

RE^{•••••}CEAN FUND

UNEP FI SUSTAINABLE BLUE ECONOMY – BASE REPORT – AUGUST 2025



A joint leadership by



EXECUTIVE SUMMARY

In the second half of 2024, the ReOcean Fund completed its inaugural close as a Luxembourg RAIF, co sponsored by the Prince Albert II Foundation and Monaco Asset Management. This unique joint venture structure combines scientific rigour, deep ocean finance expertise, comprehensive monitoring and reporting framework underpinned by the Ocean Impact Navigator KPIs from day one, and alignment with EU SFDR Article 9 requirements.

Within six months, we made our first binding investment into NatureMetrics—a Series B eDNA biodiversity monitoring platform—and built a proprietary pipeline of over 3500 companies across Pollution Reduction, Blue Food, Green Shipping, Ecosystem Protection and Ocean Data, of which 680 were pre screened as high potential targets. In June 2025, the ReOcean team actively took part in the UN-level Blue Economy & Finance Forum, co-hosted by the Prince Albert II of Monaco Foundation, as a special event of the 3rd UN Ocean Conference, convening more than 25 heads of state, ministers, and royals alongside institutional LPs and providing the stage for ten ocean tech innovators to pitch alongside investors at a Pitch Session that generated multiple term sheet invitations and deepened our policy connections.

Looking ahead, we will:

- **Finalise the €100 million close in Q4 2025, with a minimum €1 million commitment per LP, 2.0% management fee, 20% carried interest and a GP commitment of 2.5–3%.**
- **Deploying capital into our core late-stage mandate companies (ticket sizes averaging €5 million) and up to 20% seed-stage companies (average ticket size €1 million)**
- **Publish our first SBE report in H1 2026, accompanied by a live KPI dashboard, LP webinar and press release.**

Our uniquely rigorous governance—anchored by an Investment Committee, six-member Impact Committee wielding veto rights and a diverse Advisory Committee—combined with Innpact as an external Impact Manager, Arendt legal support, Intertrust custody, EY auditing, and the support of the Prince Albert II Foundation scientific team and network positions ReOcean as a market-leading vehicle for credible, scalable ocean impact.



ACTIONS TAKEN (LAST 12 MONTHS)

ReOcean's inaugural year focused on building robust impact measurement processes, to activate high-potential investments and catalysing the ocean-finance ecosystem's momentum.

GOVERNANCE & IMPACT FRAMEWORK

- Convened an **Investment Committee** of senior finance executives, an **Impact Committee** of six leading marine-science experts (each with veto power) and an **Advisory Committee** comprising policy, academic and industry luminaries.
- Aligned with **EU SFDR Article 9** requirements, thereby committing to invest solely in sustainable investments, targeting contribution to Sustainable Development Goal 13 and 14 and related environmental objectives.
- Integrated the **Ocean Impact Navigator** impact KPIs into every stage of the investment process—from initial screening through to ex-post monitoring—ensuring each opportunity is evaluated against quantifiable impact metrics.

FIRST INVESTMENT & PIPELINE ROLL-OUT

- **NatureMetrics:** Our first binding commitment to a UK Series B round enables ecosystem-scale biodiversity monitoring via eDNA, reducing reliance on diver-based surveys and empowering conservation efforts across multiple marine environments. This was a natural fit for our Ocean Data & Intelligence vertical. NatureMetrics is both a recipient of the Prince Albert II of Monaco Foundation's Planetary Health Award in 2024, as well as a Finalist of the 2024 Earthshot Prize, one of the Foundation's long-standing partners.
- **Pipeline Database** grown to over 3 500 companies that have been entered into our deal-flow platform, segmented into five verticals. These companies are actively tracked and outreach is done on a running basis to potential investees.
- **Pipeline Sharing** with other leading impact, tech, and innovation funds, as well as professional networks and entrepreneurship awards.

EVENTS & VISIBILITY

- The Foundation co-hosted the **Blue Economy & Finance Forum** with the Government of Monaco and the Oceanographic Institute. The two-day event drew 2000+ participants, including more than 25 heads of state, royals, ministers, and investors, major LPs and C-suite executives from leading companies.

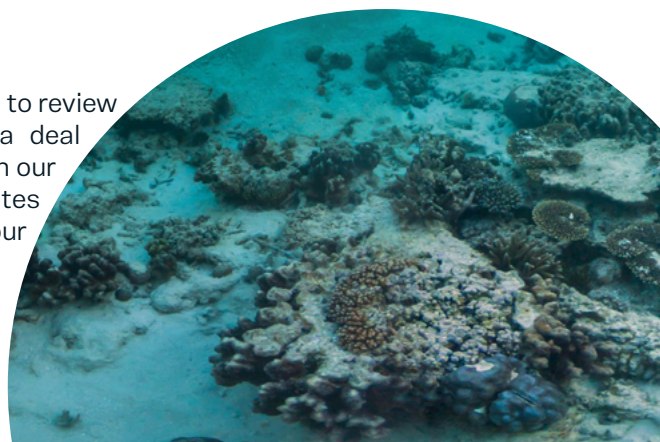
- The **Pitch Session @ BEFF** showcased ten hand-picked ocean-tech startups, co-designed by the Foundation with The Earthshot Prize, across all 5 ReOcean Fund verticals. Monaco Asset Management and the Fund were pitching alongside 2 of the companies, in an innovative investor/innovator dual pitch setup.
- Two **Ocean Innovators Platform** events in New York (Harvard Club of NYC, September 2024) and Singapore (Spago at Marina Bay Sands, November 2024) also saw the ReOcean Fund attract investor and LP interest.
- A **Roadshow** to Singapore, Hong Kong SAR and Australia showcased the investment vehicle to new markets that will be at the forefront of the shift to a sustainable Blue Economy

OPERATIONAL & PLATFORM PARTNERSHIPS

- **Legal & Regulatory:** Arendt provided advice on RAIF structuring, fund documentation and ongoing compliance.
- **Administration & Custody:** Intertrust chairs fund administration, ensuring AIFMD compliance and secure asset servicing.
- **Audit & Tax:** EY audits our financial statements and advises on tax-efficient structures.
- **Scientific Collaboration:** The Prince Albert II Foundation's scientific department and network offers ongoing, peer-reviewed research support and case-study findings.

IMPACT MANAGEMENT & VETO GOVERNANCE

- Launched an in-house **IMM platform** that scores each potential investment across relevant sector-specific and general criteria—ranging from carbon-emission avoidance to community livelihood improvements—guided by TNFD and TCFD principles.
- The ReOcean Fund filters potential investees by the Prince Albert II of Monaco Foundation's strict Impact criteria first, adding in their Impact Manager (Innpact) whenever needed to customise the Impact DD to the specific case and sector of operations.
- Impact Committee meetings occur in continuous pace to review potential investees, with veto rights exercised if a deal scores below our impact-threshold of 70 out of 100 in our tailor made impact DD Scorecard or otherwise creates unclear environmental benefits—ensuring fidelity to our core impact mandate.



SHORT-TERM PLANS (NEXT 12 MONTHS)

Fundraising completion, capital deployment, enhanced transparency and governance discipline.

FINAL CLOSE & FUND TERMS

Target Date: Q4 2025 to achieve full close at **€100 million**, with LP commitments starting at €1 million, a **2.0% management fee**, **20% carried interest** and a **2.5–3% GP commitment**.

Investor Outreach: Host targeted LP roadshows to secure remaining commitments.

DEPLOYMENT STRATEGY

Deal Flow Activation: Progress 50 companies into detailed due diligence.

Investment Targets: Close 8 term sheets, allocating:

- €3–5 million tickets across **late-stage** ventures, prioritising proven business models and scalable technology.
- Up to 20% of capital to late **seed/early-stage** startups, balancing risk with high-growth potential.

IMPACT REPORTING & STAKEHOLDER ENGAGEMENT

First Annual SBE Report: Publish in Q1 2026, detailing 2025 performance, case studies and KPI progress.

Live Core KPI Dashboard: Launch for on reoceanfund.com, updating core metrics in near-real time.

GOVERNANCE & OVERSIGHT

Impact Committee Reviews: Quarterly, to validate ongoing impact performance and vet any course corrections.

Steering Committee Meetings: Weekly, ensuring alignment with risk parameters and fund objectives.

Investment Committee Reviews: On a need basis whenever reviewing a potential investment that has been passed through the Impact Committee.

Risk Management: Implement an early-warning dashboard for portfolio companies, flagging E&S incidents and market shifts.

LONG-TERM PLANS (NEXT 3 YEARS)

By 2028, we will have established ReOcean as a flagship ocean-impact vehicle investing into the most promising blue tech.

GEOGRAPHIC FOCUS & LOCAL LAB

Global Mandate will be used to scale where we can have the most impact. Environmentally and financially, scaling across markets and seas.

Monaco Living Lab: Leverage local port facilities and the Prince Albert II Foundation's networks to pilot emerging technologies and stress testing tech in real-world environments.

DYNAMIC SECTOR ALLOCATION

Maintain our core verticals—**Solutions to Plastic Pollution; Healthy, Regenerative & Equitable Blue Food; Green Shipping & Yachting; Restoration & Protection; Ocean Data & Intelligence**—while iterating weightings annually based on impact yields, risk-adjusted return profiles and market innovations.

STANDARDS LEADERSHIP & ASSURANCE

Maintain SFDR Article9; integrate TNFD/TPT by 2027; secure second party opinion/impact audit by 2028 via Innpact.

ALIGNMENT WITH GLOBAL AGREEMENTS

ReOcean's strategy delivers tangible contributions to cornerstone international frameworks:

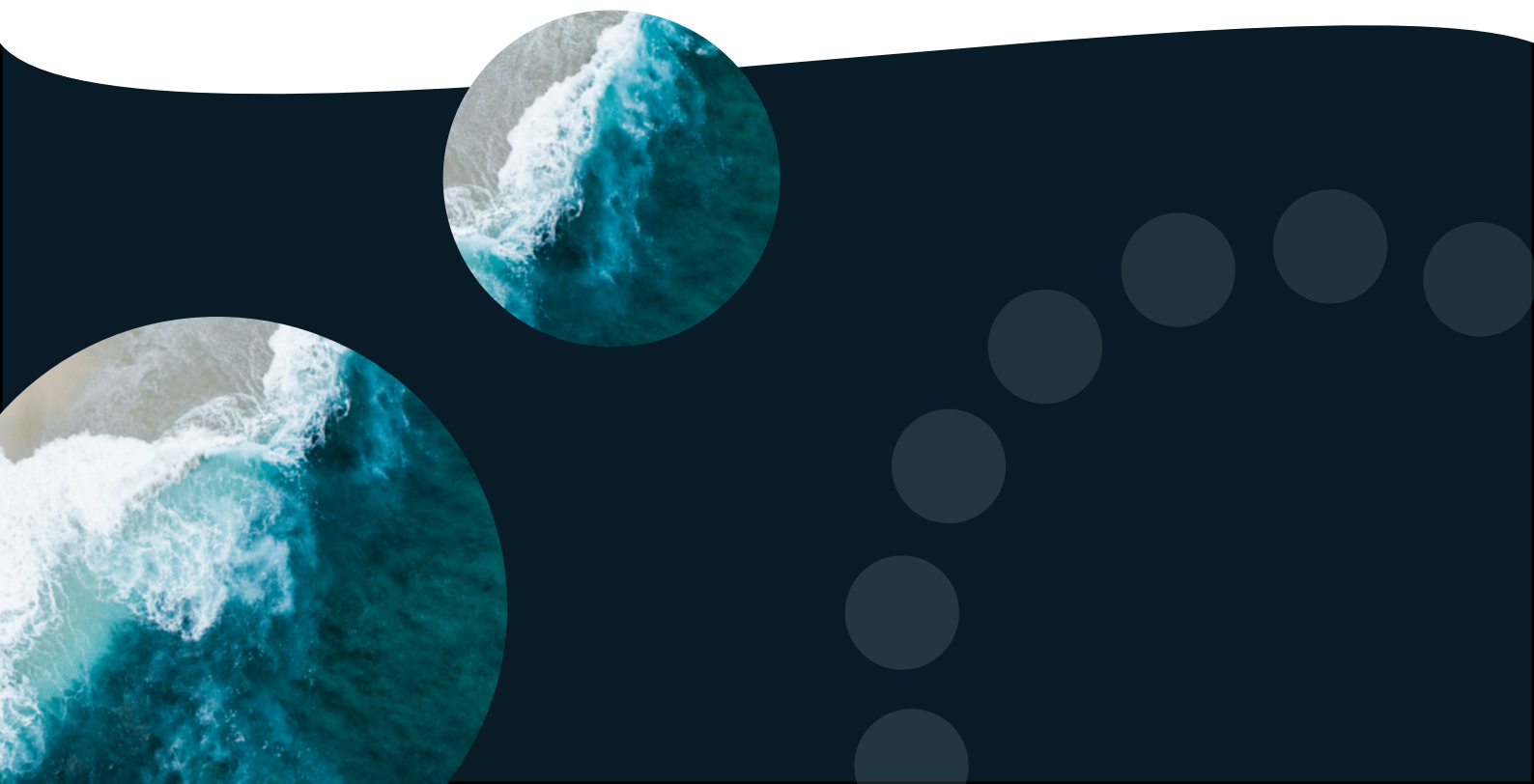
SDG 14 (LIFE BELOW WATER): Investments in plastic-capture systems, sustainable aquaculture and habitat restoration directly address marine pollution and biodiversity loss.

SDG 13 (CLIMATE ACTION): Deploying green-shipping technologies—such as Wind-Assisted Propulsion systems, which for one market player avoided 27 821 t CO_{2e} across 30 vessels in 2024—advances climate goals.

PARIS AGREEMENT: Financing maritime fuel-efficiency upgrades and alternative-propulsion research to align with 1.5 °C pathways.

KUNMING-MONTREAL BIODIVERSITY FRAMEWORK: Setting hectare-level restoration targets for mangrove, seagrass and coral ecosystems, with preliminary commitments to restore 1 000 ha by 2028.

IUCN & UN DECADE OF OCEAN SCIENCE: Adhering to IUCN marine protected-area guidelines and supporting the UN's call for ocean-science innovation.

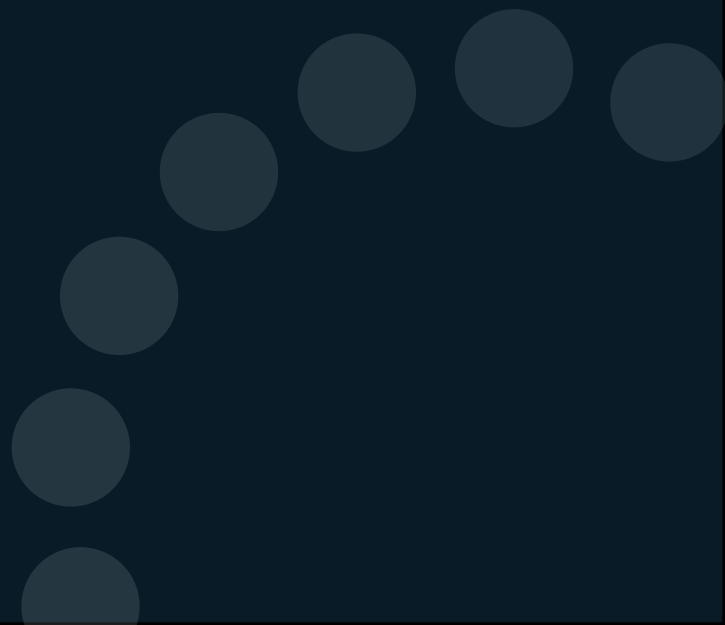
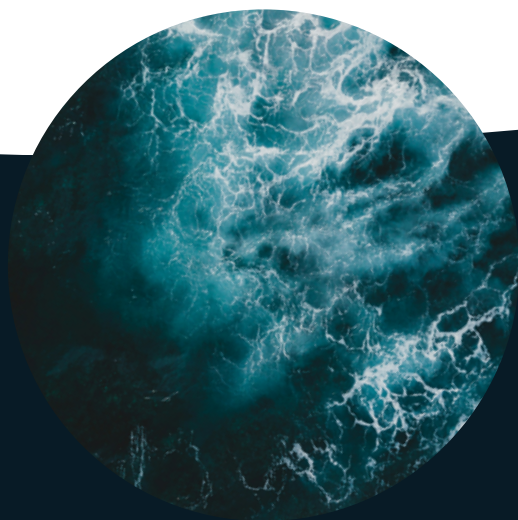


SBE TARGETS & METRICS

Our comprehensive impact framework covers:

SECTOR	CORE KPI
SOLUTIONS TO PLASTIC POLLUTION	Tonnes of macro- & micro-plastic diverted
HEALTHY, REGENERATIVE & EQUITABLE BLUE FOOD	Tonnes of sustainable biomass; animal-welfare index
GREEN SHIPPING & YACHTING	Tonnes CO ₂ e avoided; NO _x /SO _x reduction
RESTORATION & PROTECTION	Hectares restored/protected
OCEAN DATA & INTELLIGENCE	Data products deployed; GB of data generated
SOCIAL & GOVERNANCE	Jobs created; % female leadership; E&S incidents

All KPIs will be benchmarked to a 2025 baseline with annual improvement targets, monitored via our in-house IMM platform and externally assured with our AIFM by the launch of our first impact report.



GOVERNANCE OVERVIEW

ReOcean's legal and oversight framework ensures that the ventures we back have verifiable potential for impact alongside strong returns on a financial scale:

- **Legal & Management Structure**

- **General Partner:** ReOcean GP (Luxembourg)
- **AIFM:** Innpact Fund Management S.A.

- **Decision Making Bodies**

- **Investment Committee** (4, divided 50/50 between the leadership of the Prince Albert II of Monaco Foundation and Monaco Asset Management): final authority on all financial deployment decisions.
- **Impact Committee** comprising **six marine science and ESG experts** with veto rights on any deal failing to meet our minimum impact threshold.
- **Advisory Committee:** high level advisors from government, academia and industry, guiding thematic focus and risk strategy.

- **Impact Scoring Methodology**

- Operating a **two stage DDQ**:
 1. **Screening Questionnaire:** a baseline of ~20 yes/no and short answer questions to filter out ineligible opportunities.
 2. **Deep Dive DDQ:** five sector specific modules for each ReOcean vertical (Plastic Pollution; Blue Food; Green Shipping & Others; Restoration & Protection; Ocean Data), each probing technical, social and governance practices that will lead to identification of risks and opportunities.
 3. **Custom Action Plans:** once assessed, investee companies will get a customised action plan to help them mitigate the risks identified as well as work on opportunities for higher impact management.
- **Impact Scorecard** aggregates four weighted categories into a 0-100 score:
 - **Company Impact Profile** (15%): track record, mission alignment
 - **Fund Additionality** (10%): incrementality of capital and expertise
 - **Contribution to Fund Objectives** (35%): alignment with ReOcean's five verticals
 - **Key Performance Indicators** (40%): quality and measurability of planned impact
- **Veto Threshold:** any opportunity scoring below **70/100** is automatically declined.

- **Policies & Frameworks**

- **Exclusion List:** Harmonised EDFI, PAB and BII exclusion lists; IFC Performance Standards;
- **Minimum Safeguards:** International Labor Organization International Bill of Human Rights, UN Guiding Principles on Business and Human Rights, and, when applicable, the OECD Guidelines for Multinational Enterprises.
- **Environmental & Social Due Diligence Questionnaire:** a comprehensive set of criteria—built jointly with our AIFM and the Foundation's desks that is customised to each target.

- **Reporting Cadence**

- **Quarterly Updates** to GP and Advisory Board (starting January 2026), covering interim KPI performance and risk dashboard.
- **Annual Impact Report** (first issued end FY2026), including detailed scorecard outputs, case studies and external assurance statements.
- **Annual Report** as per EU SFDR Article 9 requirements, to be published alongside the Fund Financial Statement and Impact Report.

PUBLIC REPORTING & ACCESSIBILITY

To ensure transparency and stakeholder engagement:

- **Hosting:** The 2025 SBE Report will be published on WWW.REOCEANFUND.COM.
- **Publication Date:** Scheduled for **January 2026**.
- **Engagement:** Accompanied by a press release and LP-exclusive activations.
- **Digital Dashboard:** Our KPI portal will allow public and LPs access to updated metrics, case studies and interactive visualisations.