred outside of work.
- Unadjusted pay gap is calculated using the average gross hourly earnings, and does not consider education, experience or nature of the work, e.g. overtime, travel time.
- In 2022, the gender pay gap in Norway was 12% (SSB)
- The portfolio companies operate in an industry where there traditionally have been few women, however all companies are actively working to increase diversity in their teams when conducting new hires

Governance

- All companies report quarterly on ESG topics in the chosen ESG software platform
- All companies report at least quarterly for financial reporting
- All companies have an ESG & Impact responsible that is either in the C-suite or works closely with the CEO/CFO.

Investment mandate Fund I

Our portfolio for Fund I is comprised of companies with strong potential to reduce some of the negative impacts from the quaculture industry. We have a targeted strategy aiming to invest capital in niches where we can make a significant impact. Fund I has five focus areas, and our portfolio companies is targeting one or several of these.

How to secure the growth is done sustainability?

INVESTMENT THEME	DESCRIPTION	PORTFOLIO COMPANIES
(i) Digitalization and automation (across the value chain)	The seafood industry is still in an early phase with regards to industrialization. Increased focus on automation and digitalization of current manual tasks will professionalize the industry.	SEAQLOUD
(ii) Hygiene systems (own operation)	Disinfection systems using environmentally friendly solutions, such as ozone, contribute to a reduction in the use of chemicals.	RedOx
(iii) Quality (operations + downstream)	Quality of the end-product is key in a competitive market. An efficient energy efficiency system can prolong a product's lifetime and simultaneously maintain the product's quality for a longer period.	TEMPIA
(iv) Traceability and sustainability (across the value chain)	The value of competence in sea- and land-based farming is a prerequisite for a successful and sustainable aquaculture industry. Necessary certifications, licences and environmental permits are required (license to operate).	Akvasafe
(v) Fish and ocean health (own operations)	Ideal oxygen conditions and light managements systems contribute to better animal welfare, increase growth and reduce mortality.	BioMarine

Theory of Change

What is Theory of Change?

Theory of Change is a method that explains how a given intervention is expected to lead to specific development change, drawing on a causal analysis based on available evidence.

Why do we use Theory of Change?

It is challenging to navigate the landscape of impact investing and in particular how to quantify effects. Using Theory of Change allows for a systematic approach to identifying the root causes and how these influence each other to be able to understand, quantify and measure impact.

INPUTS

Bluefront invests...

- **Capital:** Financial resources invested in target companies
- **Expertise:** Seafood industry knowledge, operational, strategic and impact expertise
- **Resources:** Market analysis, frameworks for commercial and impact strategies
- **Network:** Strong team of advisors and connection with industry leaders

ACTIVITIES

... in businesses within the seafood industry

- **Focusing** on suppliers that provide products, services and technologies that enable sustainable seafood production, through improving key industry challenges such as fish welfare and ocean health

OUTCOMES

... which contribute to

- More efficient production of seafood by improving feed efficiency, reducing mortality, increasing growth rates, reducing lice/ diseases, reduced spillage

OUTPUTS

The portfolio companies measure...

- The business model of the portfolio companies address key sustainability issues in the seafood industry and measure these output
- E.g. # of fish farms certified, tons of fish analyzed in software, # of fish escapes, change in feed usage / mortality / growth rates / lice / diseases, spillage in surrounding water etc.

IMPACT

Bluefront seeks to contribute towards:

Sustainable and innovative (Goal 9) seafood production that can scale the global supply to satisfy a growing population with low emission (Goal 13) and healthy protein (Goal 2), while taking into consideration the surrounding marine ecosystem (Goal 6 & 14).

Alignment with the UN SDG

GOAL	DESCRIPTION	BLUEFRONTS ALIGNMENT
	*2.3: By 2030, double the agricultural productivity and incomes of small-scale food producers* *2.4: By 2030, ensure sustainable food production systems and implement practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change*	• We invest growth capital into small and medium sized companies who aims to increase productivity and production in the seafood value chain • We ensure that companies we invest in help implement practices that are sustainable and help maintain the ecosystems and adaption to climate change
	*6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally* *6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity* *6.6: By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes*	• Freshwater is a scarce resource and agriculture consumes around 70% of the worlds fresh water, producing more food from the ocean is therefore a critical part of the solution • We invest in companies working with water efficiency to make sure the seafood industry produces more food using less water, in addition to investing in companies that improve water quality through reducing pollution and minimizing releases of hazardous chemicals • We ensure that companies we invest in contribute towards protecting water-related ecosystems, such as the areas around the fish farms
	*9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all* *9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities*	• We invest growth capital into small and medium sized service businesses with the aim of developing the company in a reliable and sustainable way • We ensure that companies we invest in help implement practices related to human well-being, operate resources efficiently and adopt clean and environmentally sound technologies • Our companies upgrade the infrastructure and secures adaption of climate friendly solutions
	*13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries* *13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning*	• We invest in products, services and technologies aiming to improve and strengthen the food system • We use our position and the position of our companies to raise awareness on climate change
	*14.1: By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution* *14.2: By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans* *Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels*	• To be able to grow more food in the ocean, continuous animal welfare for marine species improvements are pre-requisites • We invest in companies that ensure water quality improvements by reducing pollution • We ensure that companies we invest in have proper water management processes for both their own operations and for their clients

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