

## Sustainable Ocean Fund

# Impact Report 2023







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**About this report**  
The Sustainable Ocean Fund Impact Report, produced during 2024, is based on project submission data from 2023 as well as projected data.





**LISA HUBERT**  
Investment Director

## Letter from the managers

Welcome to the 2024 edition of the Sustainable Ocean Fund (SOF) Impact Report. This report covers impacts achieved by the fund's portfolio companies during the calendar year 2023. SOF was launched in 2018 and was one of the first ocean-focused funds, marking a significant achievement in highlighting the investment opportunities in the blue economy sector.

Oceans cover more than 70% of the planet, absorb 30% of CO<sub>2</sub> emissions and have absorbed 90% of the excess heat produced since the Industrial Revolution<sup>(1)</sup>. This creates a shared global responsibility considering the intensity and rapidity of the current threats jeopardizing the ocean ecosystems and their crucial role in climate regulation. In March of this year, a first important milestone has been reached with the United Nations agreement on biodiversity beyond national jurisdiction (BBNJ Agreement), also referred to as the High Seas Treaty. This treaty provides a first legal framework under which all human activities in the ocean take place and will allow the establishment of marine protected areas in the high seas at global level. Marine Protected Areas (MPAs) are a crucial tool to safeguard the ocean from human pressures, to reduce climate change and to protect biodiversity. This key role

led SOF to invest into Turneffe Atol SA (TASA) in Belize, a multi stakeholder organization responsible for the protection and management of Turneffe Atol MPA, a 132,000-hectare area of spectacular coral reef ecosystems.

For SOF, 2023 was marked by the closing of one last investment and the end of the Fund's investment period. Bureo, a company based in Chile was the 16th investment of the Fund and represents a strong add-on to the portfolio. Bureo focuses on the collection and recycling of discarded fishing nets into high-quality and high-value raw materials (- recycled High Density Polythene, rNylon fabrics – recycled Nylon) used in the outdoors and apparels industries.

The Fund has now deployed more than US\$105m of impact capital into 16 investments across 12 countries, ranging from Indonesia to Costa Rica, and the 3 verticals: sustainable seafood, circular blue economy and marine conservation.

We believe that the portfolio highlighted in this report now represents a unique set of impactful investments in the blue economy and the team is pleased to present their respective 2023 progress.

Lisa HUBERT

<sup>(1)</sup> Source: The Ocean: a Carbon Pump, January 2020

Source: Mirova, data as of 31/03/2024. The securities mentioned above are shown for illustrative purpose only, and should not be considered as a recommendation or a solicitation to buy or sell. The Sustainable Ocean Fund is a Luxembourg SICAV-SIF (the Fund) authorised by the Commission de Surveillance du Secteur Financier ("CSSF"), closed to new subscription. Mirova is the Alternative Investment Fund Manager (AIFM) of the Fund and as delegated the portfolio management to Mirova UK.



## Fund profile

# Sustainable Ocean Fund

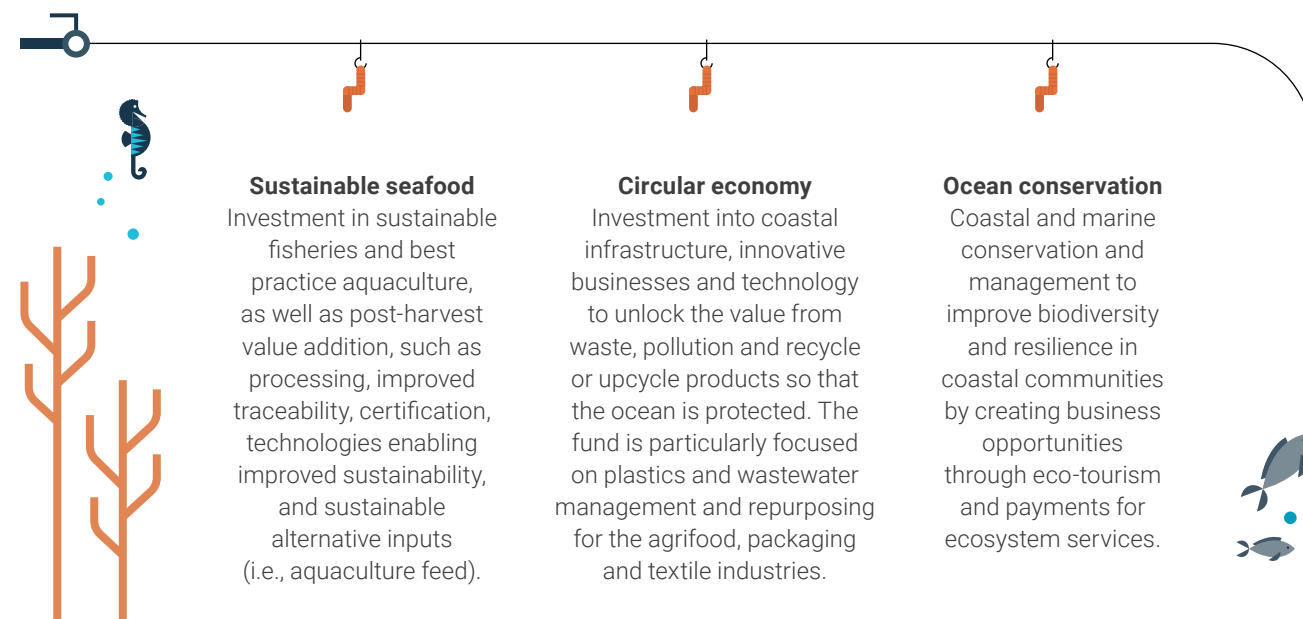
## The challenge

Oceans play a crucial environmental and socio-economic role for the planet. They regulate climates, provide natural resources, enable international trade, and ensure livelihoods and food security for a substantial portion of the world's population.

According to the World Wildlife Fund (WWF), our oceans' combined assets can be valued at over \$24 trillion when including their direct financial outputs, such as fisheries' products, with indirect services like carbon sequestration and the enabling of international transport or tourism.

Uncontrolled human activities are putting the oceans' health under threat, adversely affecting their biodiversity, their capacity to mitigate climate change, and putting at risk many communities' sources of income and food. This is especially the case in small island developing states and in the Global South.

## Scope



### The fund<sup>(1)</sup>

**Fund size**  
\$132M

**Fund life**  
Nine years from June 2018, 3.5 years investment period

**Geographies**  
40% Latin America and Caribbean, 30% Africa, and 30% Asia and Pacific

### Sustainable Development Goals (SDGs)



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**49.7%**  
of the global production of aquatic animals comes from aquaculture<sup>(2)</sup>



**492 m**  
people whose livelihoods depend at least partially on small-scale fisheries<sup>(3)</sup>



**11 M tonnes**  
of plastic enter the oceans every year<sup>(4)</sup>

<sup>(2)</sup> The State of World Fisheries and Aquaculture, FAO (2024 – data from 2021)

<sup>(3)</sup> FAO, Duke University & WorldFish. 2023. Illuminating Hidden Harvests – The contributions of small-scale fisheries to sustainable development.

<sup>(4)</sup> From pollution to solution: a global assessment of marine litter and plastic pollution, UNEP (2021)





# The team<sup>(1)</sup>

**MAGALI ROUSSELOT**  
INVESTMENT DIRECTOR



Magali joined Mirova in November 2022 from PWC, bringing extensive experience in creating financing solutions for corporations operating in challenging business environments, addressing their needs in a sustainable manner and driving positive impacts. Previously she was at Agence Française de Développement, the French bilateral development finance institution in charge of financing projects in emerging markets, gaining further experience in structuring debt and equity transactions in emerging markets. As Magali is mostly sector agnostic, she has had the opportunity to execute and monitor transactions in agribusiness, agroforestry and fisheries. Over the last four years she has executed equity transactions in Africa, developing a strong network there. Magali holds a master's degree in corporate finance.

**LISA HUBERT**  
INVESTMENT MANAGER



Lisa joined SOF team in January 2020 as an Investment Officer after three years working on deal sourcing, due diligence and structuring of new deals as well as portfolio management for the other MNC funds. Lisa has 10 years of field experience working with rural communities, cooperatives and value chain actors in developing countries and now covers Latin America and Africa for SOF. Her sector focus is natural resources, value chains, climate change, infrastructure and finance. She worked for six years as the Economist and Investment Officer for development partners including IFAD, World Bank, IFC and FAO Investment Centre.

**ANTOINE RAES<sup>(2)</sup>**  
INVESTMENT DIRECTOR



Antoine is based in Singapore and is Investment Director across Natural Capital in the APAC region. He joined Mirova in September 2023 and brings 15+ years' experience in private equity and global emerging markets. His deal track record consolidates more than 30 transactions since 2010 with a core expertise on Natural Capital themes with experience in marine subsectors such as sustainable aquaculture, aquatech and farming solutions, circular economy models for ocean decontamination, and sea water treatment and distribution, etc. Prior to Mirova, Antoine was a Senior Manager at Incofin IM, a global investment company specialized in emerging markets. He was based in Cambodia heading the equity team in East-Asia and led the Water Access Acceleration Fund for which he was in charge of growth equity investments across Asia, managed the fundraising and the initial set-up of the Fund. Prior to. Before joining Incofin, he held various investment roles including, most recently, Senior Investment Officer (PROPARCO, Bluester Capital) and was Director in a venture fund (FADEV) dedicated to Western Francophone Africa. Antoine started his career in Investment Banking in the large caps M&A execution team (SGCIB) and in Transaction Services covering German markets (PwC).

**LOUIS MAC CLENIHAN**  
INVESTMENT ASSOCIATE



Louis has 5-years' experience in finance equity and venture capital, including more than two years in an agriculture investment vehicle launched by Fondation Avril, and managed by Citizen Capital Partners and Agri Impact. Its focus was supporting French farmers in their diversification projects related to primary processing, short food channels or renewable energy production. Prior to Agri Impact, Louis started his career in Mergers and Acquisitions (M&A) and worked two years at Early Metrics, a rating agency dedicated to startups and innovation SMEs. Louis studied Corporate Finance in Neoma French Business School, in Rouen.

**BAUDOUIN GOSSELIN**  
INVESTMENT ANALYST



Baudouin has been the fund analyst since September 2022. He participates in portfolio management and sourcing and structuring of new deals, including due diligence. His double degree in Corporate Finance and Marine Environment Economics provides him with valuable analytical skills on issues related to the blue economy. Before joining Mirova, he was part of the Global Environment Facility of the World Bank in Southeast Asia, participating in the economic analysis of a Marine Conservation project in eastern Indonesia. He also volunteers as part of the research team of the Sustainable Development Solutions Network (SDSN) of the Mediterranean area.

<sup>(1)</sup>The information provided reflects the situation as of the date of this document and is subject to change without notice. Mirova personnel is subject to change at any time and without further notice to prospective investors.

<sup>(2)</sup>Currently employed by NIM Singapore and provide investment advice for Mirova pursuant to a convention between Mirova and NIM Singapore.

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# Selected highlights 2023

## February 2023

Mirova contributed to the report 'Innovative Finance for Nature and People'.

## March 2023

The Fondation Prince Albert II announced the ReOcean Fund, a \$100m private equity fund for oceans protection.

## April 2023

Mirova published the 3rd 'Mirova for Nature' report highlighting achievements in terms of biodiversity.

## May 2023

Mirova joins investors' call on corporates to drastically ramp up action on plastics. Coordinated by the Dutch Association of Investors for Sustainable Development (VBDO), 185 investors with \$10 trillion in combined assets joined forces to call for more action to address the plastics crisis.

## June 2023

Investment in Bureo, Chile, to tackle marine plastic pollution and support circular economy models in textiles and plastics. SOF reached the end of its investment period on the 30<sup>th</sup>.

## July 2023

Adoption of the 2023 International Maritime Organisation (IMO) strategy on reduction of Greenhouse Gas (GHG) Emissions from ships. The strategy lays down new GHG emissions reduction targets as well as guiding principles to achieve its objectives. The strategy aims for an average 40% reduction of carbon emissions from the shipping sector by 2030.

## September 2023

Mirova announces its intention to adopt TNFD recommendations on nature-related issues. During NYC Climate Week, the Taskforce on Nature-Related Disclosure (TNFD) unveiled their recommendations on nature-related issues. As a member of the TNFD, Mirova promptly announced its intention to adopt these recommendations and begins implementing them into the reporting process.

## February 2023

ESG Champions 2023: "Best ESG Boutique" goes to Mirova.

## April 2023

Mirova featured again in ImpactAssets 50™, the annual review of impact investment fund managers, recognising Mirova's Natural Capital expertise. Mirova develops solutions for public and private investors wishing to invest in nature-based solutions, particularly in emerging countries, through the conservation and sustainable use of land and oceans and environmental services.

## June 2023

The follow-on in Aquafoods, Costa Rica, was completed, supporting the production of sustainable seafood for global and local markets.

## July 2023

Mirova signs a statement from 36 financial institutions urging governments not to proceed with deep-sea mining. The statement is supported by 36 financial institutions, representing over EUR 3.3 trillion of combined assets, that are committed to helping protect and restore biodiversity and ecosystems through their investment and finance activities.

## November 2023

At COP 28 in Dubai, several commitments were made for the oceans, including \$250m worth of philanthropic funds allocated to the Ocean Resilience and Climate Alliance. Overall, there was a notable compared to previous COPs, with strong focus on the oceans in light of nature-based solutions discussions. Philippe Zaouati, Anne-Laurence Roucher and Gautier Quéru shared Mirova's experience.

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

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# Impact approach

SOF's priorities, from the initial identification of the investment opportunity through every stage of the investment process and life, are to have a positive impact on the marine environment, a positive impact on society, and to align with the SDGs.

The fund, by virtue of its broad approach, is built around sustainable seafood, the circular economy and marine conservation. Its investments contribute to the targets of SDG14: to conserve and sustainably use oceans, seas and marine resources. This ranges from reducing marine pollution and protecting coastal ecosystems, to supporting sustainable fishing and aquaculture while also addressing the impacts of climate change on the oceans.

With a strict ESG (Environmental, Social, Governance) policy and ambitious goals in other social impact areas, SOF investments plan to have positive impacts beyond the targets covered by SDG14 that are specifically related to the marine environment. The aim is to contribute toward addressing the SDGs that cover climate, conservation sustainable industry and innovation, as well as supporting the fight against poverty, inequality and gender discrimination.

The impact strategy and the metrics that SOF monitor are presented here and will be detailed at project level in the following pages of this report.

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## Key indicators consolidated at portfolio level<sup>(2)</sup>

	2018	2019	2020	2021	2022	2023
Number of enterprises/ organisations created or strengthened by SOF	1	2	6	11	15	16
Percentage of enterprises meeting sustainable certification standards	0%	50%	50%	64%	64%	73%
Number of jobs created or supported	47	76	303	1,194	2,462	2,397
Percentage of jobs created/ supported that are held by women	15%	17%	34%	41%	37%	35%
Number of hectares of seascape under sustainable management	120	120	120	117,902	133,903	149,610
Indirect beneficiaries supported by SOF projects	0	0	3,735	11,187	13,133	23,454

Source: Mirova, as of 31/12/2023.

## Key impact themes targeted by SOF<sup>(1)</sup>



<sup>(1)</sup> Please refer to the detailed ESG impact indicators at the end of the report.

<sup>(2)</sup> These figures represent the sum of indicators of all companies in the portfolio, without considering the level of investment of Mirova in each of them. Mirova's investment in projects within the SOF's portfolio is typically between ~18% and ~100% of the total investment raise in individual projects.

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# Investments






# Investments




**Omega Azul / Kampachi Worldwide Holdings**  
Mexico  
Caribbean & Latam

- Investment status: Executed
- Type: Sustainable seafood
- Start up/Post revenue: Start up
- Activity: Marine aquaculture



**TASA**  
Belize  
Caribbean & Latam

- Investment status: Executed
- Type: Marine conservation
- Start up/Post revenue: Start up
- Activity: Marine Protected Area management



**Clean Marine Group**  
Bahamas  
Caribbean & Latam

- Investment status: Executed
- Type: Circular economy
- Start up/Post revenue: Start up
- Activity: Port reception facility



**Aquafoods / Martec Industries**  
Costa Rica  
Caribbean & Latam

- Investment status: Executed
- Type: Sustainable seafood
- Start up/Post revenue: Post revenue
- Activity: Marine aquaculture and seafood processing




**Biomega**  
Norway (Global)  
Europe & North America

- Investment status: Executed
- Type: Circular economy
- Start up/Post revenue: Post revenue
- Activity: Seafood waste biorefinery



**SafetyNet Technologies**  
UK (Global)  
Europe & North America

- Investment status: Executed
- Type: Circular economy
- Start up/Post revenue: Start up
- Activity: Sustainable seafood



**Plastics for Change**  
India  
Asia

- Investment status: Executed
- Type: Circular economy
- Start up/Post revenue: Start up
- Activity: Fair Trade recycled plastic



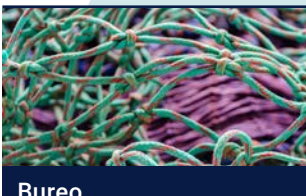
**nextProtein**  
Tunisia - Middle East  
and North Africa

- Investment status: Executed
- Type: Sustainable seafood
- Start up/Post revenue: Start up
- Activity: Insect protein




**Seacorp**  
Peru  
Latam

- Investment status: Executed
- Type: Sustainable seafood
- Start up/Post revenue: Post revenue
- Activity: Scallops aquaculture and processing




**Bureo**  
Chile  
Latam

- Investment status: Executed
- Type: Circular economy
- Start up/Post revenue: Post revenue
- Activity: Fishing net recycling



**Carbonwave**  
Mexico, Puerto Rico  
Latam

- Investment status: Executed
- Type: Circular economy
- Start up/Post revenue: Start up
- Activity: Seaweed collection and upcycling



**Marativa**  
Mexico  
Latam

- Investment status: Executed
- Type: Sustainable seafood
- Start up/Post revenue: Start up
- Activity: Seafood sourcing and processing



**Aquaproducts**  
Vietnam  
Asia

- Investment status: Executed
- Type: Circular economy
- Start up/Post revenue: Start up
- Activity: Sustainable marine ingredients



**JALA Tech**  
Indonesia  
Asia

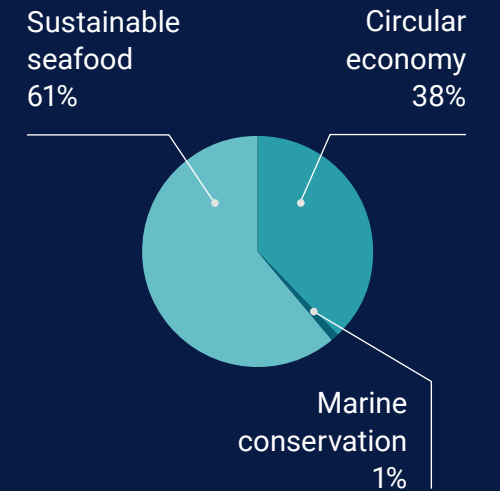
- Investment status: Executed
- Type: Sustainable seafood
- Start up/Post revenue: Start up
- Activity: Aqua-tech



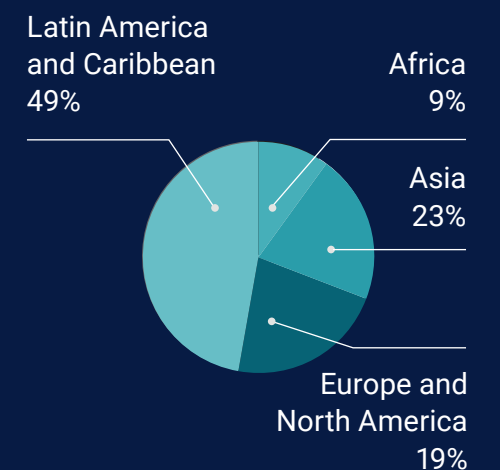
**Chen Woo Fishery**  
Indonesia  
Asia

- Investment status: Executed
- Type: Sustainable seafood
- Start up/Post revenue: Post revenue
- Activity: Seafood processing

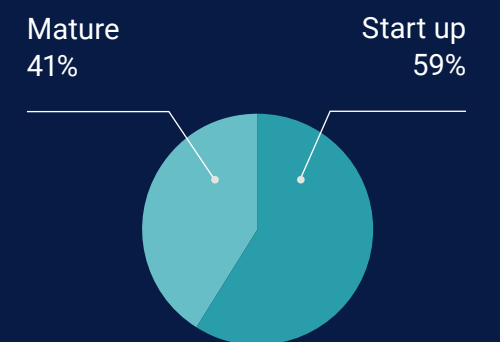
## By number of deals



## By region



## By business maturity



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Source: Mirova, as of end December 2023.

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# Omega Azul (OA) / Kampachi Worldwide Holdings (KWH)

Kampachi Worldwide Holdings (KWH) holds a direct interest in Omega Azul (OA) which operates an Aquaculture Stewardship Council (ASC) certified integrated marine aquaculture operation in La Paz, Mexico. It manages the whole production cycle of longfin yellowtail (*Seriola rivoliana*), from producing eggs to marketing fresh and frozen fish, raised with minimal impact using grow out cages offshore in deep water to limit the impact on ecosystem. The operations have been designed to be best-in-class, growing a native species in a sustainable manner and mitigating potential negative impacts in order to offer a sustainable alternative to wild caught fish species.

After a difficult 2023 summer with water temperatures higher than 30°C and several mortality events across the cohorts related to low oxygen levels, bad nutrition and parasites, Omega Azul has been able to stabilise the mortalities and all cohorts are at normal levels<sup>(1)</sup>.

Omega Azul is progressively changing the nutrition formula in order to increase protein in the fish while also changing feed provider.

As part of the merger investment, a comprehensive Environmental and Social Action Plan (ESAP) has been developed to provide guidance for the newly merged company in managing Environmental, Social and Governance (ESG) risks across various domains.

The ASC<sup>(2)</sup> certification renewal was approved in April 2024. The company recently submitted all necessary concession renewal documents and is awaiting authority approval.

Recommendations have been proposed to make further progress on the remaining ESAP items which, once implemented, should further formalise and strengthen the company's approach to management of ESG risks while also facilitating preparation for future certification audits.

<sup>(1)</sup>Mortality levels are considered at normal levels when they are below 1.5% per month.

<sup>(2)</sup>Aquaculture Stewardship Council (ASC) is an independent non-profit organisation and labelling organization that establishes protocol on farmed seafood while ensuring sustainable aquaculture.

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## Impacts

292 ha in 2023  
surface of the farming  
offshore concession



Obtained  
**ASC  
Certification**



77 jobs created  
or supported  
in 2023 (19.5% women)  
Baseline 2018: 47 (14.9% women)

129.2 tonnes in 2023  
production of sustainable fish



Baseline 2018: ≥0.6 tonnes

Source: Mirova.

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.



# SafetyNet Technologies

SafetyNet Technologies (SNTech) designs precision fishing hardware technologies aimed at improving the sustainability of the fishing industry through a improved selectivity of commercial fishing operations and the reduction of by-catch (especially of endangered, juvenile and / or low-market value species).

SNTech has been busy developing its strategy based on a set of technological solutions around the concept of "Precision Fishing" aimed at improving the efficiency and sustainability of commercial fishing. The approach is built around complementary technologies that would allow the fishermen to understand what is happening underwater, either through direct observation or environmental data collection, and to respond to these observations.

A key focus of 2023 was, as in past years, the development and the commercial deployment of CatchCam, a robust, easy to operate underwater camera allowing fishermen to observe fishing gear in operation, including the efficiency of by-catch avoidance solutions, how they interact with the marine habitat and the behaviour of their target species.

Seven commercial and research trials were ongoing throughout 2023 across a range of fisheries focusing on skipjack tuna in the Maldives and Gillnet Fishery in the Adriatic Sea. The species monitored during the trials included Skipjack Tuna, Brown crab, European lobster, dolphin, cod, nephrops (scampi/ langoustine) and turtles.



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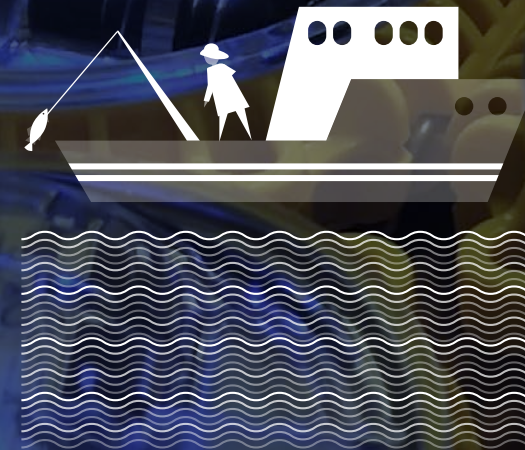


## Impacts

**48**  
new devices  
deployed  
in 2023  
Baseline 2019: 84

**357**  
devices deployed  
(cumulative)  
in 2023  
Baseline 2019: 84

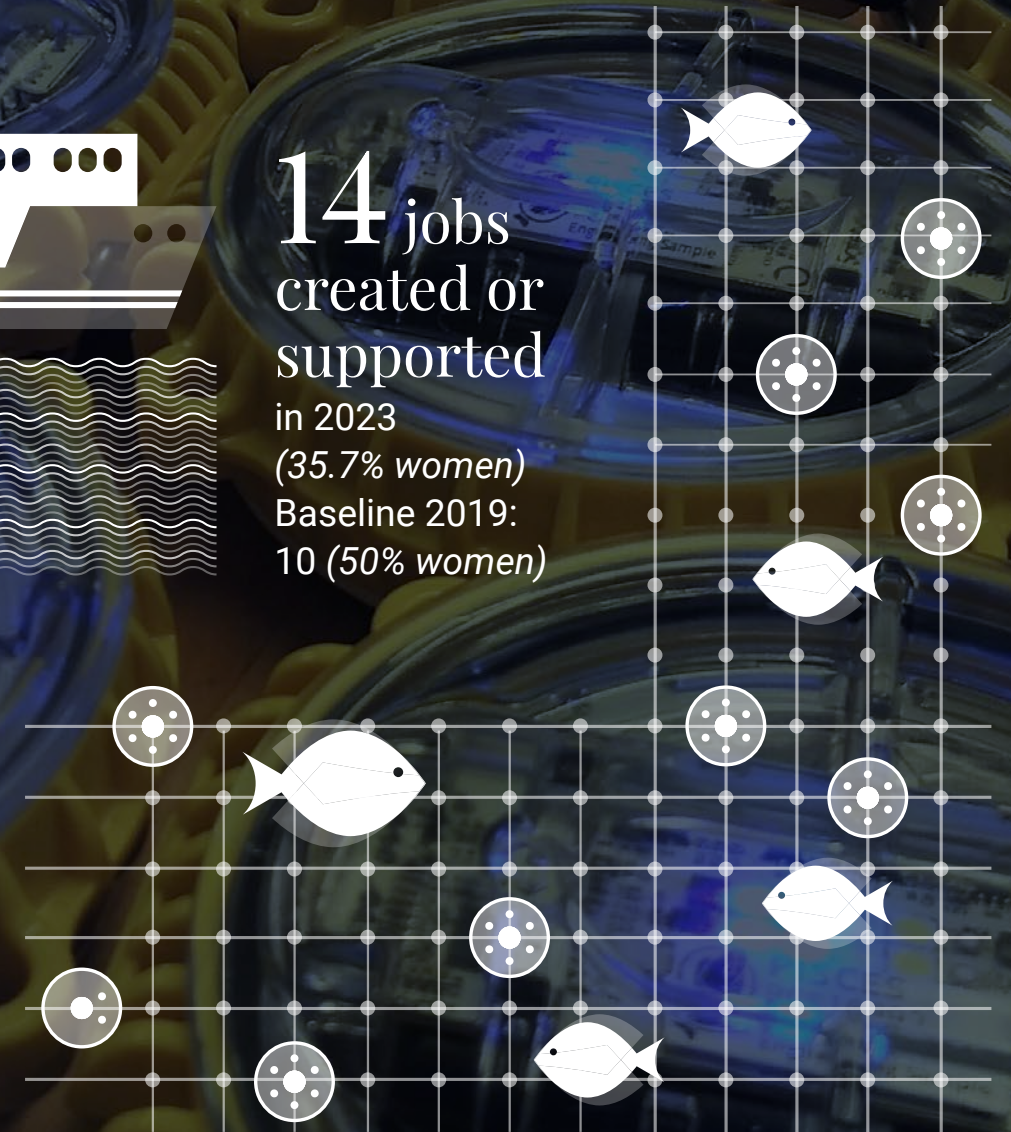
**7**  
ongoing  
trials  
in 2023  
Baseline 2019: 12



**14** jobs  
created or  
supported  
in 2023  
(35.7% women)  
Baseline 2019:  
10 (50% women)



Business  
co-founded by  
a woman meets  
2X criteria  
**2X**Challenge



Source: Mirova.

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# Plastics for Change

Plastics for Change (PFC) is a Fair Trade plastic recycling company that enables brands and manufacturers to source quality recycled plastic from ethical supply chains. PFC has created solutions that connect waste-picking communities across India, in particular coastal cities, with global companies establishing a more formal and dignified system that helps to manage the social issues associated with the informal waste sector in India.

PFC continued to expand in 2023 despite a turbulent plastics market related to the global economic slowdown that resulted in a reduction in the demand for recycled plastics. Demand is now gradually returning to normal. We are witnessing an increasingly important role for plastic credits offering long-term avenues to capture growth and additional impacts. PFC keeps pursuing the opening of new aggregation centres and reached operational breakeven at the end of 2023 (fiscal year - FY). The company is also pursuing the development of new initiatives such as the internationalisation of its operations in South East Asia.

PFC continues to develop partnerships with brands to support their expansion and have developed an “adopt a centre” programme where international customers support individual waste aggregation centre development. A notable example is the centre in Chennai supported by L’Oréal and their “Garnier” brand with the goal of collecting 2,000 tonnes of ocean-bound plastic in the first year of inception<sup>(1)</sup>. The collected plastic is recycled to make new shampoo and conditioner bottles highlighting the commitment of international brands to the PFC approach.

In previous years, PFC had expanded its certification credentials from Fair Trade (World Fair Trade Organisation) and Ocean Bound Plastic (OBP) certification to include Global Recycled Standards (GRS) providing third party verification on recycled content and on social and environmental practices for textile uses of plastics (i.e. recycled polyester). This was an important milestone, making PFC the first company operating in the plastic recycling sector to achieve all three of these certifications. This is also an enabler to offer corporate brands verified performance data and third-party verification, further boosting performance.

While the collection of post-consumer plastics for recycling has been increasing, PFC also continued their “social additionality” programme. The programme supports waste picking communities and stakeholders with a range of services from financial inclusion to training and skill developments and from health and nutrition to housing.

<sup>(1)</sup>Plastic For Change’s Return on Investment, 2023.

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## Impacts

# 6,345 tonnes

of plastic waste collected for recycling in 2023  
Baseline 2020: 882 tonnes



# 11

waste aggregation centres in 2023  
Baseline 2020: 3



# 228

direct jobs in 2023  
(28% women)  
Baseline 2020: 24 jobs  
(50% women)



# 12,220

indirect beneficiaries in 2023 (waste pickers and informal waste workers)  
Baseline 2020: 3,735



# >33%

of woman in senior management and co-founded by a woman meets 2X criteria  
**2X Challenge**



# 7,803

direct beneficiaries from PFC foundation activities (education, healthcare, nutrition, training, shelters)

## Certification



Fair Trade Certified  
(World Fair Trade Organisation)



Ocean Bound Plastic (OBP)



Global Recycled Standard (GRS)  
NEW

Source: Mirova.

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# nextProtein

Founded in 2015, nextProtein is dedicated to the production and processing of Black Soldier Fly (BSF) using a circular economy model relying on undervalued agricultural waste. The company operates its first facility in Tunisia with its headquarters in Paris, France. They have a diversified product portfolio focusing on the animal feed markets, especially aquafeed and pet food. The team has developed a strong expertise in using a highly diversified source of feedstock from untapped local sources.

nextProtein is focused on scaling-up operations in Tunisia where it has established a large network of diversified feedstock suppliers. By using local agriculture and agrifood waste, nextProtein has adopted a virtuous model combining a circular economy approach with a reduced carbon footprint by avoiding emissions from biowaste incineration and landfilling. The company has also initiated an international expansion in strategic regions close to end markets and with large feedstock basins.

nextProtein has developed a complementary insect-based product portfolio including a protein-based powder mainly sold to European pet food players today and a biofertilizer sold in the subregion. As volumes grow, the company will open to new markets with industrial clients looking for large orders, especially in the aquafeed and poultry segments. Additional high value products are also being investigated by the Research & Development (R&D) team and through technical and scientific partnerships.

As at the end of 2023, nextProtein employed 91 people and were processing on average 75 tonnes of biowaste per week (3,874 tonnes in 2023).

The factory in Tunisia has obtained the GMP+ certification<sup>(1)</sup> and a carbon Life Cycle Assessment (LCA) is currently on-going. The team has established a rigorous environmental and social management system and has made considerable progress on the environmental and social action plan established with SOF in 2020.

<sup>(1)</sup>GMP+ International is the world's largest scheme for safe and sustainable animal feed.



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## Impacts



**91 jobs in 2023 (41% women)**

Baseline 2020: 39 jobs (49% women)



40% of women in senior management;  
41% of women in workforce;  
40% of women at the board of directors;  
and business co-founded by a woman  
meets 2X criteria

**2X Challenge**



**79 tonnes of insect meal<sup>(1)</sup>**

in 2023 (eq. to 334 tonnes of whole fish)

Baseline 2020: 3 (eq to 13 tonnes of whole fish)

**3,874 tonnes of local biowaste recycled in 2023**

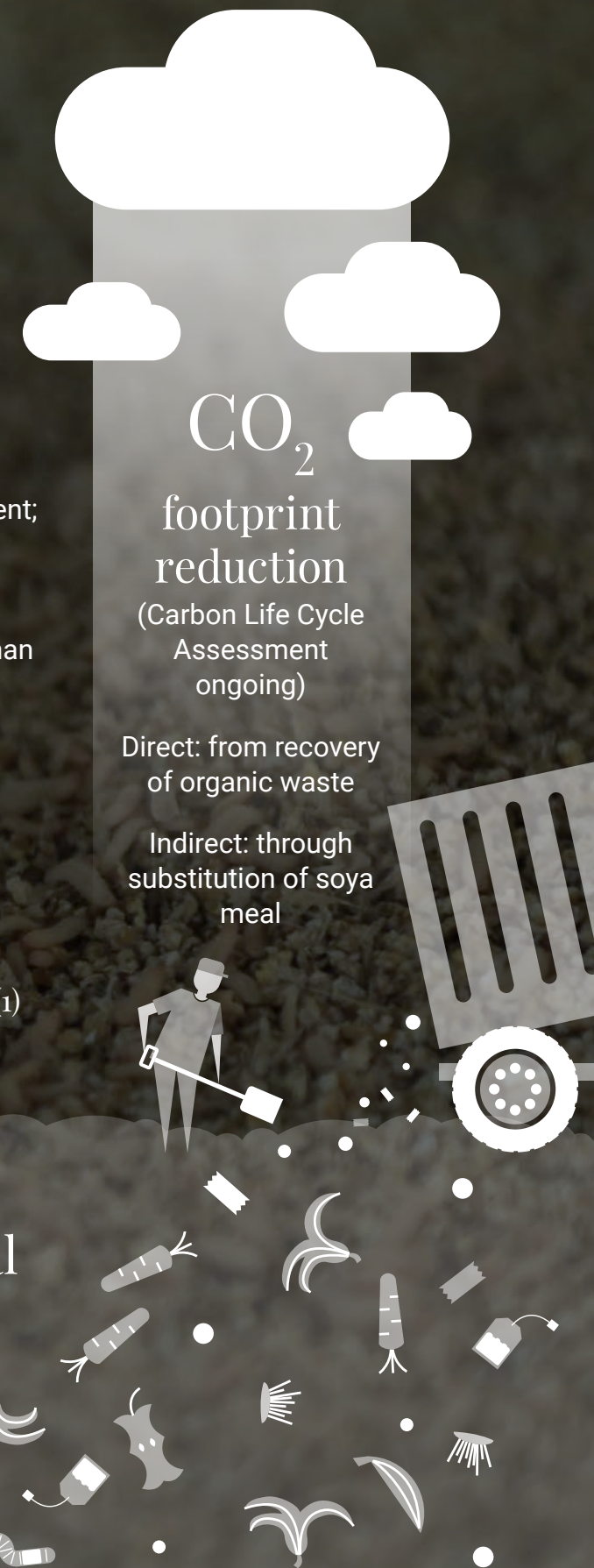
Baseline 2020: 553.4 tonnes



<sup>(1)</sup><https://www.iffo.com/evolution-sustainability-metrics-marine-ingredients-0>

Source: Mirova.

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.





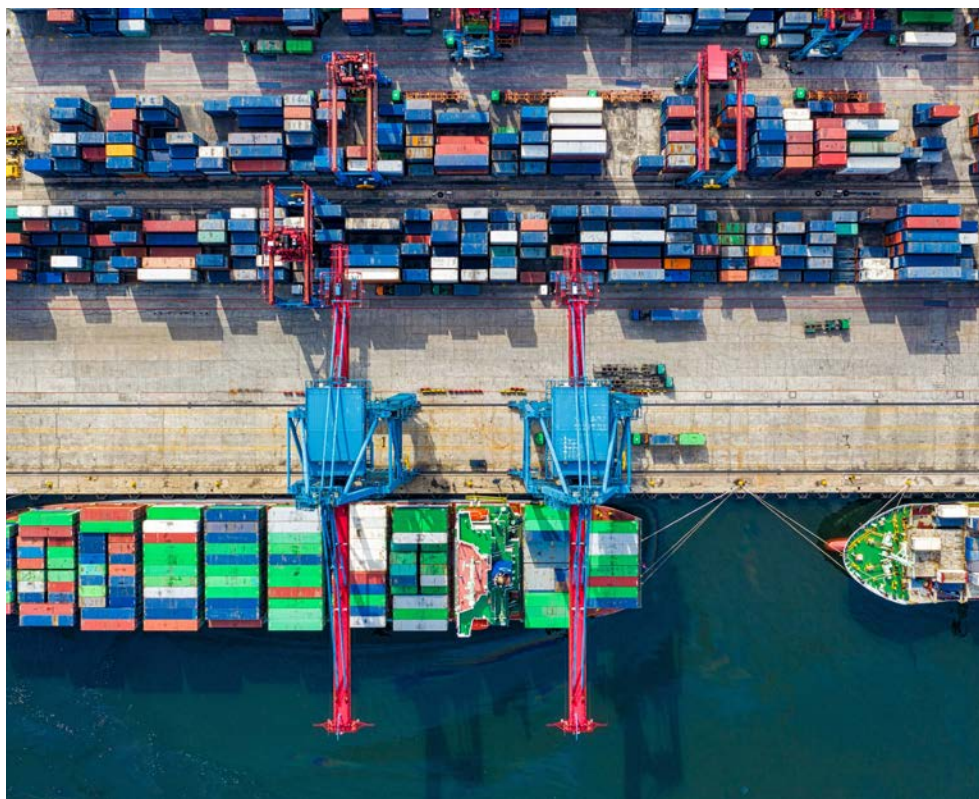
# Clean Marine Group

Clean Marine Group (CMG) is a start-up company that has developed a greenfield Port Reception Facility (PRF) to collect and treat the oily water from commercial vessels in a major commercial and cruise ship port in the Caribbean region. CMG collects oily waters and treats it to recover oil which will then be sold to local and international clients.

The project was established within the framework of the UN International Maritime Organisation's Convention on the Prevention of Pollution from Ships (MARPOL). The Convention introduced new requirements to avoid ocean pollution from commercial vessels but the lack of proper infrastructure to collect and treat waste waters from vessels has hampered its implementation. The CMG project, which combines well-established oily wastewater treatment technologies and innovative solutions such as the Mitton Cavitation Reactor, is the first facility of its kind in the subregion.

In 2022, CMG's Environmental and Social Impact Assessment was reviewed and finalised, and the extension to the new site in the Grand Bahama industrial port was validated by the Department of Environmental Planning and Protection (DEPP) of the Ministry of the Environment. With these last steps in place, the company commenced construction and commissioning of their treatment facility in Freeport Harbour (Grand Bahama) during 2023.

CMG has now started commercial processing and will be serving a range of clients including merchant ships, tankers and cruise ships. The company has progressed well with implementation of their Environmental and Social Action Plan and is aiming to achieve certification for their Integrated Management System (IMS) towards mid-2024.



**Bahamas** 



**SDGs**



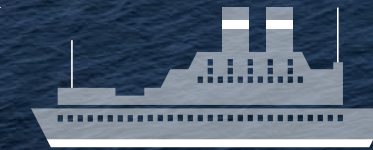
**Impacts**



**Date of investment**  
October 2020

The information provided reflects Mirova's opinion / the situation as of the date of this document and is subject to change without notice.

## Impacts



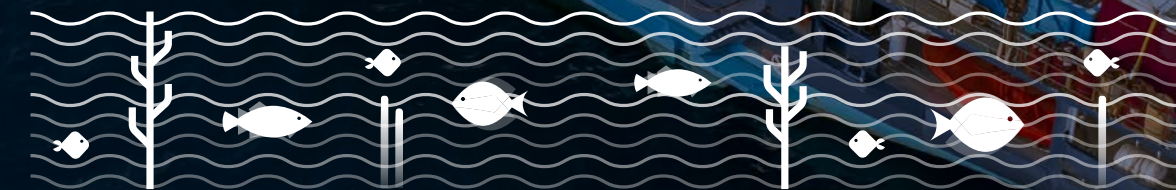
**51,930 m<sup>3</sup>/year<sup>(1)</sup>**

of oily waste from ships and port oil storage facilities will be processed annually at Free Port harbour by CMG. This would otherwise potentially be discharged at sea.



**13** jobs in 2023 (23% women)  
Baseline 2020: 7 jobs

Converting polluted water to clean water



**29,934 m<sup>3</sup>/year<sup>(1)</sup>**

estimated recovery of oil/fuel from waste treated, reducing extraction of fossil fuel and import of fuel to The Bahamas



Recovered oil used for local energy production

<sup>(1)</sup>Targeted impact at investment.

Source: Mirova.

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.



# Biomega

Biomega is a Norwegian company that produces high-value food grade marine ingredients using a patented continuous enzymatic hydrolysis process. This upcycles fresh, unused salmon parts into hydrolysed salmon protein, salmon meals and salmon oils that are used in a range of markets worldwide.

Biomega has been a best-in-class player in the marine hydrolysed peptides sector since 2001. Majority acquired by Amerra in 2017, the company is now investing in international expansion with the support of SOF. The company is also developing human-focused health and nutrition products to increase the value of salmon waste.



2023 was marked by the progressive ramping-up of the brand-new processing facility in Hirtshals, Denmark that allows Biomega to source and value unused salmon parts in Denmark and in Northern Europe. The new facility is now fully operational and has received all licensing and permitting for food grade production.

In the context of increasing competition for access to salmon off-cuts and viscera, such an expansion will enable Biomega to pursue its organic growth and position itself as a leader in high-end markets and human peptides.

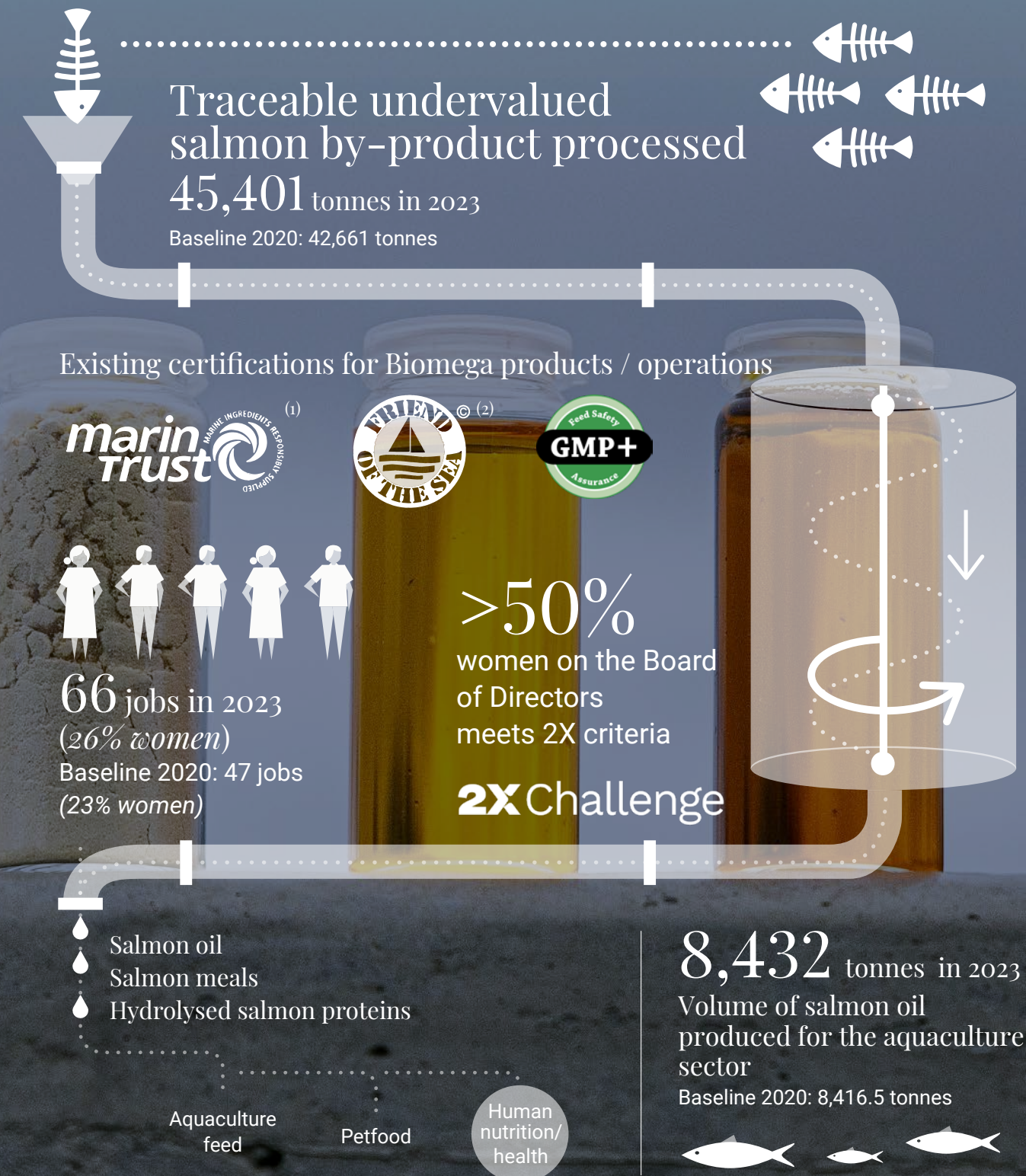
In 2023, Biomega has produced 8,432 tonnes of salmon oil from undervalued salmon by-products, for the aquaculture sector. 179,602 tonnes of anchoveta from Peru would have to be used to produce the equivalent<sup>(1)</sup>.



<sup>(1)</sup>Derived from ratio presented in Avadi A, Fréon P, Tam J (2014) Coupled Ecosystem/ Supply Chain Modelling of Fish Products from Sea to Shelf : The Peruvian Anchoveta Case.

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## Impacts



<sup>(1)</sup>The Global Standard for Responsible Supply (IFFO RS) is the leading independent business-to-business certification programme for the production of marine ingredients.

<sup>(2)</sup>Friend of the Sea is a project of the World Sustainability Organization for the certification and promotion of seafood from sustainable fisheries and sustainable aquaculture.

Source: Mirova.

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.



# Turneffe Atoll Sustainability Association – TASA

TASA was founded in 2013 as an NGO to manage the Turneffe Atoll Marine Reserve (TAMR), established in 2012, which is the largest marine protected area in Belize. Appointed by the Belize Fisheries Department, TASA represents the various stakeholders and users of the reserve. They oversee the day-to-day management and administration of the reserve in line with the framework of the marine reserve management plan established with all the relevant stakeholders.

TASA's activities include research, conservation, the enforcement of the fishery regulations, education and outreach of stakeholders and the collection of visitor fees.

After difficult few years due to Covid and reduced tourist flows, the number of visitors increased in 2023 with a positive outlook for 2024. The Turneffe Atoll Marine Reserve won the "Site of year award 2023".

The government of Belize has worked on a Belize blue bond which will provide a framework for the fees applied in marine protected areas and make them compulsory (vs voluntary basis today). This will be a substantial milestone for TASA and will strengthen the business model of the reserve.

The Government of Belize, the United Kingdom's Ocean Country Partnership Program, and the International Union for Conservation of Nature (IUCN) are collaborating to elevate three of the country's marine protected areas, including the Turneffe Atoll Marine Reserve, to global conservation standards, specifically the IUCN Green List.

The five-year strategic plan of the reserve will be discussed and updated in 2024 with all the involved stakeholders.



## Impacts

Turneffe Atoll Marine reserve

147,063 ha

37,245 ha  
(25%)  
under full protection

\$ 347,618

Users fees collected to fund conservation efforts in 2023  
Baseline 2020: \$11,185

>37,5%  
of women in senior management meets 2X criteria

**2X** Challenge

Biodiversity protection:

> 260 fish species including endangered Nassau and Goliath groupers and hammerhead sharks

34 species in the IUCN red list

Multi-uses reserves

Artisanal fisheries  
1,417  
licensed artisanal fishers in 2023

Ecotourism: Scuba diving and sport fly-fishing (bonefish, permit, tarpon)

3,296  
stay-over tourists  
300 tour guides  
16 tour operators in 2023

Surveillance of the reserve

1,351  
patrols in 2023  
Baseline 2020: 867



# Aquafoods / Martec Industries

Martec Industries was established in Quepos in 1982 and is now Costa Rica's largest marine seafood exporter. Initially focusing on wild capture fish sourcing and trading, Martec Industries has diversified its activity to include tropical finfish aquaculture and, over the last decade, has been a pioneer and leading producer of farm-raised snapper.

Following the change of leadership in 2019, momentum gathered to turn Martec Industries into a key player in the sustainable seafood segment in Central America. 2022 saw further development with the acquisition of Grupo ACI, a leader in sustainable tilapia production in Costa Rica, in addition to the creation of a new holding company: the Aquafoods group.

During 2023, the Aquafoods Group continued to focus on three main revenue segments: wild catch sourcing, rose snapper mariculture, and tilapia aquaculture.

Over the year, the mariculture segment grew further, with 1,470 tonnes of fish sold while maintaining Best Aquaculture Practice (BAP) certification. The company is also making progress towards Aquaculture Sustainability Certification (ASC).

Climate events triggered high mortalities, resulting in reduction in output from the Tilapia segment of the business compared to 2022. Despite this challenge, the company maintained both ASC and BAP certifications for its tilapia operations for both the exports and local markets.

In response to a challenging financial, legal and operating context, the management accelerated their strategic restructuring plan which involved transferring the majority of their seafood processing activities from Quepos to Canas and also took the decision to close their historical Wild Catch operations. The restructuring process did, however, result in changes to the staffing requirement of the business.



## Impacts

**16,894 tonnes** of sustainable food produced in 2023

of which: 11,976 tonnes of Tilapia (Onshore Aquaculture)

1,571 tonnes of Rosy Snapper (offshore aquaculture)

3,347 tonnes of yellow-fin tuna and mahi-mahi (wild sourcing)

**300 ha** of ponds in offshore farm surface

(in a 1500 ha concession) for the production of rosy snapper and BAP certified



**441 ha** of freshwater ponds to produce BAP and ASC certified Tilapia



**921 employees** in 2023  
(26% women)

**>30%** of women in senior management meets 2X criteria

**2X Challenge**



# JALA

Jala is an aquatech company founded by a team of Indonesian entrepreneurs with headquarters and operations in Indonesia. Jala offers a set of AI- and data-driven solutions for the various players in the shrimp value chain. Their product range – SaaS (Software as a Service), hardware, and services – contribute to improving the sustainability, traceability and efficiency of shrimp value chains. In addition to their tech-related products and services, the company also operates a limited number of SmartFarms for shrimp production.

Jala targets all the segments of shrimp aquaculture in Indonesia and broadly in Southeast Asia, with a particular focus on small and medium scale farmers. Through a mixed product offer including water quality monitoring hardware, farm management software and a marketplace, they provide actionable advice and tools to optimise production costs and input use, prevent disease, and access better market opportunities.

Over the past year, JALA made substantial progress in the deployment of their solutions across Indonesia's extensive and highly fragmented shrimp farming industry. JALA increased the volumes of shrimp traded on the JALA marketplace by nearly four times, in addition to increasing the onboarding of new farmers and new ponds. This reflects the efficiency of JALA's solutions in connecting shrimp producers and markets and allowing these transactions to be documented and traceable, thereby supporting a shift in the industry towards a more transparent and formal way of operating.

JALA continued testing their farm management services with a selection of pilot users in 2022 and 2023. Useful lessons were learnt on how to improve their approach moving forward, focusing on implementing a contract farming model better suited for the Indonesian context.

Finally, JALA developed a range of impact-oriented activities directed at small scale shrimp farmers. These included the development of three community hubs dedicated to shrimp stakeholders, the set-up of training and improvement programs for farmers and the development and integration of a sustainable shrimp farming curriculum into fisheries vocational schools.

In 2023, the company initiated their plan to establish a pilot-scale Climate Smart Shrimp Farm in Central Sulawesi, Indonesia. After securing a 13-hectare traditional shrimp farm, the company collaborated with Conservation International to re-design the facility to intensify shrimp production while simultaneously restoring degraded mangroves on site. In the final design, restored mangrove forest will represent approximately 50% of the farm area. It is expected that this initiative could form a blueprint and catalyst for expansion of the concept across other shrimp farms in the region.



## Impacts

Marketplace: **6,200** tonnes

of shrimp traded in 2023  
Baseline 2021: 900 tonnes



**221** direct jobs

in 2023 (38% women)  
Baseline 2021: 40 (34% women)

**28,904** active users

registered on the JALA app in 2023  
Baseline 2021: 11,224 active users



**50%** of women  
in senior management;  
33% of women at the Board  
of Directors; and business  
co-founded by a woman

**2X** Challenge



**13** ha  
under  
construction,  
area of  
climate  
smart shrimp  
farm



**10,330**  
farms  
using the Jala  
technology in 2023  
Baseline 2021:  
7,047 farms



# Chen Woo Fishery

Chen Woo Fishery (CWF) is a family business incorporated in 2001 and dedicated to the sourcing, processing and commercialisation of sustainable and certified yellowfin tuna. The company has established a large network of small handline fishermen in central and western Indonesia and is one of the largest exporters of yellowfin tuna in the country. As a member of the Indonesian Pole and Line and Handline Fisheries Association (AP2HI), CWF supports this Indonesian tuna producer association progress towards the expansion of the MSC certification for the artisanal tuna fisheries to additional Fishery Management Areas in Indonesia.

The company produces value added tuna products which are exported to the U.S., Europe and Japan for large retailers and the HORECA sector (Hotel, Bar and Restaurant sector). They also aim at a zero-waste approach by adding value to the processing by-products.

SOF's investment enabled the company to build a new processing factory that is now fully operational and led to job creation in West Papua. 2023 was marked by difficult market conditions on which Chen Woo capitalized on to open new markets (fresh market in Europe and retail in Japan) and to strengthen and develop more direct commercial relationships, particularly with U.S. retailers.

In 2023, Chen Woo sourced 1,578 tonnes from more than 4,500 artisanal fishermen with continuous support despite the market slow down. Their model allows maximum value addition in-country while supporting over 480 direct jobs locally.

The Company holds several certifications such as BRGS (food safety global standard), and two of the yellow-fin tuna fisheries where the company sources products are Marine Stewardship Council (MSC) certified. The company also continues to support the Fisheries Improvement Projects (FIP) for other fisheries which are being led by the Indonesian Pole and Line and Handline Fisheries Association (AP2HI).

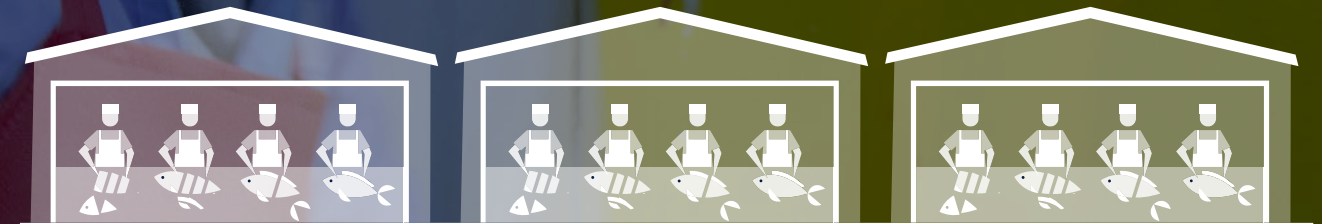
Source: Mirova.

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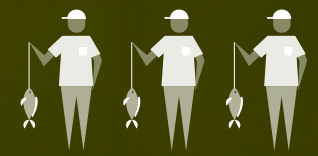
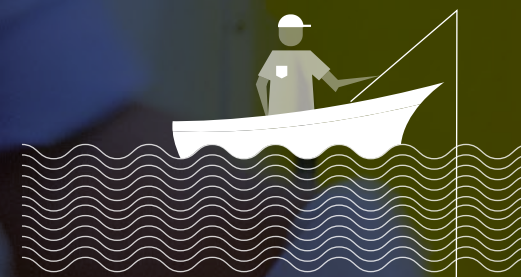


## Impacts

**998** 3 active factories  
tonnes of seafood produced in 2023  
Baseline 2021: Not Communicated



**480**  
jobs created/  
supported  
in 2023  
(59% women)  
Baseline  
2021: 412  
(70% women)



**4,534**  
indirect  
beneficiaries  
(artisanal fishers  
in supply chain)  
in 2023  
Baseline 2021:  
2,700 fishers



yellowfin tuna



**67%**  
of women in senior  
management;  
59% of women  
in workforce

**2X**Challenge



**BRGS** Food Safety



**AP2HI**  
Indonesian Pole & Line  
and Handline Fisheries Association

**677**  
local fishing  
boats  
in 2023  
Baseline 2021: 332

Source: Mirova.

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# Carbonwave

Carbonwave is a business dedicated to upcycling the Sargassum seaweed that is increasingly being washed out off the coast of the Caribbean region. The company is operating in Mexico and Puerto Rico in the collection and the processing of fresh sargassum seaweed into a range of biobased products including bio-stimulant for agriculture and emulsifier for green beauty markets.

Sargassum seaweed includes several species of pelagic brown seaweed that occurs naturally in the Caribbean / Tropical Atlantic Ocean regions and have grown in the Sargasso Sea for centuries. However, since 2011 mass blooms of Sargassum started to occur washing out considerable biomass off the Caribbean coasts with volumes and frequencies increasing. Sargassum events have adverse impacts on ecosystems, human health and local economies, contaminating beaches and emitting toxic gases as the seaweed decomposes.

Carbonwave is a start-up registered as a public benefit corporation, headquartered in the United States of America (USA) and operating in Mexico and Puerto Rico. The company takes a circular economy approach, based on the recovery of wild sargassum seaweed and processing it into value-added biomaterials.

The processing unit in Quintana Roo, Mexico, grants access to fresh wet sargassum supply, which is processed into bio stimulants in Mexico, and will be further transformed into emulsifier in the new facility in Puerto Rico. The facility will ramp up production, spurring the circular economy approach through the repurposing of thousands of tons of sargassum waste that is currently being disposed of in landfills.

As the company's processing facility requires fresh seaweed, a proportion of the sargassum collected from the beaches cannot be converted into value-added products. Nevertheless, regular removal of large volumes of this seaweed from the beaches (and subsequent transfer to the local municipal landfill) is considered a valuable service by the local hotels and has enabled the business to diversify their revenue stream.

The company is also working with [Gold Standard](#) on the development of a carbon credit methodology, whereby the greenhouse gas (GHG) emissions avoided by diverting Sargassum from decomposing on the beaches to being processed by Carbonwave should result in the generation of carbon credits.



## Impacts



**15,456 tonnes** of seaweed collected in 2023

Baseline 2022: 12,500

**14.6 tonnes** of bio-stimulants or emulsifier produced from seaweed



**61 jobs / 30% women** in 2023

Baseline 2022: 45 employees (29% women)

## Certifications



Bio-stimulant, Mexico  
Cofepris



Seabalance (emulsifier for cosmetic): approved by COSMOS



Sarga AgriScience: 2 products OMRI certified (OMRI: Organic Materials Review Institute)

**CO<sub>2</sub>** avoided by recycling Sargassum seaweed instead of leaving it to degrade on the coast or in landfill sites

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Source: Mirova.

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# Aquaproducts

Aquaproducts produces high value-added marine extracts (protein hydrolysates) from shrimp and fish processing waste. They are establishing a regional hub out of Vietnam where they will source local raw material through several win-win partnerships to create more local value addition alongside the supply chain. In most South Asian countries, shrimp waste is largely underused and can cause of water tap pollution as shrimp waste is often disposed in landfills or buried.

Marine hydrolysates are sold to the petfood and aquafeed market as feed ingredients with specific properties contributing to FCR (Feed Conversion Ratio) optimization, increased palatability and immune booster. Thus, they contribute to more sustainable aquaculture value chain through improved feed efficiency, reduced oral medicine use and reduced marine waste.

The new factory in Vietnam is near completion and was officially inaugurated in June 2024. Aquaproducts will start operations using semi-processed raw material from several strategic partners and will build local supply chains in parallel. Production and sales should start the last quarter of 2024.

The factory has been built using best-in-class energy and water efficiency standards. It is located in an industrial park near Ho Chi Minh and is considered as a "role model" for neighbouring plants.



Vietnam



SDGs



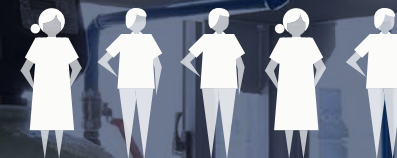
Impacts



Date of  
investment  
May 2022

## Impacts

50,000 tonnes/year targeted  
sourcing of seafood waste



5 jobs in 2023 (40% women)  
Baseline 2022: two jobs (0% women)



Source: Mirova.

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# Seacorp

Seacorp is a family business dedicated to the farming, processing and distribution of the Peruvian Calico scallop (*Argopecten purpuratus*). The company is the largest scallop exporter in the country and benefits from a fully vertical integrated model from hatchery to distribution. Seacorp also sources scallops through joint ventures with local cooperatives that benefit from access to spats, technical assistance, and to the market. Operations are concentrated in the Sechura Bay, northern Peru. The scallop cluster in Sechura is the main driving force for the local economy, creating exports of over \$120 million per year and providing income for over 40,000 families.

Farmed scallops offer a sustainable alternative to wild catch. In addition, it does not require feed, has limited to no negative externalities, and can even claim a net positive impact through the water filtering role of scallops. Seacorp also relies mainly on its hatchery for spats, thus reducing the pressure on wild resources. In 2022, Seacorp obtained the ASC certification for a portion of their farms, reflecting best practices throughout their operations and setting up a basis for further certifications.

The Company has now grown its concession portfolio, allowing them to mitigate external risks. Their integrated model has also proven to be effective in 2023 when El Niño – a global climate phenomenon that emerges from variations in winds and sea surface temperatures over the tropical Pacific Ocean – resulted in a high mortality in the water. As soon as the water conditions improved, the team was able to use their hatchery resources to restart new cohorts and avoid a full production loss.

Seacorp is also committed locally with small cooperatives and coastal communities through direct job creation and technical assistance. They are also aiming to reduce their footprint (solar energy, reduced water consumption) and enhancing circular economy projects (testing of integrated aquaculture with fish and scallop).



## Impacts

635 ha of marine concessions under operation

20 direct jobs created/supported in 2023 (40% women)

Baseline 2022: 21 (62% women)

839 tonnes of scallops produced or locally sourced in 2023

Baseline 2022: 1,766



ASC certification obtained (for 2 concessions with suspended culture model)



# Marativa

Marativa is a seafood company based in Mazatlán, Mexico. They specialise in sourcing, processing and marketing sustainable and traceable seafood products from well-managed artisanal fisheries. They add value locally by producing ready-to-eat and ready-to-cook products sold to the retail and HORECA sectors in the U.S. and in Mexico.

The company currently focuses on two flagship species: the Mexican Blue Shrimp (Sinaloa) and the Red Octopus (Yucatan). They are involved in two FIPs (Fishery Improvement Projects) and are working with the Fair Trade standard. They are contributing to the better inclusion of small artisanal fishermen in the value chain by providing them with pre-financing for their fishing season. In 2023, 651 fishers have benefited from the artisanal shrimp fishers' cooperatives in Sinaloa that were Fair Trade certified.

Marativa is a new company, building on the experience of its founding team in the sustainable seafood sector. The company operates a processing plant in the port of Mazatlán (Mexico) where seafood sourced directly from artisanal fishers is processed into value-added products.

In 2023, the Company faced difficult market conditions that prevailed for all shrimp players globally. Despite this negative macro trends, Marativa pursued its efforts to on-board large retailers specialising in sustainable food such as Whole Foods in the U.S.

In the last quarter of 2023, Marativa appointed two new ESG focal points with expertise in marine science, fisheries, and quality management. This new team is highly committed to complying with SOF's Environmental and Social Action Plan and has already made significant progress.

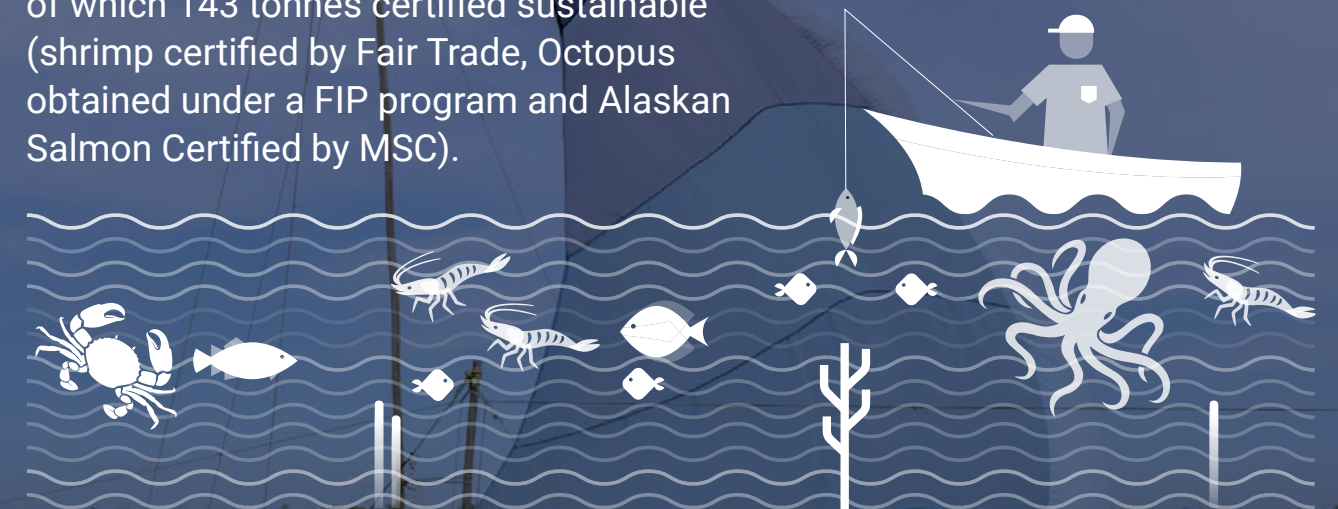


## Impacts

# 194

tonnes of seafood produced in 2023

of which 143 tonnes certified sustainable (shrimp certified by Fair Trade, Octopus obtained under a FIP program and Alaskan Salmon Certified by MSC).



# 89

employees (57% women)

Baseline 2022: 164  
(39% women)



# > 57%

of women in workforce;  
33% of women at  
board of director level  
meets 2X criteria

## 2X Challenge



# 651

fishermen  
benefiting from the Fair  
Trade programme in  
2023

Baseline 2022: 713

## Certification:





# Bureo Inc.

Bureo upcycles end-of-life fishing nets into high-quality raw materials (rHDPE – recycled High Density Polythene, rNylon fabrics – recycled Nylon) to be used in the outdoors and apparels industry.

The company is operating in Chile and expanding across the Pacific coast of Latin America. Bureo is developing partnerships with artisanal and commercial fishers offering safe end-of-life for disused fishing nets creating new revenues and community projects for coastal communities.

Founded in 2013, Bureo is a B Corp Certified<sup>(1)</sup> company since 2015. Bureo's objective is to recycle discarded petroleum-based fishing nets to avoid pollution linked with bad handling at the end of their life. While the company is headquartered in the US, operations are mostly based in the LatAm region with a historical focus on Chile before expanding to Argentina, Peru, Ecuador, and Mexico.

The company's business model was initially based on the direct sales of branded end products. Following work with their strategic partner, Patagonia, and supply-chain players, the company developed 100% traceable, recycled fishing net raw materials. These materials are used in the outdoor and apparel industry with a focus on hard plastics (rHDPE) and recycled nylon fabrics. These raw materials are branded by Bureo as "NetPlus" with a licensing fee model for brands to use the NetPlus logo and story.

Bureo used its Series B round proceeds to ramp up production through the development of new collection facilities and programs. The company is now collecting fishing nets across seven countries, including a new African footprint with a presence in the Seychelles. Initial results are positive as the company managed to scale collected volumes from 1,130 metric tonnes (MT) in 2022 to 1,648 tonnes in 2023, which resulted in revising 2024 targets upward. In addition to offering a compliant and virtuous solution to end-of-life fishing nets, Bureo is developing community projects in partnership with the fishing companies they are sourcing from focusing on sanitation, renewable energy, and environmental conservation and restoration. Bureo's model also creates an additional source of income for artisanal fishers by buying their obsolete nets.

<sup>(1)</sup>Since 2006, the B Corp movement has been promoting strong values of change throughout the world to make companies «a force for good» and to distinguish between those that reconcile profit (for profit) and collective interest (for purpose). The B Corp's objective is to certify companies that integrate social, societal and environmental objectives into their business models and operations. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. Re-application for the B Corp Certification is needed every three years. The annual fee for maintaining the certification is €2,500. To find the complete B Corp certification methodology, please visit the B Corp website here: <https://www.bcorporation.net/en-us/certification>.

Chile, Argentina,  
Peru, Ecuador,  
Mexico, USA



## SDGs



## Impacts



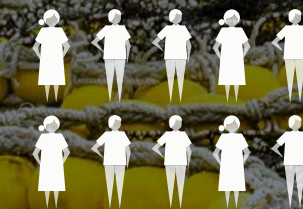
Date of  
investment  
June 2023

## Impacts



1,648 tonnes

of end-of-life fishing nets collected to be upcycled into high-quality raw materials  
Baseline 2022: 1,129 tonnes



79 direct jobs

(15% women)  
Baseline 2022: 52



\$471,397

incomes for  
artisanal fishers  
Baseline 2022: \$ 457,435

\$200,179

community project invested  
into 12 community projects in 2023

Baseline 2022: \$ 104,389 invested  
into 4 community projects



GHG  
emissions  
NetPlus Nylon:  
20% reduction  
compared  
to Virgin Nylon  
(backed by  
LCA)

## Certifications

Certified



B Corp  
since  
2015



Recycling  
Claim  
Standard (RCS  
for recycled  
HDPE)



Global  
Recycling  
Standard  
(GRS, for  
recycled Nylon)

Source: Mirova.

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# Recycling Technologies

Sadly, as a result of insurmountable financial challenges Recycling Technologies (RT) fell into administration in early Q3 2022 and Interpath Advisory (KPMG) was appointed as Administrators for the business.

RT was SOF's 3<sup>rd</sup> investment, made in early 2020, with a plastic recycling technology still under development alongside a strategic player Neste.

Due notably to the covid pandemic, the initial investments did not allow the project to be carried out within the indicated budget. The company's investors supported the business through the pandemic but the failure of additional fund raising and the eventual withdrawal of a private equity investor in late September 2022 put RT in a cash constrained position.

Some selected assets and intellectual properties (IP) were eventually sold by the Administrators at the end of 2022.







# Impact and ESG engagement





# Impact investor actions

Acting as a responsible impact investor implies directing investments towards companies and projects that contribute to sustainable development goals, but also demonstrate an advanced understanding and management of environmental, social and governance (ESG) risks.

Beyond that, Mirova works in multiple ways to strengthen its impact and contribute to the transition to a more sustainable economy.

- 1 Maintaining regular individual engagement with each project or company we support in order to **support the continuous improvement of practices**
- 2 **Advancing knowledge and expertise on sustainable development issues**, both internally and collectively, notably through support for academic and applied research
- 3 **Promoting the development of sustainable finance** through participation in market forums and advocacy actions
- 4 **Supporting impact initiatives on issues that are not accessible through our current investment strategies**, through philanthropic actions

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# ESG excellence and continuous improvement

The Sustainable Ocean Fund's (SOF) investments are driven by positive social and environmental impacts, but also excellence in the management of environmental, social and governance (ESG) risks.

These aspects are taken into consideration throughout the life of the investment, from the initial screening of an investment opportunity to the end of Mirova's engagement. The fund's ESG risk management approach in the investment process ensures that productive activities are established on robust and systematic assessment and management of environmental and social risks, underpinned by sound, accountable governance. The fund's Impact and ESG Specialists engage regularly with investees not only to monitor progress against the agreed Environmental and Social Action Plan (ESAP) but also to provide technical advice on the management of ESG risks.

## SOF ESG Standards

SOF assesses each potential investment project against applicable exclusion lists and ESG risk and minimum performance criteria. These ESG assessments of projects are based on the [Mirova Natural Capital \(Mirova\) ESG Policy](#) as well as on SOF's ESG Annex that state the platforms and fund's commitments and expectations in terms of ESG performance.

At the core of these ESG policies is a commitment to ensure that all projects in which SOF invests achieve material compliance with the IFC Performance Standards (and associated sector-specific EHS guidelines) and that they achieve E&S certifications when relevant. Considering SOF's scope, Aquaculture Stewardship Council (ASC) certification for aquaculture operations or Marine Stewardship Council (MSC) certification for fisheries related projects are typically applicable.

## A project's ESG journey

Every project considered for investment is analysed according to a 3-step process:

- 1 **Both the pre-investment assessment and the post-investment monitoring of projects involves collaboration between SOF Marine Technical Director and Senior ESG Specialists in the Mirova ESG team, supported often by technical or local external experts whenever relevant. A preliminary ESG analysis of its potential eligibility in the Fund's mandate.**
- 2 **A desktop review complemented by exchanges with the project developer (E&S questionnaire and discussions) to understand likely key ESG risk areas and, at a high level, how they are currently being managed.**
- 3 **Full ESG Due Diligence including site-visits and detailed document review. This step may involve the recruitment of external experts or local support.**

## Assessing ESG performance in practice: on-site work<sup>(1)</sup>

To assess the level of ESG risks of an investment opportunity during the due diligence phase, and to monitor performance and effective implementation of an ESAP, site visits by the ESG team have a key role.

Site visits are essential for the team to review the risks on the ground and how they are managed by the companies SOF is investing in. They also reinforce the relationships with management and ESG-dedicated team members on site.

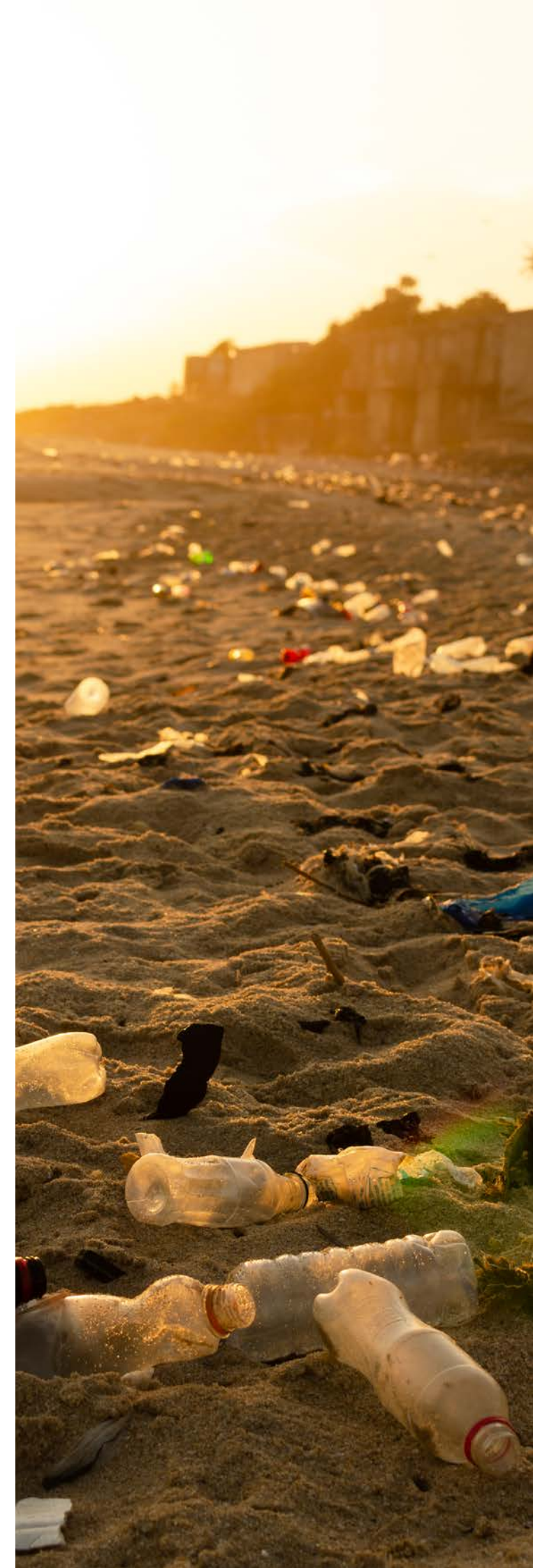
During the past year, the ESG team visited a number of project sites: :

- ▶ **Seacorp (Peru):** Marine concessions and onshore activities
- ▶ **Aquaproducts (Vietnam):** Site of the new factory and discussions about facility design and operations
- ▶ **Clean Marine Group (Bahamas):** Newly constructed processing facility
- ▶ **Plastics for Change (India):** Processing centres
- ▶ **Omega Azul (Mexico):** All marine and onshore operations

Visits to several of the other investments are planned for 2024.

<sup>(1)</sup>For more information about our methodologies, please refer to our Mirova website <https://www.mirova.com/en/research/demonstrating-impact>.

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# Supporting projects over the long term

Our ambition is to support the improvement of ESG practices in the projects and companies we support.

This involves active monitoring, regular engagement and a presence with developers.

Following pre-investment due diligence, an Environmental and Social Action Plan (ESAP) is designed to identify ESG performance gaps or improve the project's ESG risk management. The ESAP is always agreed with the project sponsors and included in the investment contract.

In addition, a project-specific monitoring plan is defined to track the project's ESG impact and performance throughout the life of the investment.

Defining the implementation of the action plans prior to the investment is an important part of the work. This ensures effective environmental and social risk management reinforcement. A quarterly follow-up of the progress of these action plans is systematically set up to monitor progress.

Alongside these quarterly reporting requirements, we carry out a comprehensive annual review of individual project performance with a focus on its key ESG topics. Field visits may be included in the fund's monitoring to complement the assessment on an *ad hoc* basis, and to ensure we remain in close contact with local operations.

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## Engagement in practice:

### Case of JALA Tech, Indonesia

JALA Tech (JALA) is an Aquatech company providing data-driven solutions to shrimp farmers in Indonesia in order to improve the traceability, efficiency and sustainability of the value chain. The company started as a software and hardware start-up with a focus on water quality monitoring and farm management. Today, JALA's activities include (i) farm management solutions with IoT connected hardware and a farm management software (mainly using a data collection and client acquisition tool), (ii) a trading platform with fintech solutions, and (iii) a farm financing solution with direct farm management intervention. In addition to their tech-related products and services, the company also operates a limited number of SmartFarms for shrimp production.

Prior to investment by Mirova's SOF and as a relatively young company, JALA's exposure to the requirements of ESG international best practice was relatively limited. Consequently, the ESAP was ambitious and key areas of focus included building internal ESG management capacity, implementing the Environmental and Social Management System (ESMS) and enhancing the management of E&S risks associated with the shrimp aquaculture farms being managed by JALA. Certification of their farms against sustainable aquaculture standards over time was also included.

Since the investment, the SOF team, Mirova's ESG specialist in charge of the project and an ESG specialist from a co-investor and the Meloy Fund for Sustainable Community Fisheries (the Meloy Fund), have been in regular contact with JALA's team to provide guidance and monitor progress related to the ESAP. Since SOF's investment, JALA demonstrated a deep commitment to enhancing its ESG practices and has made good progress across a range of ESAP items.

Engagement with the company on ESG-related topics continued throughout 2023 and in addition to regular technical discussions on specific ESAP items, SOF's Impact and ESG Specialist were actively involved in the design of the pilot Climate Smart Shrimp (CSS) Farm in Central Sulawesi. Input included reviewing and providing detailed comments on several iterations of the layout to ensure that, to the extent feasible, potential positive environmental impacts were maximised while also minimising ESG risks. The site was then visited in early 2024 and additional recommendations on ESG risk management during the construction phase was provided to the JALA team.

### Our Gender Approach: 2X Challenge initiative

The [2X Challenge](#) was founded by the Development Finance Institutions (DFIs) from the G7. The 2X Challenge is a call to action to channel more capital towards investments that empower women in developing countries and enable them to access entrepreneurship and leadership opportunities, quality jobs, and products and services that enhance their economic participation.

The 2X Criteria developed by the 2X Challenge provides a powerful framework for investors globally to identify gender-smart business opportunities along an entire value chain.

All SOF portfolio's projects are intended to generate positive impact in terms of gender equality.

Nine projects (SafetyNet Technologies, nextProtein, JALA Tech, Plastics for Change, Biomega, Turneffe Atoll Sustainability Association, Aquafoods, Chen Woo Fisheries and Marativa) meet the 2X criteria on entrepreneurship, leadership or employment, qualifying the SOF Fund for the initiative's 5th criterion.

**2XChallenge**

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# Knowledge:

## Supporting internal and collective expertise

### Internally maintaining and deepening our expertise

Mirova's Sustainability Research team is one of the most developed in the industry, with over 20 dedicated sector analysts. One Impact and ESG analyst and three senior specialists are dedicated to natural capital strategies, including SOF.

### Externally contribute to the development of knowledge and best practices

Because the financial sector is still in the process of taking environmental and social issues into account, and because ecosystem issues have not yet been mastered, particularly those relating to marine ecosystems, it is essential to contribute to the development of scientific knowledge and to help advance the practices of the impact finance sector. This is achieved through participation in a variety of initiatives and partnerships. These include sector working groups, where impact finance actors can exchange best practices and innovate to better integrate conservation and restoration of nature into their strategies and operations. As an example, Mirova has developed a partnership with Wetland International in order to deepen the understanding of key risks and opportunities of environmental benefits behind mangrove protection and restoration activities. Through this relationship, Mirova was able to contribute towards the Best Practice Guidelines for mangrove Restoration that was published by the Global Mangrove Alliance in 2023. This is intended to help developers identify the parameters that need to be considered in order to implement mangrove restoration projects in a way that maximizes their chances of success.



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## Engagement in practice: Mirova joins the 1000 Ocean Startups coalition

Ocean-focused impact investment is a growing trend, and the sector is now composed of numerous impact funds, Venture Capital investors (VCs) and incubators sharing similar visions and objectives. The 1000 Ocean Startups was designed as a coalition to bring together key players in the ocean investment sector to accelerate ocean impact and innovation.

The coalition was launched in May 2021 and brings together the global ecosystem of incubators, accelerators, competitions, matching platforms and VCs supporting startups for ocean impact, with Mirova joining in October 2022. The 1000 Ocean Startups' (1000OS) objective is to scale 1000 transformative startups during the Ocean Decade to restore ocean health and to work towards achieving SDG14.

To achieve its objectives, the coalition aims to build synergies in the ocean startup ecosystems and to improve and harmonise approaches within the sector. A key achievement of the coalition was the launch of the [Ocean Impact Navigator \(OIN\)](#), aimed at setting up a common framework for impact investors to assess and report the positive impacts of investments.

Following positive traction since the launch of the Ocean Impact Navigator at the United Nations' Ocean Conference in June 2022, 1000OS has decided to develop the OIN into an actionable online tool. Mirova has co-led this working group alongside Planet Fund<sup>(1)</sup>. This tool supports the collection and reporting of impact performance by ocean startups against clearly defined Key Performance Indicators (KPIs) and provides them with supporting resources. By enabling centralised reporting, the tool delivers the following benefits:

- Facilitate the aggregation of data at the portfolio or industry level;
- Provide a source of best practice and inspiration for innovators and investors devising their impact protocols;
- Identify collective impact gaps in the overall sustainable ocean economy.

The goal of this collaboration is to develop an actionable online tool that the 1000OS coalition can use to report, quantify, and visualize its impact data using the Ocean Impact Navigator KPI framework.

<sup>(1)</sup>More information available on:  
<https://www.planet.fund/>



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# Advocacy:

## Supporting the development of sustainable finance

### Climate and biodiversity

Through its research and advocacy activities, Mirova is actively engaged in contributing to the development of sustainable finance.

Our advocacy activity consists of exchanging views with regulators and stakeholders based on our daily experience as a committed investor, and taking a position to promote regulatory and market provisions that are favorable to the financing of the ecological and social transition.

#### **Example: our involvement in the TNFD (the Taskforce for Nature-related Financial Disclosures).**

As a member of TNFD, Mirova participated among other working groups in the dedicated group on chemicals and pharmaceuticals to bring a responsible investors' voice to the establishment of a relevant disclosure framework. Considering the relative lack of maturity of the financial sector on assessing the contribution of chemical sectors to sustainability, Mirova thought to make an impactful contribution to TNFD's framework by ensuring the participation of its sector specialist.

Within this working group, Mirova requested the chemicals industry to disclose material indicators including chemical substances banned in some jurisdiction, persistent chemicals, emerging chemicals, pesticides active substances and dependence on water.

On the positive side, indicators referred to the SBTN process and included avoidance of pollutions thanks to elimination, remediation and minimization of pollution at molecular level and transformation of ecosystems thanks to products' end to end circularity. Finally, on nature regeneration, Mirova suggested indicators included reliance on regenerative agriculture for sourcing of biobased substances. Global coherence with the European disclosure framework (CSRD/ESRS) should limit extra reporting work for companies.

All our advocacy efforts are reported in Mirova's engagement report<sup>(1)</sup>, and all our responses to regulators' questions are publicly disclosed.

<sup>(1)</sup>Please find Mirova's latest engagement report following this link: [https://www.mirova.com/sites/default/files/2023-06/2023\\_Mirova-Engagement-Report.pdf](https://www.mirova.com/sites/default/files/2023-06/2023_Mirova-Engagement-Report.pdf).

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# Appendix: projects’ impact KPIs history

	2018	2019	2020	2021	2022	2023
Omega Azul / Kampachi Worldwide Holdings						
Production of sustainable fish (in tonnes)	0.61	224	580	348	181.8	129.2
Number of direct jobs created/supported	47	66	57	53	72	77
Gender (% women workforce)	15%	12%	12%	13%	25%	20%
SafetyNet Technologies						
Number of devices deployed (cumulative)		84	116	233	309	357
Number of new devices deployed		84	32	117	76	48
Number of ongoing trials		12	14	11	9	7
Gender (% women workforce)		50%	55%	50%	42%	36%
Number of direct jobs created/supported		10	11	16	19	14
Plastics For Change						
Plastic waste collected for recycling (in tonnes)			882	2,412	4,495	6,345
Number of direct jobs created/supported			24	45	189	228
Gender (% women workforce)			50%	28%	43%	28%
Number of indirect beneficiaries (waste pickers and informal waste workers)			3,735	4,931	4,931	12,220
Number of waste aggregation centres			3	6	7	11
Number of direct beneficiaries from PFC foundation activities (education, healthcare, nutrition, training, shelters)			-	-	2,518	7,803
nextProtein						
Number of direct jobs created/supported			39	64	83	91
Gender (% women workforce)			49%	41%	38%	41%
Production of insect meal (in tonnes)			3	35	62	79
Production of local biowaste recycled (in tonnes)			553,4	1,533	2,364	3,874
CMG						
Number of direct jobs created/supported			7	10	13	13
Gender (% women workforce)			28%	30%	23%	23%
Oily waste from ships and port processed (in m3)			0	0	0	168
Volume of reprocessed fuel produced (in m3)			0	0	0	69
Biomega						
Traceable undervalued salmon by-product processed (in tonnes)			42,661	40,177	42,744	45,401
Volume of salmon oil produced for the aquaculture sector (in tonnes)			8,417	8,943	8,932	8,432
Number of jobs created/supported			47	44	60	66
Gender (% women workforce)			23%	18%	22%	26%
TASA						
Surface of the reserve (in ha)			116,282	116,282	147,056	147,063
Area under full protection (in ha)			15,408	15,408	15,408	37,245
Number of direct jobs created/supported			22	24	29	32

Source: Mirova, data as of 31/12/2023.

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Gender (% women workforce)			-	33%	24%	28%
Ecotourism user fees collected to fund conservation efforts (in \$)			11,185	75,000	150,373	347,618
Number of surveillance patrols of the reserve			867	982	1,298	1,351
Aquafoods / Martec Industries						
Volume of sustainable food produced (in tonnes)			-	-	-	16,894
Farm surface (in ha)			-	-	-	741
Number of direct jobs created/supported			-	-	1,125	921
Gender (% women workforce)				--	25%	26%
Jala						
Number of direct jobs created/supported			32	40	151	221
Gender (% women workforce)			28%	34%	39%	38%
Number of users registered on the JALA app			7,958	11,224	15,809	28,904
Number of farms registered			4,582	7,047	9,630	10,330
Marketplace – in tonnes of shrimps traded			-	900	4,418	6,200
Chen Woo Fisheries						
Number of direct jobs created/supported				412	520	480
Gender (% women workforce)				70%	57%	59%
Seafood produced (in tonnes)				-	2,002	998
Artisanal fishers in supply chain (in tonnes)				2,700	4,534	4,534
Number of local fishing vessels				332	677	677
Carbonwave						
Number of direct jobs created/supported					45	61
Gender (% women workforce)					29%	30%
Seaweed collected (in tonnes)					12,500	15,454
Seaweed valued (in tonnes)					2.9	14.6
Aquaproducts						
Number of direct jobs created/supported					2	5
Gender (% women workforce)					0%	40%
Seacorp						
Number of direct jobs created/supported					21	20
Gender (% women workforce)					62%	40%
Scallops produced or locally sourced (in tonnes)					1,766	839
Marativa						
Number of direct jobs created/supported					164	89
Gender (% women workforce)					39%	57%
Number of fishermen benefiting from the Fair Trade program					713	651
Seafood produced (in tonnes)					-	194.3
Sustainable seafood produced (in tonnes)					174	143.2
Bureo Inc.						
Number of direct jobs created/supported					52	79
Gender (% women workforce)					-	15%
Incomes for artisanal fishers (in \$)					457,435	471,397
Community project funding (in \$)					104,389	200,179
End-of-life fishing nets collected (in kg)					1,129,831	1,648,481

Source: Mirova, data as of 31/12/2023.

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Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €30.9 billion in assets under management as of March 31, 2024. Mirova is a mission-driven company, labeled B Corp\*.

*\*The reference to a ranking or a label does not prejudice the future performance of the funds or its managers*

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