

ANNEX V

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Katapult Ocean Deep Blue Fund 1

Legal entity identifier: Org.nr 928 612 260

## Sustainable investment objective

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100 %</b></p> <p><input type="text" value="0%"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="text" value="100%"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent was the sustainable investment objective of this financial product met?

The objective of the Fund is investing for measurable market returns and positive environmental impacts within ocean domains. To achieve its objective the Fund will invest in companies with business models which aim to solve climate and biodiversity challenges, and/or provide sustainable sources of food, materials, and clean water.

Such opportunities operate within domains such as Ocean organics (seaweed, algae, alternative proteins, organic materials), Energy systems (wind, solar, wave, tidal propulsion systems, fuel types, storage, enabling technologies) and Circular resources (ocean regeneration and biodiversity, clean water, and waste management).

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not. they promote.



**Sustainability**

**indicators** measure how the sustainable objectives of this financial product are attained.

The Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective since no relevant benchmark currently exists. The sustainable investment objectives are considered to be attained through the Fund investing according to its investment strategy and applying the sustainability indicators listed below to monitor the Funds' performance.

● **How did the sustainability indicators perform?**

The fund is investing in early stage companies with a positive impact on the ocean. The companies contribution is measured by using the Ocean Impact Navigator's impact metrics. Please see the reported metrics from the fund's Portfolio companies in the table under.

**Ocean Impact Navigator KPI results**

Sustainably managed ocean resources		2024 (2023)	Towards 1.5 °C		2024 (2023)
1.1	Volume of biomass preserved or restored	634.2t (339t)	4.1	GHG emissions reduced or avoided	71468.7 tCO2e (160 679.8 tCO2e)
1.2	Volume of seafood waste reduced	140.6t (140t)	4.2	GHG emissions generated	694.1 tCO2e (4740.5 tCO2e)
1.3	Welfare of Marine Life	N/A (N/A)	4.3	Carbon sequestered	0.1 tCO2e (0 tCO2e)
1.4	Tonnes of ocean-based seaweed and bivalves produced.	543t (235.2t)	<b>Climate-resilient coastal communities</b>		
<b>A Clean Ocean</b>			5.1	Length of coastline protected	500 km (394 km)
2.1	Volume of primary micro-plastics diverted from nature (or landfill).	4109kg (96.7kg)	5.2	Use of ocean information products/services in decision-making to support climate adaptation & resilience	N/A (N/A)
2.2	Volume of macro-plastics diverted from nature (or landfill).	13 055 (8830.6 t)	5.3	Number of people supported to adapt to climate change	17 735 (11 243)
2.3	Nitrogen / Phosphorous pollution mitigated (i.e. reduced, avoided or bioremediated).	2.2t (690.9t)	<b>Positive socio economic outcomes</b>		
2.4	Volume of contaminated wastewater from land-based sources diverted from waterways	0t (0t)	6.1	Number of jobs created	1158 (1881)
2.5	Invasive species reduced or avoided.	N/A (N/A)	6.2	People completing education/training programmes	5351 (770)
2.6	Reduction in [other pollution] (e.g. heavy metals, chemicals, sound, etc).	661.9 kg/year (67.5kg/year)	6.3	Share of employees that are women (average)	27.9 % (28.2%)
2.7	NOx emissions mitigated	79.8t (62.8t)	6.4	Share of employees that are women in management positions.	22.7 % (25.0%)
2.8	Sox emissions mitigated	602t (600t)	6.5	Share of employees in management positions from underrepresented or marginalized groups.	9.4 % (11.0%)
2.9	Particulate emissions mitigated.	0t (0t)	6.6	Ratios of average entry level wage compared to local minimum wage at significant locations of operation	N/A (N/A)
<b>Thriving and Restored Marine Habitats</b>			6.7	Enhanced food security. (number of companies describing how they work with this)	14 (11)
3.1	Area of coral reefs protected or restored	7110.8 Ha (7110.8 Ha)	6.8	Number of people in a coastal area (within 50km of the coast) with increased economic opportunities (either through new jobs or increased incomes).	8102 (7161)
3.2	Area of mangroves protected or restored	1010 Ha (1560 Ha)	6.9	[Other] positive socio-economic outcome.	N/A (N/A)
3.3	Area of seagrasses protected or restored	0 Ha (200.1 Ha)	<small>*These results are based on reporting from 58.7% (44.7%) of our portfolio companies. Several companies have not yet started production and therefore cannot report on impact KPIs related to these impact areas. We request all portfolio companies to report the milestones for when they will be able to start reporting, and on which KPIs. Some companies are struggling to survive as a company and hence we have not pushed them to report their impact. The qualitative reported impact has not been summarized in this table. For more info about the metrics and calculation methods, please have a look at the Ocean Impact Navigator technical appendix.</small>		
3.4	Area of salt marshes protected or restored	0 Ha (0 Ha)			
3.5	Area of kelp forests protected or restored	0.1 Ha (0 Ha)			
3.6	Area of [other] habitat protected or restored	9768128 Ha (0 Ha)			



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **...and compared to previous periods?**

Please see the 2023 reported results in brackets.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

All the companies in this fund reported on the indicators for adverse impacts

on sustainability factors to ensure that they do no significant harm. As mentioned in the pre-contractual disclosures, not all of these metrics make sense for them to report on as the companies are early-stage and pre-growth. We're encouraging the companies to measure the most material of their scope 1-3 emissions to limit their time and cost of this reporting. Some of the portfolio companies may increase their emissions as they scale, but we want them to track and monitor their emissions to always keep them as low as possible. All companies should, within a few years, have a net-positive impact and contribute to solutions.

--- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As the companies we invest in are early stage, all governance policies are not in place at the time of investment. Still, we track if the Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and ask them to report on their governance.

### How did this financial product consider principal adverse impacts on sustainability factors?

The companies we have invested in from this fund are asked to report on the PAI's and good governance metrics. Please see the report further below.



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest investments	Sector	% Assets	Country
<i>Company 1</i>	<i>Food &amp; Water</i>	<i>6.5</i>	<i>Iceland</i>
<i>Company 2</i>	<i>Clean Energy</i>	<i>5.8</i>	<i>UK</i>
<i>Company 3</i>	<i>Circular Resources</i>	<i>5.8</i>	<i>Italy</i>
<i>Company 4</i>	<i>Circular Resources</i>	<i>5.7</i>	<i>UK</i>
<i>Company 5</i>	<i>Circular Resources</i>	<i>4.9</i>	<i>USA</i>
<i>Company 6</i>	<i>Clean Energy</i>	<i>3.1</i>	<i>The Netherlands</i>
<i>Company 7</i>	<i>Transportation</i>	<i>2.8</i>	<i>Norway</i>
<i>Company 8</i>	<i>Transportation</i>	<i>2.7</i>	<i>Norway</i>
<i>Company 9</i>	<i>Clean Energy</i>	<i>2.6</i>	<i>The Netherlands</i>
<i>Company 10</i>	<i>Food &amp; Water</i>	<i>2.5</i>	<i>UK</i>
<i>Company 11</i>	<i>Clean Energy</i>	<i>2.4</i>	<i>USA</i>
<i>Company 12</i>	<i>Transportation</i>	<i>2.3</i>	<i>Norway</i>
<i>Company 13</i>	<i>Food &amp; Water</i>	<i>2.3</i>	<i>Portugal</i>
<i>Company 14</i>	<i>Food &amp; Water</i>	<i>2.2</i>	<i>USA</i>

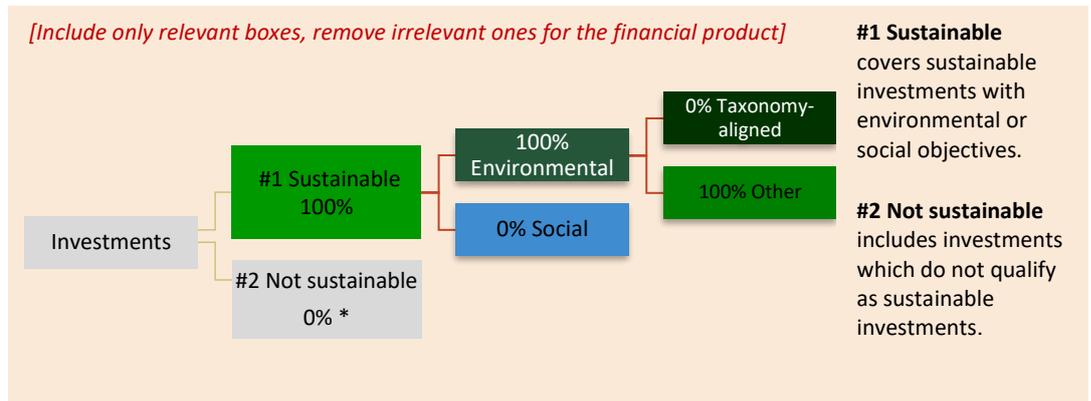
<b>Company 15</b>	<b>Clean Energy</b>	<b>2.0</b>	<b>UK</b>



## What was the proportion of sustainability-related investments?

This financial product made 100% sustainable-related investments.

### What was the asset allocation?



### In which economic sectors were the investments made?

During the reference period, the fund invested in the following sectors and subsectors.

The Fund has done its investments within the following subsectors:

- Clean energy
- Transportation
- Food & Water
- Circular resources

Each portfolio company is categorised with a NACE code, but the sectors above give a better overview of the Fund's investments.



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

Yes:

<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Asset allocation** describes the share of investments in specific assets.

*[Include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In fossil gas  In nuclear energy

No

*[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

- **What was the share of investments made in transitional and enabling activities?**  
Some of the investments were made in companies that are sustainable in themselves, are also enabling other more sustainable solutions, or drive the industry in a more sustainable direction. Companies that contribute to the reduction in costs for the ocean wind industry, or improve the industry’s impact, fall within this category. Examples include technologies that enable ocean wind developers to install bottom-fixed wind turbines with lower noise pollution, or a company that provides anchors with a lower environmental impact. Another example is data collection companies providing vital data to monitor marine protected areas. These companies are typically reporting “Length of coastline protected”.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** N/A



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The Fund is committed to make 100% sustainable investments as defined by the definition in art. 2(17) “Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.” The companies in which the Fund has invested have not yet fully begun to report to what extent their activities comply with the EU taxonomy. This means that only estimated data is available. The Fund company believes that the estimated data to assess whether a company contributes to one of the EU's environmental goals and is therefore considered a sustainable investment is sufficient. Regarding assessment for an investment's exact (underlying company's percentage contribution) compatibility with the EU taxonomy, the Fund company considers that the estimates are currently not sufficiently reliable and that the degree of coverage is too low. For that reason, 0 percent taxonomy-compatible investments are currently reported in the table below.



**What was the share of socially sustainable investments?**

The Fund is investing in environmentally sustainable solutions. Social sustainability is not considered specifically, apart from risk assessment and the portfolio companies reporting on social matters.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

N/A



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Fund's portfolio companies have gone through a three-month accelerator program where Katapult Ocean works closely and strategically with the portfolio companies on how to measure and manage the positive impact they're contributing to and the ESG metrics they should monitor to reduce the risk of negative impact (DNSH). During the four weeks, the companies participate in eight workshops and have four deliverables. The portfolio companies identify key performance indicators for their impact and assess the ESG risks of the company. By the end of the month, all the companies will have a clear understanding of how they can measure and manage their ESG and impact.

The Fund actively advocates a strong awareness of ESG issues and strives to ensure that our current and potential investment partners are aligned with the Fund's principles as a responsible investor and ESG policies. The purpose of the Fund's engagement, on the one hand, is to minimize and mitigate financial sustainability risks as well as adverse impacts on people and the environment. On the other hand, the purpose is to actively promote relevant opportunities to improve financial returns and positive impacts on people and the environment.

Katapult Ocean has not discovered any existing or potential sustainability risks associated with the portfolio companies.



**How did this financial product perform compared to the reference sustainable benchmark?** N/A. The Fund is actively managed but does not specifically use a benchmark index to attain its environmental or social characteristics.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

*[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]*

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

# SFDR PAI statement report

Katapult Ocean Deep Blue Fund 1 Product level disclosures

Reporting year	2024
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## Mandatory PAI indicators

Adverse sustainability indicator	Metric and unit	Impact - 2024	Impact - 2023	Change	Explanation	Actions taken	
Greenhouse gas emissions	1. GHG Emissions	1.1 Scope 1 GHG emissions (tonnes CO2e)	3,0	2,8	6%		
		1.2 Scope 2 GHG emissions (tonnes CO2e)	23,6	2,5	843%	Since 2023 we have added 11 new companies to our portfolio. In addition as all of our portfolio companies are early stage and are expected to grow, some of them may increase their emissions as they grow.	
		1.3 Scope 3 GHG emissions (tonnes CO2e)	52,8	73,5	-28%	Reported by portfolio companies. They are encouraged to monitor and report the most relevant scope 3 emissions.	All portfolio companies og through our Impact and ESG learning programme to be aware of their most prominent scope 3 emissions. To keep these at a minimal level, it's important to monitor the most prominent ones.
		1.4 Total GHG Emission (tonnes CO2e)	79,3	78,8	1%		
	2. Carbon Footprint	Carbon Footprint (tonnes CO2e / MEUR)	2,6	7,5	-65%		
	3. GHG intensity of investee companies	GHG intensity of investee companies (tonnes CO2e / MEUR)	-	0,0	n/a		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	1,3%	0,0%	1,3%	One of our portfolio companies have a carbon capture solution and hence they're involved in the Fossil fuel sector, but with a solution to reduce emissions. They could probably respond negative to this question as they do not "derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution of fossil fuels".	no action needed.

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	18,1%	23,1%	-5,0%	Non of our portfolio companies are involved in te production of non-renewable energy production. The non-renewably consumption numbers are going down, which is good. As these are quite early stage companies, they're dependent on the energy provided where they operate and hence it's not fully in their control if the energy source is renewable or not.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh / MEUR)					
	A - Agriculture, forestry and fishing (GWh/MEUR revenue)		0,000000	0,100000	-10,0%		
	B - Mining and quarrying (GWh/MEUR revenue)		0,000000	0,000000	0,0%		
	C - Manufacturing (GWh/MEUR revenue)		0,000000	0,000000	0,0%		
	D - Electricity, gas, steam and air conditioning supply (GWh/MEUR revenue)		0,000000	0,000000	0,0%		
	E - Water supply; sewerage; waste management and remediation activities (GWh/MEUR revenue)		0,000000	0,000000	0,0%		
	F - Construction (GWh/MEUR revenue)		0,000000	0,000000	0,0%		
	G - Wholesale and retail trade; repair of motor vehicles and motorcycles (GWh/MEUR revenue)		0,000000	0,000000	0,0%		
	H - Transporting and storage (GWh/MEUR revenue)		0,000000	0,000000	0,0%		
	L - Real estate activities (GWh/MEUR revenue)		0,000000	0,000000	0,0%		

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	0,0%	0,0%	0,0%	None of the companies negatively affects biodiversity-sensitive areas.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tonnes of emissions to water / MEUR)	-	-	n/a	None of the companies have emissions to water.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes of hazardous waste / MEUR)	0,0	0,0	n/a	None of the portfolio companies is reporting hazardous waste.	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0,0%	0,0%	0,0%	None of the companies is reporting to have been involved in violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises.	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	85,0%	96,2%	-11,2%	As all of our portfolio companies are in a growth phase, not all processes and compliance mechanisms are in place.	This is something we will support on and we have an expectation for them to improve as they scale and grow.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (%)	0,1%	0,5%	-0,4%	Slightly improved since 2023.	

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (%)	0,7%	3,3%	-2,6%	Not all portfolio companies have boards at the stage they're at, hence these number is quite volatile. Still, it's a number that we aim to improve.	We will encourage our portfolio companies to have more gender diverse boards.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0,0%	0,0%	0,0%	Expected result, as we don't invest in companies that may be exposed to controversial weapons.	

### Additional PAI indicators

Adverse sustainability indicator	Metric	Impact - 2024	Impact - 2023	Change	Explanation	Actions taken	
Environmental	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (%)	85,8%	81,4%	4,4%	As all companies are early stage, the first step is to monitor and be aware of their emissions to keep them as low as possible.	As our portfolio companies grow, reductions initiatives are important to get in place.
	5. Lack of grievance/complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters (%)	7,8%	19,5%	-11,7%		
	8. Incidents of discrimination	Number of incidents of discrimination reported in investee companies expressed as a weighted average (number of incidents / MEUR)	-	0,0	0,0%		