2023 IMPACT REPORT

Blue Ocean

SWEN
CAPITAL PARTNERS

Disclaimer

The figures quoted relate to the past years. Past impact and ESG performances is no guarantee of future impact and ESG performances. Similarly, the impact and ESG performance scenarios presented are an estimate of future impact and ESG performances based on past data which implies a risk to the availability and quality. They are not an exact indicator. They are only intended to illustrate the mechanisms of impact and ESG.

This report covers the year 2023. Except where otherwise noted, data is as of 31/12/2023 and flows (for instance volumes produced) are provided for the year 2023. Except where otherwise noted, all data in this document is from SWEN Capital Partners.

Data in sections 2, 3 and 4 was collected from portfolio companies and processed by SWEN Capital Partners. It is not subject to any external verification or audit.

The periodic information to be published pursuant to article 11 of the Sustainable Finance Disclosure Regulation (SFDR) Regulation (EU) 2019/2088 is included in a dedicated appendix in the financial product's annual report.

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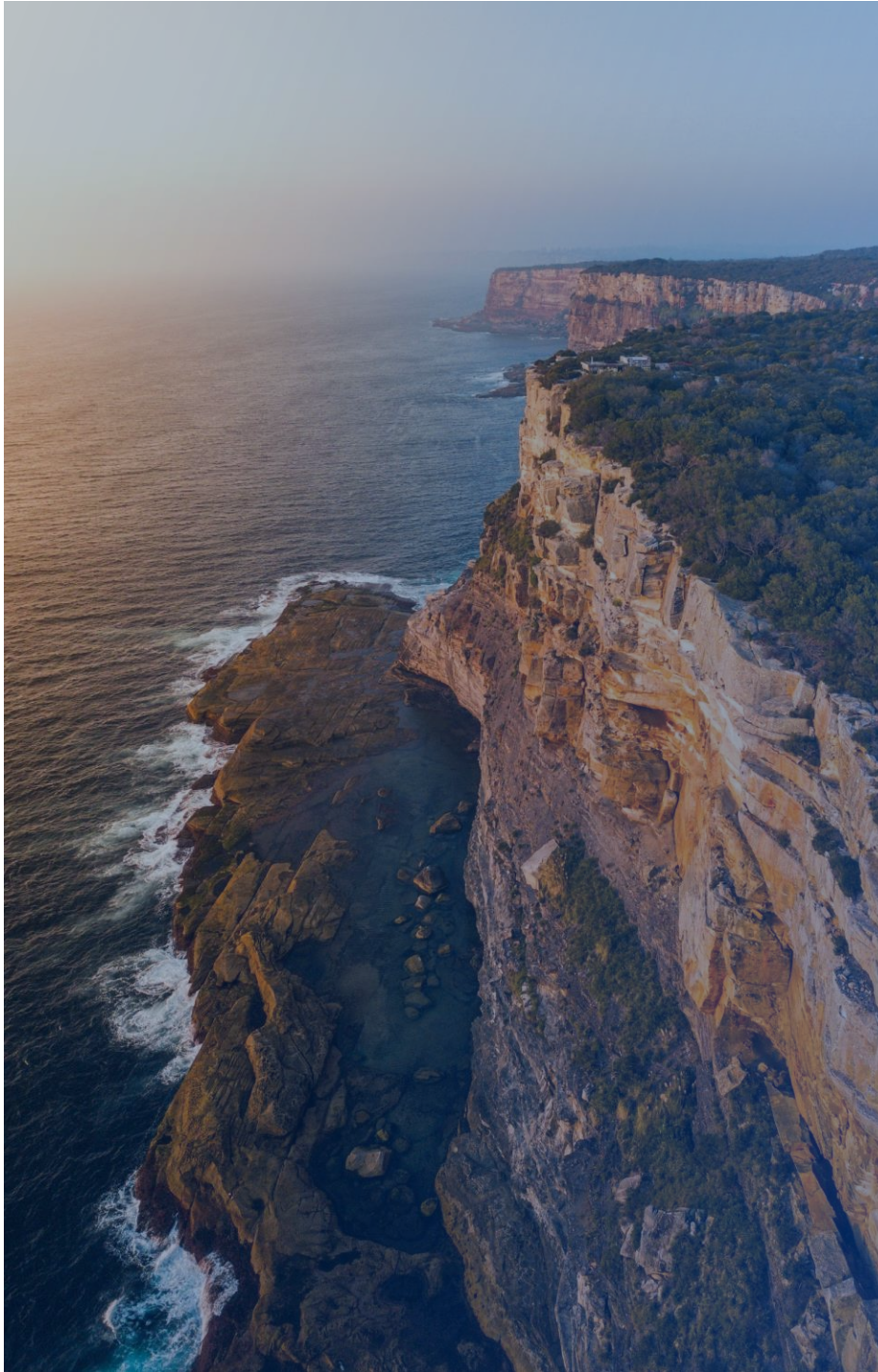

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Foreword from the directors

In 2023, SWEN CP further raised its ambition by becoming a purpose-driven company or “société à mission”. From now on, our mission is clearly defined: to put investment at the service of nature. It is much more than a change in our statutes: it turns our belief that investment can and must play a crucial role in preserving our planet into a commitment to action. The Blue Ocean fund is one of the concrete actions we are taking to fulfill the purpose of SWEN CP.

Last year, Blue Ocean made great strides, adding five highly impactful investments to its portfolio. We continue to be amazed by the creativity, skill, and grit displayed by blue entrepreneurs to invent scalable solutions tackling the toughest ocean challenges. Furthermore, we deepened our effort to help build a thriving ocean impact innovation ecosystem.

Our 2023 investments exemplify the systemic impact and return potential of our strategy. WSense, the "wifi of the ocean," enables large-scale wireless underwater communication and data collection, enhancing ocean management and accountability. La Tournée extends the milkman model to all groceries, promoting shopping without single-use plastic and transforming consumption habits. traceless materials replaces single-use plastics with marine biodegradable materials sourced from biowaste, addressing plastic waste. Oneka Technologies uses wave power for near-zero carbon desalination at competitive prices. OceanWings harnesses wind to propel ships with rigid, plane-like sails, aiding in decarbonizing maritime transportation at scale.

Note that systemic impact cannot be fully captured quantitatively. We have therefore summarized our Progress on Blue Ocean’s theory of change and collected for each company “Impact Stories” to help you get a sense of the broader impact potential of the Blue Ocean portfolio. We hope you find them insightful.

We also actively contributed to the development of the ocean impact innovation ecosystem with partners like 1000 Ocean Startups and BlueInvest. We supported the development of a digital tool of the Ocean Impact Navigator, a shared impact measurement framework. Along with peers, we implemented its methodology across our portfolio, as detailed in this report.

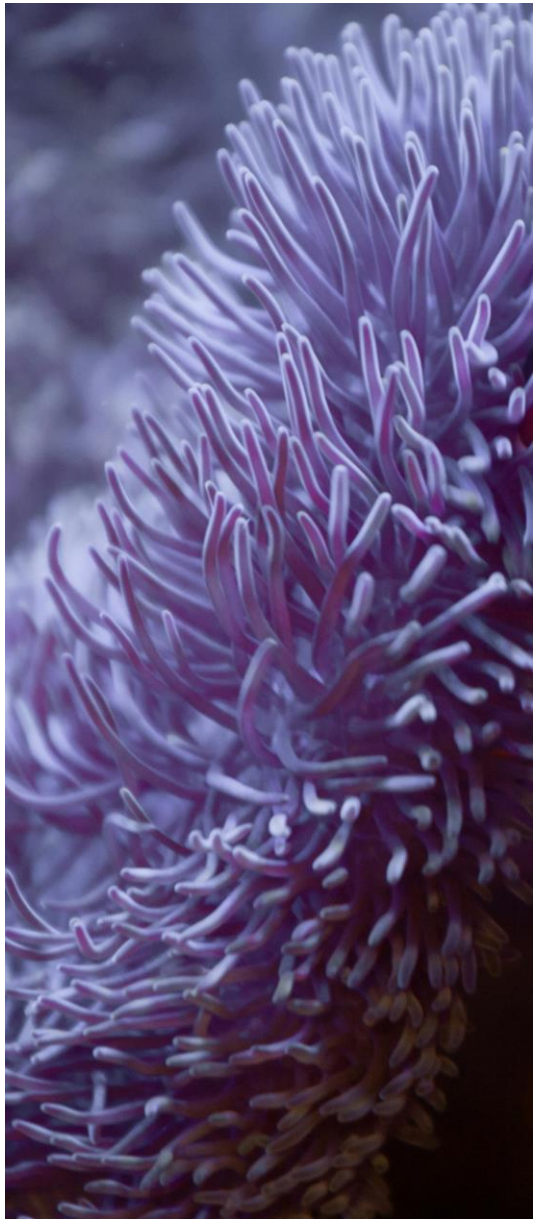
With fourteen investments reached in 2023, we anticipate our fund will be fully allocated in 2024. With that prospect, we are focused on supporting the entrepreneurs of the Blue Ocean portfolio in achieving their ambitious impact and financial return goals. At the same time, we start preparing for the next chapter, in order to scale the strategy demonstrated by Blue Ocean.

We look forward to continuing this journey with you and hope you enjoy reading this report!

Jérôme DELMAS
CEO of
SWEN Capital Partners

Christian LIM
Managing Director
of SWEN Blue Ocean

Olivier RAYBAUD
Managing Director
of SWEN Blue Ocean



Remarks by the Impact Committee

SWEN CP's Blue Ocean fund invests in early-stage technology companies poised for substantial contributions to ending ocean overexploitation and pollution, as well as developing marine solutions to climate change. All of the fund's metrics, from evaluation to impact measurement and even compensation, are in service to this mandate.

This report presents a complete and fully transparent view of the fund's impact to date. The Blue Ocean fund's staff is fully committed to rigorous quantitative assessment of its contributions to avoiding GHG emission, reducing plastic pollution, restoring nature, etc. At this early, catalytic stage, these metrics naturally yield small results – many of the fund's portfolio companies are at the beginning of their scale up journey. However, a conscious decision was made to introduce the full, rigorously quantitative approach with this report.

While the numbers may not yet be able to tell the full, transformative story, the portfolio companies certainly do – their talent, passion, depth of experience, and ambition. We hope that this report has well captured their ideas, strategies and transformative approaches. We also hope that the quantitative framework presented here will establish a solid foundation for our future impact reporting and help set the bar for the mission-driven investment community at large.

François Simard

Former Director ad Interim of the Global Marine and Polar Programme of IUCN

Brad Ack

Executive Director of Ocean Visions. Previously Vice President at WWF US, in charge of the Oceans

Andreas Merkl

Co-founder of Centigrade, a data utility in service to carbon and nature credit markets. Former President of Ocean Conservancy, Founding member of McKinsey's Environmental Practice

SFDR 9 | IMPACT

Blue Ocean at a glance

Blue Ocean is a venture capital fund investing in innovations for the regeneration of ocean biodiversity. It was launched in 2021, with Ifremer, France's leading ocean research institute, as its scientific partner. Blue Ocean aims to deliver both systemic impact and competitive market returns. It tackles the three main threats to the ocean by focusing on solutions to ocean overexploitation, to ocean pollution and marine-based solutions to climate change.

The fund has strategically invested in 14 companies, each serving as a lever of systemic change. They play a pivotal role in transforming industries with outsized ocean impact, such as seafood, plastics or shipping. They contribute to reducing the pressures on the ocean, so it has a chance to self-regenerate. Learn more about the Progress on Blue Ocean's theory of change here.

The impact of many companies supported by the fund cannot be adequately captured quantitatively, as they either have a far reaching but indirect impact through their customers, or the market transformation they trigger can take years to scale. However, we believe measurement remains crucial. We use the Ocean Impact Navigator to consolidate quantitative impact at portfolio level, as summarized below for 2023.

SOLUTIONS TO OCEAN OVEREXPLOITATION	SOLUTIONS TO OCEAN POLLUTION	MARINE SOLUTIONS TO CLIMATE CHANGE
3 tons	**20** tons	**318k** tCO_2e
biomass **preserved or restored**	plastic pollution **diverted from landfill or nature**	GHG emissions **reduced or avoided**

Unless indicated otherwise, all data presented in this report is for 2023 (cumulative impact during the year).

€170m
fund size

Built in scientific partnership with
Ifremer

100%
of investments with a **positive Impact Rating** or neutral with positive perspective rating

01

SWEN Capital Partners

1.1 A European responsible investment leader in private markets

€8.1
billion*
in assets managed or advised

15
years of experience
in the financial and ESG analysis of unlisted assets

150+
institutional clients
committed to our solutions for their long-term investments

100+
professionals
all engaged toward a common goal

Robust expertise and tailor-made investment solutions through a single platform

- PRIVATE EQUITY
- INFRASTRUCTURE
- MEZZANINE DEBT
- WEALTH MANAGEMENT
- TAILOR-MADE CLIENT SERVICES

A rigorous ESG and impact approach for truly sustainable finance

10+
years
of track record in ESG practices

>1 million
ESG data points
Gathered to analyse our investments

A robust, rigorous analysis methodology for all our investments

A mission-driven company for sustainable finance

« We are joining forces to invest for Nature's benefit.

We are developing high-value solutions and working with our ecosystem to create sustainable value and ensure our shared growth.

*Assets committed historically as of 30/04/2024.

1.2 An innovative **Sustainable Finance policy**

Funds that are already committed

SWEN CP is committed to:

- Creating only funds classified as **Article 8 or Article 9** within the meaning of the SFDR for all new product launches within our range of institutional funds
- aiming for a minimum of **50% of our mandates to be classified as Article 8** according to SFDR by the end of 2024
- Regularly launch new **impact strategies** and multi-strategies dedicated to tomorrow's challenges

An ambitious climate and biodiversity policy

- More **stringent sectoral exclusion policies** for coal and fossil oil and gas: new thresholds, inclusion of their value chain and suppliers
- A commitment to **full divestment by 2030** for coal and by 2035 for fossil oil and gas
- A trajectory of alignment with the Paris Agreement targets as close as possible to **+1.5°C by 2050**
- Diagnosis of impacts and dependencies and biodiversity footprints, a **biodiversity score** for funds

Support for our entire ecosystem

Active commitment of our teams to support our customers, portfolio companies and partner funds on a **shared path of improvement**

A participatory governance

- A Sustainable Finance **steering committee**, made up of members from every business area
- **Executive Committee** meetings dedicated to sustainable finance matters and a **Board of Directors** committee specialising in Sustainable Finance
- Attribution of an **ESG veto right** on every investment opportunity

Renaud SERRE-LAPERGUE
Sustainable Finance Strategy Director

Julie OLIVIER
Sustainable Finance Strategy Deputy Director

Floriane LAFORE
ESG Manager

Chloé DEL RIO
ESG Manager

Tom BAYOL
ESG Analyst

Valentin PICARD
ESG Analyst

Zoé RETAILLEAU
ESG Analyst

Margaux THOMIN
ESG Analyst

Bérénice DE VALROGER
ESG Analyst

1.3 Climate & biodiversity: a Nature policy with 3 pillars of engagement

PILLAR 01

Be consistent with international frameworks and steer our policy at a strategic level

- Contribute to the 2050 goals and 2030 targets set by the Kunming-Montréal Global Biodiversity Framework
- Commit to a trajectory of alignment with the objectives of the Paris Agreement as close as possible to +1.5°C by 2050, in particular through the Signature of the Net Zero Asset Managers Initiative (NZAM)

PILLAR 02

Contribute to ecosystem regeneration by factoring Nature-related issues into all our investment decisions

- Analyze our impacts and dependencies on ecosystems across our portfolios
- Support the transition of economic activities and mitigate their adverse effects
- Create financial products that contribute to restoration and conservation

PILLAR 03

Help our stakeholders incorporate Nature-related issues into their activities

- Train our employees and governance bodies
- Provide support to our portfolio companies, partner funds and clients
- Contribute to market initiatives and methodology working groups

SWEN CP has developed methodologies to analyse the risks and opportunities associated with Nature inherent in the activities of the companies analysed during the due diligence phase, which have now been extended to all investment opportunities.

Physical risks analysis

Systematic analysis of acute and chronic "physical" risks by identifying **climate hazards** and the **asset's dependence** on ecosystem services.

Transition risks analysis

Systematic analysis of "transition" risks, defined as the uncertain financial impacts on economic players resulting from the **implementation of a low-carbon** or **Nature-protecting economic model**.

Based on recognised standards

Analysis grids inspired by the TCFD, Investor Climate Action Plans and the TNFD, action plans and reporting frameworks on climate and biodiversity issues

1.4 An Impact Doctrine meeting the most stringent impact finance criteria

Intentionality

Seeking to achieve, collaboratively and over the long term, a performance that delivers positive environmental and/or social impacts combined with financial returns.

- **Definition of a clear impact thesis** from the fund's creation
- **Net positive impact verified** for each investment
- **100% sustainable investments** according to SWEN CP's definition
- **Carried interest partly linked** to impact performance
- **ESG veto right** during the investment process

Additionality

Implementing a methodology describing the causality through which the strategy contributes to environmental and/or social objectives, the investment horizon and the measurement methods.

Engagement and dialogue on ESG and impact with portfolio companies

ESG and impact requirements included in shareholders' agreement clauses or side letters

Mobilizing the investor ecosystem to strengthen the impact of portfolio companies

Measure

Aligning the achievement of environmental and/or social objectives with reference frameworks to measure the contribution of the investments

1. **Definition and tracking of impact KPIs** for invested companies
2. **Impact governance to validate the impact objectives** set for invested companies
3. **Annual report on impact & ESG performance**

02

Blue Ocean fund overview

2.1 Blue Ocean's strategy

SFDR **Article 9**

14 LIFE BELOW WATER

Blue Ocean is a venture capital impact fund investing in innovations for the regeneration of ocean biodiversity, hence contributing to achieving SDG 14 "Life below water".

Blue Ocean intends to achieve this objective through investments in 3 verticals

Solutions to **ocean overexploitation**

(ex: sustainable aquaculture, alternative seafood...)

Solutions to **marine pollution**

(ex: alternative to plastic materials, reduction of chemical pollution...)

Marine solutions to **climate change**

(ex: decarbonization of shipping, marine renewable energy...)

A scientific partnership with Ifremer

Ifremer is a leading ocean research institute, with over 800 researchers covering the ocean globally. Blue Ocean has access to the expertise and networks of Ifremer to assess impact, technologies and collaborate with startups. Blue Ocean supports Ifremer in bringing science to the real economy.

2.2 Blue Ocean's investment team

The team combines experience relevant to the strategy, across investment, industry, science and policy, with a shared passion for the environment and the ocean.

The team works hand in hand with the Sustainable Finance team on every opportunity, from the very first interactions with entrepreneurs.

Christian Lim
Managing Director

- **25 years in VC, PE, international development, industry**
- Veolia, AfricInvest, African Development Bank, Macquarie
- Mines ParisTech, INSEAD
- Freediving instructor, jazz pianist

Mélanie Le Guen
Investment Director

- **11 years in Private Equity, of which 6 in VC**
- Arkea & SWEN CP
- ESSCA & CFA
- Diving, travelling, Brittany

Clémence Ollivier
Investment Principal

- **11 years in engineering, data science and VC**
- Schlumberger, Schneider Electric, Winnow Solutions
- Supelec, Imperial College, INSEAD
- Travelling, hiking, reading

Prisca Jauffrineau
Associate

- **3 years in VC and ocean diplomacy**
- Cabinet of the French Ministry of the Sea
- ESCP, Sciences Po Bordeaux
- Sailing instructor

Olivier Raybaud
Managing Director

- **25 years in VC, PE, banking**
- BNP Paribas, Crédit Agricole CIB, Crédit Lyonnais, IBM
- AgroParisTech, INSEAD
- Sailor, trail runner

Julie Peyrache
Investment Director

- **11 years in VC**
- Capagro : Agtech and Foodtech VC
- AgroParisTech, HEC
- Kitesurfing, surfing, swimming, running

Laëtitia Gombaud-Saintonge
Senior Associate

- **6 years in VC, consulting, international development**
- World Bank, Bain, Bpifrance, Eurazeo
- HEC Paris, CEMS
- Open-ocean swimming, hiking

Virginia Pan
Associate

- **2 years in Ocean Science and Technology**
- National Geographic, Woods Hole, Scripps Oceanography
- Duke University, UCSB Bren
- Yoga, meditation

2.3 Blue Ocean's impact framework

Our impact framework is built on SWEN CP's Impact Doctrine and relies on the following:

An Impact Thesis is developed for each investment and submitted to an independent Impact Committee

Each investment opportunity shall at least have a positive impact on the ocean – or neutral impact with positive perspective – and "do no significant harm" (DNSH) beyond the ocean. The assessment is based on the latest science, quantitative as possible, but also involves judgement. A qualitative impact assessment is necessary to capture the complexity of impacts on the ocean. It is translated into an Impact Thesis and Impact Rating for each deal. The Impact Committee issues its opinion on the Impact Thesis and Rating, before submission of the opportunity to the Investment Committee.

IMPACT RATING

Negative	Neutral	Neutral with positive perspective	Positive
THE INVESTMENT **CANNOT BE MADE**		THE INVESTMENT **CAN BE PRESENTED**	

50% of carried interest is subject to meeting Impact KPI targets

- Impact KPIs and targets are developed for each company.
- 50% of the carried interest of the Blue Ocean fund is conditioned to an impact score. The score consolidates the rates of achievement of the targets for each Impact KPI set out for each invested company.
- Impact KPIs of each deal are submitted for approval to the Impact Governance Committee, composed of LPs.
- The Impact Carried Interest ensures alignment of incentives between impact and financial performance.
- In addition to company-specific KPIs, Blue Ocean uses the KPIs of the Ocean Impact Navigator, developed by 1000 Ocean Startups, to consolidate the impact at portfolio level and to communicate impact with the same language as the ocean impact innovation community. Learn more about the Ocean Impact Navigator here.

THE OCEAN IMPACT NAVIGATOR

IMPACT COMMITTEE

Impact Committee Members are independent conservation and science experts and thought leaders.

François Simard
Former Director ad Interim of the Global Marine and Polar Programme of IUCN

Brad Ack
Executive Director of Ocean Visions. Previously Vice President at WWF US, in charge of the Oceans

Andreas Merkl
Co-founder of Centigrade, a data utility in service to carbon and nature credit markets. Former President of Ocean Conservancy, Founding member of McKinsey's Environmental Practice

2.4 Blue Ocean's ecosystem development strategy

Achieving large scale impact will require a thriving ocean impact innovation ecosystem, where startups for ocean health abound everywhere in the world, where they have access to support at every stage of their growth cycle, and where mainstream institutional investors are making large allocations. This is why SWEN CP and the Blue Ocean team actively engage in the development of the ecosystem. Here are some highlights from 2023.

1000 OCEAN STARTUPS
A COALITION TO ACCELERATE OCEAN IMPACT INNOVATION

SWEN Blue Ocean co-founded 1000 Ocean Startups in 2021, a coalition which brings together organizations supporting ocean startups. Its vision is to mainstream investment in ocean impact innovation. It is recognized by the UN Ocean Decade, the Ocean Panel, and hosted by the World Economic Forum.

In 2023, Christian Lim served as founding Co-Chair of the Steering Committee of the coalition. SWEN CP sponsored the development of a digital platform for the Ocean Impact Navigator, an impact measurement framework for ocean startups. More than 90% of the members of the coalition joined its General Assembly at the New York Explorers Club during Climate Week.

BLUE INVEST

BlueInvest is the flagship program of the European Commission demonstrating the EU's commitment to supporting the Blue Economy. The mandate of BlueInvest is to boost investment and innovation in sustainable technologies for the Blue Economy. The SWEN Blue Ocean team is actively involved in supporting the BlueInvest initiatives.

In 2023, Olivier Raybaud and Prisca Jauffrineau were invited for the BlueInvest Day in Brussels. Olivier also participated in BlueInvest's workshops during the Sustainable Investment Summit in Frankfurt, the Ocean Energy Europe in The Hague and contributed to the Investor Report published by the BlueInvest team.

monaco blue initiative

Christian Lim represented SWEN CP at the Monaco Blue Initiative, which brings together major players to reflect on the key challenges facing our future ocean. Representatives of Governments, international organizations, civil society, NGOs, the private sector, the scientific community and the media meet every year to promote synergies between the protection of the marine environment and the development of a sustainable blue economy.

The recommendations are brought to high-level international fora, such as the Convention on Biological Diversity or the United Nations Framework Convention on Climate Change.

03

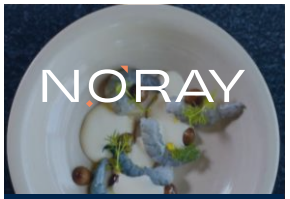
Portfolio impact & ESG performance

3.1 Portfolio composition

SOLUTIONS TO OCEAN **OVEREXPLOITATION**

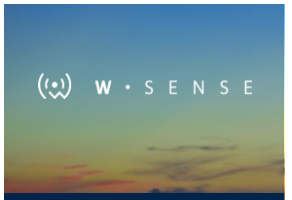
Low impact cultivated marine protein

Democratizing biodiversity monitoring with eDNA



Sustainable land-based shrimp farming

Computer vision for sustainable aquaculture



Giving a voice to the ocean

SOLUTIONS TO OCEAN **POLLUTION**

Refillable personal care essentials

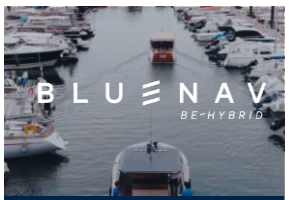
Making reusable food ware easy

Your groceries delivered in reusable packaging

Biodegradable plastic alternative from biowaste

14
high impact companies

MARINE-BASED SOLUTIONS TO **CLIMATE CHANGE**



Silent and low carbon boat propulsion

Robots eliminating alien invasive species

Harnessing wind to decarbonize shipping at scale

Near-zero carbon desalination

Smart solutions for sustainable and efficient maritime industry

3.2 Progress on Blue Ocean's theory of change

QUALITATIVE IMPACT

Blue Ocean's theory of change. The ocean has an extraordinary capacity for regeneration, but this is contingent on reducing pressures such as overexploitation, pollution, and climate change. Blue Ocean focuses on mitigating these through innovative solutions in key ocean-impacting industries, such as seafood, plastic packaging, and marine transportation. We map the ocean impact of each industry and identify innovations that can address them at scale, acting as levers of systemic change.
Let us examine Blue Ocean's progress supporting such solutions.

Transforming aquaculture. Aquaculture can sustainably replace wild-caught fish if it tackles pollution from excess feed and medicine and reduces forage fish in aquafeed. Our investments include Optoscale, which optimizes feeding through real-time biomass and health measurements, reducing pollution and the use of aquafeed. Noray and Avant offer solutions to eliminate aquaculture pollution by moving seafood farming out of the sea.

Making the plastics economy circular. Stopping plastic pollution at its source is important for protecting marine life. In line with the Ellen MacArthur Foundation's vision for a circular economy, we support companies pioneering reuse, recycling, and replacement of plastics. La Tournée, Bibak, and 900 Care promote reusable options that are convenient and cost-competitive. traceless replaces plastics with biodegradable materials from biowaste.

Decarbonizing shipping. The International Maritime Organization aims to decarbonize the global fleet by 2050. This will require using zero-emission fuels, wind propulsion, and efficiency improvements. OceanWings leads in wind propulsion with Canopée, the first hybrid wind cargo ship. EcoSubsea and Spinergie enhance ship efficiency, cutting fuel consumption and GHG emissions with typical payback periods of 30 days or less.

Blue ocean is already activating levers of systemic change across multiple key industries. As showcased above, each solution in our portfolio is a lever of systemic change, transforming industries with a significant impact on the ocean. Critically, each company in our portfolio has the potential to scale within our generation because their economics are competitive. Still, these transformations could take more than a decade and quantitative impacts may be modest during the life of the fund. Nonetheless, numbers remain crucial to demonstrate progress and we pledge to report them transparently. Beyond the numbers, the theory of change presented here, and the examples included in this report are important to understand how Blue Ocean is strategically nurturing today the seeds that will transform the industries of tomorrow. Discover through the "Impact stories" we collected for each company the pivotal role they play in their sector and beyond.

3.3 Consolidated impact KPIs

QUANTITATIVE IMPACT

The KPIs below are essential. But they only capture a limited part of the story, as the impact of many startups is not quantified yet or even quantifiable. Please refer to Progress on Blue Ocean's theory of change for the fuller picture.

To consolidate the impact of our portfolio, we use the Ocean Impact Navigator developed by 1000 Ocean Startups. It is the best tool for quantitative impact aggregation, as it has been scientifically reviewed and is the recognized standard enabling to compare results across the entire ocean impact innovation ecosystem.

Impact quantification is necessary. But it is not sufficient as the full impact of many startups is not quantifiable. For example, NatureMetrics democratizes biodiversity monitoring. It is an enabler that is already helping 500+ organizations across more than 100 countries mitigate their impact on biodiversity. But NatureMetric's contribution to preserving biomass is accounted for at zero in the first indicator below. The reason is that NatureMetrics is an enabler, which protects biodiversity indirectly, through the users of its data. As a result, its contribution to preserving biomass, though obvious, is not calculated and only described qualitatively. This is the case for many companies in our portfolio, like WSense, Optoscale, or EcoSubsea. Each in its own way contributes to transforming markets, having indirect impacts that are profound but escape quantification. **With this in mind, please find below consolidated impact KPIs for the Blue Ocean portfolio in 2023 (cumulative during the year).**

THE OCEAN IMPACT NAVIGATOR

3 tons

biomass
preserved or restored

includes Noray only. Contributions from Avant, NatureMetrics, OptoScale, Wsense and Oneka are qualitative only (see description in company reports)

20 tons

plastic pollution
diverted from landfill or nature

includes 900.care, BIBAK and La Tournée. Contributions on plastic pollution from traceless, and contributions from Noray, OptoScale, WSense, BlueNav, ECOsubsea and Oneka on pollution beyond plastics are qualitative only (see description in company reports)

318k tCO_2e

GHG emissions **reduced or avoided**

includes Noray, 900.care, La Tournée, BlueNav ECOsubsea and OceanWings. Contributions from OptoScale, WSense, BIBAK, traceless, Oneka and Spinergie are qualitative only (see description in company reports)

See Methodological Notes in the appendix for details about the methodology applied. See the Appendix for details of the Ocean Impact Navigator indicators across the entire portfolio.

3.4 Consolidated Impact Rating

100%

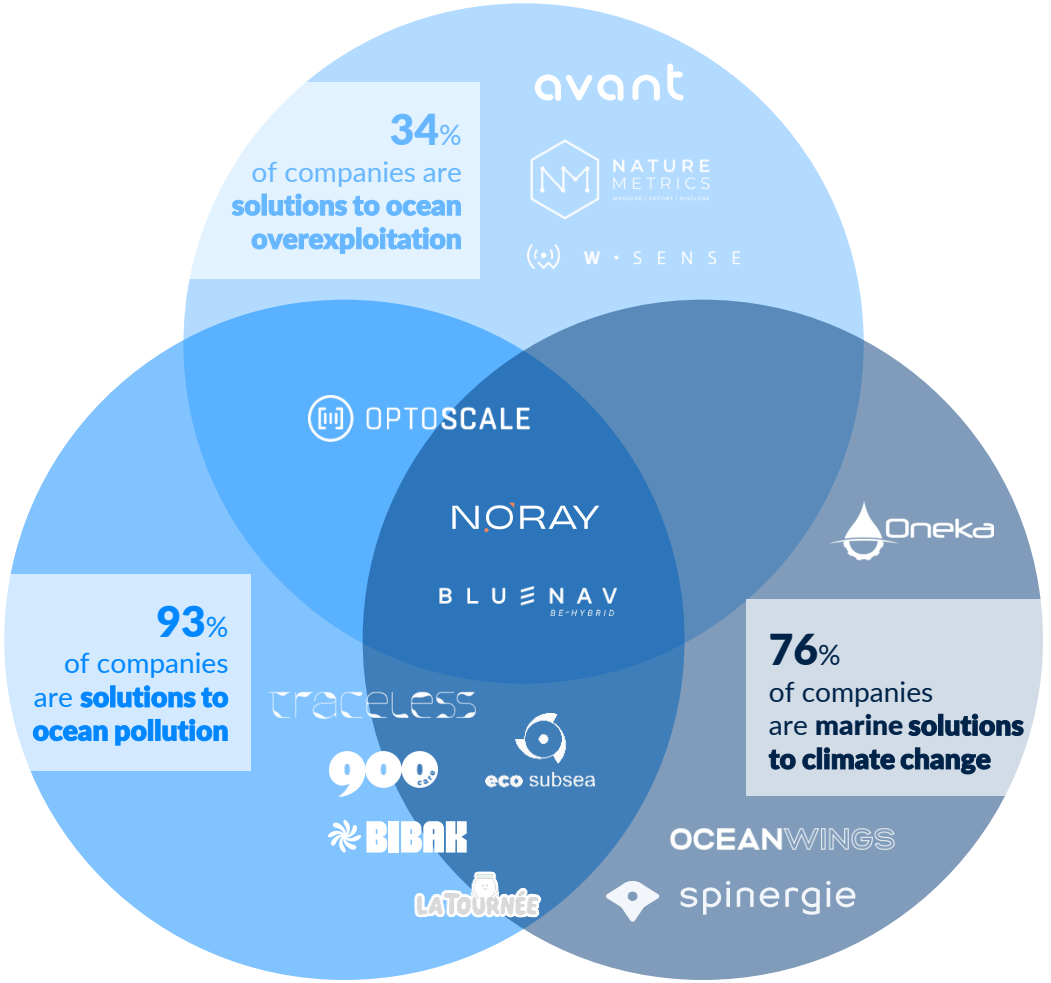
of our investments have a positive Impact Rating or neutral with positive perspective rating on their core impact vertical.

93% of our investments have an impact on **more than one impact vertical**

100% of our investments **"did no significant harm"** beyond the ocean

100%
of our investments complied with SWEN CP's **sustainable investment definition**

No investment was aligned with the EU Taxonomy regulation.



All percentages above refer to net assets excluding liquidities.

3.5 Consolidated ESG performance

EMPLOYMENT

654
total FTE employees
within portfolio companies
coverage rate: 100%

137
net jobs created
by companies in portfolio
coverage rate: 95%

54%
employees completing training
within portfolio companies
coverage rate: 95%

DIVERSITY

33%
female employees
on average in the workforce
of portfolio companies
coverage rate: 95%

37%
female managers
on average in the workforce
of portfolio companies
coverage rate: 95%

6/14
female CEOs
of portfolio companies
coverage rate: 100%

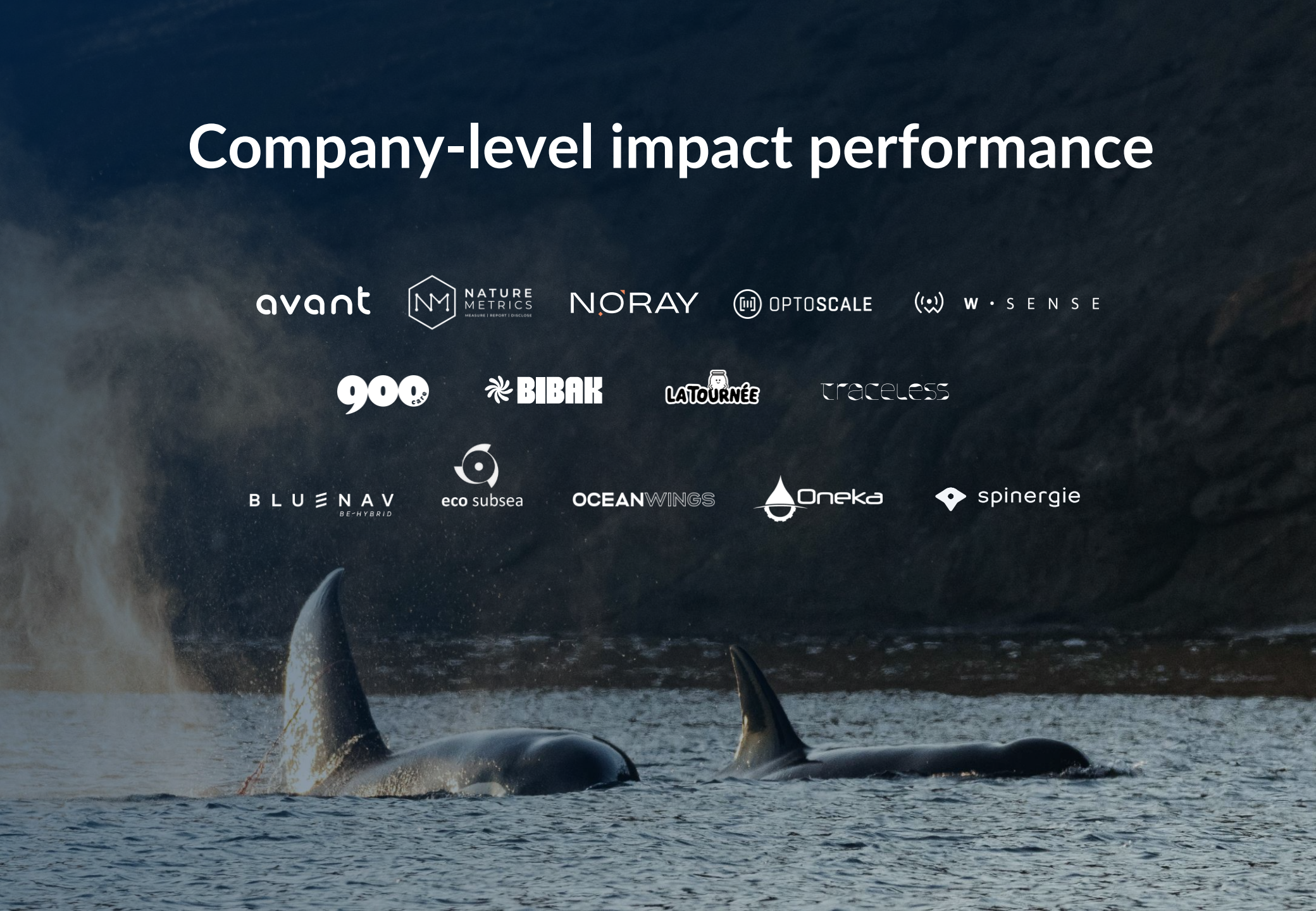
SHARING VALUE

85%
invested companies with an access to
capital mechanism for employees
coverage rate: 100%

51%
employee shareholders
on average of portfolio companies
coverage rate: 95%

4%
capital detained by employees
of portfolio companies
coverage rate: 95%

Company-level impact performance



Avant produces alternative seafood and marine peptides through the cultivation of fish cells in bioreactors. Cultivated seafood can help to sustainably substitute at scale conventional seafood to feed a growing population, addressing overfishing and pollution from aquaculture.

Cultivated seafood makes it possible to create a low impact animal protein that does not require the killing or harming of animals, generates low levels of pollution, has a small land & ocean footprint, does not contain contaminants, and can be produced locally anywhere. Avant starts with high value margin products, such as peptides for cosmetic skincare and fish maw (swim bladder), a delicacy in Asia that is sourced from endangered species. These are entry points to expand to mass market seafood products down the road.

HQ
Singapore

Investment
in **2022**

22 FTE
employees

IMPACT STORY

Alleviating pressure on 3 threatened species

Avant is developing substitutes to relieve pressure on 3 near threatened or worse species, according to the IUCN (International Union for Conservation of Nature) Red List.

One of Avant's cultivated products is fish maw, also known as swim bladder, which is popular in China and has led to overfishing and rapid decline in the Chinese bahaba's population (now critically endangered). Fish maw traders turned their attention to the totoaba, a fish endemic to the Gulf of California in Mexico that is also vulnerable. Pressure to catch totoaba has adversely impacted the vaquita, a critically endangered porpoise that is often accidentally caught in the gillnets used to catch totoaba. Cultivated fish maw aims to reduce supply pressure for swim bladder to alleviate direct and indirect pressure on these endangered species.

Avant

Ocean Impact Navigator KPIs

Biomass
preserved or restored

QUALITATIVE IMPACT

Every ton of cultivated seafood produced by the company substitutes a certain mass of wild caught fish. Conversation factors depend on the type of fish and estimated extent of substitution.

This KPI is not available for now as the company is not producing industrially yet (see below).

Pollution
reduced or avoided

NOT APPLICABLE

GHG emissions
reduced or avoided

NOT APPLICABLE

Carried Interest Impact KPIs

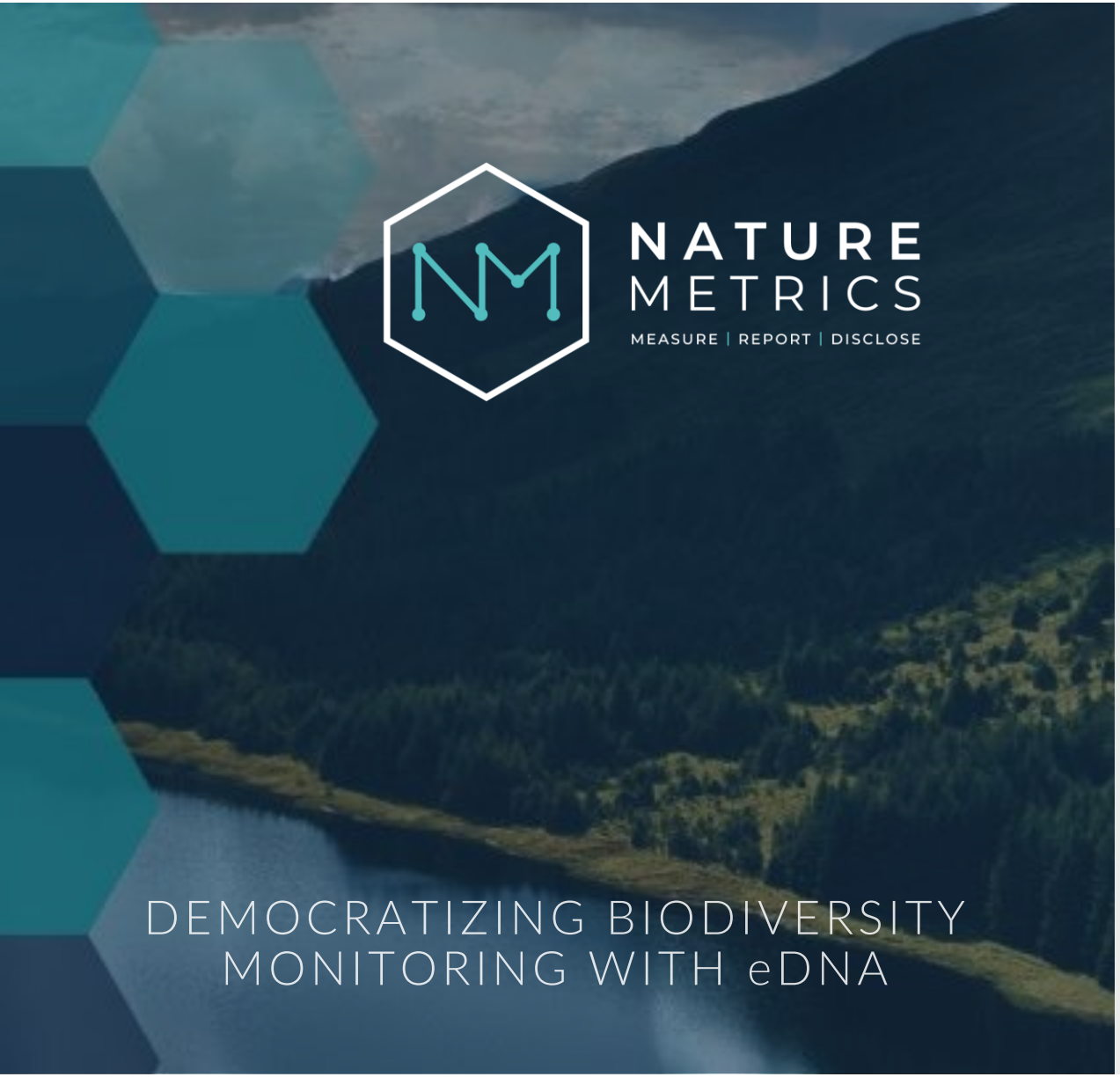
KPI	UNIT	CALCULATION	2028 TARGET	2023 RESULT
GHG emissions ratio	$kgCO_2e/kg$	$\frac{Scope\ 1,2\ and\ 3\ GHG\ emissions}{Total\ mass\ of\ final\ product}$	8**	Not available
Waste water ratio	litre/kg	$\frac{Quantity\ of\ waste\ water\ emitted}{Total\ mass\ of\ final\ product}$	660	Not available
Cost per kg	USD/kg	$\frac{COGS + amortization + depreciation}{Total\ mass\ of\ final\ product}$	Confidential	Confidential
Animal component in the cultivation medium	Level	Level 4 : animal component used by Avant* / Level 3 : no animal component used by Avant (no bovin serum) / Level 2 : no animal component used at secondary level (Avant's suppliers) / Level 1 : no animal component used at tertiary level (suppliers of Avant's suppliers)	1	**2**
Number of near threatened (or worse) species substituted	#	-	5	**0**

Other KPIs

1st phase of construction for its pilot facility in Singapore successfully completed. In process of **finalizing one of the largest facilities in seafood cultivation**

Competitive media cost, bioprocess and cell line performance demonstrated for seafood application market

*It is common for cell-based fish or meat products to use bovine serum. However, this is not the case with Avant. ** assuming the use of renewable energy. Values for several Impact KPIs are not available in 2023 as the company has not started producing industrially yet.



NatureMetrics is a world-leading provider of biodiversity monitoring data, using environmental DNA (eDNA) surveys and metabarcoding. It operates in over 110 countries,

NatureMetrics' solution can detect hundreds of species in a single sample for a few hundred GBP and is easy to implement. As a result, it enables conservation organisations, corporates, financial institutions, NGOs and governments to assess environmental impacts at an unprecedented scale. Its analytic tools simplify nature's complexity into digestible insights that drive action. NatureMetric's nature intelligence platform ultimately creates transparency and accountability through large scale biodiversity baselining and monitoring .

HQ
United Kingdom

Investment
in **2022**

134 FTE
employees

IMPACT STORY

Biodiversity monitoring at offshore wind developments

Celtic Sea Power integrated rapid eDNA sampling into regular maintenance trips to offshore LiDAR buoys to enable efficient and comprehensive biodiversity monitoring prior to offshore wind farm development. In this industry, it is important that the methods of biodiversity measurement are cost-effective and aligned with existing operations because boat time is expensive.

The client felt that "by banking biodiversity DNA over time, the team have enabled the early detection of shifts in species and ecosystem changes at planned windfarm sites, providing valuable longer-term insights and informing strategic consent applications". These reports highlight key insights, including the presence of IUCN vulnerable species at their sites, and share crucial biodiversity insights for use in decision-making across their business, from the site level up.

NatureMetrics

Ocean Impact Navigator KPIs

Biomass
preserved or restored

QUALITATIVE IMPACT

NatureMetrics is an enabler for biodiversity protection. As a result, quantifying its direct impact is not possible.

By helping democratize biodiversity measurement, **NatureMetrics helps improve the efficiency of conservation efforts and enables organizations to reduce their negative impacts on the ocean.** Furthermore, its data is critical for markets to internalize externalities impacting biodiversity and create accountability.

Pollution
reduced or avoided

NOT APPLICABLE

GHG emissions
reduced or avoided

NOT APPLICABLE

Carried Interest Impact KPIs

KPI	UNIT	2030 TARGET	2023 RESULTS
Number of clients onboarded who are measuring and reporting on biodiversity for the first time	#	30	**11**
Number of detections of species listed on the IUCN Red List of Threatened Species	#	3,000	**573**
Number of project sites where repeat monitoring is carried out on a seasonal or annual basis	#	400	**124**

Other KPIs

9% of new onboarded clients are working on marine biomes

221 projects for conservation organisations

30% of project sites where repeat monitoring is carried out are in marine biomes

20% of detections of species listed on the IUCN Red List were found in marine biomes

Noray Seafood produces land-based shrimp through a proprietary biofloc technology. Their process enhances water quality through balancing carbon and nitrogen in the aquaculture system, enabling farming of Vannamei shrimp in a closed-loop system.

Noray Seafood's technology has been developed to solve the environmental issues of traditional shrimp production: (i) reducing overfishing and by-catch related to the harvest of wild shrimp, (ii) avoiding the destruction of mangrove areas, (iii) preventing polluted effluents from being realised in the environment, (iv) avoiding the use of antibiotics, and (v) optimising the Feed Conversion Ratio (FCR).

Noray Seafood has proven its capacity to produce shrimp on land and is dedicated to meeting the highest quality and efficiency standards.

HQ
Norway & Spain

Investment
in **2022**

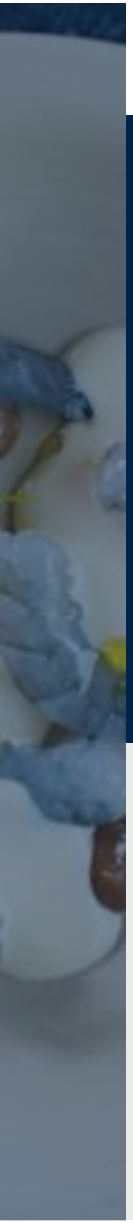
44 FTE
employees

IMPACT STORY

Successful trial growing Black Tiger Shrimp

In 2023, Noray completed a successful trial of cultivating a new species of shrimp, Monodon shrimp (Penaeus Monodon), also known as Black Tiger Shrimp.

This species was selected because it is consumed at large scale in Europe, and is traditionally imported from Africa, Southeast Asia or middle Americas. By offering Black Tiger Shrimp alongside Vannamei shrimp, Noray aims to provide multiple sustainable and local shrimp options for European consumers.



Noray

Ocean Impact Navigator KPIs

3 tons

Biomass
preserved or restored

Noray's Feed Conversion Ration (FCR) is below the average FCR of Vannamei shrimp farming, which stands at 2 according to an external audit conducted for Blue Ocean. Hence, Noray needs less fish meal to produce shrimp, which resulted in a total of 3 tons of biomass preserved in 2023.

56 kg PO_4e

Eutrophication and antibiotics
reduced

According to a 2022 Life Cycle Assessment (LCA), Noray's eutrophication potential footprint is 1.6g PO4e/kg shrimp, avoiding 1.4g PO4e/kg compared to traditional farming.

Additionally, Noray does not use antibiotics in contrast with traditional Vannamei farming.

0 tCO_2e

GHG emissions
reduced or avoided

According to the LCA carried out in 2022, the GHG emissions of Noray are at par with the average at 8.9 kgCO2e/kg shrimp. However, the company is working to reduce this footprint in the coming years.

Carried Interest Impact KPIs

KPI	UNIT	CALCULATION	2030 TARGET	2023 RESULT
GHG emissions ratio	$kgCO_2e/kg$	$= \frac{Scope\ 1,2\ and\ 3\ GHG\ emissions}{Weight\ of\ shrimp\ harvested}$	4.9	Not available
Fish meal consumption ratio	%	$= FCR \times \%\ of\ fish\ meal\ in\ feed$	20%	**54%**
Water consumption ratio	litre/kg	$= \frac{Quantity\ of\ water\ used\ in\ the\ shrimp\ production\ process}{Weight\ of\ shrimp\ harvested}$	20	**65**
Sludge waste ratio	gram/kg	$= \frac{Mass\ of\ sludge\ waste}{Weight\ of\ shrimp\ harvested}$	40	Not available

Other KPI

40 tons
of shrimp harvested

OptoScale provides accurate and real time fish biomass and health measurement, thanks to cameras powered by computer vision.

The innovation helps optimize feed and therefore reduce i) pollution from excess feed and ii) the use of wild fish to make aquaculture feed. It also addresses pollution from antibiotics and mortality, while delivering major productivity gains. OptoScale is a leader in the salmon industry in Norway, Chile, Canada, Scotland and beyond. It is building a technology platform that lays the foundation for precision aquaculture and automation across multiple species.

HQ
Norway

Investment
in **2021**

30 FTE
employees

IMPACT STORY

Detecting "winter sores" in the farms of the Norwegian fjords

With OptoScale's health module, aquaculture operators now have access to real-time data on the condition of fish wounds, a major welfare issue in the industry. Historically, wounds have represented a significant challenge in aquaculture, leading to increased mortality and reduced quality of harvested fish, negatively impacting sustainability. Additionally, wounds pose a substantial welfare problem for the fish. By receiving daily updates on the percentage of fish with wounds and the severity of these wounds, users of OptoScale can better control and manage the situation.

Wounds, which escalate as temperatures drop, often referred to as "winter sores," have been a growing concern. Last autumn, OptoScale users observed an increase in the frequency of wounds early in the pre-winter season. This observation led to a decision to harvest the fish early to maintain welfare and quality. Without the data provided by OptoScale, the fish would have entered winter with decreasing temperatures, likely resulting in higher mortality and more suffering for the fish. Ultimately, this would force farmers to harvest fewer fish of lower quality. Thus, wound data from OptoScale has played a crucial role in enhancing sustainability in aquaculture.

OptoScale

Ocean Impact Navigator KPIs

Biomass
preserved or restored

QUALITATIVE IMPACT

OptoScale helps reduce feed usage, which includes fishmeal made from wild-caught fish. **For every ton of fish feed saved, we estimate 0.9 ton of fish biomass is preserved.**

Data on how much biomass is preserved is not available.

Feed waste
avoided

QUALITATIVE IMPACT

For every ton of feed that is saved, a certain percentage of excess feed is prevented from going into the environment and polluting the seabed.

Data on how much of excess feed goes into the environment or is metabolised is not available.

GHG emissions
reduced or avoided

QUALITATIVE IMPACT

OptoScale's solution helps reduce feed, which generates GHG emissions. **For every ton of fish feed saved, we estimate 1.9 tons of CO_2e are avoided.**

Data on how much GHG emissions are avoided is not available.

Carried Interest Impact KPIs

KPI	FORMULA	2030 TARGET	2023 RESULT
Share of continuously measuring units among new sales	Non-weighted average of the % of units used for continuous measurement among new sales in year N, N-1 and N-2	70%	48%

Other KPIs

190 **units installed** at end of 2023

70% had the **fish welfare module** activated

45% had the **sea lice counting module** activated

WSense is the "Wi-Fi-of-the-Ocean", a novel technology for wireless underwater communication. Its multichannel networks of modems are decentralized and adapt dynamically to changing conditions thanks to AI. As a result, WSense achieves unprecedented levels of reliability and cost-efficiency, at depths of up to 3000m.

The innovation gives the ocean a voice by making large scale, high density, continuous ocean data collection possible in real time, with minimum disturbance on marine ecosystems.

WSense is already deployed internationally across many industries with partners like Aker, Saipem, Alcatel and the National Center for Wildlife in the Red Sea. Its ambition is to enable a deeper understanding of the ocean – including its vital role to address the climate and biodiversity crisis – and a transition towards a regenerative, productive and accountable ocean economy.

HQ
Italy

Investment
in **2023**

31 FTE
employees

Studying the Panarea hydrothermal site to predict volcanic eruptions and understand underwater CO2 storage

IMPACT STORY

The use of a distributed integrated submarine network of sensors provided by WSense allows the prestigious Italian Institute of geophysics and volcanology (Istituto Nazionale di Geofisica e Vulcanologia, INGV) for continuous monitoring over time of various physical and chemical parameters.

This historical data-series helps study the changes of the hydrothermal field conditions of Panarea and their correlation with volcano activities on the nearby island of Volcano Stromboli. Additionally, the hydrothermal site Panarea is examined as a model for underwater CO_2 storage sites, specifically looking at the environmental and biological effects of potential leaks from fractures.

WSense

Ocean Impact Navigator KPIs

Biomass
preserved or restored

QUALITATIVE IMPACT

WSense is an enabler and therefore capturing its impact quantitatively is not possible.

WSense offers real time environmental data about the health of marine ecosystems to conservation and restoration projects, directly contributing to regenerative activities.

WSense also enables scalable data for ocean-impacting activities, helping manage their impact and create transparency and accountability. Such activities include aquaculture, offshore energy, ports, and tourism.

Pollution
reduced or avoided

QUALITATIVE IMPACT

WSense is an enabler helping monitor ocean pollution from human activities.

WSense offers real time monitoring solutions for offshore infrastructures, such as telecom, ports, oil & gas and renewables, to quickly respond to their negative environmental impacts. The data collected encompasses various types of pollution, including oil & gas leakage and noise pollution

GHG emissions
reduced or avoided

QUALITATIVE IMPACT

WSense enables large scale data collection for carbon capture activities, such as monitoring of underwater carbon storage or blue carbon capture from kelp cultivation.

In addition, because data can be transmitted in real time, WSense dramatically reduces the need to regularly send environmental monitoring vessels, cutting emissions by up to 90% in some applications.

Carried Interest Impact KPIs

Not yet established

Other KPIs

1.6 million environmental data points collected (cumulative since creation)

24 in situ monitoring locations from polar regions north of Norway to volcanic areas and MPAs in the Mediterranean to coastal areas in the Red Sea

REFILLABLE PERSONAL CARE ESSENTIALS

900.care is a B-Corp company and "société à mission" that creates refillable personal care essentials, delivered in your mailbox through a flexible subscription system.

900.care's solution contributes to reducing pollution from single-use plastic packaging. Shampoo, toothpaste or shower gel come in a dry format and rehydrated at home with tap water. As a result, no need to transport water and products can be delivered in cardboard boxes. All the product refills are plastic free, and a refillable plastic container is sent only with the first order. Mailing dry products means the carbon footprint is much lower. The company proposes to customers price competitive alternatives, making possible the mass adoption of greener solutions.

900.care has already convinced 100K+ subscribers and is expanding at European level.

HQ
France

Investment
in **2022**

20 FTE
employees

IMPACT STORY

Eliminating single use plastic in home cleaning products

900.care is continuously innovating, and just launched a new homecare category (detergent and dishwasher tablets, dishwashing liquid).

They managed to remove the plastic that usually surrounds dishwasher or laundry tablets. The dishwashing liquid is in the same spirit as their personal care products: they concentrated all the active ingredients in a stick (no more single-use plastic, no more unnecessary water transport). Going forward, more product offerings will allow 900.care to generate even more impact.

900.care

Ocean Impact Navigator KPIs

Biomass
preserved or restored

NOT APPLICABLE

12 tons

plastic pollution
diverted from landfill or nature

900.care avoided a net 41.5 tons of plastic in 2023 thanks to its package-less product refills. 29.4% of plastic waste ends up in landfill or is mismanaged in Europe (SystemIQ 2020), hence 12 tons of plastic diverted from landfill or nature.

This result may be underestimated because containers produced are considered as waste in the calculation as soon as they are sold, whereas they are designed to be reusable. The more a customer will reorder, the more plastic will be diverted from landfill or nature.

871 tCO_2e

GHG emissions
reduced or avoided

900.care generated GHG at several steps of its process: manufacturing, packaging, delivery... but far less than the conventional personal care products it substitutes as no water is transported.

This KPI does not account for all of 900.care's GHG emissions but only for those directly linked to the products, it does not represent a net result.

Carried Interest Impact KPIs

KPI	CALCULATION	2030 TARGET	2023 RESULT
Plastic ratio	$\frac{Weight\ of\ plastic\ generated\ by\ 900.care}{Weight\ of\ plastic\ in\ products\ replaced}$	0.20	**0.40**
GHG emissions ratio	$\frac{GHG\ emissions\ generated\ by\ 900.care}{GHG\ emissions\ of\ products\ replaced}$	0.30	**0.32**

Other KPIs

337k liters of water shipment avoided by the company

25% recycled material in the containers

BIBAK provides a software and reverse vending machine system that enables restaurants to replace single-use containers with reusable foodware. Its solution enables to seamlessly manage a deposit scheme, across consumers, restaurants, logistics services and washing centers.

BIBAK's customers include international catering companies such as Sodexo, corporates like Havas and amusement parks like Parc Astérix. The service is also deployed across the Principality of Monaco.

BIBAK continues to grow in France and adjacent European countries. It is working to deploy its software with third party reverse vending machine manufacturers.

HQ
France

Investment
in **2022**

22 FTE
employees

Helping end single-use food containers at Parc Astérix

IMPACT STORY

In August 2023, BIBAK installed its system at Parc Astérix, a French theme park.

The park had introduced reusable cups but return rates were dismally low, hovering below 20%. To combat this, BIBAK deployed Reverse Vending Machines (RVMs) strategically across Parc Astérix's premises.

These machines offered visitors a convenient way to return their cups, bottles, and other containers, as well as in some cases rewards. The return rate was significantly boosted where BIBAK's solution was deployed. Increasing coverage and additional measures, such as adequate signaling and instructions throughout the park are put in place by Parc Astérix to further improve return rate.

This not only significantly reduced the amount of single-use waste generated within Parc Astérix but also set a precedent for other entertainment venues to follow suit.

BIBAK

Ocean Impact Navigator KPIs

Biomass
preserved or restored

NOT APPLICABLE

3 tons
plastic pollution
diverted from landfill or nature

BIBAK avoided a net 7 tons of plastic in 2023 thanks to its robust deposit system that helps to avoid disposable plastic packaging from being used. 29.4% of plastic waste ends up in landfill or is mismanaged in Europe (SystemIQ 2020), hence 3 tons of plastic diverted from landfill or nature.

GHG emissions
reduced or avoided

QUALITATIVE IMPACT

Each single use packaging avoided saves the GHG emissions from its manufacturing, transportation and end of life. However, this is partially balanced by the GHG emissions of the manufacturing, transportation, washing and end of life of the reusable packaging.

Net emissions avoided are not available but is being investigated by the company through an LCA.

Carried Interest Impact KPIs

KPI	UNIT	FORMULA	2030 TARGET	2023 RESULT
Return rate	%	$\frac{number\ of containers\ scanned\ in}{number\ of\ containers\ scanned\ out}$	95%	**89.3%**
Reuse intensity of missing containers	#	$\frac{\sum number\ of\ "scans\ out"\ of\ missing\ containers\ over\ their\ lifetime}{number\ of\ missing\ containers}$	18	**14**
Transportation distance to washing centre	km	Weighted average of distance between washing centre and location of Bibak's client	200	**Almost zero**

Other KPI

BIBAK was the first in Europe to integrate automatic credit card refund on its RVMs to incentivize foodware returns, and won several tender offers (Sodexo, Cuisine Centrale de Toulouse, Zénith Paris).

La Tournée enables customers to shop for groceries in reusable containers that are directly delivered to their home, thanks to its milkman delivery model.

The innovation reduces i) plastic pollution by providing households with reusable alternatives, and ii) GHG emissions associated to plastic packaging as well as customers' trips to the supermarket. It offers a comprehensive product mix, at a competitive costs.

La Tournée is constantly expanding its service area as well as improving its customer experience to help more households transition to a more sustainable grocery shopping model. Today the company is active in the Ile-de-France region and will soon open new regions.

HQ **France**

Investment in **2023**

48 FTE employees

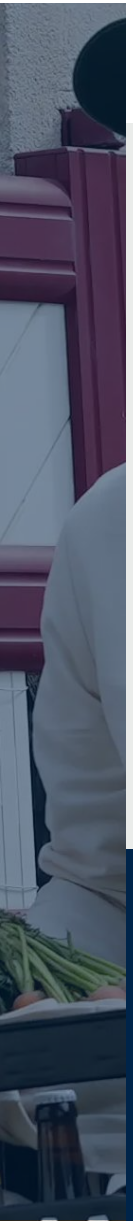
IMPACT STORY

It all started with milk!

La Tournée is continuously improving its customer experience to allow a greater number of citizens to get grocery deliveries in a reusable manner.

For example, customers now buying milk packaged in reusable glass through La Tournée previously bought milk packaged in single use PET bottles (in 63% of cases), tetrapacks (32%) or non-returnable glass bottles (5%), at their supermarkets.

Additionally, the company has doubled its number of stock keeping unit (SKU) offerings during its first year of operations to be able to better substitute an average grocery basket with a more sustainable one!



La Tournée

Ocean Impact Navigator KPIs

Biomass
preserved or restored

NOT APPLICABLE

4 tons

plastic pollution
diverted from landfill or nature

La Tournée diverted a net 4 tons of plastic from landfill or nature in 2023 by enabling customers to shop in reusable containers instead of single-use packaging.

The calculated avoided plastic is based on the landfill rate of each plastic used over the life cycle of the products.

93 tCO_2e

GHG emissions
reduced or avoided

La Tournée's packaging has lower GHG emissions than single use packaging because its footprint is amortized over multiple usages. In addition, while La Tournée generates GHG through home deliveries, recollection, etc., its emissions are less than in conventional grocery models, which include emissions from driving to the supermarket and single use packaging of products.

This KPI only accounts for La Tournée's emissions linked to the sale of its products, so it does not represent a fully net result. These numbers are based on an LCA performed by the company.

Carried Interest Impact KPIs

KPI	FORMULA	2030 TARGET	2023 RESULT
Plastic ratio	$\frac{Weight\ of\ plastic\ generated}{Weight\ of\ plastic\ in\ products\ replaced}$	0.10	**0.04**
GHG emissions ratio	$\frac{GHG\ emissions\ generated\ by\ products\ sold}{GHG\ emissions\ of\ products\ replaced}$	0.50	**0.59**

Other KPIs

26,319 orders fulfilled during the reporting period with **27 items on average** per order

traceless materials has developed a new biodegradable material to substitute fossil-based plastic polymers in applications such as paper coating, injection molding, and hot melt adhesives. It is bio-based and extracted from by products of agricultural grain processing (ex: beer brewing or starch production).

The traceless material is free of toxic chemicals. It is marketed in granules that can be used by traditional plastic converter equipment. It helps reduce plastic pollution and GHG emissions with a product which is price and performance-competitive with conventional plastic.

traceless materials is building its first industrial demonstration plant to supply its first customers, including several blue chip companies.

HQ
Germany

Investment
in **2023**

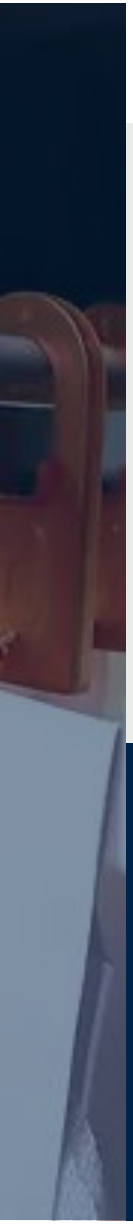
58 FTE
employees

IMPACT STORY

Hooked on sustainability!

In the quest for sustainability, even the tiniest changes can lead to significant impacts. That's why traceless has set their sights on transforming the fashion packaging landscape, starting with something as seemingly insignificant as a sock hook. Every year, 8 to 10 billion of these small plastic hooks flood the market, posing a recycling challenge due to their size.

Enter their bio-circular solution: small hooks made of traceless® material, developed in partnership with C&A. After its use phase, the hook can be put on a home compost, where it will degrade just like natural materials within a few weeks.



traceless

Ocean Impact Navigator KPIs

Biomass
preserved or restored

NOT APPLICABLE

Plastic pollution
diverted from landfill or nature

QUALITATIVE IMPACT

Quantification to be provided once sufficient full-scale production cycles are available.

traceless is biodegradable, compostable, with no harmful chemicals. traceless aims to substitute plastic products that easily end up in the environment or cannot be recycled, such as plastic coatings, thin film, or small plastic items.

GHG emissions
reduced or avoided

QUALITATIVE IMPACT

Quantification to be provided once sufficient full-scale production cycles are available.

traceless is expected to be carbon negative on a cradle-to-gate basis, according to initial prospective LCA. Indeed, **traceless avoids the consumption of fossil resources by being 100% biobased.** In addition, its raw material is plant–based and therefore captures CO_2.

Carried Interest Impact KPIs

KPI	UNIT	FORMULA	2030
GHG emissions produced	kg CO_2e/kg	$\frac{kg\ CO_2eq\ emitted}{kg\ of\ traceless\ material}$	**-0.10**
Avoided plastic production (that would not have been highly reused or recycled or that is highly littered)	%	$\frac{kg\ of\ production\ substituting\ items\ that\ would\ not\ have\ been\ highly\ reused\ or\ recycled\ or\ that\ are\ highly\ littered}{total\ kg\ of\ traceless\ production}$	**80%**
Reduction of COGS compared to COGS in 2023	%	$\frac{COGS\ per\ kg\ in\ 2023 - COGS\ per\ kg\ of\ year\ N}{COGS\ per\ kg\ in\ 2023}$	**96%**

Values for Carried Interest Impact KPIs are not available in 2023 as the company has not started producing industrially yet.

Other KPIs

- Products tested with **+30 customers & partners**, generating revenues and material sales
- **Price competitiveness & performance on par** demonstrated with conventional plastic with the project "Hooked for Sustainability" (client C&A ordered clothes hangers)
- **1st commercial plant** to be completed in 2025 with a capacity of several thousand t/a followed by a full-scale industry plant in 2027

BlueNav has developed motorisation solutions to make any small to medium boat hybrid. The technology – named the BlueSpin - is a simple yet powerful electric engine that can be both installed on newbuild boats or retrofitted.

Coastal areas and inland waters are profusive nests for marine ecosystems. Yet they are largely and negatively impacted by the boating industry in terms of (i) noise pollution and other pollutants, (ii) GHG emissions and (iii) anchoring.

BlueNav's solution has the potential to reduce these issues: hybridisation of the boating industry enables reduction in noise levels and fuel consumption, therefore, reducing overall GHG emissions of the industry. Using electric engines during slow transit could decrease GHG emissions by up to ~50%.

HQ
France

Investment
in **2022**

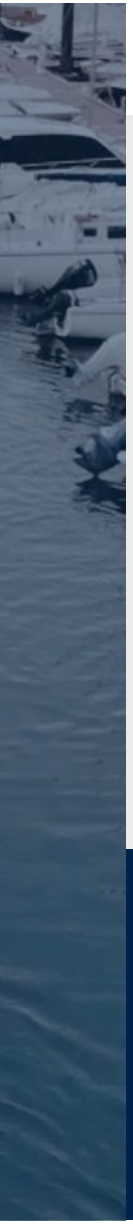
40 FTE
employees

IMPACT STORY

Watching whales. Silently

In 2023, BlueNav equiped "Bato Péyi", a boat dedicated to whale watching in La Réunion island, located in the Indian Ocean.

La Réunion is one of the main reproductive places of cetaceans. Silent navigation is hence of utmost importance for ecosystem conservation, because it enables to minimize noise pollution and related disturbances. Besides, nature enthusiasts can now enjoy pristine experiences at sea. Since it has been equipped with BlueSpins, Bato Péyi is navigating silently on a daily basis.



BlueNav

Ocean Impact Navigator KPIs

Biomass
preserved or restored

NOT APPLICABLE

Noise pollution
avoided

QUALITATIVE IMPACT

Electric propulsion is widely recognized as being more silent than thermal propulsion. However, there is currently no research demonstrating and quantifying the actual level of impact of electric engines on ocean noise pollution - and related impacts on ocean fauna and flora.

BlueNav is currently working on a study to quantify the impact of its BlueSpins compared to thermal alternatives on the company's local surrounding ocean biodiversity. The scientific partners have already been chosen, and the first trials should be launched during Summer 2024.

140 tCO_2e
GHG emissions
reduced or avoided

We calculated a rough estimate of the GHG emissions BlueNav avoided in 2023, based on the total number of engines installed by end 2023, estimating the average usage time per boat and GHG emissions savings from using electricity instead of fossil energy.

This KPI does not account for GHG emissions from the operations of the company, so it is not a net result.

Carried Interest Impact KPIs

KPI	UNIT	FORMULA	2030 TARGET	2023 RESULT
Share of navigation with an electric motor	%	$\frac{navigation\ time\ with\ an\ electric\ motor}{total\ navigation\ time\ (combustion\ engine + electric\ motor)}$	50	Calculation pending

Other KPIs

20 hybridisation systems and **2 fully electric** systems sold in 2023

11 systems sold to **new vessels** and **11** to **retrofit**

ECOsubsea has developed a system to inspect, monitor, clean and collect biofouling from ship hulls and oil rigs using a closed loop system.

ECOsubsea's cleaning stations lower biofouling levels in the shipping industry, hence lowering fossil fuel consumption and associated GHG emissions. The cleanings also help prevent the spread of invasive aquatic species by ships, responsible for more than 60% of invasive species introductions globally.

With two stations operating across northern Europe, the company cleaned more than 100 vessels, in 2023, and is expanding to major ports globally.

HQ
Norway

Investment
in **2022**

35 FTE
employees

IMPACT STORY

Preventing alien invasive species in Australian waters

In November 2023, ECOsubsea took on the challenging contract to clean a 224 meters-long heavy lift vessel, before it departed from Norway to Australia. Long distance voyages like this are the highest risk for bringing harmful invasive species to a region. ECOsubsea's cleaning station and ROV were retro-fitted with heavy duty removal and capture equipment and deployed on a barge to clean the hull.

After 10 days of continuous operation, a massive 4.5 tons of biofouling was removed from an area of about 4,000 m². This prevented hitchhiking species from invading Australian waters and in-turn contributing to local biodiversity reduction and species extinction.

ECOsubsea

Ocean Impact Navigator KPIs

Biomass
preserved or restored

NOT APPLICABLE

Invasive species, NOx and SOx
avoided

QUALITATIVE IMPACT

ECOsubsea collected 25 tons of biofouling, including potential invasive species whose spread is being prevented.

Also, by avoiding fossil fuel consumption, ECOsubsea avoided 8k tons of NOx and 5k tons of SOx in 2023.

317k tCO_2e

GHG emissions
reduced or avoided

The calculation is based on the number of vessel cleanings in 2023 and estimations of daily fuel savings from cleanings (see below). It measures the GHG emissions avoided during one year after the vessels are cleaned. In 2023, ECOsubsea realized 164 vessel cleanings on 116 different vessels.

This KPI does not account for GHG emissions from the operations of the company, it does not represent a net result.

Carried Interest Impact KPIs

KPI	UNIT	CALCULATION	2030 TARGET	2023
Share of ECOsubsea's turnover from oil, gas & coal clients	%	-	25%	**14.8%**
Average cleaning frequency	# times per year	For recurring clients, number of times per year the clients' vessels or oil rigs are cleaned by ECOsubsea	2.5	**1.4**

Currently, the market practice is to clean vessels once every two years on average.

Other KPIs

102k tons of fossil fuel consumption avoided according to estimates

10% of daily fuel consumption reduction on average within 8 months of vessel hull cleaning (5% after 8 months) according to estimates

OceanWings harnesses the power of wind to propel commercial vessels, thanks to fully automated solid sails leveraging the aerodynamics of plane wings.

The innovation helps reduce fuel consumption of vessels equipped, therefore reducing greenhouse gas (GHG) emissions.

OceanWings currently equips Canopée, the vessel transporting parts of the European Space Agency's next spaceship from continental France to French Guyana. Thanks to a short payback period of 2 to 5 years, this technology helps to decarbonize maritime transportation at scale.

HQ
France

Investment
in **2023**

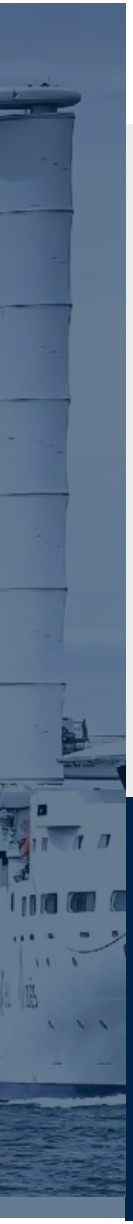
47 FTE
employees

IMPACT STORY

Bringing back wind powered transatlantic transport

During the reporting period, OceanWings successfully implemented its technology on the Canopée vessel, the first wind-powered hybrid industrial cargo ship in the world.

An average fuel consumption reduction of 35% was measured, confirming the substantial cost and emissions savings potential of the technology. With a wind of 24 knots, the 120-meter ship was able to sail at 13.7 knots, powered solely from wind power.



OceanWings

Ocean Impact Navigator KPIs

Biomass
preserved or restored

NOT APPLICABLE

NOx and SOx emissions
avoided

QUALITATIVE IMPACT

Methodology for quantification in progress

The shipping industry emits respectively **15%** and **13%** of total Nitrogen Oxides (NOx) and Sulfur Oxides (SOx) due to fossil fuel combustion.

These are responsible for ocean pollution, including through acid rain and eutrophication. **OceanWings lowers NOx and SOx pollution by reducing the use of fossil fuel.**

267 tCO_2e
GHG emissions
reduced or avoided

Based on the measures on Canopée, savings for a Panamax containership - 290 meters long - are calculated at 12 to 20% depending on the route.

Carried Interest Impact KPIs

Not yet established

Contribution to the European Green Deal and Blue Economy Objectives

OceanWings' technology offers a versatile solution applicable to various vessel types from containerships to RoRos and tankers, spanning both new builds and existing ships. It contributes a reduction in CO_2 emissions and pollution on a national, European, and global scale.

OceanWings' initiatives align closely with the European Green Deal, aiming to reduce CO_2 emissions from the maritime sector, which accounted for approximately 11% of global transport emissions in 2018. By harnessing wind power, a renewable energy source, OceanWings not only aids in decarbonizing maritime transport but also supports economic growth decoupled from resource use, a key objective of the European Green Deal.

Oneka Technologies developed a wave-powered desalination technology

The innovation is designed to deliver price-competitive fresh water to water-scarce coastal communities without the use of fossil energy. Oneka helps (i) reduce GHG emissions and (ii) solve the issues of brine pollution.

Oneka has built a first commercial unit to be deployed in California and is set to scale up production capacity for beachhead markets, including Chile.

HQ
Canada

Investment
in **2023**

55 FTE
employees

IMPACT STORY

Snowflake recognized by the U.S. Department of Energy

Oneka's wave powered desalination technology won the Waves to Water grand prize from the U.S. Department of Energy.

Their first iteration Snowflake desalination buoy, lauded by the D.O.E. and the National Renewable Energy Laboratory, emerged as a beacon of hope for remote coastal communities and disaster-stricken regions.

Compact, efficient, and easily deployable, it promises up to 10,000 liters of clean water weekly with minimal upkeep. Leveraging their success, Oneka Technologies has since built on the technology of the Snowflake to develop the Icecube and Iceberg product lines.

Oneka

Ocean Impact Navigator KPIs

Biomass
preserved or restored

QUALITATIVE IMPACT

Oneka's desalination systems, anchored on the sea floor and assembled in arrays could act **as artificial reef and contribute to regenerate marine ecosystems.**

Brine pollution
avoided

QUALITATIVE IMPACT

Methodology for quantification in progress

Oneka's units discharge responsible brine with a **much lower impact on marine ecosystems compared to traditional desalination**.

GHG emissions
reduced or avoided

QUALITATIVE IMPACT

Methodology for quantification in progress

Oneka's technology is fully powered by renewable wave energy. In contrast, most of conventional desalination relies on fossil fuel. As a result, Oneka could reduce GHG emissions per m^3 of water produced by around 80%.

Carried Interest Impact KPIs

Not yet established

Spinergie is a data analytics company creating actionable insights to improve the environmental and operational performance of ships worldwide.

Its Market Intelligence platform combines granular vessel activity analysis with multi-sourced data, globally and in real time, to inform market strategy, such as the selection of vessels by charterers.

Spinergie's Smart Fleet Management product seamlessly compiles data from the marine operations of its customers with advanced models such as fuel consumptions models. It brings real-time visibility and recommends actions to reduce carbon emissions, while optimizing operational efficiency and costs.

HQ
France

Investment
in **2022**

68 FTE
employees

IMPACT STORY

Optimizing vessel speed

The company is currently focusing much R&D effort on modelling energy consumption performance of offshore vessels. This model is then used to optimize speed during a specific voyage. These recommendations enable to reduce fuel consumption and therefore GHG emissions.

The optimal speed depends on a diversity of factors such as the weight on board, power installed, and weather (wind speed, wave height, wave angle, currents, etc.). Spinergie provides vessel owners and charterers with a tool to simulate thousands of speed and engine configurations, then leveraging the energy consumption model to assess and find the optimal recommendation for a voyage and its associated operational situation (weather forecast). Spinergie is also able to automatically calculate overconsumption against optimal speed using this model. Fuel savings can range from 3 to 13%.

Spinergie

Ocean Impact Navigator KPIs

Biomass
preserved or restored

NOT APPLICABLE

Pollution
reduced or avoided

NOT APPLICABLE

GHG emissions
reduced or avoided

QUALITATIVE IMPACT

Calculating GHG emissions avoided requires a model converting operational data (such as speed, load) into GHG emissions, which the company is still building.

The company is monitoring the environmental performance of the vessels globally through an Environmental Score. **The Environmental Score of Spinergie's clients outperforms that of the industry average** (see Carried Interest Impact KPIs below for details)

Carried Interest Impact KPIs

KPI	UNIT	CALCULATION	2030 TARGET	2023 RESULT
Average annual rate of progress of the Environmental Score	%	In year n: $= \frac{score\ year\ n\ - score\ baseline}{(100\ - score\ baseline) \times (year\ n\ - year\ baseline)}$	1.6%	**1.81%**

The Environmental Score analyses the design of vessels, capturing their performance, including **GHG, SOx and NOx emissions**. Every year, progress on the Environmental Score of the customers of Spinergie is compared to that of the industry average. The target of at least 1.6% yearly progress by 2030 corresponds to twice the industry average from 2015 to 2021.

04

Annex

Ocean Impact Navigator summary

	A. Sustainably managed ocean resources					B. A clean ocean					C. Thriving and restored marine habitats						D. Toward 1.5°C					E. Climate-resilient coastal communities				F. Positive socio-economic outcomes				
	A.1 Biomass preserved/restored	A.2 Seafood waste reduced	A.3 Marine life welfare	A.4 Seaweed & bivalves produced	B.1 Micro-plastics diverted	B.2 Macro-plastics diverted	B.3 Nitrogen/phosphorous mitigated	B.4 Wastewater diverted	B.5 Invasive species reduced	B.6 Other pollution reduced	C.1 Coral Reefs protected	C.2 Mangroves protected	C.3 Seagrasses protected	C.4 Salt marshes protected	C.5 Kelp forest protected	C.6 Other habitat protected	D.1 GHG emissions avoided	D.2 GHG emissions generated	D.3 Carbon sequestered	D.4 NOx emissions mitigated	D.5 SOx emissions mitigated	E.1 Coastline protected	E.2 Ocean information for adaptation	E.3 Climate change adaptation supported	E.4 Enhanced food securtiry	F.1 Jobs created	F.2 Education programs	F.3 Women employees	F4. Wage ratio	F.5 Particulate emissions mitigated
UNITS	tons biomass					tons plastic	tons PO_4e										tons CO_2e			tons NOx	tons SOx					FTE	%	%	%	
Avant	❋	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	-1	0	59	x	x
NatureMetrics	❋	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	2	>100	52	x	x
Noray Seafood	3	x	x	x	x	x	0.056	x	x	x	x	x	x	x	x	x	0	x	x	x	x	x	x	x	x	x	x	x	x	x
OptoScale	❋	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	2	85	29	x	x
WSense	❋	x	x	x	x	x	x	x	x	❋	x	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	4	>100	21	142%	x
900.care	x	x	x	x	x	12	x	x	x	x	x	x	x	x	x	x	871	x	x	x	x	x	x	x	x	0	100	69	156%	x
BIBAK	x	x	x	x	x	3	x	x	x	x	x	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	-4	32	36	156%	x
La Tournée	x	x	x	x	x	4	x	x	x	x	x	x	x	x	x	x	93	x	x	x	x	x	x	x	x	28	27	20	136%	x
traceless	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	20	10	32	x	x
BlueNav	x	x	x	x	x	x	x	x	x	❋	x	x	x	x	x	x	140	x	x	x	x	x	x	x	x	11	95	23	106%	x
ECOsubsea	x	x	x	x	x	x	x	x	❋	x	x	x	x	x	x	x	317,021	x	x	7,865	4,859	x	x	x	x	3	3	11	x	x
OceanWings	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	267	x	x	❋	❋	x	x	x	x	14	33	26	169%	x
Oneka Technologies	x	x	❋	x	x	x	x	x	x	❋	x	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	25	100	18	x	x
Spinergie	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	❋	x	x	x	x	x	x	x	x	33	2	24	165%	x
TOTAL	3					20	0,056										318,392			7,865	4,859					137	54	32	153%	

❋ QUALITATIVE REPORTING # QUANTITATIVE REPORTING X NO REPORTING

Principle Adverse Impact indicators

		2023 coverage	2022	2023
Greenhouse Gas Emissions				
#1.1	Total GHG emissions	75%	257 tCO_2e	**821 tCO_2e**
	Scope 1 GHG emissions	94%	6 tCO_2e	**132 tCO_2e**
	Scope 2 GHG emissions	94%	8 tCO_2e	**49 tCO_2e**
	Scope 3 GHG emissions	75%	243 tCO_2e	**737 tCO_2e**
#1.2	Carbon footprint	75%	22 tCO_2e /M€ invested	**28 tCO2e / M€ invested**
#1.3	GHG intensity of investee companies	75%	401 tCO_2e /M€ revenues	**336 tCO2e / M€ revenues**
#1.4	Exposure to companies active in the fossil fuel sector	100%	0%	**0%**
#1.5	Share of non-renewable energy consumption / production	51% / 100%	54% / not applicable	**52% / 0%**
#1.6	Energy consumption intensity per high impact climate sector	82%	Section A: 0.4 GWh/M€ revenue ; others: 0	**Section A: 0 GWh/M€ revenue ; B: 0; C: 0.2; D: 0; E: 0; F: 0; G: 0; H: 0.2; L: 0**
#2.4	Investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	95%	100%	**73%**
Biodiversity				
#1.7	Activities negatively affecting biodiversity-sensitive areas	95%	19%	**0%**
Water				
#1.8	Emissions to water	57%	0 tons/M€ invested	**0 tons/M€ invested**
Waste				
#1.9	Hazardous waste and radioactive waste ratio	77%	0 tons/M€ invested	**0 tons/M€ invested**

		2023 coverage	2022	2023
Social and employee matters				
#1.10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	95%	0%	**0%**
#1.11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	95%	100%	**85%**
#1.12	Unadjusted gender pay gap	95%	8%	**11%**
#1.13	Board gender diversity	95%	17%	**27%**
#1.14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	100%	0%	**0%**
#3.1	Investments in companies without workplace accident prevention policies	95%	56%	**24%**
#3.2	Rate of accidents	95%	0	**1%**
#3.3	Number of days lost to injuries, accidents, fatalities or illness	88%	67 on average	**3 /M€ invested**
#3.6	Insufficient whistleblower protection	95%	Not available	**44%**
#3.9	Lack of a human rights policy	95%	Not available	**66%**
#3.15	Lack of anti-corruption and anti-bribery policies	95%	Not available	**49%**

Methodology | PAI indicators

The PAI (Principal Adverse Impacts) indicators were calculated on the basis of data collected from the holdings in SWEN Capital Partners' portfolio at 31/12/2023, using ESG questionnaires.

Data on revenues and enterprise value data were supplemented based on information known to SWEN Capital Partners.

It should be noted that when at least one of the data items required to calculate the PAI indicators is unavailable for a company, that company is considered a non-respondent for the indicator concerned. A coverage rate, associated with each PAI indicator, is used to assess the proportion of investments (at current value) covered by the indicator. Indeed, SWEN Capital Partners has chosen not to use estimates (excluding PAIs relating to carbon emissions). The estimates currently available on the market are calculated on the basis of sector data, most of which come from listed companies. SWEN Capital Partners considers that these estimates could not be representative of the companies held in the portfolio and has preferred to adopt a transparent approach by reporting only on data collected by the companies and by displaying the coverage rate of each PAI indicator. SWEN Capital Partners nevertheless reserves the right to change its approach in the future, should estimates be developed that are more compatible with the specific characteristics of its investments.

As far as information is available, investment valuation data is taken into account at the end of each of the four quarters of 2023, as required by EU SFDR. In the absence of data for one or more quarters, this has been neutralised in order to use only the valuation data for the quarters available.

The scope of the PAI indicators and of their coverage rate excludes the money market fund in which Blue Ocean invests, which represents only a minority of the portfolio. In fact, the data communicated to SWEN Capital Partners by the money market fund's manager was in a format incompatible with that of SWEN Capital Partners and could not be included in the calculation. Future developments will aim to integrate these data for subsequent financial years.

Data collected by SWEN Capital Partners is mainly on a declarative basis, communicated to SWEN Capital Partners as part of its annual ESG data collection campaign. However, SWEN Capital Partners carries out checks on all the data collected in order to ensure that: the units are respected and the responses are consistent with each other. Data identified as inconsistent were not taken into account when calculating the indicators, and the investments concerned were not included in the response rates. The methodology used to calculate the PAI indicators is, as far as possible, that described in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088.

In order to ensure greater precision in the indicators and the coverage rates reported, holdings that answered "Not available" for an indicator were considered as non-respondents for the indicator concerned, and adjustments have been made to the "Not applicable" responses:

- Table 1 – PAI 1, PAI 2, PAI 3, PAI 5.1, PAI 5.2, PAI 7, PAI 13 and Table 2 - PAI 4 and Table 3 - PAI 2, PAI 3: holdings that answered "Not applicable" to the questions required to calculate these indicators were considered as non-respondents to these indicators, as the questions asked were considered applicable to all holdings.
- Table 1 – PAI 6: holdings that answered "Not applicable" to the question on high-impact climate sectors were deemed not to belong to any of the high-impact climate sectors listed. Holdings that answered "Not applicable" to the question on energy consumption were considered as not responding to these indicators, as the questions asked were considered applicable to all holdings.
- Table 1 - PAI 4, PAI 14: holdings that answered "Not applicable" to the required questions were considered as having an activity incompatible with the fossil fuel and arms sectors respectively and were therefore considered as not exposed to these sectors.
- Table 1 - PAI 8, PAI 9: holdings that answered "Not applicable" to the required questions were considered as not producing renewable energy, emissions to water or hazardous and radioactive waste respectively.
- Table 1 - PAI 10: holdings that answered "Not applicable" to the required questions were considered not to have violated the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. Companies who reported that they did not know whether such disputes had occurred were considered as non-respondents.
- Table 1 - PAI 11: holdings that answered "Not applicable" to the required questions were considered not to have processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.
- Table 1 – PAI 12: holding that answered "Not applicable" to the questions required to calculate this indicator were considered as non-respondents if the workforce included both men and women.
- Table 3 - PAI 1, PAI 6, PAI 9, PAI 15: holdings that answered "Not applicable" to the required questions were considered not to have the corresponding policies in place (accident prevention, whistleblower protection, fight against corruption and bribery), as these indicators were considered applicable to all holdings.

Methodology | Section 3 data and OIN

Data in sections 3 and in the Ocean Impact Navigator (OIN) summary is as of 31/12/2023 and only covers year 2023. It was collected from portfolio companies and processed by SWEN Capital Partners. It is not subject to any external verification or audit; however, SWEN Capital Partners conducts checks on all the data collected in order to ensure that it is consistent. Data is not prorated according to Blue Ocean's shareholding in the companies.

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The Ocean Impact Navigator is recent and its implementation can be complex. We are among the very first ones to deploy the methodology and, like the rest of the ecosystem, are in a steep learning curve. Calculating the indicators requires making many assumptions, oftentimes with limited data available to support them. As a result, while we made our best effort to be science-based, rigorous, conservative and document assumptions, uncertainty and potential errors may remain. The reader is invited to duly consider these caveats and use the data accordingly and with caution. The authors assume no responsibility or liability for any errors or omissions in the calculation of the KPIs from the Navigator. The corresponding KPIs are provided with no guarantees of completeness or accuracy.

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Data (including coverage rates) relate only to portfolio companies and do not cover liquidities.
The percentage indicators, as well as the coverage rates, are weighted according to the average valuation of the companies in the Blue Ocean portfolio in 2023. Data is not prorated according to Blue Ocean's shareholding in the companies.

The KPI "total FTE employees" covers both permanent and fixed-term contracts. All the other KPIs related to employees only cover permanent employees.

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The percentage indicators are weighted according to the average valuation of the companies in the Blue Ocean portfolio in 2023. Data is not prorated according to Blue Ocean's shareholding in the companies.

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