

## Statement on principal adverse impacts of investment decisions on sustainability factors

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**Financial market participant:** Bluefront Equity AS

**Legal entity identifier:** N/A

### Summary

Bluefront Equity AS (**Bluefront**) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement of Bluefront Capital I and Bluefront Capital II on principal adverse impacts on sustainability factors of Bluefront.

This statement will be updated annually by 30 June to reflect previous reference periods. The 2025 reference period includes both funds and two new portfolio companies since the 2024 statement.

Bluefront is seeking portfolio companies that share our vision in making the seafood value chain more sustainable. As such, Bluefront conducts a thorough assessment of the impacts a potential portfolio company has on sustainability factors prior to investment, and continuously during the investment holding period.

Bluefront is a signatory to the UN Principles for Responsible Investment (PRI). Further, Bluefront seeks to actively make use of the UN Sustainable Development Goals in its investment activities, by identifying to which goals an investment contributes, and how.

### Description of the principal adverse impacts on sustainability factors

| Adverse indicator        | sustainability   | Metric                                                                  | Impact 2025  | Impact 2024  | Impact 2023  | Explanation                                                                                 | Actions taken, and actions planned and targets set for the next reference period                                                                                                                                                                                                                                        |
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|                          |                  | CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS - MANDATORY INDICATORS |              |              |              |                                                                                             |                                                                                                                                                                                                                                                                                                                         |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions                                                   | 64.6t CO2e   | 70.9t CO2e   | 109.7t CO2e  | Calculations are largely based on fuel usage.                                               |                                                                                                                                                                                                                                                                                                                         |
|                          |                  | Scope 2 GHG emissions (location-based method)                           | 9.9t CO2e    | 5.0t CO2e    | 6.54t CO2e   | Calculations are based on electricity usage.                                                | <i>Even though all investee companies are situated in Norway (low CO2e multiplier due to hydro power), we plan to evaluate opportunities for further efficiency in electricity usage</i>                                                                                                                                |
|                          |                  | Scope 2 GHG emissions (market-based method)                             | 308.0t CO2e  | 189.1t CO2e  | 350t CO2e    |                                                                                             | <i>Encourage renewable energy contracts or certificates where feasible across the portfolio.</i>                                                                                                                                                                                                                        |
|                          |                  | Scope 3 GHG emissions                                                   | 1030.0t CO2e | 2109.7t CO2e | 3 433 t CO2e | The significant change is partly due to a new ESG software with revised Scope 3 methodology | <i>The portfolio consists of small and mid-sized companies that are in a growth phase. Hence, increased emissions will be expected although we always aim to minimize negative impacts, especially per revenue. Ensure companies work proactively with their suppliers and customers to minimize scope 3 emissions.</i> |

|  |                     |                                     |                      |                    |                       |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                |
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|  |                     |                                     |                      |                    |                       | and inclusion of two low-emission service-based companies in fund II.                                    |                                                                                                                                                                                                                                                                                                                                                                                |
|  |                     | Total GHG emissions                 | 1104.5t CO2e         | 2185.6 t CO2e      | 3 549.2 t CO2e        | Total GHG emissions is calculated using scope 1 + scope 2 GHG emission (location-based method) + scope 3 | <p><i>Location- based scope 2 has been used as a basis as all investee companies are located in Norway with a relatively low CO2e multiplier due to hydro power. The aim is always to minimize emissions where possible, given the growth stage of the companies.</i></p> <p><i>The total GHG emissions from 2023 have been corrected following a previous data error.</i></p> |
|  | 2. Carbon footprint | Carbon footprint                    | 53.6t CO2e           | 435.1 t CO2e       | 535.9 t CO2e          | Calculation is weighted according to the size of the investments                                         |                                                                                                                                                                                                                                                                                                                                                                                |
|  | 3. GHG intensity of | GHG intensity of investee companies | 867.3t CO2e per EURm | 79 t CO2e per EURm | 148.7 t CO2e per EURm | Calculation is weighted according to                                                                     | <i>The target is to reduce or hold the GHG intensity stable as the companies scale.</i>                                                                                                                                                                                                                                                                                        |

|  |                                                                |                                                                                                                                                                                                                               |      |      |      |                                                                                |                                                                                                                                                                   |
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|  | investee companies                                             |                                                                                                                                                                                                                               |      |      |      | size of the investments and divided by revenue of the companies                | The significant change is partly due to a new ESG software with revised Scope 3 methodology and inclusion of two low-emission service-based companies in fund II. |
|  | 4. Exposure to companies active in the fossil fuel sector      | Share of investments in companies active in the fossil fuel sector                                                                                                                                                            | 0    | 0    | 0    | N/A                                                                            | N/A                                                                                                                                                               |
|  | 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 | 9%   | 13%  | 20%  | None of the investee companies are involved in non-renewable energy production |                                                                                                                                                                   |
|  | 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                                                                                                                    | 0.04 | 0.04 | 0.45 | Total energy consumption in GWh: 0.84                                          |                                                                                                                                                                   |

|                             |                                                                 |                                                                                                                                                                                                |      |      |      |                                                                      |     |
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| 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    | N/A                                                                  | N/A |
| Water                       | 8. Emissions to water                                           | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average                                                                         | 0    | 0    | 0    | N/A                                                                  | N/A |
| 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                                                      | 0.01 | 2.13 | 7.52 | Significant reduction from the two main contributors over the years. |     |
|                             |                                                                 | <b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS - MANDATORY INDICATORS</b>                                                           |      |      |      |                                                                      |     |
| Social and employee matters | 10. Violations of UN Global Compact principles and              | Share of investments in investee companies that have been involved in violations of the UNGC                                                                                                   | 0%   | 0%   | 0%   | None of the companies have been involved in                          |     |

|  |                                                                                                                                                           |                                                                                                                                                                                                                                                                                                       |      |     |       |                                                                                |                                                                                                                                                                                                     |
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|  | Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises                                                     | principles or OECD Guidelines for Multinational Enterprises                                                                                                                                                                                                                                           |      |     |       | violations of UNGC or OECD guidelines.                                         |                                                                                                                                                                                                     |
|  | 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 | 70%  | 72% | 83 %  | One investee company monitors UNGC as of FY2023                                | The target is to ensure a policy that monitors UNGC for all investee companies.                                                                                                                     |
|  | 12. Unadjusted gender pay gap                                                                                                                             | Average unadjusted gender pay gap of investee companies                                                                                                                                                                                                                                               | 7.6% | 3%  | 6.4 % | Pay gap of investee companies is relatively small and stems from difference in | The overall target is to have a pay gap ranging of 0%. Increased female employment is being addressed through recruitment procedures, and fair and equal compensation is offered to new candidates. |

|           |                                                                                                                          |                                                                                                                     |     |    |     |                                                            |                                                                             |
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|           |                                                                                                                          |                                                                                                                     |     |    |     | nature of work and increased pay from OT-work.             |                                                                             |
|           | 13. Board gender diversity                                                                                               | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | 18% | 3% | 0 % | Increase of 15% - progress continues toward our 40% target | The overall target is a percentage of 40% female representation on the BoD. |
|           | 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   | N/A                                                        | N/A                                                                         |
|           |                                                                                                                          | <b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>                                                  |     |    |     |                                                            |                                                                             |
| Emissions | 15. Emissions of air pollutants                                                                                          | Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average                       | 0   | 0  | 0   | N/A                                                        | N/A                                                                         |

|                                     |                                                                        |                                                                                                                             |       |        |        |                                                                                          |                                                                                                |
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|                                     | 16. Emissions of ozone-depleting substances                            | Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average                   | 0     | 0      | 0      | N/A                                                                                      | N/A                                                                                            |
| Water, waste and material emissions | 17. Investments in companies without sustainable oceans/seas practices | Share of investments in investee companies without sustainable oceans/seas practices or policies                            | 83%   | 69%    | 83 %   |                                                                                          | The target is that all companies have a sustainable oceans policy.                             |
|                                     | 18. Non-recycled waste ratio                                           | Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average      | 0.1   | 0.75   | 8.73   | Reduction driven by significant reductions in two key companies.                         |                                                                                                |
|                                     |                                                                        | <b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>    |       |        |        |                                                                                          |                                                                                                |
| Social and employee matters         | 19. Number of days lost to injuries, accidents, fatalities or illness  | Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average | 242.6 | 197.04 | 185.22 | The metric is skewed due to a longer illness in one investee company, in addition to new | The goals is to ensure safe environments for employees and maintain a low number of days lost. |



|  |                                 |                                                                                                                  |   |   |   |                                         |                                                                                                            |
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|  |                                 |                                                                                                                  |   |   |   | companies being added to the portfolio. |                                                                                                            |
|  | 20. Incidents of discrimination | Number of incidents of discrimination reported in investee companies expressed as a weighted average             | 0 | 0 | 0 | No incidents reported.                  | Plan to implement a stronger guideline for employees, giving them information about notification channels. |
|  |                                 | Number of incidents of discrimination leading to sanctions in investee companies expressed as a weighted average | 0 | 0 | 0 | No incidents reported.                  |                                                                                                            |

Please refer to Bluefront's sustainability report for further details on the actions taken and actions planned to avoid and/or reduce the principal adverse impacts identified for each investee company.

#### **Description of policies to identify and prioritise principal adverse impacts on sustainability factors**

Bluefront is seeking portfolio companies that share our vision in making the seafood value chain more sustainable. As such, Bluefront conducts a thorough assessment of the impacts a potential portfolio company has on sustainability factors prior to investment, and continuously during the investment holding period. The assessment covers a variety of sustainability indicators, including environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Bluefront's policies to identify and prioritise principal adverse impacts on sustainability factors are anchored in our Responsible Investment Policy, publicly available at Bluefront's website (including date of approval by the Board of Directors). The Responsible Investment Policy is reviewed by the Board of

Directors annually and otherwise updated when considered appropriate by Bluefront. The at all times applicable Responsible Investment Policy and the date of adoption by the Board of Directors is available at Bluefront's websites.

The Responsible Investment Policy is supplemented by an internal framework designed to operationalize the principles set out in the Responsible Investment Policy, including due diligence questionnaires, checklists, investment committee documentation and reporting standards.

Bluefront has selected the following two opt-in indicators for principal adverse impacts:

- Investments in companies without sustainable oceans/seas practices
- Insufficient whistleblower protection

The opt-in indicators are selected based on a high-level materiality assessment based on Bluefront's investments strategy, taking into consideration the probability of occurrence and severity. Bluefront invests in the seafood value chain, and its investee companies are in a position to provide meaningful positive contributions to sustainable ocean practices. On the other hand, investee companies may also be at risk of undermining sustainable ocean practices if their product offering does not sufficiently take sustainable practices into account. Whistleblowing protection policies are considered a prerequisite to ensure decent working conditions, social welfare and proper governance of the small and midcap companies that Bluefront will invest in. Insufficient whistleblower protection policies may lead to risks of breaching good governance practices and recognized standards for responsible business conduct.

We have supplemented our approach to principal adverse impacts with a framework tailored to the seafood industry. In addition to the general principal adverse impacts outlined above, we focus our efforts on adverse impacts that are most prominent in the aquaculture segment.

A materiality assessment is performed by the deal team for each individual investment, which lays the foundation for the ESG-related assessments that are made prior to investment, and the subsequent engagement and follow-up with each portfolio company. During the pre-investment phase, Bluefront uses a questionnaire covering the principal adverse impacts and the sector-specific impacts in the seafood industry.

When the principal adverse impacts are identified, Bluefront will, in close dialogue with the portfolio company, identify the most prominent adverse impacts for each company, and initiate implementation of appropriate measures aimed at mitigating such impacts. Through this process, Bluefront both identifies, and prioritises, the principal adverse impacts our investment decisions have on sustainability factors.

The responsibility for implementation of Bluefront's policies to identify and prioritise principal adverse impacts primarily lies with the investment team, supported by the internal compliance function.

Bluefront collects data on the principal adverse impact indicators directly from portfolio companies. A third-party software solution is used to track, measure and report the principal adverse impact indicators, and other relevant company specific KPIs.

### **Engagement policies**

Bluefront invests in private companies, and has not adopted engagement policies pursuant to Article 3g of Directive 2007/36/EC.

After an investment is made and throughout the investment holding period, Bluefront will engage with the portfolio companies to improve their environmental, social and governance performance, and reduce the adverse impacts of the portfolio company's business activities. This is done by, inter alia, adopting a clear and measurable sustainability strategy and implement tracking of KPIs for each portfolio company within the first 100 days after an investment is made. Furthermore, Bluefront seeks to implement a standard onboarding package in each portfolio company aimed at strengthening the governance structure, including allocation of responsibility and accountability, around principal adverse impacts.

If there are no reductions on the principal adverse impacts in a portfolio company over more than one period reported on, Bluefront will address this through its regular engagement with the portfolio companies.

### **References to international standards**

Bluefront is a signatory to the UN Principles for Responsible Investment (PRI). Further, Bluefront seeks to actively make use of the UN Sustainable Development Goals in its investment activities, by identifying to which goals an investment contributes, and how. The standards do not in themselves align Bluefront's investment strategy with the objectives of the Paris Agreement.

Bluefront does not make use of forward-looking climate scenarios. This is mainly due to Bluefront not having the resources required to be able to appropriately make use of such scenarios.

| Version | Date | Scope |
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|   |                |                                                                      |
|---|----------------|----------------------------------------------------------------------|
| 1 | 20 August 2021 | First publication of disclosure                                      |
| 2 | March 2023     | Updated to align with Commission Delegated Regulation (EU) 2022/1288 |
| 3 | 30 June 2023   | Annual update                                                        |
| 4 | 30 June 2024   | Annual update                                                        |
| 5 | 30 June 2025   | Annual update                                                        |
| 6 | 30 June 2026   | Annual update                                                        |