

# ANNUAL REPORT 2023

 100% OF PROFITS  
FOR THE OCEAN

EST  2020

# Ocean Born<sup>®</sup>

# A LETTER FROM THE PRESIDENT



**CAROLINA MANHUSEN  
SCHWAB**

President and Co-founder  
Ocean Born Foundation

As I reflect on the past year, I am filled with immense pride and deep gratitude for the remarkable journey we have undertaken together. 2023 has been a year of transformation and growth for Ocean Born, marking a pivotal chapter in our foundation's history.

From the outset, Ocean Beer has been our conversation starter and our door opener, but 2023 marked a year of strategic development. We saw our sales more than double, we added key clients, and we solidified our reputation as the official beer of the ocean by, for example, serving Ocean Beer during the European leg of The Ocean Race. Another reinvention took place at Ocean Born Lifestyle, where we re-launched our first three collections and released our newest collection, DEADSTOCK. We told stories of impact, stories you can wear, and raised awareness about key challenges of the fashion industry. The Ocean Born Impact team came together to build the structure for a strong investment platform to ensure we also support the innovation we need for liveable planet. The team made ten investments which make up the Foundation's endowment portfolio and, like everything we do at Ocean Born, align with the ocean recovery wedges.

None of this could have happened without the dedicated and passionate team that I am lucky to work with, many of them at the start of their professional journeys but already making a difference in the world. At the Foundation one of our core pillars is to blue the next generation and I truly saw that work in action in 2023. I cannot thank them all enough for all their hard work.

I always say it takes a village, so I am also grateful to all those that advise us and those that accelerate our work. I will never be able to thank our partners enough, especially Herbert Smith Freehills, our Science & Impact Advisory Board, our Ocean Beer Advisory Board, our Ambassadors, our clients and our donors. I am also deeply indebted to the members of our blue community that work tirelessly with and alongside us to solve the challenges the ocean faces, and are my source of hope and inspiration.

The stakes for all of us couldn't be higher because it is life itself the ocean is delivering. Yet it faces unprecedented threats—acidification, warming, habitat and species loss, contamination and plastics pollution, to name only a few. We also know that the ocean and the climate are inseparable, and it is the ocean that is our greatest ally in combatting climate change, having absorbed a quarter of anthropogenic CO2 emissions and over 90% of the heat it generated; yet efforts to bring it back to health remain critically underfunded. This year Ocean Born has made great strides towards our objective to create sustainable sources of income for the ocean, but we cannot ignore the fact that a funding gap so large needs more urgency, stronger strategic partnerships, greater awareness and strong actions from across the private and public sectors if we are going to succeed.

The time to act is now. It is time to bring everything we have to the table to restore and protect the ocean before it is too late. In order to achieve our mission, to protect what we love, we must unite, not just as an Ocean Born team, but as an ecosystem of clients, customers, partners, suppliers, grantees, supporters, activists, friends, and family. All actions, big and small, can contribute to this important task and sometimes it is those small choices that make all the difference. Protecting the ocean can be as simple as the beer you drink, the merchandise you procure and the clothes you wear, we are here to help make that happen.

And thank you Martin.



# THE OCEAN BORN FOUNDATION

When we talk about the ocean, we talk about climate. And when we talk about climate, we are talking about life - including ours. The Ocean Born Foundation is dedicated to protecting and restoring the ocean for the well-being of all life on Earth and its future generations.

By bringing high-quality and respectful-to-planet products to market, we minimise our environmental impact while raising funds to help close the vast financial gap needed to restore the ocean back to health.

Ocean Born has four business units which generate new, sustainable sources of income for the ocean:

- Our award-winning Ocean Beer
- Impact stories you can wear by Ocean Born Lifestyle
- Uniforms and corporate gifts for ethical companies by Tailored by Ocean Born
- A planet-positive investment arm in Ocean Born Impact

100% of the profits directly support initiatives that address the ocean recovery wedges, as identified by leading marine scientists.

We believe that responsible consumers play a key role in restoring ocean health and fighting climate change. With every product or service we choose, we are supporting one future for our planet over another. Ocean Born is for those who love the ocean, the planet, and life itself.

**OUR MISSION IS SIMPLE: PROTECT WHAT YOU LOVE.**

## OUR THEORY OF CHANGE

POWERED BY CONSUMERS, CORPORATIONS AND INVESTORS RESPECTFUL TO OUR PLANET,

WE GENERATE NEW, SUSTAINABLE INCOME STREAMS THAT



TAILORED  
BY OCEAN BORN

OCEAN BORN  
LIFESTYLE

Ocean  
Beer

ACCELERATE SOLUTIONS THROUGH A BLENDED FINANCIAL APPROACH

Grants & Investments

TO ADDRESS THE RECOVERY WEDGES,

Protect  
more ocean

Protect  
more species

Restore  
habitats

Stem  
pollution

Reduce  
GHGs

Rethink  
extraction

Ocean as  
a solution



FOR A HEALTHY, VIBRANT OCEAN  
THAT NOT ONLY SUSTAINS LIFE ON EARTH,



BUT IS 25% OF THE SOLUTION TO CLIMATE CHANGE.



# OUR YEAR IN REVIEW



€ 130,219

Awarded in grants and donations to nine organisations



## OCEAN BORN LIFESTYLE



Relaunched our first three collections: NO DYE, ORIGINS, and PONCHO

Released our newest collection: DEADSTOCK

€ 494,094

Invested in five new companies, adding them to our endowment portfolio

OCEANIUM® bound4blue



## OCEAN BEER



Ocean Beer nominated for the Plastic Free Award



Ocean Beer as the official beer of two stopover events

## KEY MOMENTS



Ocean Born Foundation named Official Nominator for Earthshot, nominating five of our endowment portfolio companies and one of our grantees



COP28 UAE

Carolina, our President & Co-founder, delivered a keynote speech at the Extreme Hangout official side event

# COALITIONS

Ocean Born Foundation is a proud member of various coalitions and communities, strengthening our collective advocacy for ocean protection and restoration.



A global organisation based in San Francisco, California that advances the impact of startups, social enterprises and ocean leader initiatives that are developing solutions to protect and sustain the ocean.



A global network of over 600 groups representing civil society, foundations, businesses, small-scale fishers and Indigenous peoples, driving collective action to protect and restore the ocean.



A community of passionate and proactive business owners unified by ability and commitment to disrupt the retail industry. Ocean Beer is a founding member and Ocean Born Lifestyle has recently joined in 2023.



A coalition dedicated to developing, scaling and supporting a safe and sustainable seaweed industry. Seaweed faces many challenges, and this coalition unites a fragmented market through a unified vision and goal.

Signatory of:



An international network of investor signatories in incorporating a voluntary and aspirational set of investment principles that offer actions for incorporating ESG issues into investment practice.

# WE WORK WITH



FOUR SEASONS



CORINTHIA HOTELS



KIMPTON VIVIDORA HOTEL



Yacht Club de Monaco

HOVIMA HOTELS



BAMBÚ MENORCA



mynd HOTELS

H 1898 LA RAMBLA - BARCELONA



DrinksOne



SOFITEL HOTELS & RESORTS

URSO MADRID

MONUMENT #TYLER & LUXURY HOTEL BARCELONA

BIEROTHEK.COM

QUTN

# OUR BLUE COMMUNITY

We take great pride in the blue community we have built through our events in 2023. We organised events in-house, we sent our team to speak and inspire others, we served Ocean Beer and we shared Ocean Born Lifestyle—above all, we spread our mission to Protect What You Love.

**24** Events organised by the team

**38** Events offering Ocean Beer and Ocean Born Lifestyle

**23** Speeches and panels featuring our team



# BLUE-ING THE NEXT GEN

## We aim to educate and inspire:

- › 13 interns
- › 4 volunteers
- › 23 undergraduate students
- › 13 Masters students

At Ocean Born Foundation, we strongly believe in the stewardship of young adults, as our planet lies in the hand of future generations. They have unfortunately grown up witnessing the climate changing, but this also means that they are in a key and unique position to give a new perspective in the fight against the crisis. We are grateful for partners like IE University which offer their students internships, undergraduate research-based “Labs”, and end of Master’s “Capstone projects” to be completed with the Ocean Born Foundation—helping to develop their professional skills while instilling a lifelong commitment to ocean protection and restoration.

“This experience has deepened my understanding of the importance of ocean protection and restoration. It has inspired a lasting commitment to contributing to positive change.” – Jordan Clifford, Communications Intern

## We volunteered for our blue community:

- › 15 team members volunteered
- › 350+ hours of service
- › 2 organisations supported
  - › Alnitak Research Institute
  - › Salvando Peludos

Our team members spent time aboard the expeditions of our grantee, Alnitak, conducting sea surveys in the Mediterranean spanning periods from a few days to a few weeks. Organisations like Alnitak rely on the support of volunteers to collect data for their research, a process that is crucially important but takes significant resources from marine scientists who are already short on time and funding. We are proud to have supported our grantee in more ways than one. We also sent two groups of volunteers to help rebuild damaged structures on the Salvando Peludos animal rescue centre in Madrid following a devastating flood. While the ocean is at the core of what we do, we believe in lending a helping hand wherever it is needed and we understand that, whether on land or below water, we are all connected and dependent on a healthy planet.

“It is important that we all know that we have the capacity to help, that it doesn't matter if we are only one person, there is always the possibility of joining organisations like Alnitak and make a real change.” – Melanie Mercer, Digital Communications








# THE TEAM

In our mission to generate sustainable sources of income for the ocean, we must bring everything to the table.

With diverse backgrounds—including fashion, design, finance, operations, sales, marketing, policy, and sustainability—we are not your typical foundation.

To best work for the ocean and the planet we split our work between the foundation and our four business units. See our breakdown below:

39%	
21%	 
24%	
16%	

14 nationalities represented

11 languages spoken

60% of our team are women

3 out of 5 senior management positions are held by women



In June 2023 we moved into our new offices—designed as a space of collaboration and inspiration for our blue community. We are extremely fortunate to feature first-rate art and photography from Flor Galán Camps, Richard Høglund, Cristina Mittermeier, Paul Nicklen, Aidan O'Neill, Matt Porteous, Sebastião Salgado, Victor Vasarely and David Yarrow throughout our space, inspiring us each day to protect the ocean. We are also grateful to many who donated to help us furnish our office almost entirely second-hand, and Gunni & Trentino.



# SCIENCE, IMPACT, ADVOCACY

We are deeply grateful for our trusted advisors who support the development of sound, science-based model of grant-making and investing.  
We are also indebted to our Ocean Born Ambassadors who support our work and amplify our message.

## SCIENCE & IMPACT ADVISORY BOARD



AMIT  
DHINGRA  
AGRICULTURAL  
SCIENCES



CARLOS  
DUARTE  
MARINE BIOLOGY  
& CLIMATE CHANGE



CRISTINA  
MITTERMEIER  
MARINE BIOLOGY  
& ADVOCACY



ISABEL  
BLANCO  
IMPACT, ENERGY &  
INFRASTRUCTURE



PATRICIA  
VILLARUBIA  
WASTE &  
POLLUTION

## OCEAN BORN AMBASSADORS



CRISTINA  
MITTERMEIER



GUILLERMO  
CARRACEDO



MATT  
PORTEOUS



TAMSINE  
RAINE



TUNA DE  
MEDICINA DE  
SALAMANCA

# A Letter from the CEO

Reflecting on the year 2023 for Ocean Beer, I would like to start by expressing a few words of gratitude:

- On a personal level, gratitude to Carolina and Martin, and the entire Ocean Born Foundation family for welcoming me as one of their own. The very moment I stepped foot in the new Madrid offices, I immediately knew that I had arrived. I was where I was meant to be, home, with family. This warmth is something truly special, for which I am very thankful.
- On a general level, gratitude for what this team of good people doing great things is achieving, every single day. Since September 7th, 2023, I wake up every morning, with a deep, innate, sense of purpose, and excited to go to work, learn and have a positive impact.
- And gratitude to the Ocean Beer team; to our current team members, and to our past team members. All we do today is a reflection, a result of what you have done, tested, built in the past months and years.

And 2023 has been an intense year for Ocean Beer.

Fast growth, new road to market, new structure, new people, renewed ambitions. We have seen the volumes more than double, distribution reach new markets (Germany, UK), the beer being served at The Ocean Race, establishments such as Four Seasons Madrid, Super Chulo, Mynd hotel, Salmon Guru offering our brand to their guests.

And we have also learnt plenty: that our beer is not JUST a beer, that we can't really play by the rules of the beer industry (which is basically made of giants with big pockets, spoiling the market with insane prices and quantities of free beers or discounts), that we need to be intentionally different, focused.

Results have not been at level of our expectations – and when saving the ocean, expectations can't be nothing shorter than huge – and this is why we ignited a strategic pivot in the last quarter of 2023.

We said goodbye to team members and welcomed a few new ones too – as we pivoted our strategy and now build on all those learnings from what works, what did not work. We will have some bumps in the road, and that will be fine if we can test small, fail fast and cheap, but learn to quickly scale what works.

Keeping always in mind our dual ambition:

- Ocean Beer is our trojan horse, to raise the awareness about the urgency of taking action to save the ocean – because who does not like a beer? Who does not have five minutes to talk about the ocean around an award-winning brew?
- And Ocean Beer is here to bring new, sustainable revenues to the Ocean Born Foundation, to bridge the funding gap for SDG 14.

Yes, as I told you, Ocean Beer is so much more than a beer...2024, here we come!



Thibault Mesqui  
CEO Ocean Beer

# Ocean Beer®

## BREWING FOR A BETTER PLANET

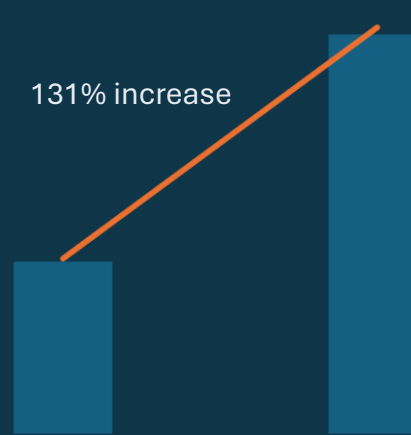


Fig.1: Volume sold in 2023, vs 2022

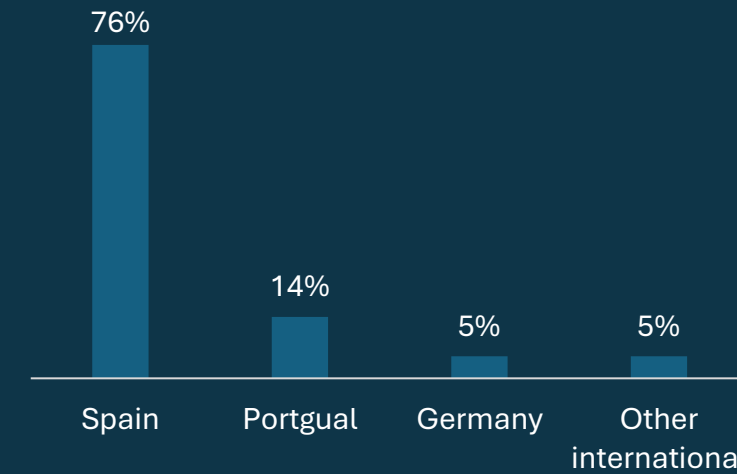


Fig.2: Volumes split per country, 2023

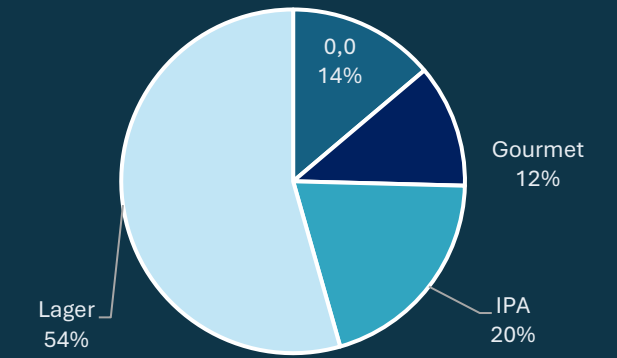


Fig.3: Volumes split per SKU, 2023

**Our growth is something that we don't take lightly. We more than doubled our volumes and got into some of the most iconic places in Portugal & Spain. Listings of note include Sea the Future (Oceanário de Lisboa), FourSeasons Madrid, SuperChulo, and Salmon Guru. We have also been the beer of the VIP for two stops of The Ocean Race, in Netherlands and Italy, reinforcing Ocean Beer's status as the official beer of the ocean. Finding like-minded partners is key for Ocean Beer, and we are happy to have found such a partner in die Bierothek, the biggest beer online retailer in Germany. Not only do we serve customers in Germany, but we extended the reach of Ocean Beer to Austria, Denmark, France, Sweden, Switzerland, and counting.**

**We owe a deep gratitude to the dedicated team of experts that make up our Ocean Beer Advisory Board:**

Carolina Manhusen Schwab  
César Vargas Martín  
Jan Derck Van Karnebeek  
Jose Antonio Zarzalejos Buesa

Juan Urdaneta  
Martin Schwab  
Santiago Corral



# A Letter from the CEO

As we reflect on 2023, I am filled with pride and enthusiasm for the strides we have made at Ocean Born Lifestyle. This year has been a transformative period for our organisation, marked by significant achievements that align with our mission to raise awareness about the impact of the fashion industry on our ocean and planet.

One of our standout accomplishments has been the redesign of our core collection. This refreshed line not only resonates with our aesthetic vision but also reinforces our commitment to minimising any negative impact on the planet. Each piece in this collection serves as a reminder of our responsibility to protect our ocean. In addition to our core collection, we have successfully launched the No Dye line, which shines a spotlight on the harmful effects of toxic dyes used in the fashion industry. Another milestone has been the introduction of our Deadstock collection, created entirely from leftover fabrics partnering with RECOVO. This initiative not only reduces waste but also demonstrates our innovative approach to garment production. By repurposing materials that would otherwise go to waste, we are making a tangible difference in reducing the environmental footprint of our production processes.

Throughout these initiatives, we have diligently measured our impact on the planet with the help of our partner, DCycle. Their expertise has been invaluable in quantifying the positive changes we are making and providing transparency to our customers about our environmental impact. By offering products that are both stylish and planet-respectful, we are educating our customers about the impact of their choices.

As we look ahead to 2024, we will continue to grow our reach and impact by focusing on:

- Expanding awareness of the choice consumers have when buying fashion.
- Strengthening partnerships by building on the relationships we have with new suppliers to maintain quality and sustainability standards.
- Innovation is our lifeblood and our commitment remains steadfast as we explore new practices and materials, to push the boundaries of what is possible in responsible fashion.
- Team development is critical to our success, and we will continue to invest in the right talent and their development, fostering a culture of creativity, collaboration, and love for the planet.

I am confident that with the dedication of our passionate team, the support of our partners, and the loyalty of our customers, Ocean Born Lifestyle will continue to grow and make a meaningful impact. Together, we are not just creating planet-respectful apparel but also fostering a movement for a more sustainable and conscious world.

Thank you for your unwavering support and for being a part of this journey. Here's to an impactful 2024.



Marisa Selfa  
CEO Ocean Born Lifestyle



# OCEAN BORN

— LIFESTYLE —



# A Letter from the CEO

As we close the year 2023, it is with a mix of pride and determination that I reflect on Tailored by Ocean Born's journey. This year has marked our inaugural steps as a new venture under the Ocean Born Foundation, and we have navigated a path filled with both significant achievements and relevant challenges that have made us grow as an organisation and prepare for the future.

Our foremost accomplishment has been delivering our first replenishment for our first client in the hotel industry: MYND in the Canary Islands. Since then, we have worked on a mid-term strategy and new uniforms which will be designed for end of 2024.

The rest of projects were small but relevant, like the merchandising for Oceanum Liverandum, in commemoration to their Guinness World Record of collecting the largest amount of waste from the bottom of the ocean in 24 hours. These milestones not only validate our business model but also solidifies us as a reliable B2B partner. These initial successes are a testament to the hard work and dedication of our entire team, who have embraced the mission and values of Ocean Born Tailored with unwavering commitment.

However, the path to success is rarely smooth, and we have faced our share of operational hurdles. From refining our internal processes to establishing robust procedures, the learning curve has been steep. These challenges have highlighted the areas where we must focus our efforts in the coming year to enhance our operational efficiency and ensure we can meet the growing demands of our clients.

Looking ahead to 2024, our strategic priorities will focus on several key areas:

1. Operational excellence will continue through the streamlining of our internal processes, investment in technology and enhanced training to improve our operational workflows.
2. Client acquisition and retention will focus on the nurturing and deepening of our relationships with current clients and positioning Tailored by Ocean Born as the preferred partner for businesses seeking tailored, planet-respectful solutions.
3. Innovation and respect for the planet will remain at the core of our operation, and we will explore new ways to integrate materials, designs, production and operation practices that are respectful to the planet.
4. The team is our greatest asset so we will invest in their growth and development, fostering a culture of continuous learning and collaboration. By empowering our team, we can drive the innovation and excellence that will propel us forward.

As we embark on the next chapter of our journey, I am confident that with the collective efforts of our dedicated team, supportive stakeholders, and valued clients, Tailored will achieve new heights of success. Together, we will build a resilient, innovative, and sustainable business.

Thank you for your continued support and belief in our vision. Here's to a prosperous and impactful 2024.



Marisa Selfa  
CEO Tailored by Ocean Born



# TAILORED

BY OCEAN BORN



# A Letter from the CEO

2023 was a pivotal year for Ocean Born Impact (“OBI”) and I am deeply grateful for how everything has come together. Starting something new is never easy, but everything begins with the team. At OBI we have been able to bring together a phenomenal senior and diverse team, many of whom I have worked with or known for over fifteen years, that has been able to catapult OBI from an idea to a strong and purposeful investment arm of the Ocean Born Foundation.

The core work in 2023 was to set up all the legal, regulatory and compliance structures to ensure our investments meet the highest standards and deliver positive and measurable impact for our planet and its people including, for example, reducing greenhouse gases and promoting social equity.

We also executed ten investments that form part of our endowment portfolio for the Ocean Born Foundation (“OBF”).

There are however two things that I am particularly proud of and honoured by. First is the ownership structure of OBI. We are 100% owned by OBF and therefore, ultimately, the ocean. Being able to work for such an important shareholder, where we also contribute 40% of our carried interest to OBF, brings a meaning to our mission that unites us with passion and motivation. Second is the ability to partner with such inspiring entrepreneurs, who drive positive impact through their innovative products, services and technologies. Our portfolio companies are the reason we are able to have an impact, and I am in awe at the energy and drive with which our partners execute on their vision.

Looking at the future, we aim to build a private equity platform that will serve as a lasting endowment to OBF and the ocean. With our team, our passion and our mission, I have no doubt that we are on the cusp of something very special. I look forward to the year ahead with great anticipation and to maximising our positive impact on planetary health.

For the ocean,



Martin Schwab  
CEO Ocean Born Impact



*“We’re truly thrilled to have Ocean Born on board as an investor. They are true partners that also bring their network, their knowledge and everything they have on the table. They’re forward looking, act from trust, can act immediately when help is asked and they’re great people as well!”*



DENNIS KAMST  
CEO



*“Ocean Born has proven to be one of the most pro-active investors I have experienced as an entrepreneur. They take a serious and respectful interest in the company they invest in with respect to production process and market penetration. This adds tremendous value to the monetary investment they bring to the company.”*



OLAVUR GREGERSEN  
CEO



*“It’s more than a financial transaction; it’s a collaboration based on trust, shared values, and a commitment to excellence. As we shape our industry’s future, the unwavering support of Ocean Born Impact will be crucial to our success.”*



CHRISTOPHE WILLIAMS  
CEO



*“Thank you for being with us in every step of the way on this wild entrepreneurial ride. We couldn’t have come this far without your incredible support and belief in our vision.”*



CRISTINA ALEIXENDRI  
COO & CO-FOUNDER



# Naked Energy.

ACCELERATING THE TRANSITION TO  
NET ZERO BY DECARBONISING HEAT

## ENERGY TRANSITION



## OUR ENDOWMENT PORTFOLIO (EARLY STAGE)

- Ten investments completed
- 100% of investment returns endowed to the Foundation
- Partnership with entrepreneurs is at the core of accelerating our investments and maximising positive impact
- Innovation at the core of improving planetary health
- Senior team and broad network provides for growing investment pipeline



PROPRIETARY BIOMIMICRY  
SOLUTION TO ADDRESS FOOD  
WASTE



REFINING SEAWEED FOR  
SUSTAINABLE PRODUCTS



TAPPING INTO THE  
POTENTIAL OF KELP



EMERGING DUTCH BRAND  
IN PLASTIC FREE ORAL  
HYGIENE PRODUCTS

## SUSTAINABLE PRODUCTION AND CONSUMPTION



SAILS + DATA TO INCREASE  
PROFITS AND DRIVE  
DECARBONISATION



ELECTRIFYING  
CORPORATE FLEETS  
AND PUBLIC BUSES

## CLEAN TRANSPORT AND LOGISTICS



BUILDING THE MOST ENERGY-EFFICIENT  
GENERAL-PURPOSE PROCESSOR



BOOTING UP EMISSIONS  
REDUCTION TECH



PREVENTING HUMAN WASTE FROM  
POLLUTING WATERWAYS

## ENABLING TECHNOLOGIES

# THE OCEAN RECOVERY WEDGES

Our grant making strategy is rooted in science. In 2020, leading marine scientists, led by Dr. Carlos Duarte, a member of our Scientific & Impact Advisory Board, developed a roadmap for ocean recovery called “[Rebuilding marine life](#)”. It created the “recovery wedges” which guide how we allocate 100% of our profits for the ocean.

As they state, “there is no single solution...rather, recovery requires the strategic stacking of a number of complementary actions, here termed recovery wedges, each of which will help to increase the recovery rate” (Duarte et. al. 2020).

## PROTECT MORE OCEAN

Achieving the goal of 30x30—protecting 30% of the ocean by 2030—is a key priority; yet, enhancing the governance and management of existing MPAs is also crucial to the restoration of fish stocks and protection of habitats.

## STEM THE FLOW OF POLLUTION

The science is clear—immediate interventions can combat fertiliser and sewage runoff, which continue to drive coastal eutrophication, while novel solutions and systemic changes are needed for legacy pollutants, e.g. CO2 and plastics.

## PROTECT MORE SPECIES

Recognising that “many marine species are capable of recovery once pressures are reduced or removed,” action is needed to accelerate the protection of breeding and nesting sites and to identify threats from human activity.

## REDUCE GREENHOUSE GAS EMISSIONS

Urgent, innovative, and systemic—these are the type of changes we need to see across industries if we are going to reach decarbonisation targets. Reducing GHG emissions is critical to achieving all seven recovery wedges.

## RESTORE DEGRADED HABITATS

Threatened habitats, including saltmarshes, mangroves, seagrass, kelp forests, coral, and oyster reefs, can recover within a span of decades once stressors are removed and active restoration takes place.

## RETHINK EXTRACTION OF OCEAN RESOURCES

Today, more than a third of global fish stocks are overfished, kelp forests face a global decline of 2% each year, and bottom trawling devastates marine habitats worldwide. We urgently need to innovate alternative models of oceanic extraction.

## THE OCEAN AS A SOLUTION TO CLIMATE CHANGE

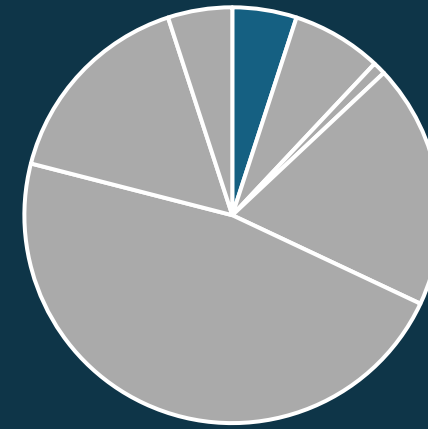
The ocean has absorbed 25% of human CO2 emissions and 90% of warming in recent decades. It is the largest global ecosystem, producing 50-70% of global oxygen. We must enhance ocean literacy to protect our greatest ally in the climate crisis.



# RECOVERY WEDGE #1: PROTECT MORE OCEAN

2 GRANTEES

5% OF TOTAL FUNDING



- › Our grant to Women in Ocean Science supports the Empower Ocean initiative’s pilot project in Fuvahmulah Island, Maldives. WOS pursues three pillars of impact for women—research on equal representation and barriers to ocean access, policy advocacy, and opportunity creation.
- › The Fisaari Kanbalun Project trains local women in scuba diving and marine science so that they can become the custodians of the local coral reef ecosystem. The project also seeks to conduct research on barriers for ocean access for local women in order to inform Empower Ocean’s broader development framework across the Indo-Pacific region.
- › In December 2023, the project welcomed its first cohort, certifying 4 local women in advanced open water diving and providing workshops and courses in marine science.
- › More than 200 women took part in the first edition of the study on gender equity and ocean barriers on Fuvahmulah Island, with key findings that 75% of women surveyed don’t engage in recreational activities in the ocean and 40% do not know how to swim.

*\*Our funding for SeaLegacy’s Protect More Ocean initiatives TBA in 2024.*

“When we create highly and fully protected marine protected areas, we are creating savings accounts for the sea. You can’t keep withdrawing from the same account and expect to save for the future. These marine sanctuaries are needed now more than ever so that the biodiversity needed to sustain all life on earth can catch a break and begin to rewild itself.”

**ANDY MANN**

Co-founder & Lead Storyteller  
SeaLegacy

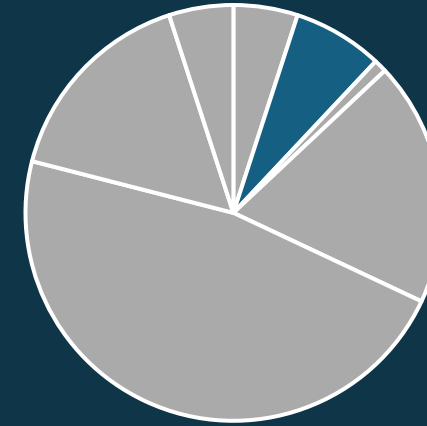




# RECOVERY WEDGE #2: PROTECT MORE SPECIES

3 GRANTEES

7% OF TOTAL FUNDING



- › Our funding supported Alnitak’s extensive data collection and sea surveys which contributed to:
  - › the publication of a [journal article](#) on Loggerhead sea turtle abundance in the Mediterranean;
  - › the design of a management plan for Spanish MPA Sur de Almería - Seco de los Olivos;
  - › the monitoring of illegal drift netting in the Alborán Sea, resulting in the detainment of 3 vessels by the Spanish National Guard.
- › Our funding also supported the development and testing of prototypes of an “intelligent” anchored fish aggregating device (aFAD) which provides an alternative tool to traditional FADs that often end up as “ghost gear” marine pollution. Alnitak’s team also developed a management scheme for these intelligent aFADs across the Mediterranean and plans to replicate this scheme in Morocco and Djibouti in the near future.
- › Our support of Captain Paul Watson Foundation’s Paiakan expedition accelerated activism and pressure on the Icelandic government to suspend the hunting of fin whales, which effectively cancelled the season’s whale hunt. While a full ban is not yet in effect, polls show that a majority of Icelandic citizens no longer support whaling and CPWF’S contributions to local activism is accelerating the path to permanent legislative change.

*\*Our funding for SeaLegacy’s Protect More Species initiatives TBA in 2024.*

“The ocean is our lifeline—providing half the oxygen we breathe, absorbing carbon, and supporting 95% of Earth’s biosphere. We can’t live without it, and Alnitak knows this better than anyone. Alnitak is on the frontlines, and they have our unwavering support and admiration.”

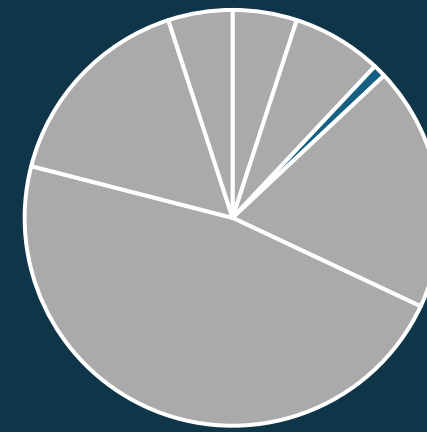
**Romain Mari**  
Partnerships, Ocean Born  
Volunteer, Alnitak Research  
Institute



# RECOVERY WEDGE #3: RESTORE DEGRADED HABITATS

1 GRANTEE

1% OF TOTAL FUNDING



- Ocean Beer was served at the two European stopover events of The Ocean Race 2023 as part of a unique collaboration with the Ocean Born Foundation. 100% of the profits generated from the sale of Ocean Beer was donated through this partnership to support the creation of the Portofino Seaweed Garden.
- This collaboration contributed to the restoration of the seaweed forest at Punta Castello, a rocky coastal area within the Portofino MPA, after lab-grown cuttings from another nearby forest were successfully transplanted.
- Due to unusual weather patterns, the cuttings from 2023 did not implant successfully to expand the size of the garden.
- Instead, their team focused on fostering community involvement in the restoration and monitoring of the seaweed garden, training and educating marine sport enthusiasts, including kayakers, paddleboarders, canoers, snorkelers, and others, to collect and report data on the growth of the seaweed.
- Their team also hosted workshops with students from the local community, training them to collect and report data while also educating them on the importance of seaweed for the wider Mediterranean ecosystem and marine species.

“The project has been able to bring people closer to the protection of algae, an organism that is usually looked down upon by beach tourists, and made it clear how much the richness and the beauty of the surrounding waters of Paraggi Bay depend on the presence of healthy forests of *E. amentacea*.”

**ALESSANDRA TIXI**  
Founding Partner, CEO,  
Marketing & Communication  
Outdoor Portofino



# RECOVERY WEDGE #4: STEM THE FLOW OF POLLUTION

2 GRANTEES / 1 INVESTEE

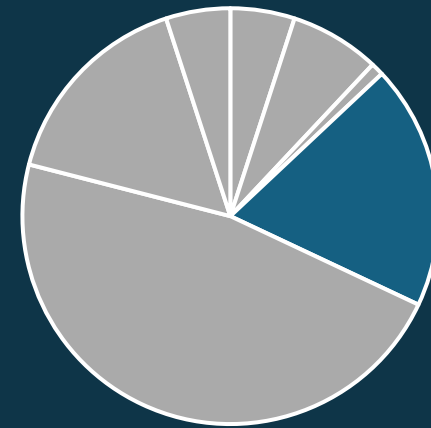
19% OF TOTAL FUNDING



Stockholm Resilience Centre  
Sustainability Science for Biosphere Stewardship



Stockholm  
University



- › Our grantee Patricia Villarrubia of the Stockholm Resilience Centre is a member of the Steering Committee of the Scientists' Coalition for an Effective Plastics Treaty. With our support, she has helped grow the coalition from 5 scientists at INC-1 in 2022 to 37 scientists at INC-3 in 2023, and a total of more than 400 members worldwide.
  - › The coalition set up the "Scientists' Helpdesk" at INC-3 and hosted the Ask a Scientist event, offering negotiators a method to get confidential, accurate scientific information throughout the negotiating session.
- › The Clean Arctic Alliance has engaged key stakeholders, including IMO member states and Indigenous groups in the Arctic, to advance advocacy for stricter Arctic shipping regulations and a ban on black carbon and heavy fuel oils (HFOs).
  - › We supported the CAA's policy events during key international meetings this year: including the IMO's Sub-Committee on Pollution Prevention and Response, the 10<sup>th</sup> Arctic Circle Assembly, and the COP28 Climate Change Conference.
- › In line with our blended financial approach, our investment in Smyle supports the company in its mission to create plastic-free toothpaste and toothbrush alternatives, ensuring end users do not consume the toxic chemicals and microplastics found in common dental care brands and that discarded dental waste does not end up as marine pollution.
  - › To date, Smyle has prevented 4,745,049 tubes, brushes and packaging from reaching landfills and waterways.

"This grant has enabled me to share independent and robust science about plastics pollution directly with negotiators at the UN Plastics Treaty sessions and actively participate in making a difference as a scientist in international policy."

**PATRICIA VILLARRUBIA**  
PhD Candidate  
Stockholm Resilience Centre

Steering Committee  
Scientists' Coalition

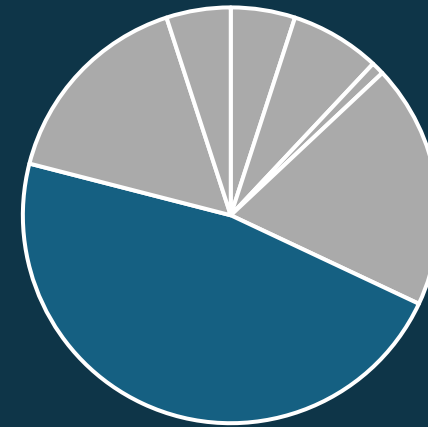


# RECOVERY WEDGE #5: REDUCE GREENHOUSE GAS EMISSIONS

3 INVESTEEES

47% OF TOTAL FUNDING

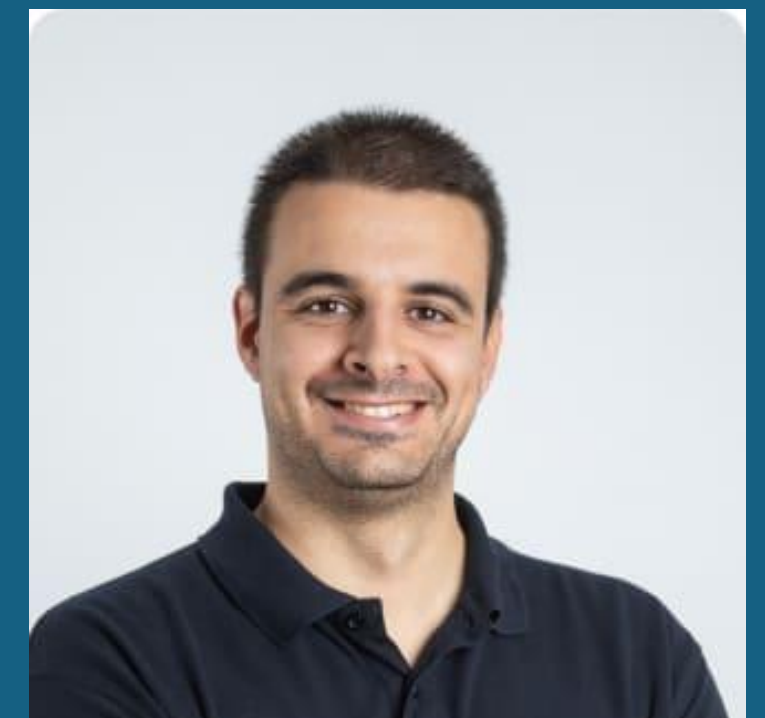
bound4blue



- › Through our investment arm, Ocean Born Impact, we identified three companies advancing key technologies to decarbonise our global economy:
  - › bound4blue is revolutionising the shipping industry with the development of their patented eSail, relying on a rigid suction sail design to create a best-in-class Wind-Assisted Propulsion System (WAPS) for maritime vessels. A recent agreement reached with one of the largest European shipping companies, Louis Dreyfus Company (LDC), will see four eSails installed on the MV Atlantic Orchard which, depending on vessel routing, is expected to reduce annual fuel consumption and CO2 emissions by at least 10%;
  - › Efficient Computer's reconfigurable chip technologies can make central processing units (CPU) 100x more energy efficient, cutting down energy consumption by 99%. Its architecture is 100 times more efficient than microcontroller units (MCUs) and consumes 1,000 times less power than graphics processing units (GPUs);
  - › QEV Technologies approaches the challenge of decarbonisation through three unique channels—electrifying motorsport, corporate fleets, and public transport. Its 100% electric Zeroid brand includes fleets of last mile delivery, long-haul transport, and public transport buses, with production estimated to reach 16,000 vehicles per year by 2027. The company also manages the RX2e championship and Carlos Sainz Snr's Extreme E team and is the technical partner for the new Formula G league.

“Decarbonising maritime transport, which represents 80% of global trade, is no longer a choice but a necessity for our planet. At bound4blue, we’re proud to advance this mission with our eSAIL® system, a wind propulsion technology which not only reduces fuel costs but also significantly cuts emissions.”

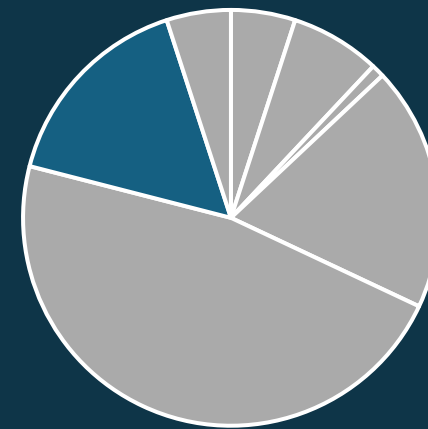
**JOSÉ MIGUEL BERMÚDEZ**  
CEO & Co-founder  
bound4blue



# RECOVERY WEDGE #6: RETHINK EXTRACTION

1 INVESTEE

16% OF TOTAL FUNDING



- Following our 2022 investment in Ocean Rainforest, we added Oceanium to our investment endowment portfolio this year as we seek to extend our impact and accelerate investment in the seaweed industry.
- OCEANIUM is innovating the future of seaweed, a non-intensive resource that actively sequesters CO2. Their team develops and makes innovative, functional seaweed-based ingredients for food, wellness and materials to benefit people and ocean health, To date, they have processed 75 tonnes of farmed seaweed for commercial-ready products with full batch traceability.
- They have managed to reuse 80% of plastic consumables in their laboratories, eliminating plastic waste in their production processes, and they are aiming to establish multiple biorefineries using various local species to avoid creating monocultures in the regions where they operate.

“We have proven our proprietary green processing technology at scale, strengthened IP moat, and completed positive clinical trials for high value nutraceuticals. OCEANIUM’s technology and new product applications will help catalyse the emerging regenerative seaweed industry, replacing resource intensive products.”

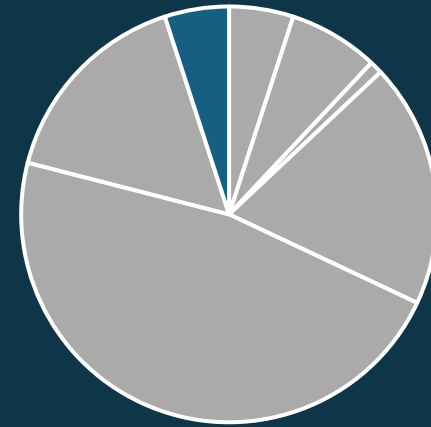
**KAREN SCOFIELD SEAL**  
CEO & Co-Founder  
OCEANIUM



# RECOVERY WEDGE #7: OCEAN AS A SOLUTION TO CLIMATE CHANGE

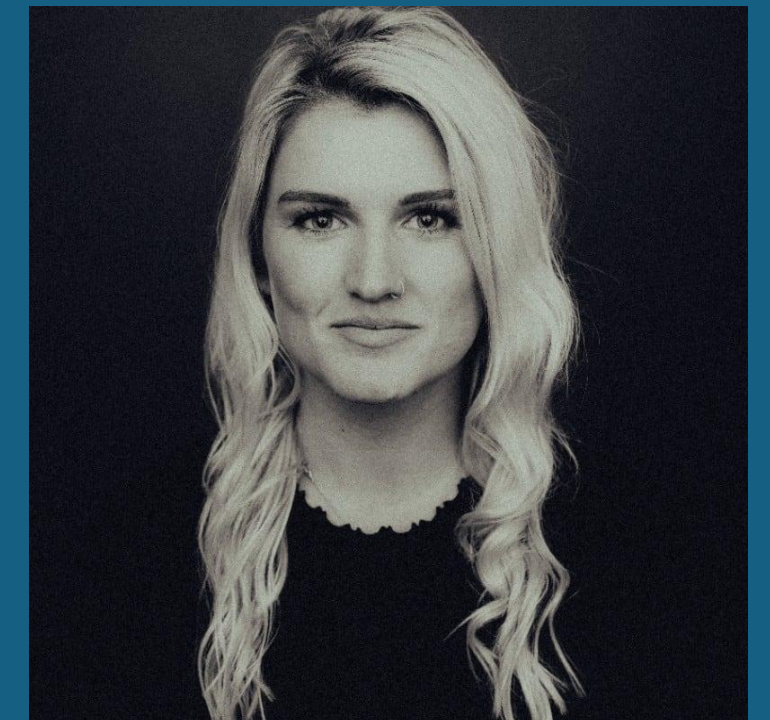
2 GRANTEES

5% OF TOTAL FUNDING



“The Ocean Born Foundation’s unwavering support has empowered our storytellers to illuminate the ocean’s critical role in combating climate change. By providing the resources needed to share these stories, they’ve helped us inspire global action and deepen ocean literacy at a pivotal time for our planet.”

**TAMSIN RAINE**  
Co-founder & CEO  
Ocean Culture Life



- › With our support Ocean Culture Life awarded grants to three ocean advocates as part of their annual Storytelling Grant Programme. These storytellers create compelling visuals and narratives with the aim of increasing awareness about key issues in ocean protection and enhancing ocean literacy. In 2023, the following three storytellers received grants for their work:
  - › Kaush (Kaushiik Subramaniam) is producing a short film about Bento Nhamassua from Mozambique, who is changing negative local perceptions about the ocean through swimming lessons and sustainable fishing workshops;
  - › Mads’ (Madeline St Clair) short film highlights her Empower Ocean project, which trains women in the Indo-Pacific to dive and become marine scientists;
  - › Styngvi’s (Stefan Petursson) illustrations advocate for whale protection in Iceland, significantly influencing public opinion against commercial whaling.
- › Our grant to SeaLegacy contributed to their joint expedition with Mission Blue, Deep Blue Patagonia, where they were positioned as the official storytelling partner of the campaign, developing content to showcase the Patagonia’s kelp forests.
  - › We supported SeaLegacy’s campaign to build international awareness around the importance of protecting this ecosystem as a biodiversity sanctuary and carbon sink critical to mitigating climate change.

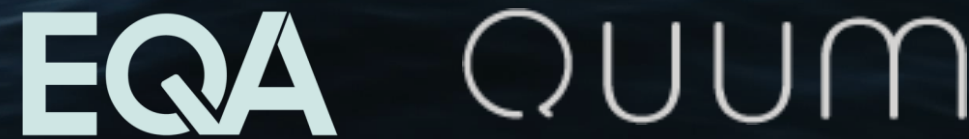
Our work would not be possible without the generous support of our corporate partners and donors.

THANK YOU!

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AIDAN O'NEILL



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