

[01/07/2026]

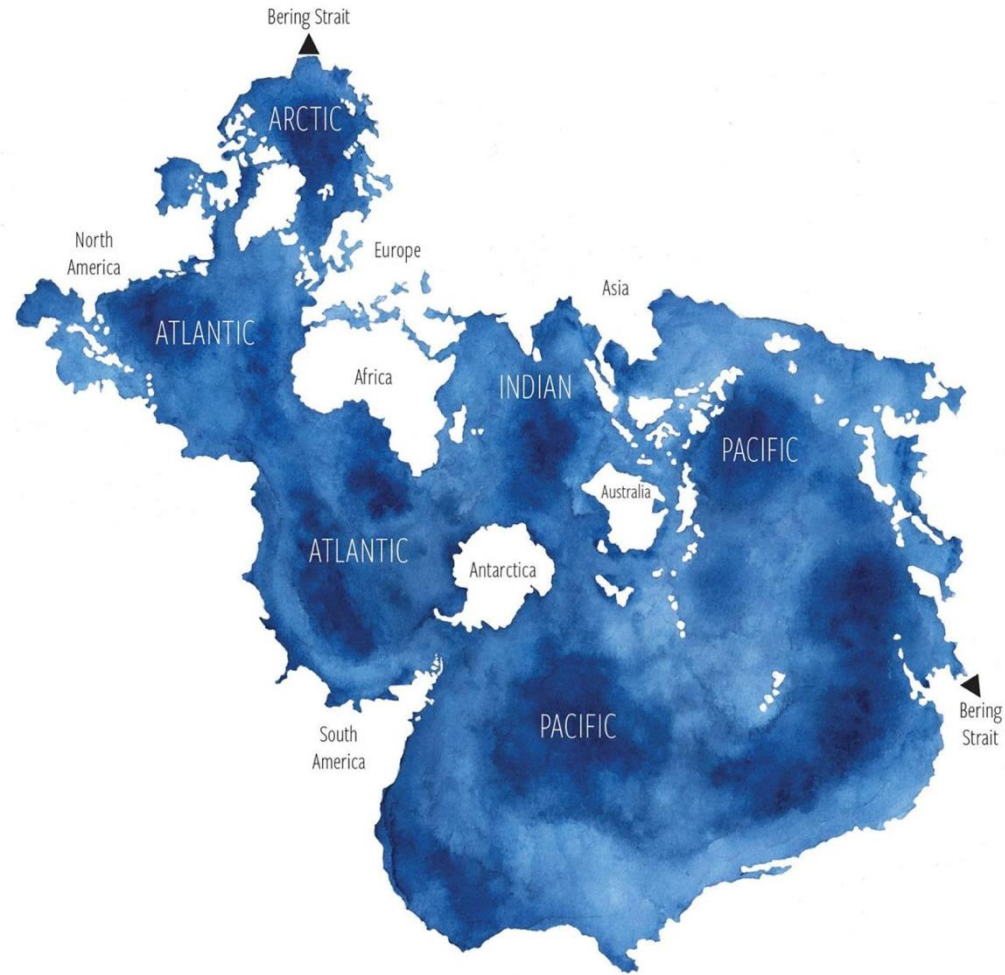
Marketing communication
For professional investors

Brief investisseurs FIR Présentation Seafood Index de FAIRR



BNP PARIBAS
ASSET MANAGEMENT

One Ocean: The Ocean



Source: [Illustration](#) by Natalie Renier, © Woods Hole Oceanographic Institution, based on Spilhaus Projection of the ocean

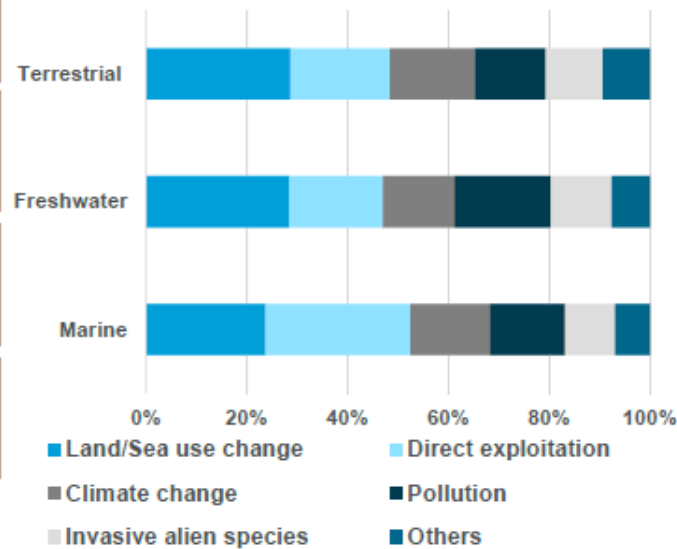
The ocean-climate-biodiversity-equality nexus



Indirect drivers

- Demographic and Sociocultural
- Economic and Technological
- Institutions and Governance
- Conflicts and Epidemics

Direct drivers



LAND/SEA USE CHANGE

- Encompasses a range of activities that change the natural world, e.g., deforestation, agriculture and commercial forestry, mining, urbanization, and infrastructure development
- Agriculture alone now uses up 50% of total habitable land and is the most widespread form of land-use change

DIRECT EXPLOITATION

- Extraction of animals, plants, and other organisms through hunting, fishing, logging, and harvesting
- In marine ecosystems, overfishing is the biggest threat to biodiversity where almost 90% of global marine fish stocks are now fully exploited or overfished

CLIMATE CHANGE

- Currently responsible for 11% to 16% of biodiversity loss and expected to become dominant driver over next few decades (Newbold, T. 2018)
- Impacts include species migration, changes in ecosystem functioning, and ocean acidification, as well as a worsening of the other drivers

POLLUTION

- Has touched all types of ecosystems and can come in many forms including fertilizer runoff from agriculture, industrial waste, and plastics pollution
- 300-400 million tonnes of industrial waste are dumped into the world's waters every year (UN World Ocean Assessment)
- Atmospheric nitrogen deposition is one of the most important threats to the integrity of global biodiversity (IPBES)

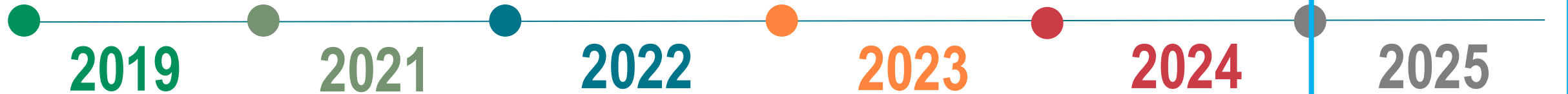
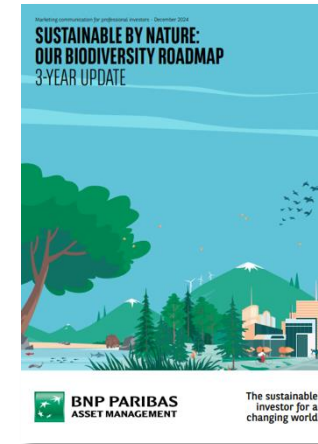
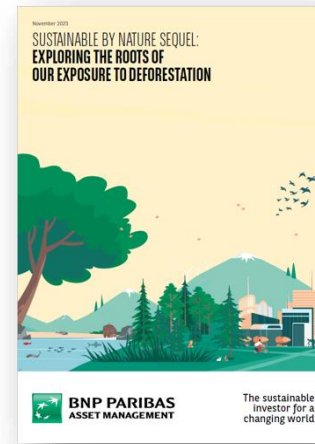
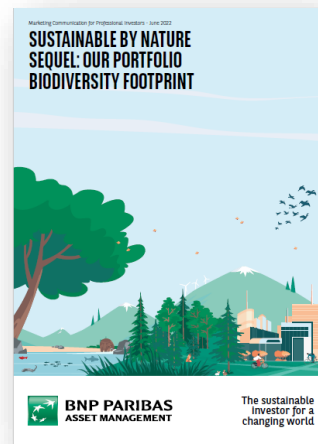
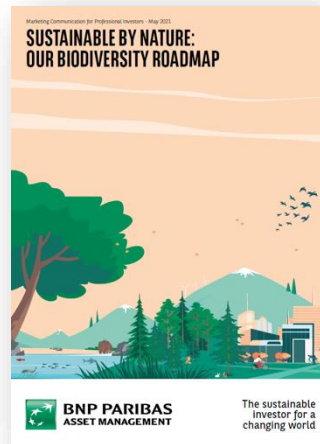
INVASIVE ALIEN SPECIES

- Can disrupt the balance of natural ecosystems and wipe out indigenous species
- Number of alien species is constantly increasing — a 20-30% increase in invasions could cause major global biodiversity loss (Essi, F. et al. 2020)
- The three main causes are transport, climate change, and tourism






Sources: CITI research 2021 out of <https://www.citivelocity.com/citigps/biodiversity/> (The Ecosystem at the Heart of Business p31 – CITI Global Perspectives & Solutions) - <https://freshwaterblog.net/2019/05/10/the-ipbes-global-assessment-five-things-we-learned-about-freshwater-ecosystems/> - https://ipbes.net/sites/default/files/2020-02/ipbes_global_assessment_report_summary_for_policymakers_en.pdf

We are continuously investigating specific biodiversity and ocean issues



Source: BNP Paribas Asset Management as of June 2026

Our biodiversity roadmap includes ocean-related initiatives

	IPBES pressure	Progress	Area of focus by 2025		IPBES pressure	Progress	Area of focus by 2025
 Investments	Land/water/sea use change	✓	Update our <u>Forest analysis</u> from 2021 Explore how to evolve our Agriculture policy, to address seafood and other ocean-related topics	 Vote and	Land/water/sea use change	✓	Participate in Nature Action 100; FAIRR aquaculture engagement; Investor Policy Dialogue on Deforestation (IPDD)
	Resource use/replenishment	✓	Update our Water analysis from 2021 Conduct new deep dives: planetary health diets, food waste Review our potential investment exposure to the IUCN Red list Index, Red List of Ecosystems, Species Extinction risk		Resource use/replenishment	✓	Participate in Nature Action 100; ARE Sustainable Proteins; FAIRR aquaculture engagement
	Pollution	✓	Update our Water analysis from 2021 Conduct new deep dives: plastics, pesticides, chemicals		Pollution	✓	Participate in Nature Action 100; Investor Initiative on Hazardous Chemicals (IIHC); Business Coalition for a Global Plastics Treaty; implementation design phase of Global Framework of Chemicals
	All pressures	✓	Continue to support existing initiatives such as <u>SUSTAIN</u> , <u>SELINA</u> , <u>PBAF</u> or <u>INFD</u> Strengthen and promote our range of nature-based solutions; Establish BNPP AM Future Forestry Fund (with <u>IWC acquisition</u>)		Invasive species and others	✓	Participate in Nature Action 100; Blue Economy ETF engagement activity
All pressures					✓	Support and file shareholder resolutions; continue our role in the Open Letter to Governments on the Water Crisis	
 Operations	All pressures	✓	Provide BNPP AM colleagues with opportunities for training and development, including Biodiversity Fresk workshops, specific training and volunteer opportunities Reduce the impact on biodiversity of our operations.	All pressures	✓		

Source: BNP Paribas Asset Management as of June 2026

Ocean-related ✓ Completed ✓ On track

Collaboration: an improving ocean-data landscape, but we are not there yet

PUBLICATIONS

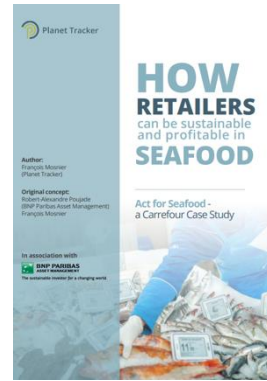
Finance Sector Supplement to the Natural Capital Protocol: BNP Paribas Asset Management Seafood and Plastics Case Study



UNEP FI Blue Economy engagement case study



Carrefour research paper with Planet Tracker

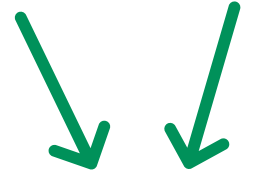


DATA

Investors supporting the statement:

- BNP Paribas Asset Management
- Federated Hermes Limited
- Mirova
- Robeco
- Storebrand Asset Management

TNFD
UNEP FI
WWF
GRI
... and more



Statement from the private financial sector to ESG data providers: The urgent need for better ocean-related data to make informed investment decisions.

Financial institutions are increasingly aware that strategic climate change, inequality and biodiversity are no longer seen as business and investing options but as the financial system. The need is the world's largest engines, emitting 75% of the world's carbon and playing host to an estimated 1.2 billion people. In an increasingly volatile world, the need for better ocean-related data to make informed investment decisions is clear. At the same time, biodiversity and ecosystem services are also the basis of countless human business opportunities. But today, the ocean's health is being severely threatened by human activities.

The Morningstar Mutual Agreement (2022) has provided governments and non-state actors with provisions for action that include measuring goals and targets, such as to protect 30% of the planet's land and aquatic waters, as well as to restore and create coral reefs by 2030. The agreement recognizes the vital role that we as investors can play to lead and inspire biodiversity loss. The focus now needs to move to financing the commitments made in the Morningstar Mutual Agreement. It is a time when governments and investors need to take action to ensure that the world's oceans are protected and sustainable use of marine biodiversity of areas beyond national jurisdiction (ABNJ) is secured, highlighting the need for more data to measure ocean biodiversity in a consistent way and applicable future.

FAIRR
WBA
Planet Tracker
GIST
HUB Ocean
CDP
...and more



2024

2026

Source: BNP Paribas Asset Management as of June 2026

Ocean-related norms-based screening and sector policies

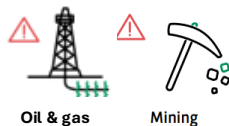


Norms-based screening

- United Nations Global Compact (UNGC)
- THE OECD Guidelines For Multinational Enterprises (OECD MNE)

Examples:

- Industrial fishing in the high seas
- Trading of protected species/shark finning
- Tailings/severe pollution



Sensitive sectors

- Oil & gas
- Mining

Access our Responsible Business Conduct here: <https://docfinder.bnpparibas-am.com/api/files/D8E2B165-C94F-413E-BE2E-154B83BD4E9B>

Source: BNP Paribas Asset Management as of June 2026

BNPP AM Ocean Sectors Framework

In June 2024, we launched an Ocean Sectors Framework (internal document) to provide a comprehensive overview of the major socio-environmental impacts, risks and opportunities for sustainable investment in ocean sectors. This framework was developed in collaboration with Planet Tracker, an award-winning non-profit think-tank focused on sustainable finance.

OCEAN SECTORS	
Aquaculture - algae/seaweed	Marine renewable energy
Aquaculture - seafood	Offshore oil and gas
Coastal and deep-sea mining	Ornamental marine products
Coastal and marine tourism	Ports
Desalination	Shipping
Dredging and coastal protection	Submarine cables
Marine bioprospecting / biotechnology	Wild capture fishing

Objectives:

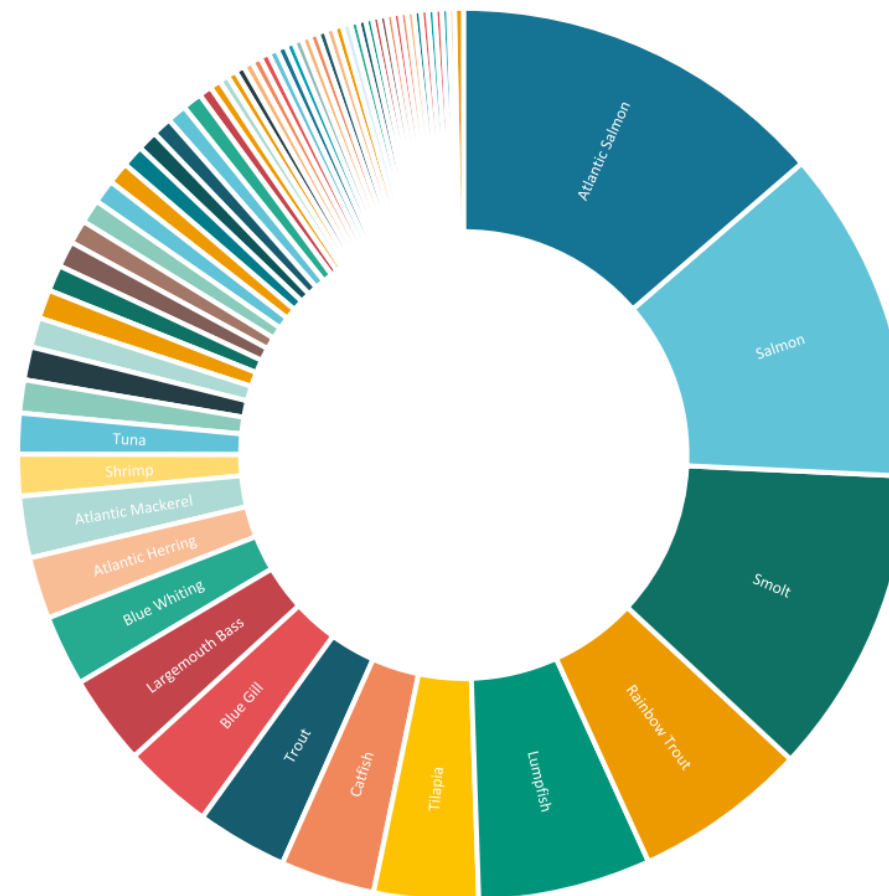
- Embed ocean-related data into our own analysis and assessments
- Highlight areas of ocean-related risks and opportunities within our portfolios to improve our decision making
- Engage on ocean-related topics with our investee companies
- Identify and allocate capital for ocean-related opportunities.



Source: BNP Paribas Asset Management as of June 2026

BNPP AM fish species mix in our portfolios

- Building on our historical collaboration with Planet Tracker, we also tested the Seafood Database to understand the dependency of our investments on fish species.
- We learnt (from the limited data available) that we are exposed to 101 fish species but almost half of our investments in the seafood sector depend on salmonids (wild/farmed salmon and trout).
- We need to undertake further work to understand our exposure to potential overfishing and IUU fishing risks.



Source: BNPP AM, Planet Tracker, [Seafood-Database-Update-Briefing-Note.pdf](#), as of January 2025. Total Assets under Management in scope €300 billion. Scope of database: 300 companies, 750 species. As the database does not provide the exact percentage of revenues derived from companies by species, we considered that if three species are identified by Planet Tracker for a given company, our exposure would be one third to each species.

Stewardship case studies

FAIRR’s Sustainable aquaculture phase 3 engagement programme



De-risking Salmon Feed: The Wild-Caught Fish Dilemma

- Started engagement in 2022
- Engaged 2 companies in 2025
- The seven companies’ progress has been mixed and no company has a robust strategy to move away from using wild-caught fish in feed altogether.

FAIRR’s Seafood traceability phase 2 engagement programme



Traceability in Seafood Supply Chains: An Imperative for Investors | FAIRR

- Started engagement in 2025
- Engaged 2 companies in 2025
- Progress remains uneven, and most companies’ operational traceability systems are not yet aligned with leading practice.
- A phase 3 is open

Ending the use of horseshoe crabs in endotoxin testing



A helping hand for nature offers promising prospects for pharmaceuticals - BNP Paribas Asset Management - Corporate English

- Started engagement in 2021
- Engaged 25 companies in 2025
- 5 out of 12 European companies made reference to this issue in their 2024 reports
- Several confirmed switch to synthetic alternatives (testing lab water), a few started work to switch some product testing

Source: FAIRR, BNP Paribas Asset Management as of June 2026

Our ocean stewardship activities include voting, individual engagement, collaboration engagement and public policy advocacy

Disclaimer

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