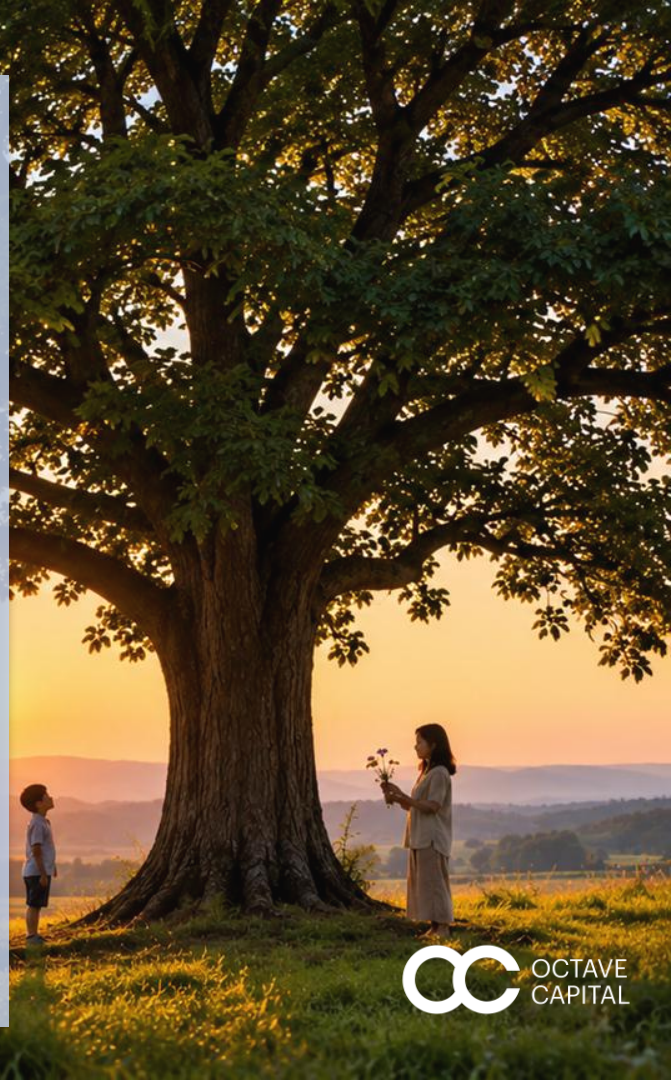
OCTAVE CAPITAL

Annual Impact Report FY2025

Redefining capital as a force for good



Capital that Connects. Impact that Transforms.

Strictly private & confidential

EXECUTIVE SUMMARY

2025 was a defining year.

Rebranded as OCTAVE Capital - more than a new name, it reflects our commitment to investing across six impact pillars and demonstrating how intentional capital can help build a more sustainable and regenerative future.

OCTAVE Capital (formerly Heritas Capital) is an independent investment firm guided by the principle that capital should be a force for good. First established in 1997 and licensed by the Monetary Authority of Singapore, we manage early and growth-stage investments with a focus on generating positive social and environmental outcomes in Asia.

Our rebrand in August 2025 marks a deeper commitment to deploying capital with clarity, coherence, and long-term purpose — to build the regenerative economy of the future. Inspired by the harmony and structure of a musical octave, we aim to bring coherence across people, planet, and capital.

Guided by our philosophy – Capital that Connects, Impact that Transforms – we invest in companies that enhance well-being, regenerate nature, and reshape industries for a sustainable future.

In 2025 we expanded our focus to six core impact pillars and launched the Asia Ocean Fund — a pioneering investment vehicle with Katapult Ocean addressing Asia's US$5.5 trillion SDG14 funding gap.

We also set the stage for 2026 with two climate-focused commitments: leading the US$44 million round in bound4blue in December 2025, a global leader in wind-assisted ship propulsion, and backing Varaha's US$20 million Series B to scale carbon removal with smallholder farmers in India in early 2026.

A key milestone was the responsible exit from The Gentle Group completed in Q3 2026, delivering both strong financial returns and enduring impact. As one of the few documented responsible exit case studies in the region, it demonstrates how impact can be preserved beyond an investor's ownership through a strategic sale to a mission-aligned acquirer. We hope this case study contributes to the growing body of evidence that impact investing can achieve successful exits without compromising on long-term impact outcomes.

Alongside new investments, we worked closely with portfolio companies to strengthen impact measurement, enhance governance and sharpen business models for sustainable growth. As active investors, we remain committed to supporting companies throughout the investment lifecycle—from investment and value creation to responsible exit—while partnering across the impact ecosystem to drive long-term, meaningful change.

Redefining capital for a well-being economy

> ***Capital, when guided by clarity of purpose and coherence of design, becomes more than a financial tool — it becomes an instrument of transformation.***

May Liew

Chief Executive Officer & Executive Director

This year marks a defining moment in our evolution — one of renewal, clarity, and coherence. With our rebrand to OCTAVE Capital, we affirm a deeper purpose: to redefine capital as a force for good.

Why OCTAVE

Inspired by the universal language of music, OCTAVE symbolises harmony within complexity. Just as an octave unites diverse notes into a coherent scale, we seek to align capital with societal and ecological systems — investing in ventures that are future-ready, regenerative, and transformative.

Our philosophy in practice

We invest with a systems lens, back scalable impact in large underserved markets, design balanced portfolios across risk–return–impact profiles, and practise active stewardship with founders. Deep-impact businesses and financial sustainability must go hand in hand.

Sharpening our impact thesis

In a time of converging crises, we focus on the systems that enable a well-being economy: six interlinked pillars spanning well-being, climate and nature, energy transition, food systems, human construct, and circular economy — aligned with the UN SDGs.

From vision to launch

In November 2025 we launched the Asia Ocean Fund with Katapult Ocean, a global ocean impact fund manager based in Norway, to address the region's US$5.5 trillion SDG14 funding gap — restoring ecosystems while generating enduring economic value.

While our name has changed, our mission to deliver impact with integrity endures. We remain independent, institutionally governed, and accountable for measurable impact.

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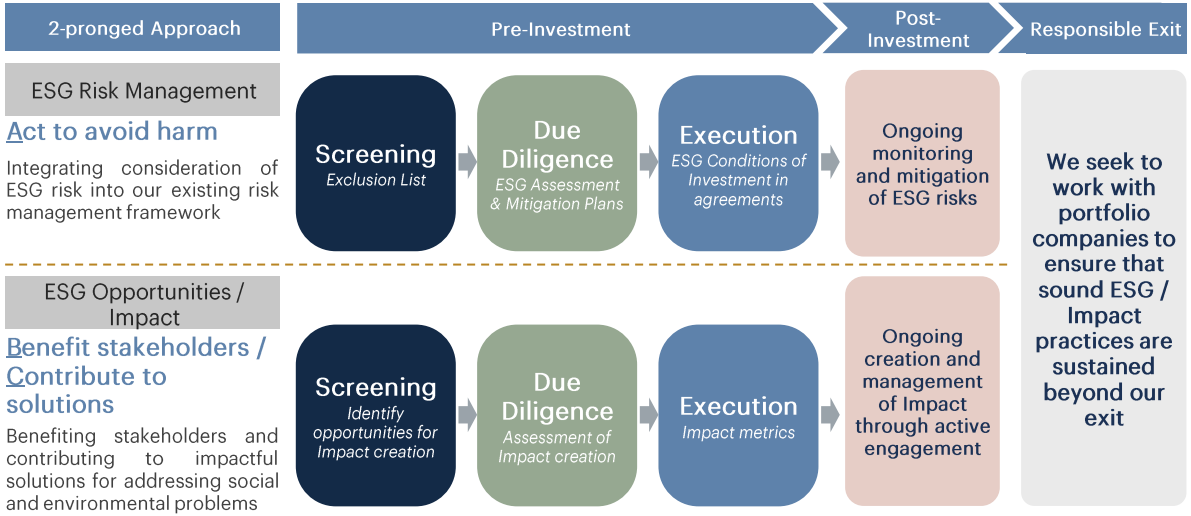
Our ESG / Impact Approach

Through OCTAVE Capital's investments and active engagement with portfolio companies / funds and the wider stakeholder communities, we seek to advance the following:

- Assess, mitigate and monitor ESG risks
- Enhance ESG opportunities / Impact on all stakeholders (including employees and any affected communities) and the environment, as relevant and appropriate, and monitor ESG / Impact contribution to the best extent possible
- Review and improve decisions and processes based on the realization of ESG opportunities / Impact and lessons learnt



Our ESG / Impact policies and processes are aligned with / adapted from international standards adopted by leading stakeholders and are progressive in nature — adapting and refining over time. They take reference from:

- Impact Management Project (IMP)
- United Nations Principles for Responsible Investment (UNPRI)
- IFC Operating Principles for Impact Management
- Sustainability Accounting Standards Board (SASB)
- MAS Guidelines on Environmental Risk Management for Asset Managers
- United Nations Sustainable Development Goals
- TONIIC Impact Framework
- The Global Impact Investing Network (GIIN) – IRIS+
- IFC Anticipated Impact Measurement and Monitoring (AIMM)

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Heritas Capital *became* OCTAVE Capital

Effective 19 August 2025 — not just a new name, but a deeper commitment to redefining capital as a force for good

Business models of tomorrow

Commercial performance and societal benefit go hand in hand. Financial sustainability is essential to achieving meaningful, scalable impact.

Six core impact pillars

Well-being, climate & nature, energy transition, food systems, human construct and circular economy — aligned with the UN SDGs.

Intention at the core

Measurable social and environmental outcomes embedded in every investment decision, with accountability to clear outcomes.

OUR SIX PILLARS

- Well-being
- Climate & nature
- Energy transition
- Food systems
- Human construct
- Circular economy

Our North Star is a regenerative well-being economy. We invest, pilot, integrate, scale and measure, combining targeted pillar investments with business transformation to deliver enduring impact with integrity.

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Transformative growth: > 60 investments across six pillars



Other Regions

boundblue Everimpact

SEA MACHINES

Exited

Well-being

Holistic approaches covering physical & mental health, and traditional & new education models

Energy transition

Achieve sustainable and financial goals via low carbon energy, alternative fuels, and solutions for managing energy

Climate & nature

Technologies and solutions related to climate action & mitigation and adaptation & resilience

Food systems

Solutions within agrifood that nourish people and planet, and provide efficient supply chain processes

Circular economy

Reduce waste and pollution, extend product life cycles, and regenerate natural systems

Human construct

Focus on sustainable aspects of infrastructure and the built environment

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MEASURED IMPACT – FOR THE YEAR 2025

Impact metrics & measurement

>160M learners

with access to quality, affordable education services

~17M users / patients

with access to quality, affordable healthcare services

~3M meals

healthier / more nutritious meals for special needs incl. diabetes & dysphagia

~480 beneficiaries

equipped via holistic training for stable employment

>USD300k
incremental income

earned by marginalised individuals & youth-at-risk

~27Mt credits contracted (forwarded) / sold (spot)

through helping farmers adopt regenerative agriculture practices to reduce carbon through maximising biological carbon sequestration

>60
investments to date

12
countries globally

~US$250M
capital invested

>5x
follow-on vs initial capital

~45%
avg revenue CAGR since investment

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Bettr *Changing lives through coffee*

Since our 2023 investment of ~S$2m, the company has roughly doubled revenue and created impact via >S$1m in cumulative incremental income earned by its beneficiaries — proof that deep impact and financial sustainability go hand in hand.

Progress since investment (2023)

~1,101
Beneficiaries impacted via holistic training programmes since investment

>S$1m
Cumulative incremental income earned by marginalised individuals & youth-at-risk

~2x
Revenue since 2023 investment

Company Overview:

- Founded in 2011; an impact-driven specialty coffee and beverage business in Singapore
- Operates Bettr Academy, a professionally certified coffee and beverage academy, and Bettr Coffee, a network of coffee bars and a roastery
- First B Corporation in Southeast Asia and winner of the 2023 ASEAN Inclusive Business Award (SG)

Our Impact Thesis:

- Improving lives and livelihoods by supporting marginalised women and youth-at-risk through proprietary programmes combining technical and life-management skills, enabling stable employment
- Also prioritises responsible sourcing (100% of Bettr-branded beans from sustainable sources), a Net Zero 2030 goal, and inclusive employment (~25% of staff from marginalised backgrounds)





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Bound4blue

Wind propulsion to cut fuel use & carbon emissions

OCTAVE Capital led the US$44M Series B investment in Q4 2025 to accelerate bound4blue's shift into full industrialisation of suction sails.

Up to 40%
Fuel & emission savings verified on voyage legs of Odfjell's Bow Olympus (15-20% avg)

32
eSAILs installed across 12 vessels installed with another 22 eSAILs on 7 vessels in the order book

US$44M
Round led by OCTAVE & Katapult Ocean with participation from maritime corporates & climate investors

Company Overview:

- Founded in 2014, headquartered in Spain with offices in Barcelona and Singapore, Bound4blue's autonomous eSAIL® suction sails convert wind into thrust that replaces part of a ship's engine power — cutting fuel, operating costs and CO2 while improving performance under CII (Carbon Intensity Indicator), EEXI (Energy Efficiency Existing Ship Index), EEDI (Energy Efficiency Design Index), FuelEU Maritime, and the EU ETS (European Union Emissions Trading System).

Our Impact Thesis:

- Increasing access to sustainable shipping propulsion technologies by providing a proven and efficient wind-assisted propulsion technology; and
- Driving wider adoption of cleaner technologies that facilitate decarbonization across the hard-to-abate sector.

"Wind propulsion has moved from promising innovation to proven, scalable climate infrastructure... delivering measurable carbon savings from day one... What we are looking at is reducing fuel consumption that delivers direct bankable operating savings."

— May Liew, CEO, OCTAVE Capital

Bloomberg

Green | Cleaner Tech

Shipping Dynasties, Royalty Back Modern Sails to Cut Fuel Use



Bound4blue's suction sails on Odfjell ship. Source: *bound4blue*

By Ishika Mookerjee and Weilun Soon
December 9, 2025 at 3:57 PM GMT+8
Updated on December 9, 2025 at 5:55 PM GMT+8

Source: Bloomberg, Dec 2025

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Varaha *carbon removal with farmers at the centre*

OCTAVE Capital backed Varaha's ~US$40M Series B round in Q1 2026 to support geographic expansion, strengthen scientific and MRV (measurement, reporting, and verification) capabilities, and scale a new industrial partnership model to extend its capabilities to global partners.

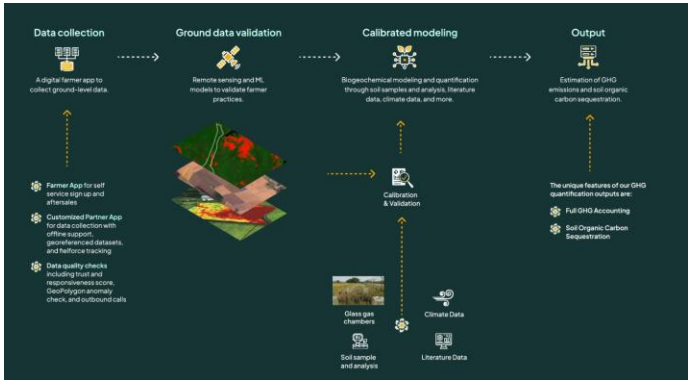
>1 million tonnes
Carbon removals delivered; >100k t of biochar credits delivered – among the world's largest biochar suppliers

>1.1 million acres
Sustainable agriculture and land onboarded

Google & Microsoft
Landmark biochar credit agreements – validation from the most rigorous corporate buyers

Company Overview:
- Founded in 2022, Varaha develops carbon removal projects rooted in an inclusive model that puts smallholder farmers at the centre, through nature-based solutions like biochar, afforestation, regenerative agriculture, and enhanced rock weathering
- Converts agricultural residue into durable removals through biochar while improving soil health, reducing fertilizer dependency, and generating additional, resilient incomes for farming communities in India.

Our Impact Thesis:
- Focuses on advancing climate resilience and farmer livelihoods
- Supports smallholder farmers through regenerative agriculture enabling higher and more resilient incomes via improved yields and access to carbon markets.
- Restores soil health, reduces fertilizer dependency, and removes carbon from the atmosphere.



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RESPONSIBLE EXIT CASE STUDY: 2Q2026

The Gentle Group *Dysphagia-friendly nutrition & care*

Invested since 2020 — exited at >5x MOIC

Throughout the years invested, OCTAVE Capital has created value through (i) active board representation, (ii) supported strategic planning and commercial scaling initiatives, (iii) strengthened governance and organizational capabilities, and (iv) worked alongside management to embed impact measurements and reporting.

Progress since investment (2020)

>5x MOIC
Investment returns on responsible exit to iWOW Technology in 2Q 2026

>100%
2021 – 2025 revenue CAGR

>2.6M
Therapeutic meals provided for people with dysphagia

>6,700
Patients supported

~2,500
Individuals trained in dysphagia diagnosis and food preparation

Company Overview:

- Founded in 2017; a Singapore-based company serving the underserved needs of individuals living with dysphagia (swallowing difficulties)
- Provides safe, IDDSI-compliant texture-modified meals tailored to Asian tastes, complemented by clinical speech therapy and rehabilitation services

Our Impact Thesis:

- Improving lives and livelihoods by (i) raising awareness and diagnosis of dysphagia and improving access to speech therapy services for individuals to better manage their conditions; and
- (ii) increasing access to safe, nutritious, more enjoyable meals that restores dignity in ageing and quality of life



THE Gentle GROUP

2020 — OCTAVE Capital among first investors in Seed round

2021 — Exclusive NTUC Foodfare manufacturing deal for IDDSI L4/L5 product launch; 10x customer growth

2022 — Launched clinical speech-therapy & dietician services

2023 — Began dysphagia training & caregiver courses

2024 — Series A fundraise and new central kitchen expansion with ~10x production capacity

2026 — Responsible Exit: Acquired by SGX-listed iWOW Technology for S$11.2M (>5x MOIC)

- Provides capital and platform to accelerate expansion
- Enables broader distribution of dysphagia & nutrition solutions
- Supports continued scaling of social and health impact





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LAUNCHED NOVEMBER 2025

The Asia Ocean Fund

With Katapult Ocean — among the first and largest funds of its kind in the region, addressing Asia's US$5.5 trillion SDG14 funding gap.

Technical Assistance Facility

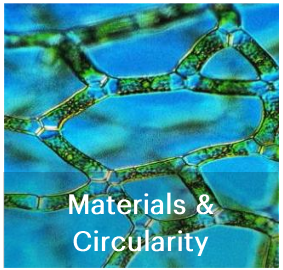
Deploying catalytic capital to make early-stage companies investment-ready

Acceleration Program
Venture Capacity Building

Scale-up Investments

Four Connected Pillars across the Ocean Economy











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Impact that Transforms.

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