



Responsible Investment

2025

Annual review
of responsible
investment
and ESG 2025



Bluewater

Bluewater is an established mid-market private equity firm focused on investing across the energy supply chain.

Founded in 2011 and headquartered in London, we have commitments of over \$2.5 billion and have to date invested in 25 portfolio companies, across two Funds, and c. 90 buy-and-build transactions.

Our value creation strategy is based on four key levers: transformational carve-outs, industrial diversification, internationalisation and buy-and-build transactions and is underpinned by deep knowledge and understanding of the drivers and dynamics of the global energy sector and its supply chain.

We enhance our returns-focused investment approach by embedding Environmental, Social, and Governance performance improvement across our portfolio. Key elements of our approach include robust ESG monitoring, board-level accountability and an integrated investment process.

Bluewater has been a signatory to the UN Principles for Responsible Investment since 2020.

Contents

Section 1: Responsible Investment

- 05 Foreword
- 06 Spotlight on portfolio company priority areas
- 07 2024 ESG Reporting outcomes
- 08 2024 Data highlights

Section 2: ESG Across the Portfolio

- 11 Portfolio company case studies & initiatives

Section 3: Progress at Bluewater

- 17 Investment strategy
- 18 Priority areas in review
- 19 PRI reporting

Section 4: Giving Back

- 21 Spotlight on charities
- 22 Bluewater employee charity challenge
- 23 Looking to the future

01

Welcome to our Responsible Investment Report 2025

We are building companies supported by strong sustainability values and performance. After completing four years of ESG reporting across our portfolio, we can see a clear trend of continual improvement as responsible business practices become more deeply embedded in each company.



Bluewater Responsible Investment Report 2025

As we present our 2025 report, Bluewater remains firmly committed to responsible investment in conjunction with our long-term value creation strategy. In a shifting global landscape where views on ESG are becoming more divergent and regulatory frameworks are continually evolving, we maintain a clear focus on progress, transparency, and accountability.

Our work continues to align with the recommendations of the UN Principles for Responsible Investment (PRI), to which we have been a signatory since 2020, with a close focus on engagement and post-investment stewardship to drive value and build better businesses.

These efforts are underpinned by the collection of consistent metrics across E, S and G data points from our portfolio companies. After completing four years of reporting across most of our companies, we can see a clear trend of improvement and an increasingly mature ESG environment emerge (see page 7). This positive trend is, primarily, the result of a wide range of impactful and measurable initiatives across our portfolio, as this report illustrates.

“As we look towards the launch of Bluewater's Fund III, responsible investment will continue to underpin our investment approach and play a key role in driving long-term performance.”

While we continue to make internal progress, we acknowledge growing signs of fragmentation in the global consensus around the broader value of responsible business practices. In some countries the push to embed environmental, social, and governance considerations into corporate decision-making is facing political resistance while elsewhere support for its principles largely remain resolute.

At the same time, we are witnessing changes to the regulatory landscape that reflect a broader effort to simplify and streamline sustainability regulations in support of economic growth and competitiveness.

Despite the political uncertainty and proposed regulatory changes, a recent global survey of over 1,600 executives indicated that businesses plan to continue with sustainability disclosures, with 97% of executives expecting sustainability reporting to deliver business gains within two years¹. These findings certainly reflect our overall direction of travel, and reinforce our conviction that a well-structured responsible investment strategy remains vital for long-term value creation.

As we look towards the launch of Bluewater's Fund III, responsible investment will continue to underpin our investment approach and play a key role in driving long-term performance.

Our Fund III will be registered under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR), enabling us to demonstrate how our investments promote sustainability-related objectives.

Indeed it is through multiple mechanisms, including SFDR, UN PRI and our reporting platform, that Bluewater is able to show how we have positioned responsible investment considerations at the heart of our investment decision process – and how they underpin responsible investment in the modern-day global energy sector.

The Bluewater Team

Spotlight on portfolio company priority areas

Two years ago, we established key priority areas and targets for both our business and our portfolio companies and have been closely monitoring progress across these initiatives ever since.

This update highlights a selection of the continued positive developments seen across the portfolio, particularly in measuring GHG emissions, enhancing employee engagement, and improving health & safety.

GHG Emissions

One of our 2024 objectives for portfolio companies already reporting on Scopes 1 and 2 was to begin identifying the data required to measure their Scope 3 emissions. We are pleased to report that 36% of portfolio companies reported Scope 3 emissions in the 2025 reporting cycle, either fully or partially.

We recognise the significant challenge of measuring Scope 3 emissions, which include all indirect emissions that occur across a company's value chain. Limited data transparency, complex supplier and customer networks, evolving regulations, and varying calculation approaches all contribute to the time and resource intensity of this process. We therefore appreciate the efforts our portfolio companies have made to begin this important process.

36% of portfolio companies have either partially or fully measured their Scope 3 emissions

"The biggest challenges in measuring Scope 3 are getting access to sufficient data on all activities in the different categories, managing the large data flows, and mapping each Scope 3 activity with the right emission factor."

Jenny Eberger, ESG and Sustainability Lead, Jernbro

"For us the main challenge is reviewing and updating the processes required for the level of data required to measure Scope 3 more accurately."

Eleanor Sherry, Group ESG Director, Severn

Employee Engagement

Last year, we encouraged portfolio companies to conduct employee surveys, if they weren't already and to develop plans for implementing key recommendations. It's encouraging to see that 79% of our companies (compared to 64% in 2024), have now adopted this practice and are actively executing follow-up programmes or initiatives based on survey results. Employee engagement surveys are a vital tool to provide valuable insights into employee sentiment and workplace dynamics, ultimately enhancing organisational performance.

79% of portfolio companies perform employee engagement surveys

"Each year, we conduct a confidential workplace survey through an independent research firm to gather honest employee feedback. The insights help us foster a culture of continuous improvement and develop targeted initiatives that enhance engagement and address key challenges."

Kevin McKenna, Chief Executive Officer, Authentix

Health, Safety & Well-Being

We remain dedicated to upholding the highest standards of health and safety across our operations and within our portfolio companies, who consistently track lost time due to incidents, and document the actions taken to minimise both the frequency and impact of such events. In the 2025 reporting cycle, 65% of companies either reported zero or a decrease in days lost to injury and 57% reported zero or a decrease in workforce injuries.

65% of portfolio companies either reported zero or a decrease in days lost to injury

"The health and safety of our offshore personnel are considered at every stage of planning our drilling operations. This commitment is supported by a rigorous management system and a strong company culture that prioritises creating the safest possible working conditions for our team members."

Chris Elliott, Chief Executive Officer, Wellesley Petroleum

2024 ESG Reporting outcomes

In 2025, we completed our fourth ESG reporting cycle with Holtara, our external partner since 2022, who supports us with assessing and reporting on key ESG metrics.

Our Progress

A total of 16 portfolio companies reported during the first assessment exercise in 2022 and all were deemed to be in the 'Learner'² category. In our latest reporting cycle, of the 14 companies that reported, 72% of the portfolio companies are now rated as 'Competent'² and above, and of these 43% are rated as 'Excellent'².

Using the data provided in the 2023 reporting cycle as our baseline, we have recorded an average year-on-year increase of 23% in environmental scoring, 11% in social scoring and 12% in governance scoring¹.

2024 DATA HIGHLIGHTS


43%¹

43% are now classified as 'Excellent'²


14%

On average, companies have improved their scoring by 14% year-on-year

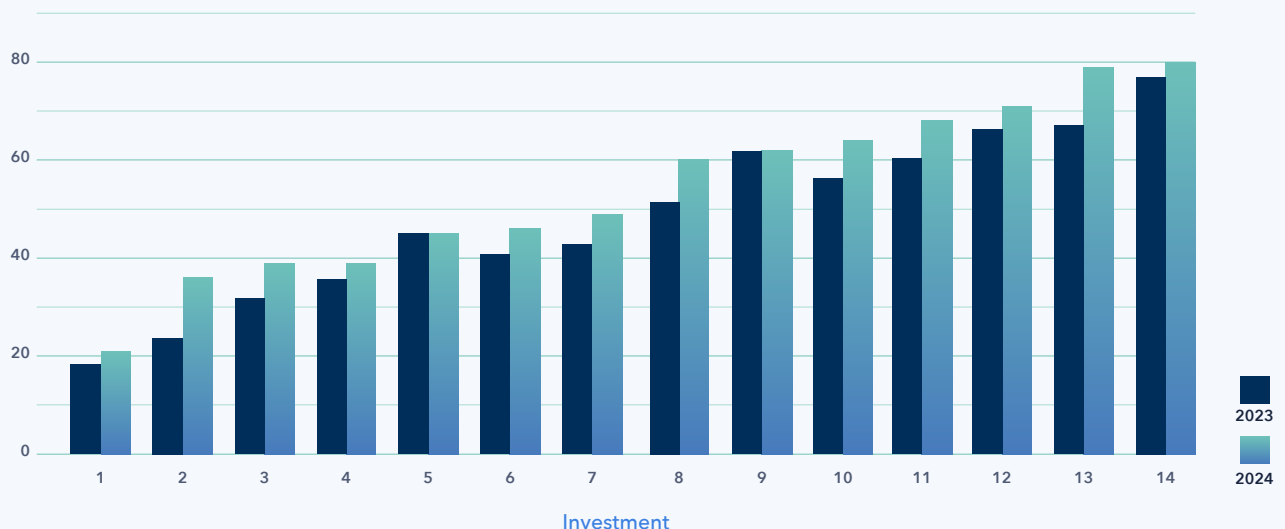

3

3 companies¹ have moved up a rating category

Feedback from our Portfolio Companies

In a recent survey, 90% of portfolio companies³ either agreed or strongly agreed that the annual ESG reporting they undertake helps improve their ESG performance and 73% said that the data provided a clear indication of areas for improvement and focus within their organisations.

ESG SCORE PROGRESSION ACROSS FUNDS I & II¹



1/ The data presented excludes companies reporting in the prior year that have subsequently been sold.
2/ The portfolio company ESG ratings and scores are provided by our external partner, Holtara, and are based on their methodology.
3/ Based on responses from 11/14 portfolio companies.

The data below and on page 9 was provided by 14 portfolio companies for 2024. Comparative data is presented on a like-for-like basis unless footnoted otherwise and excludes companies reporting in the prior year that have subsequently been sold.

Environmental highlights

We've continued to see year-on-year progress in climate-related disclosures across our portfolio. More companies are now reporting Scope 1 GHG emissions, and we're encouraged by the growing number beginning to measure Scope 3 - either partially or in full. The number of companies setting climate-related targets (57%) has increased compared to 2023 and the majority of portfolio companies have identified climate-related risks (86%) and opportunities (71%), showing continued momentum in disclosure and awareness.

Environmental Footprint

Portfolio companies measuring their GHG emissions:

SCOPE 1



79% of portfolio companies are measuring their Scope 1 GHG emissions

SCOPE 2



71% of portfolio companies are measuring their Scope 2 GHG emissions

SCOPE 3

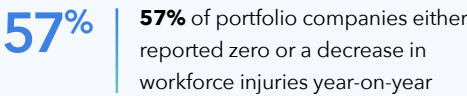
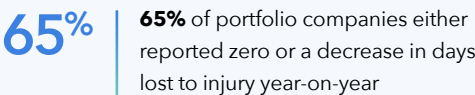


36% of portfolio companies have either fully or partially measured their Scope 3 GHG emissions

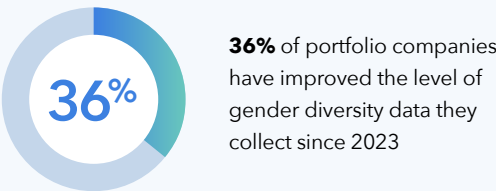
Social highlights

Portfolio companies have continued to progress performance on social priorities, with improvements in diversity data and injury rates. Since 2023, human and labour rights due diligence has strengthened, while more companies are conducting employee engagement surveys, reflecting a broader commitment to workforce well-being and responsible business.

Health, Safety & Well-Being

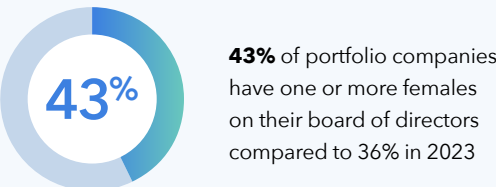


Inclusivity



Of the companies tracking gender diversity...

- 85% report on workforce
- 62% report on senior management
- 85% report on board of directors



Employee Engagement

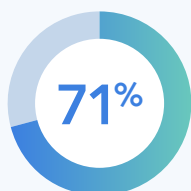


79% of portfolio companies perform employee engagement surveys

100%

100% of companies that undertake engagement surveys have executed employee engagement follow-up programmes or initiatives based on the results of the surveys

Human & Labour Rights



71% of portfolio companies have a formal human rights due diligence process in place and undertake human and labour rights supplier risk assessments on their suppliers



"100% of companies that undertake engagement surveys have executed employee engagement follow-up programmes or initiatives based on the results of the surveys."

Governance highlights

Good governance is essential to building resilient, responsible businesses. We're focused on ensuring strong board-level oversight of ESG matters, more robust codes of conduct, and improved cybersecurity practices. We continue to work closely with companies early in their ESG journey to help them meet these expectations.

Corporate Governance



100% of portfolio companies have an ESG nominated director

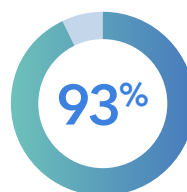
100%

100% of portfolio companies have a code of conduct in place

Of these companies...

- 100%** cover whistleblowing
- 93%** have a gifts policy
- 100%** cover data protection and privacy

Cybersecurity



93% of portfolio companies undertake formal cybersecurity training or are actively implementing programmes

86%

86% of portfolio companies have a cybersecurity policy in place

Of the companies that have a cybersecurity policy in place...

- 100%** have a cybersecurity risk management system in place
- 83%** have a remediation process for breaches

02

ESG Across the Portfolio

ESG performance continues to improve across the portfolio, with 43% of companies now rated as 'Excellent' by our independent ESG data reporting and benchmarking provider. Portfolio companies are using the data to highlight gaps and areas for improvement and their increased ESG maturity is reflected in the impactful initiatives that they undertake (see pp.11-15).

In this section of the report, we are pleased to highlight not only the role our portfolio companies can play in reducing emissions, but also how they are supporting the transition to cleaner energy while strengthening energy security. At the same time, our portfolio companies remain focused on making a positive impact on people and communities, particularly through workforce upskilling and a strong emphasis on health and safety.

The Bluewater Portfolio Management Team



Case study on:

IMServ

IMServ: Enabling decisions that improve energy efficiency

Jo Cox, CEO of IMServ, our UK metering and data solution provider for energy suppliers, expands on how the data IMServ collects and analyses helps major utility companies improve energy efficiency and meet sustainability goals.

Here at IMServ we are passionate about providing data intelligence to assist our customers in understanding the steps that they can take to reduce their carbon footprint, together with the long term decisions they can make to ensure that their sustainability ambitions are achieved.

With over 30 years of experience in delivering vital metering and data services to energy suppliers and businesses across the UK, we are leading the way in a market of many.

The data that we manage enables businesses large and small to monitor, analyse and control their energy and water usage – meaning they can reduce their costs, and meet their sustainability targets.



Our data visualisation platform gives energy users clear and easy-to-understand information at the tip of their fingers – giving insight in to how they use their energy today and the steps that they can take moving forward to achieve their own goals.

In 2025 we brought the leading energy data experts Astral Tech into the IMServ portfolio, transforming the business into a 'full blown data giant' and giving our customers one version of the truth – supercharging the way they access and use their data.

We pride ourselves on delivering metering excellence – meaning we can give our customers timely and accurate data, no matter the complexity of their meter estates. Our expert field teams enable the installation of renewable energy generation and support the nationwide roll-out of EV chargers to deliver the UK's Net Zero Ambitions.

Moving forward, we will continue to evolve our products and services and ensure that we are pro-active in our approach so that we always exceed our customers needs, no matter how big or how small.



Jo Cox
Chief Executive Officer, IMServ



“We provide data intelligence to assist our customers in understanding the steps that they can take to reduce their carbon footprint.”

Case study on:



GES Klang Terminal: A strategic contribution to the transition

Liquefied Petroleum Gas (LPG) is playing a significant, and growing, role in Malaysia's energy mix as the country pursues its interlinked ambitions of a cleaner energy future and greater energy security.

GES Klang – the first independent refrigerated LPG terminal in Southeast Asia – is central to achieving these objectives. It provides essential infrastructure for the safe, efficient storage and handling of LPG, directly enhancing the reliability of energy supply across both Malaysia and the wider Southeast Asian region. Strategically located at Port Klang, the country's largest and busiest port, GES Klang supports efficient import, export, and domestic distribution of LPG. Its operations help ensure a stable energy supply for Malaysia while also supporting LPG trade across Southeast Asia's growing energy network.

LPG plays a crucial role in replacing dirtier fuels in developing countries, offering a cleaner, more sustainable alternative to biomass and kerosene. It burns more efficiently, reducing greenhouse gas emissions, air pollution, and health risks. Unlike firewood or charcoal, it doesn't contribute to deforestation, and it lowers the risk of fires compared to kerosene. These benefits are recognised by local governments – such as in Malaysia, where household LPG use is subsidised – and position LPG as an important contributor to cleaner energy transitions and inclusive development across emerging markets.

While broader shifts are underway, GES is focused on maximising energy efficiency at the terminal through practical measures. In 2025, its energy management strategy focuses on:

- Identifying, implementing and monitoring energy-saving initiatives and technologies to reduce energy consumption and lower energy costs.
- Implementing a solar panel project to help reduce the terminal's greenhouse gas emissions and lower power costs. Any surplus solar energy will be exported to the national grid – enabling GES Klang to make a positive environmental contribution beyond its terminal boundary.



"LPG is a vital bridge in the energy transition, offering a cleaner, safer alternative to traditional fuels while supporting energy security and inclusive growth. As Southeast Asia's first independent refrigerated LPG terminal, we're proud to enable this shift while reducing our own environmental impact by investing in cleaner technologies and energy management systems."

Eric Arnold, Chairman, GES



Case study on:



Severn India: focused on people & planet

Severn has worked hard to embed environmental, social, and governance principles throughout its business. Here employees at their operations in Chennai, India, share what it means to work for Severn, and reflect on the broader impact the company is having in bringing advanced engineering expertise, supporting local industry, and contributing to sustainability goals.



"At Severn India, we believe our people are our greatest strength. Our focus is on creating an environment where talent is nurtured, individuality is respected, and growth is purposeful. We are committed to building a culture of trust, collaboration, and continuous learning - where every individual feels empowered to lead, contribute, and thrive."

Vidya Senthilnathan, HR Director - India Hub



"It's not just about what we do, but how we do it, with integrity, clarity, and responsibility. I'm proud to be part of a team that values people, the planet, and doing what's right."

Gowsick Shibi, Assistant Manager - Engineering & Design



"For over 20 years, Severn has been more than just a workplace to me - it's been a family. Over 300 employees, every act of support and generosity reflects the spirit that makes Severn a true pillar of strength, care, and commitment - not only to its people, but to the entire community."

Rengaraj Nallamuthu, Deputy Manager - Purchasing

Examples of Severn India's initiatives in 2024:

Provided 19 different training courses to relevant staff across topics such as; Improving Business Excellence, Safety, Key Talent Development and Anti-bribery & Corruption, amongst others.

Initiated the construction of new sanitation facilities near local government schools, with the aim of creating a healthier and more dignified learning environment for young people.

Planted 7,000 saplings at the National Security Guard (NSG) facility as part of their Mega Plantation Project.

Organised a session on financial literacy for female employees, helping them make informed decisions about smart investing, and equipping them with the tools to grow confidently and independently.

3t

— Training
Technology
Transformation

3t empowers women in Saudi Arabia's energy sector with new training initiative

3t has launched a pioneering initiative to boost female participation in Saudi Arabia's energy sector. Delivered at its advanced GTSC training centre in Dammam, the programme offers women access to industry-accredited courses across the energy value chain, supporting the Kingdom's Vision 2030 goals. Officially approved by the Technical and Vocational Training Corporation (TVTC), the initiative equips female professionals with the technical skills and certifications required for safety-critical roles.

The training combines world-class expertise with cutting-edge simulation and digital technologies, ensuring high standards of competence and safety. Enhancements have been made at the Dammam facility, including dedicated changing and rest areas for women, and the addition of female divers to the expert training team, supporting both operational needs and cultural sensitivity.

This initiative marks a major milestone in 3t's Middle East expansion following its acquisition of GTSC in 2024, and demonstrates the company's commitment to empowering local talent and fostering inclusive growth within the region's energy sector.

"By empowering women with the skills, confidence, and certifications to succeed in the energy industry, we are helping shape a more resilient, inclusive, and future-ready sector."

Hani Sagr, Managing Director MENA, 3t



↑ Training in action – 3t Training Services



WELLESLEY
PETROLEUM

Saved 2,627 tons CO2 during their two drilling operations in 2024, principally by using a fuel-efficient rig and through thorough well engineering.

Recycled 56% of industrial waste from operations in 2024 and treated 72% of waste fluids at the rig, reducing the need for their transportation to shore for treatment and enabling their safe discharge to sea.

JERNBRO®

Joined the UN Global Compact, marking an important step in the company's ongoing efforts to support sustainable development and responsible business practices.

Implemented a strategy for handheld machinery to improve health and safety and reduce environmental impact over time.

VAREL
ENERGY SOLUTIONS

Established a strategic partnership with a renowned leader in organisational effectiveness and leadership development, to collaboratively design and implement a comprehensive development programme.

Set up cultural committees in every major geographical operation bringing together cross-functional teams to address diversity, inclusion, and workplace culture.

EDGE GATHERING
VIRTUAL PIPELINE

Captures and converts otherwise wasted gas into LNG, using modular, truck-based mini-liquefaction units called Cryoboxes to deliver it to customers, eliminating the need for pipeline infrastructure. This allows businesses to access low-cost, cleaner fuel sources and reduces flaring, while turning previously untapped sites into productive energy sources.



Provides advanced engineered upgrades and services for industrial machinery, helping companies improve efficiency and extend equipment life. By optimising and modernising existing equipment, they help industrial clients run machinery more efficiently, resulting in lower fuel use and reduced carbon emissions.

Implemented the Safety, Training, Awareness, and Recognition Systems (STARS) programme, which significantly improved workforce engagement. Employees now actively identify hazards, help design engineered controls, and work together to deliver solutions, building a safety culture focused on problem-solving and boosting participation across operations.



Played a key role in the GCMD's biofuels supply chain trial, which determined that a new blend of marine fuel helped cut greenhouse gas emissions by nearly 28%. A new tracer developed by Authentix, was added to the biofuel to authenticate its origin and verify how much was used, helping to ensure the fuel was genuine and traceable throughout the supply chain.

Has established a dedicated committee to evaluate the environmental impact of business operations and formally report on how climate-related risks and opportunities are integrated into the company's objectives and strategy.



Has developed and adapted the evaluation tools needed to address the challenges of operating in high-temperature geothermal wells and natural hydrogen environments, both of which are emerging as key components of a low-carbon energy future.

Added an electrically driven, low emission slickline unit to their portfolio as part of the 2023 acquisition of Well Services Group. The units not only reduce noise, emissions and waste, but also significantly enhance crew safety and working conditions through improved climate control and onboard facilities. Since the acquisition, this type of investment has continued, most recently with the addition of an electrically driven coiled tubing unit.



In 2024, formally began tracking CO2 emission reductions achieved by the replacement of diesel and fuel oil with Liquefied Natural Gas (LNG), using their Cryobox compression and liquefaction technology.

In response to growing market demand, is in the process of redesigning their LNG dispensers to enable the transition of diesel-powered vehicles to LNG. This solution is already in operation on the ferry operated by Buquebus, which transports passengers and vehicles between Argentina and Uruguay, representing a concrete step toward cleaner and more efficient mobility.



Unique Group

Integrates climate change risk management into its financial planning process through a comprehensive approach that includes regular risk assessments, scenario planning, and dedicated budgeting strategies to mitigate or absorb the financial impact of extreme weather events.

Leverages AI and the Internet of Things (IoT) to revolutionise their QHSSE (Quality, Health, Safety, Security, and Environment) practices by enabling real-time monitoring of safety and quality conditions and using predictive analytics, allowing them to identify trends and potential hazards before they become incidents. As a result, they are consistently reducing their Total Recordable Incident Rate (TRIR), reinforcing their commitment to a safer, smarter, and more efficient workplace.



Contributed to major water projects in Chile and Morocco in 2024, improving access to fresh water, sanitation, and supporting local businesses in drought-affected areas.

Ran two 10-week Leadership and Development programmes led by external specialists, culminating in participants presenting measurable business initiatives to the company's executives. The action plans developed are on track to deliver significant business improvements.

03

Progress at Bluewater



↑ Bluewater team

Bluewater's investment strategy: industrialising the energy supply chain

Global energy demand is rising by between 3% and 4% per annum. This trend is being driven by a combination of economic and population growth, widespread electrification – particularly in areas such as electric vehicle adoption and heating – and new digital loads from, for example, data centres and AI computing.

Meeting this future demand will require all energy sources to play a role, with natural gas remaining a critical contributor to reliable power supply.

Renewable and nuclear energy, meanwhile, will experience significant growth but will not fully replace conventional energy sources in the foreseeable future.

The supply chain will be critical to the growth of the wider energy sector in the coming decades, and our investment strategy is focused on its modernisation and industrialisation based on deep knowledge and understanding of the drivers and dynamics of the global energy sector and its supply chain.

It covers four areas of focus, each comprising in-demand, mission-critical products and services:

- **Critical components manufacturing** – producers of highly engineered, mission-critical components that support performance, safety and reliability across energy systems, operating in high specification or regulated environments.
- **Smart energy services** – tech-enabled service providers leveraging automation, remote operations and specialised workflows to deliver more efficient, data-driven field execution across energy operations (in context of tech enabling better field operations).
- **Energy intelligence & digital systems** – platforms and software solutions that harness industrial data, AI and predictive analytics to optimise asset performance, reduce downtime and drive smarter decision-making across the energy value chain (in context of metering services).
- **Strategic infrastructure & lifecycle services** – operators and platforms that build, operate, maintain, repurpose or decommission long-lived energy infrastructure, delivering critical services throughout the asset lifecycle.

By investing across these four focus areas, we will be enabling smarter, more efficient and more sustainable energy operations and systems.



Priority areas in review

We continue to advance our core ESG priorities at Bluewater guided by a commitment to responsible business practices and continuous improvement across the following areas:

Greenhouse Gas (GHG) Emissions

We are measuring and offsetting emissions, following our updated travel policy, and conducting year-on-year travel analysis to inform future reduction efforts.

Scope	tCO2e	% of Total
Scope 1 ¹	0 ⁴	0%
Scope 2 ²	0 ^{4,5}	0%
Scope 3 ³	1,166.67 ⁶	100%

Health, Safety & Well-Being

We are promoting both physical and mental health; this year, employees took part in a mental health seminar during Mental Health Week to better understand well-being and explore simple, supportive strategies.

Human & Labour Rights

We continue to work with our suppliers to uphold high standards of human and labour rights across our value chain.

Inclusivity

We are following our inclusive recruitment guidelines and undertaking ongoing inclusivity training. In response to the October 2024 legislative changes on sexual harassment, we introduced a dedicated policy and communicated our zero-tolerance stance to employees and key partners.

Anti-Bribery & Corruption

We provide thorough annual compliance training to ensure employees understand and uphold our anti-bribery and corruption standards.

Philanthropy & Community

We continue to strengthen partnerships and support the most vulnerable in our local community (More on page 21).

Cybersecurity in focus

Over the past year, we have continued to enhance our cybersecurity through a range of strategic initiatives designed to mitigate risks and ensure regulatory compliance. Recent highlights include:

Cyber Essentials Plus Renewal

We renewed our Cyber Essentials Plus certification, underscoring our commitment to maintaining strong cybersecurity practices and protecting sensitive information from common cyber threats.

Penetration Testing and Simulated Cyberattack Exercise

We conducted penetration testing and a red team exercise to proactively assess vulnerabilities and evaluate our response capabilities.

Policy & Procedures Updates

We updated our Business Continuity Plan (BCP), incorporating lessons learned from recent risk assessments, and implemented a formal Incident Response Plan (IRP) to define clear processes and responsibilities for identifying, managing, and mitigating cybersecurity events.

1/
2/
3/
4/
5/
6/

Scope 1: direct emissions from owned or controlled sources.
Scope 2: indirect emissions which include those caused by generation of energy purchased by a company.
Scope 3: all other emissions that occur due to a company's activity but from sources that are not owned or controlled by the business.
Due to a methodology update by our third-party provider, homeworking emissions - previously reported under Scopes 1 and 2 in 2022/2023 - are now classified under Scope 3.
Due to Bluewater's purchase of renewable electricity, Scope 2 emissions (calculated using the market-based method in line with the GHG Protocol) are reported as zero.
This includes 12 categories, travel accounts for 55% of our Scope 3, and supply chain 38%.

PRI reporting

Our 2024 PRI results reflect steady performance, with improvements in our Policy, Governance & Strategy and Private Equity scores compared to last year.

While the 2025 Reporting Framework remains closely aligned with those of 2024 and 2023, the upcoming Progression Pathways initiative will guide signatories along one of three tailored tracks based on their ESG maturity.

Co-designed with signatories, the initiative reflects the PRI's commitment to advancing responsible investment in a more practical and scalable way, while reducing reporting burdens, and we look forward to receiving the guidance on this in due course.

Bluewater 2024 PRI Summary Scorecard

		<div> <div></div> PRI median <div></div> Module score </div>				
Module score Star score	AUM coverage	☆☆☆☆☆ (0<=25%)	☆☆☆☆☆ (>25<=40%)	☆☆☆☆☆ (>40<=65%)	☆☆☆☆☆ (>65<=90%)	☆☆☆☆☆ (>90%)
Policy Governance and Strategy ☆☆☆☆☆		<div> <div></div> <div>75</div> </div>				
Direct - Private equity ☆☆☆☆☆	>50%	<div> <div></div> <div>72</div> </div>				
Confidence building measures ☆☆☆☆☆		<div> <div></div> <div>80</div> </div>				

04

Giving Back

At Bluewater, we are deeply committed to giving back to the communities in which we live and work. Our focus remains on supporting initiatives that promote children's health, education and the well-being of our local London community.

In recent years, we've expanded our focus to include mental health, recognising the lasting effects of the pandemic and the growing need for accessible support services. In 2024, we began a partnership with West London Action for Children (WLAC), a local charity providing free mental health support to children and families across Hammersmith & Fulham and Kensington & Chelsea.

We are pleased to share some of the outcomes WLAC has achieved with our support in this report, and we remain committed to ensuring that our contributions have a tangible, lasting impact.

As a committee, we aim to support the areas where help is needed most - and where we can genuinely see the difference it makes.

The Bluewater Charities Committee



Spotlight on Charities:

Supporting community mental health with West London Action for Children (WLAC)

As part of our ongoing commitment to social impact and community well-being, we are proud to continue our partnership with West London Action for Children (WLAC) into its second year.

WLAC provides free, professional counselling and therapy services for low-income families in the London Boroughs of Hammersmith & Fulham and Kensington & Chelsea – two communities with significant needs around mental health and family support.

Through our funding, WLAC has been able to provide a child and adolescent psychotherapist and deliver targeted support through the 'Dads Matter' parenting group. This initiative helps fathers and male carers build stronger, healthier relationships with their children.

"I am calm and do not react instantly. In particular it has been helpful to listen to other fathers in similar positions."

Dad's Matter Group attendee



↑ Courtesy of, and with permission from, West London Action for Children



Impact Since April 2024

Our funding has enabled WLAC to reach a broad cross-section of the community through tailored support services:

- 19** children and young people received individual 1:1 therapy
- 37** children participated in school-based therapeutic groups
- 44** parents and under-5s attended CAMEO, WLAC's weekly stay-and-play therapy group
- 21** fathers and male carers engaged in 'Dads Matter' parenting groups

Outcomes That Matter

WLAC's have seen the following positive outcomes across their services:

- 91%** of children develop greater social confidence
- 89%** of clients experience reduced anxiety in new situations
- 93%** of children are better able to manage transitions



"Mental health problems among children and young people are being reported at record levels, and we are seeing this reflected here at WLAC in the number of referrals we receive. Your support is having a transformative impact on the work we do, enabling us to continue providing vital mental health support to vulnerable children, young people and families."

Gazala Alvi

Assistant Fundraiser and Finance Officer, WLAC

Bluewater employee charity challenge

In 2024, members of the Bluewater team undertook a biking, hiking and kayaking challenge in the Lake District, **raising over £16,000 for three charities nominated by the team.**

The challenge took place around Coniston Water in the Lake District, beginning with a steep climb into Grizedale Forest, followed by a hike up the Old Man of Coniston, the highest point in the Furness Fells at 803m, and finishing with a kayaking circuit of Coniston Water.

We did this in aid of three charities, all nominated by Bluewater team members:

- **Save the Children** - A global charity dedicated to helping millions of children stay safe, healthy, and learning.
- **Sand Dams Worldwide** - Empowering dryland communities to transform their own lives and land. Giving people access to clean water so they can take their future into their own hands, live sustainably, and work their way out of poverty with dignity.
- **Woking Tigers** - A community sports club providing youth football, cricket and other sporting activities in the Woking area, and coached by our IT manager, Shamraiz Akhtar.

2024/2025 SUPPORTED CHARITIES



↓ The Bluewater team at the top of the Old Man of Coniston



Clear progress, continued responsibility

As we close this 2025 Responsible Investment Report, we remain confident that responsible investing is an integral part of creating long-term value and resilience.

While global perspectives on ESG are increasingly varied and regulations continue to evolve, we maintain our focus on integrating sustainability into our investment approach to support stronger performance and lasting outcomes across our portfolio.

Our portfolio companies continue to evidence tangible progress in their responsible business maturity, a result of deliberate, data-informed engagement and stewardship. As we enter a new chapter with the launch of Fund III, our intended Article 8 designation under SFDR reinforces the depth of our commitment to sustainability-related outcomes.

As global energy investors across a supply chain that adapts and diversifies, the importance of a sustainability strategy that integrates directly with our Investment strategy, differentiates the Bluewater approach. Looking ahead, we will continue to evolve and adapt, guided by transparency, accountability, and a commitment to long-term value creation. Responsible investment continues to be an important part of our approach at Bluewater, and we are committed to delivering not only returns, but meaningful contributions to the businesses and communities we work with.

Frazer Blyth

Director, Investor Relations & Marketing



“We maintain our focus on integrating sustainability into our investment approach to support stronger performance and lasting outcomes across our portfolio.”



17 Connaught Place
London
W2 2ES United Kingdom
+44 (0)207 2905090
info@bluewaterpe.com
www.bluewaterpe.com

The information contained herein contains information of a confidential and sensitive nature. The information herein is not under any circumstances to be disclosed to a third party without the prior and written consent of Bluewater. Information, opinions and estimates expressed in this document reflect judgments at its original date of publication are subject to change without notice. Blue Water Energy LLP, operating under the trading name "Bluewater", is authorised and regulated by the Financial Conduct Authority (FCA FRN: 565160).