

## Ocean 14 Capital Fund 1 SCSp Website disclosure

### a) Summary

Ocean 14 Capital Fund 1 SCSp, (the “Partnership”) has as its objective sustainable investment. The AIF Manager (SANNE LIS S.A., “LIS”), together with the Portfolio Manager (G10 Capital Limited) and the Adviser (Ocean 14 Capital Limited), considers the Partnership to be within the scope of Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”).

The Partnership intends to invest in companies that can generate positive environmental impact that contributes to United Nations Sustainable Development Goal (“UN SDG”) 14, “Life below water”, which are sustainable investments as defined by Article 2(17) of SFDR.

The Partnership’s investment strategy is to invest primarily directly or indirectly in equity and equity-like securities in late-stage venture and in growth companies, mostly in Europe, with the overall aim of providing investors with a return from capital growth and income, and to generate positive environmental impact that contributes to the UN Sustainable Development Goal 14 on “Life below water”.

The Advisor will integrate sustainability risks and principal adverse impacts on sustainability factors into investment decisions, to ensure that there is no significant harm to the sustainable development objective. The Advisor has performed a double materiality analysis of the intended portfolio against the PAIs in Tables 1, 2 and 3 of Annex 1 to create a prioritised set of PAIs against which the Do No Significant Harm Test is carried out.

The objective is that all (100%) of the amount invested by the Partnership in portfolio companies shall be in sustainable investments. It is not expected that a significant proportion of the portfolio companies will be EU Taxonomy aligned, because they are in sectors (e.g. aquaculture) not yet covered by the Technical Screening Criteria. The EU Taxonomy is regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended and updated from time to time.

The Partnership’s sustainable objective is achieved through investing in sustainable enterprises and the performance of each portfolio company is monitored on a continuous basis. The impact goals, metrics and targets of the portfolio company will be set out in an Impact Action Plan, which will be monitored throughout the investment period.

The Partnership will ensure the attainment of impact by the fund by monitoring the performance of each portfolio company on a continuous basis. To do this, the Advisor will agree an Impact Action Plan (the “IAP”) with every company prior to investment, committing the companies to actions, targets, monitoring and reporting requirements.

Data on company impact performance will be obtained from the companies themselves and combined with peer reviewed scientific papers and (where necessary) input from third party experts. Given the challenges of measuring impact, particularly where effects of interventions are indirect, the Advisor will put in place measures to collect a range of data points, and will report transparently on assumptions and inferences.

Prior to investment decisions, the Advisor’s internal team assesses ESG/sustainability performance and impact potential of prospective portfolio companies in relation to the Partnership’s sustainable investment objective through detailed qualitative and quantitative due diligence to ensure that all investments are sustainable investments according to the SFDR Regulations. The due diligence follows the Advisor’s impact framework, which is fully integrated into the investment process.

The Partnership will comply with the engagement policy of the Partnership’s AIFM as set out in the LIS Engagement & Voting Rights Policy

### a) Zusammenfassung

Ocean 14 Capital Fund 1 SCSp (die „Partnerschaft“) hat als Ziel nachhaltige Investitionen. Der AIF-Manager (SANNE LIS S.A.), zusammen mit dem Portfoliomanager (G10 Capital Limited) und dem Berater (Ocean 14 Capital Limited) sind der Ansicht, dass die Partnerschaft in den Anwendungsbereich von Artikel 9 der Verordnung (EU) 2019/2088 des Europäischen Parlaments

und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor („SFDR“) fällt.

Die Partnerschaft beabsichtigt, in Unternehmen zu investieren, die positive Umweltauswirkungen erzielen können, die zum Ziel 14 der Vereinten Nationen für nachhaltige Entwicklung „Leben unter Wasser“ beitragen, bei denen es sich um nachhaltige Investitionen im Sinne von Artikel 2(17) des SFDR handelt.

Die Anlagestrategie der Partnerschaft besteht darin, hauptsächlich direkt oder indirekt in Aktien und aktienähnliche Wertpapiere von Unternehmen in der Spätphase und in Wachstumsunternehmen (*late-stage venture and growth*), hauptsächlich in Europa, zu investieren, mit dem übergeordneten Ziel, Anlegern eine Rendite aus Kapitalwachstum und Erträgen zu bieten und positive Umweltauswirkungen zu erzielen, die zum UN-Nachhaltigkeitsziel 14 „Leben unter Wasser“ beitragen.

Der Berater integriert Nachhaltigkeitsrisiken und wesentliche nachteilige Auswirkungen auf Nachhaltigkeitsfaktoren in Anlageentscheidungen, um sicherzustellen, dass das Ziel der nachhaltigen Entwicklung nicht erheblich beeinträchtigt wird. Die Partnerschaft wird über alle PAIs in Tabelle 1 von Anhang I und über relevante PAIs in den Tabellen 2 und 3 berichten.

Das Ziel ist, dass alle (100 %) der von der Partnerschaft in Portfoliounternehmen investierten Beträge in nachhaltige Anlagen investiert werden. Es wird nicht erwartet, dass ein erheblicher Anteil der Portfoliounternehmen an der EU-Taxonomie ausgerichtet sein wird, da sie in Sektoren (z.B. Aquakultur) angesiedelt sind, die noch nicht von den technischen Bewertungskriterien abgedeckt sind. Die EU-Taxonomie ist die Verordnung (EU) 2020/852 des Europäischen Parlaments und des Rates vom 18. Juni 2020 über die Einrichtung eines Rahmens zur Erleichterung nachhaltiger Investitionen und zur Änderung der Verordnung (EU) 2019/2088 in der jeweils geänderten und aktualisierten Fassung.

Das nachhaltige Ziel der Partnerschaft wird durch Investitionen in nachhaltige Unternehmen erreicht, und die Leistung jedes Portfoliounternehmens wird kontinuierlich überwacht. Die Impact-Ziele, -Metriken und -Vorgaben des Portfoliounternehmens werden in einem Impact Action Plan festgelegt, der während des gesamten Investitionszeitraums überwacht wird.

Die Partnerschaft stellt sicher, dass der Fonds Wirkung erzielt, indem sie die Leistung jedes Portfoliounternehmens kontinuierlich überwacht. Zu diesem Zweck vereinbart der Berater mit jedem Unternehmen vor der Investition einen Impact Action Plan, der die Unternehmen zu Maßnahmen, Zielen, Überwachungs- und Berichtspflichten verpflichtet.

Daten zur Wirkungsleistung der Unternehmen werden von den Unternehmen selbst, von Fachleuten begutachteten wissenschaftlichen Arbeiten und (falls erforderlich) externen Experten eingeholt. Angesichts der Herausforderungen bei der Wirkungsmessung, insbesondere bei indirekten Wirkungen von Interventionen, wird die Partnerschaft Maßnahmen zur Erhebung einer Reihe von Datenpunkten einführen und transparent über Annahmen und Schlussfolgerungen berichten.

Vor Anlageentscheidungen bewertet das interne Team des Beraters die ESG-/Nachhaltigkeitsleistung und das Wirkungspotenzial potenzieller Portfoliounternehmen in Bezug auf das nachhaltige Anlageziel der Partnerschaft durch eine detaillierte qualitative und quantitative Due Diligence. Die Due Diligence folgt dem Impact Framework des Beraters, das vollständig in den Investmentprozess integriert ist.

Die Partnerschaft wird die Engagement-Richtlinie des AIFM der Partnerschaft einhalten, wie in der LIS Engagement & Voting Rights Policy dargelegt.

#### **b) No significant harm to the sustainable investment objective**

##### *Principal adverse impacts*

The Adviser and the Portfolio Manager identify and integrate ESG risks, including principal adverse impacts (“**PAI**”) on sustainability factors, into the investment decision-making process.

Sustainability factors include environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters. The Adviser is committed to rigorous due diligence to identify PAIs and any downside sustainability risks early, so that consideration of PAIs is factored into decision-making throughout the investment process, and that PAIs are addressed and, where possible, can be resolved or mitigated.

The intention is to invest the Partnership in five sector verticals (aquaculture, fisheries, alternatives to fish protein, marine flora and circular plastics). The Adviser has conducted a double materiality assessment of the PAIs in Tables 1, 2 and 3 of Annex I of SFDR against the five investment verticals. A double materiality assessment assesses both the likely risks to the company from sustainability factors, and the impact of the company on sustainability factors. This analysis enables the Advisor to select those PAIs most material to the Partnership's portfolio. These PAIs in turn are used to inform the "Do No Significant Harm" (DNSH) test for each investment.

The PAIs selected for particular focus and disclosure by the Partnership are:

Table 1

1. GHG emissions
2. Carbon footprint
3. GHG intensity of investee companies
5. Share of non-renewable energy consumption and production
7. Activities negatively affecting biodiversity-sensitive areas
8. Emissions to water
12. Unadjusted gender pay gap
13. Board gender diversity

Table 2

4. Investments in companies without carbon emission reduction initiatives
6. Water usage and recycling
7. Investments in companies without water management policies
12. Investments in companies without sustainable oceans/seas practices
14. Natural species and protected areas

Table 3

1. Investments in companies without workplace accident prevention policies
3. Number of days lost to injuries, accidents, fatalities or illness
4. Lack of a supplier code of conduct

In addition, the Advisor assesses all investments vs the full suite of PAIs on a case-by-case basis, to ensure that PAIs that might not be relevant for the fund as a whole are addressed should they be material for a given investment.

The Advisor utilises a range of types of thresholds to determine the risk of an investment causing significant harm. These include:

- Exclusions:
  - The partnership will only make investments that comply with, and where possible exceed, relevant legal and regulatory requirements and, where applicable, international well recognised standards.
  - The partnership will only make investments where there is alignment with management regarding impact goals.
  - The partnership will not invest in activities which entail significant risk of harming endangered species.
  - The core of O14C's investment thesis is to identify companies with a strong convergence of impact and commercial drivers. Where no such convergence or potential convergence exists in the company's business model, the Partnership does not invest.
- Qualitative thresholds:
  - For potential impacts/PAIs such as GHG emissions, where activities with zero emissions are very rare, the Advisor's due diligence ensures that only investments which demonstrate, or have the potential to demonstrate, low GHG emissions relative to competing products or services in the given sector are selected.

Reporting will be provided in respect of the Partnership as required by SFDR in the annual periodic reporting of the Partnership, and in impact reporting provided to investors.

#### *Minimum safeguards*

The Partnership is committed to ensuring that Minimum Social Safeguards (MSS) are applied in all investments. The Partnership therefore aims to align with the OECD Guidelines and UN Guiding Principles to the extent possible. However, because the majority of investments are expected to be

in SMEs, for which these frameworks are not ideally suited, the Partnership has a process to ensure Minimum Safeguards based on domicile jurisdiction and targeted risk assessment.

For all potential investments, the Advisor carries out ESG / impact due diligence. This includes the MSS topics, human rights, taxation, bribery and fair competition. The Partnership primarily invests in countries within the EU, where national and EU legal requirements sufficiently cover MSS. Hence, for EU most investments, confirmation of compliance with local regulations and laws is considered to demonstrate Minimum Social Safeguards. However, if the Advisor's own DD identifies areas of MSS risk, it will specifically include these in the scope of the confirmatory due diligence carried out by third party subject matter experts.

For investments outside the EU, the Advisor employs third party experts (for example, ESG consultants, and legal and financial advisors) to ensure that ESG risks are properly assessed, and that Minimum Social Safeguards are in place. When employing third party ESG experts to evaluate high risk or non-EU investments, IFC Performance Standards are used as the framework for analysis. This framework is aligned with the OECD Guidelines and UN Guiding Principles.

Where standards are below those that would be expected to ensure Minimum Safeguard, the Advisor puts in place mitigation measures in the Impact Action Plan. If the residual risk is deemed too high, the investment will not proceed.

#### c) **Sustainable investment objective of the Partnership**

The Partnership aims to generate positive environmental impact that contributes to UN Sustainable Development Goal (“**UN SDG**”) 14 “Life below water”, including to improve ocean health and ensure sustainable food sources. The Partnership aims to do this by investing in new technologies and by optimising industries that are responding to changing consumer behaviour, value chain pressure and technological advances.

The Partnership focuses on contributing to the following targets within UN SDG 14, “Life below water”:

- 14.1: Reduce marine pollution
- 14.2: Protect and restore ecosystems
- 14.3: Reduce ocean acidification
- 14.4: End overfishing

The Partnership's investments in aquaculture, fisheries, alternatives to fish protein, marine flora and circular plastics are all intended to generate positive impact on one or more of the SDG14 goals. By doing so, they may, dependent on the investment, also contribute to other SDGs and one or more of the EU sustainable investment environmental objectives (Regulation (EU) 2020/852, Article 3) of climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems. This will also be dependent on the EU Taxonomy's technical screening criteria being developed and applicable to an investment.

#### d) **Investment strategy**

The Partnership will primarily invest directly or indirectly (including through intermediate investment vehicles) in equity and equity-like securities in late-stage venture and in growth companies, with a 2/3s target allocation in Europe (with the remainder being “rest-of-world”).

The overall aim of the Partnership is to provide investors with a return from capital growth and income, and to generate positive environmental impact that contributes to the UN SDG 14 on “Life below water”. The Partnership will carry out the activities of an impact investor, including to identify, research and negotiate impact investment opportunities and make and monitor the progress of and arrange the sale of portfolio companies. This means an investment approach:

1. aimed at generating environmental impacts (including the sustainable objective of the Partnership in relation to the UN SDG 14 on “Life below water”) and, where applicable, societal benefits to individual stakeholders and the society at large, alongside a financial return to the investor;
2. that considers impact accruing to societal stakeholders as an investment objective at least at-par with the financial risk/return profile, and

3. with the purpose of supporting businesses whose business model seeks to generate an intentional and measurable positive societal impact alongside economic value, and which are managed in an accountable and transparent way.

The Advisor will also assess whether the investment can be committed to be EU Taxonomy-aligned through mapping it against the EU Taxonomy criteria.

The Advisor has in place an Impact Investment Policy, which defines a process to ensure that all investments are sustainable investments:

- Impact investment theses and pipeline development: the Advisor positively screens all potential portfolio companies in the pipeline to ensure that they have the potential for positive impact.
- Impact due diligence: all deals must pass rigorous assessment of commercial and impact related facets of the portfolio company, including management structures, ESG performance, regulatory and tax compliance, PAIs, DNSH and Minimum Social Safeguard tests and quantitative evaluation of impact and employee relations. For further information please see section j) Due diligence. No investments can be made in companies without the approval of our Impact Committee, which has a veto right. For further information please see section j) Due diligence;
- Portfolio management and enhancement: As part of the transaction agreement, the Advisor develops a binding Impact Action Plan with the portfolio company. This plan describes what the investee is required to achieve in terms of impact and sets goals, metrics and targets. This plan forms the basis of portfolio management and reporting for each portfolio company.
- Exit: The Advisor designs exit strategies to maximise ongoing positive impact. In particular, the Advisor seeks out buyers that understand and value the impact contribution offered by the Partnership's portfolio companies.

For clarity, the portfolio companies are assessed for good governance in the areas of sound management structures, employee relations, remuneration of staff and tax compliance as part of due diligence.

Impact and ESG are at the heart of the investment strategy and the Partnership will only invest in a portfolio company if due diligence provides high order assurance that an investment in that company will deliver the appropriate level of impact.

#### **e) Proportion of investments**

100% of the Partnership's investments in portfolio companies (and at least 95% of all assets held by the Partnership) will be in sustainable investments. The Partnership's objective is that most (i.e. at least 95%) of the investments made by the Partnership shall be sustainable investments.

Investments in portfolio companies are anticipated to be either direct, or indirect through holding entities in which the Partnership holds an interest. In both cases, investments will be sustainable investments.

Up to 5% of assets held by the Partnership may be in derivatives and cash or near cash.

None of the target investments of the Partnership are currently expected to be EU Taxonomy-aligned. The Advisor expects this proportion may increase as further technical screening criteria in the EU Taxonomy are developed covering a broader range of entities and industries relevant to the Partnership's portfolio companies.

#### **f) Monitoring of sustainable investment objective**

The Partnership's sustainable objective is achieved through investing in sustainable enterprises and the performance of each portfolio company is monitored on a continuous basis.

Specifically, the Advisor operates an Impact Action Plan (the "IAP"), which sets out actions, targets metrics and reporting requirements for each portfolio company, including reporting on impact/ESG/sustainability-related metrics and mitigation activities. Whilst the IAP is tailored to each portfolio company, indicative sustainability indicators to achieve the sustainable investment objective of contributing to the UN SDG 14, "Life below water" targets, as set out above, include each company reporting on at least one of the metrics below:

- SDG14.1: Reduction in marine pollutants (e.g. nitrogen or plastics), measured in metric tonnes;
- SDG14.2: Ecosystems with enhanced management and protection, measured in km<sup>2</sup>;
- SDG14.3: Reduction in ocean acidification, measured using reductions in CO<sub>2</sub> as a proxy;
- SDG14.4: Reduction in IUU (illegal, unreported or unregulated fishing) and bycatch, measured in metric tonnes of fish;
- SDG14.4: Reduction in demand for wild fish (e.g. by replacing fishmeal with alternatives), measured in metric tonnes;
- SDG14.4: Increase fish stock biomass (e.g. through enhanced fisheries management), measured in metric tonnes.

The Partnership views impact measurement of a given portfolio company's contribution to the sustainable investment objective and other sustainability targets in terms of "outputs" (e.g., the amount of fishmeal substitute produced), "outcomes" (i.e. the direct effect of that product – e.g. a reduction in the amount of fishmeal consumed as a result of the substitution), and "impacts" (i.e. the effect of the intervention on the goal the company is ultimately seeking to influence – e.g. reduced demand for wild fish for animal feed).

The Advisor monitors progress at least quarterly and actively engages with portfolio companies to enhance value creation and impact. Key sustainability risks and associated mitigation activities are monitored as part of this engagement process.

If impact targets, as defined in the IAP, are not being met, or sustainability risks are not being managed, as an active minority shareholder, the Advisor will intervene to support the portfolio company to improve its performance. If the company is not willing or able to improve its performance, the Advisor will consider a range of options including divestment as a last resort.

The Advisor commits to regular and industry-leading impact reporting to investors on both portfolio company and Partnership performance, with updates on a quarterly basis, and impact reports on an annual basis.

The impact assessment process will also be internally audited on a regular basis, and the impact of each company will be reviewed by an independent third party.

#### **g) Methodologies**

The Advisor uses its internal methodology to obtain the relevant data to ensure that the Partnership is achieving its sustainable investment objective. Our overall investment process includes, at each step, the methodologies by which the Advisor measures how successful the Partnership is in achieving the sustainable investment objective. This is described in more detail in:

- Section f) "Monitoring of sustainable investment objective" section above; and
- Section j) "Due diligence" section below.

#### **h) Data sources and processing**

Data regarding the performance of the Partnership's investees will come from three sources:

1. Portfolio companies, as part of their responsibilities to report to their investors on a quarterly and annual basis. The methods for collecting data in each company will vary significantly with industry and business model, and the Advisor will adapt the collection processes accordingly. The Advisor will work closely with the portfolio companies to build data capture and reporting capacity.
2. Published academic papers, to obtain reference points and additional information to provide a scientific underpinning of the Advisor's theory of change for the investment;
3. The Advisor's estimates of ultimate outcomes and impacts, which will build on data from sources 1 and 2 above

Data will be provided to the Advisor through a dedicated online reporting portal, that will integrate and process data from the whole portfolio of investments.

To ensure quality of data provided by portfolio companies, reports will be closely scrutinised by the Advisor and third parties, as will the financial and commercial data provided. More complex calculations of impact, which build on data provided by portfolio companies, will be carried out by the Advisor's experienced impact team.

The impact of each portfolio company, including data provided, will also be reviewed by suitably qualified third-party impact measurement experts at least once during the Partnership's tenure of the asset. The aim of this review is to obtain independent validation of the theory of change, measurement approach and data quality for each company.

The Advisor will define in the IAP "output", "outcome" and "impact" metrics for every company. (For information on the Advisor's definition of "outputs", "outcomes" and "impacts", see Section f) Monitoring of sustainable investment objective). The "output" metrics can almost always be directly and reliably measured by the portfolio company. Less than 10% of these data points are expected to be estimated. "Outcome" and "impact" metrics can be more challenging to measure directly, and may require inferences and assumptions to generate estimates of the scale of impact. Where this is the case, the Advisor will make these assumptions and inferences clear in its annual impact reporting. Less than 60% of "outcome metrics" are expected to be estimated. As "impact metrics" may be a second or even third order result, it is likely that estimates will be applied in up to 75%.

#### **i) Limitations to methodologies and data**

Developing complete certainty on impact being achieved (i.e. the effect of the intervention on the goal the company is ultimately seeking to influence) can be challenging, for a number of reasons:

- Data collection, particularly on living animals and ecosystems, can be very challenging - especially for large or complex systems – for example wild fish stocks are very difficult to measure (they are largely invisible to us), and can show great variability and even stochastic behaviours;
- Attributing impact in complex systems, where multiple players are acting, is difficult. Many factors may affect outcomes, including weather, natural variability, new market entrants, illegal players, etc.;
- Counterfactuals, against which the impact of portfolio companies is often assessed, are inherently subjective and therefore difficult to ascertain
- Where impact of an investment is indirect (e.g., for companies that are service or data providers to other companies), attribution of impact can be more challenging to measure

As a result of the limitations to data collection described, the Advisor favours investment opportunities where the impact thesis is uncontentious and where easily measured output and outcome data can be obtained.

In cases where data gaps pose challenges to make an informed decision and ensure alignment of the Partnership with its sustainable investment objective and policy, the Advisor will decide on mitigation options. Such options can include a direct dialogue with the portfolio company, a dedicated engagement plan or a decision against investing in or continuing to hold a given portfolio company.

The Advisor does not consider any such limitations to affect the attainment of the sustainable investment objective overall as investment selection and data collection approaches will ensure that there is sufficient data to demonstrate the impact achieved by the Partnership.

#### **j) Due diligence**

The Advisor's due diligence process is designed to ensure that investments are made in companies with the potential for measurable positive impact on ocean health within the time horizon of the investment.

"Positive Impact" may include direct and indirect impact on positive drivers (e.g. actions that remove marine pollutants), and direct or indirect impact on negative drivers (e.g. actions which reduce the absolute or relative impact of marine pollution sources).

Prior to an investment decision, the Advisor's internal impact team assesses ESG/sustainability performance and impact potential of prospective portfolio companies in relation to the Partnership's sustainable investment objective through detailed qualitative and quantitative analysis, using a Life

Cycle Assessment (LCA) lens. The Advisor engages additional third-party experts as required to assess the prospective portfolio company.

The Advisor's proprietary opportunity screening tool scores potential investment opportunities, and requires that all portfolio companies are reviewed from the perspective not only of impact opportunity, but downside sustainability risks. The Advisor carries out a Do No Significant Harm test against material PAIs in advance of each investment (see Section b)).

The Advisor requires that before any investment is made, the IAP is developed and agreed with the prospective portfolio company's management. The IAP describes key impact goals, strategies to achieve them, and KPIs and targets for measuring progress towards them, which in turn are used as sustainability indicators for the Partnership. IAPs include mitigation measures for any PAIs that have been identified too.

The Advisor's Advisory Board of independent experts is engaged on an ad hoc basis to validate investment decisions.

As impact is at the heart of the strategy, no investment is finalised unless the Advisor is satisfied that it will deliver the appropriate level of impact and contribution to the sustainable investment objective of the Partnership. To that end, the Advisor's Impact Committee, which meets before the Investment Committee prior to each investment process stage gate, has a veto right over investments, if it considers that the contribution to the sustainable investment objective and any sustainability risks have not been sufficiently addressed.

#### **k) Engagement Policies**

The Partnership will comply with the engagement policy of the Partnership's AIFM as set out in the LIS Engagement & Voting Rights Policy: [Link](#).

This policy emphasises the importance of engagement with portfolio companies for investment due diligence, portfolio management and achieving the sustainable objectives of the Partnership.

A key element of the Partnership's sustainable investment approach is robust engagement with management teams of investee companies during due diligence. If alignment with management on impact goals cannot be achieved, investment will not proceed.

During portfolio management, the Advisor will engage in a regular and structured manner with management of portfolio companies on a range of topics, including impact and ESG/sustainability performance with regards to the attainment of the sustainable investment objective as well as broader sustainability topics.

#### **l) Attainment of the sustainable investment objective**

The Partnership has no reference benchmark designated for the purpose of measuring attainment of the sustainable investment objective of the financial product, as the Advisor considers the sustainability indicators to be more appropriate measures of the attainment of the contribution towards the UN SDG 14, "Life below water" targets set out above. Performance against company impact KPIs and SDG14 targets will be reported to investors and used to determine attainment of the sustainable investment objective.

Impact performance of individual portfolio companies will be evaluated against available benchmarks for their given sector / industry. For some of the portfolio companies in which the Partnership invests, there may not be indices or benchmarks for impact. Where these are not available, the Advisor will seek proxies via published research, or use the portfolio company's own historical performance as a baseline against which improvements can be measured.



## a) Sammendrag

Ocean 14 Capital Fund 1 SCSp, («Partnerskapet») har bærekraftig investering som mål. AIF-forvalteren (SANNE LIS S.A. ("LIS")) – sammen med porteføljeforvalteren (G10 Capital Limited) og rådgiveren (Ocean 14 Capital Limited) – anser partnerskapet for å være innenfor virkeområdet for artikkel 9 i EU-forordningen til Europaparlamentset og Rådet 2019/2088 datert 27. november 2019 om bærekraftsrelaterte opplysninger i sektoren for finansielle tjenester («SFDR»).

Partnerskapet ønsker å investere i selskaper som kan generere positiv miljøpåvirkning som bidrar til FNs bærekraftsmål («FNs BKM») 14, «Livet under vann», som er bærekraftige investeringer som definert i artikkel 2(17) i SFDR.

Partnerskapets investeringsstrategi er å investere hovedsakelig direkte eller indirekte i egenkapital og egenkapitaltillignende verdipapirer i sent stadium-ventureselskaper og i vekstselskaper – hovedsakelig i Europa – med det overordnede målet å gi investorer en avkastning fra kapitalvekst og inntekter samt generere positiv miljøpåvirkning som bidrar til FNs bærekraftsmål 14 om «Livet under vann».

Rådgiveren kommer til å integrere bærekraftsrisikoer og de viktigste negative innvirkningene på bærekraftsfaktorer i investeringsbeslutninger for å sikre mangel på vesentlig skade på bærekraftsmålet. Rådgiveren har utført en dobbelt væsentlighetsanalyse av den påtænkte portefølje i forhold til PAI'erne i tabel 1, 2 og 3 i bilag 1 for at skape et prioritert sæt av PAI'er, når "Do No Significant Harm Test" utføres imod.

Målet er at hele (100 %) beløpet som Partnerskapet investerer i porteføljeselskaper blir investert i bærekraftige investeringer. Det forventes ikke at en betydelig del av porteføljeselskapene er på linje med EUs taksonomi fordi de befinner seg i sektorer (f.eks. akvakultur) som ennå ikke omfattes av kriteriene for teknisk gjennom søking.

Partnerskapets bærekraftsmål oppnås ved å investere i bærekraftige foretak, og resultatene til hvert porteføljeselskap overvåkes kontinuerlig. Konsekvensmål, beregninger og mål for porteføljeselskapet blir fastsatt i en konsekvenshandlingsplan, som blir overvåket gjennom hele investeringsperioden.

Partnerskapet kommer til å sikre at fondet oppnår effekt ved å overvåke resultatene til hvert porteføljeselskap kontinuerlig. For å få til dette kommer rådgiveren til å avtale en konsekvenshandlingsplan («IAP») med hvert selskap før investering, som forplikter selskapene til tiltak, mål, overvåking og rapporteringskrav.

Data om virksomhedernes resultater vil bli indhentet fra virksomhederne selv og kombinert med fagfællebedømte videnskabelige artikler og (om nødvendig) input fra eksperter fra tredjeparter. Gitt utfordringene med å måle effekten – særlig der virkningene av intervensjoner er indirekte – kommer rådgiveren til å iverksette tiltak for å samle inn en rekke datapunkter og rapportere åpent om forutsetninger og konklusjoner.

Forud for investeringsbeslutninger vurderer rådgiverens interne team ESG/bæredyktighetspotentialet i potensielle porteføljeselskaper i forhold til Partnerskapets bæredyktige investeringsmål gjennom detaljert kvalitativ og kvantitativ due diligence for at sikre, at alle investeringer er bæredyktige investeringer i henhold til SFDR-forordningene.

Partnerskapet kommer til å samsvare med retningslinjene for engasjement i partnerskapets forvalter som fastsatt i retningslinjene for engasjement og stemmerett i LIS.

## a) Resumé

Ocean 14 Capital Fund 1 SCSp, ("Partnerskapet") har som mål bæredyktige investeringer. AIF-forvalteren (SANNE LIS S.A. ("LIS")) sammen med porteføljeforvalteren (G10 Capital Limited) og rådgiveren (Ocean 14 Capital Limited), mener at partnerskapet er omfattet av artikkel 9 i Europa-Parlamentets og Rådets forordning (EU) 2019/2088 af 27. november 2019 om bæredyktighetsrelaterte opplysninger i sektoren for finansielle tjenesteydelser ("SFDR").

Partnerskapet har til hensikt at investere i virksomheder, der kan generere positiv miljøpåvirkning, der bidrager til FN's mål for bæredyktig utvikling ("UN SDG") 14, "Life under water", som er bæredyktige investeringer som definert i artikkel 2(17) i SFDR.

Partnerskabets investeringsstrategi er primært at investere direkte eller indirekte i aktier og aktierelaterede værdipapirer i sene investeringsfaser og i vækstvirksomheder, hovedsagelig i Europa, med det overordnede mål at give investorer et afkast af kapitalvækst og indtægter og at generere positive miljøvirkninger, der bidrager til FN's mål for bæredygtig udvikling 14 om "Life below water".

Rådgiveren vil integrere bæredygtighedsrisici og de vigtigste negative virkninger på bæredygtighedsfaktorer i investeringsbeslutningerne for at sikre, at der ikke sker nogen væsentlig skade for målet om bæredygtig udvikling. Rådgiveren har udført en dobbel væsentlighedsanalyse af den planlagte porteføljen mot PAI'er i tabeller 1, 2 og 3 i vedlegg 1 for å opprette et prioritert sett med PAI'er, som «Do No Significant Harm»-testen utføres opp mot.

Målet er, at alle (100%) af det beløb, som Partnerskabet investerer i porteføljeselskaber, skal være i bæredygtige investeringer. Det forventes ikke, at en betydelig del af porteføljeselskaberne vil blive tilpasset EU's taksonomi, fordi de befinder sig i sektorer (f.eks. akvakultur), der endnu ikke er omfattet af de tekniske screeningkriterier.

Partnerskabets bæredygtige mål nås ved at investere i bæredygtige virksomheder, og hver porteføljeselskabs resultater overvåges løbende. Porteføljeselskabets virkningsmål, målinger og mål vil blive fastlagt i en virkningshandlingsplan, som vil blive overvåget i hele investeringsperioden.

Partnerskabet vil sikre, at fonden opnår gennemslagskraft ved at overvåge hvert porteføljeselskabs præstation på en kontinuerlig basis. For at gøre dette, vil rådgiveren aftale en konsekvenshandlingsplan ("IAP") med hver virksomhed forud for investeringen, forpligte virksomhederne til handlinger, mål, overvågning og rapporteringskrav.

Data om selskabets virkningresultat inhentes fra selve selskaberne, og kombineres med fagfelle-vurderede videnskabelige artikler og (ved behov) innspill fra tredjepartsekspertter. I betragtning af de udfordringer, der er forbundet med at måle indvirkningen, navnlig hvor indvirkningen af indgreb er indirekte, vil rådgiveren træffe foranstaltninger til at indsamle en række datapunkter og rapportere gennemsnitligt om antagelser og konklusioner.

Forud for investeringsbeslutninger vurderer rådgiverens interne team ESG/bæredygtighedspotentialer i potentielle porteføljeselskaber i forhold til Partnerskabets bæredygtige investeringsmål gennem detaljeret kvalitativ og kvantitativ due diligence. Due diligence følger Rådgivers påvirkningsramme, som er fuldt integreret i investeringsprocessen.

Partnerskabet vil være i overensstemmelse med partnerskabets AIFM's engagementspolitik som fastlagt i politikken for LIS-engagement og stemmerettigheder.

## a) Resumo

O Ocean 14 Capital Fund 1 SCSp, (a "Parceria") tem como objetivo o investimento sustentável. O Gestor de FIA (SANNE LIS S.A. ("LIS")), juntamente com o Gestor de Portfólio (G10 Capital Limited) e o Consultor (Ocean 14 Capital Limited), considera que a Parceria se encontra dentro do âmbito do Artigo 9 do Regulamento (UE) 2019/2088 do Parlamento Europeu e do Conselho, de 27 de novembro de 2019, relativo às divulgações relacionadas com a sustentabilidade no setor dos serviços financeiros ("SFDR").

A Parceria pretende investir em empresas que conseguem gerar um impacto ambiental positivo que contribua para o Objetivo de Desenvolvimento Sustentável das Nações Unidas ("ODS da ONU") 14, "Vida debaixo de água", que são investimentos sustentáveis conforme definido pelo Artigo 2(17) do SFDR.

A estratégia de investimento da Parceria consiste em investir principalmente, direta ou indiretamente, em ações e títulos equiparados em empresas em fase avançada e em empresas em crescimento, principalmente na Europa, com o objetivo global de proporcionar aos investidores um retorno do crescimento do capital e do rendimento, e de gerar um impacto ambiental positivo que contribua para o Objetivo de Desenvolvimento Sustentável 14 das Nações Unidas sobre a "Vida debaixo de água".

O Consultor integrará os riscos de sustentabilidade e os principais impactos adversos sobre os fatores de sustentabilidade nas decisões de investimento, para garantir que não existem danos

significativos ao objetivo de desenvolvimento sustentável. O Consultor realizou uma análise de materialidade dupla do portfólio pretendido em relação aos PAI nos Quadros 1, 2 e 3 do Anexo 1 para criar um conjunto prioritário de PAI em relação ao qual o Teste de inexistência de danos significativos é realizado.

O objetivo é que todo (100%) do valor investido pela Parceria em sociedades de portfólio o seja em investimentos sustentáveis. Não se espera que uma proporção significativa das empresas do portfólio esteja alinhada pela taxonomia da UE, porque estão em setores (por exemplo, aquíicultura) ainda não abrangidos pelos critérios técnicos de controlo.

O objetivo sustentável da Parceria é alcançado através do investimento em empreendimentos sustentáveis e o desempenho de cada empresa do portfólio é monitorizado de forma contínua. As metas de impacto, métricas e objetivos da empresa de portfólio serão definidos num Plano de Ação de Impacto, que será monitorizado durante todo o período de investimento.

A Parceria garantirá a obtenção de impacto pelo fundo, monitorizando o desempenho de cada empresa do portfólio de forma contínua. Para fazer isso, o Consultor concordará com um Plano de Ação de Impacto (o "PAI") com todas as empresas antes do investimento, comprometendo as empresas a ações, metas, monitorização e requisitos de relatórios.

Os dados sobre o desempenho de impacto da empresa serão obtidos das próprias empresas e combinados com artigos científicos revistos por pares e (quando necessário) contribuições de especialistas externos. Devido aos desafios de medir o impacto, particularmente quando os efeitos das intervenções são indiretos, o Consultor implementará medidas para recolher uma série de pontos de dados e relatará de forma transparente suposições e inferências.

Antes das decisões de investimento, a equipa interna do Consultor avalia o desempenho de ESG/sustentabilidade e o potencial de impacto de possíveis empresas do portfólio em relação ao objetivo de investimento sustentável da Parceria através de devidas diligências qualitativas e quantitativas detalhadas para assegurar que todos os investimentos são investimentos sustentáveis de acordo com os regulamentos SFDR. As devidas diligências seguem o quadro de impacto do Consultor, que está totalmente integrado no processo de investimento.

A Parceria cumprirá a política de envolvimento do GFIA da Parceria, conforme estabelecido na Política de Envolvimento e Direitos de Voto do LIS.

#### a) Yhteenveto

Ocean 14 Capital Fund 1 SCSp:n, jäljempänä "kumppanuus", tavoitteena on kestävä investointi. Vaihtoehtoisten sijoitusrahastojen hoitaja (Luxemburg Investment Solutions S.A.) sekä salkunhoitaja (G10 Capital Limited) ja neuvonantaja (Ocean 14 Capital Limited) katsovat, että kumppanuus kuuluu rahoituspalvelualan kestävyteen liittyvistä tiedoista 27 päivänä marraskuuta 2019 annetun Euroopan parlamentin ja neuvoston asetuksen (EU) 2019/2088 (SFDR) 9 artiklan soveltamisalaan.

Kumppanuuden tarkoituksena on investoida yrityksiin, jotka voivat tuottaa myönteisiä ympäristövaikutuksia, jotka edistävät Yhdistyneiden kansakuntien kestävä kehityksen tavoitteen 14 ("Vedenalainen elämä") saavuttamista, ja jotka ovat SFDR:n 2(17) kohdassa määritellyn mukaisia kestäviä sijoituksia.

Kumppanuuden investointistrategiana on sijoittaa ensisijaisesti suoraan tai välillisesti oman pääoman ehtoihin ja oman pääoman kaltaisiin arvopapereihin myöhäisen vaiheen yrityksissä ja kasvuyrityksissä pääasiassa Euroopassa, jotta sijoittajat saisivat tuottoa pääoman kasvusta ja tuloista ja jotta saataisiin aikaan myönteisiä ympäristövaikutuksia, jotka edistävät YK:n kestävä kehityksen tavoitetta 14 ("Vedenalainen elämä").

Neuvonantaja sisällyttää kestävyysriskit ja kestävyystekijöihin kohdistuvat pääasialliset haitalliset vaikutukset investointipäätöksiin varmistaakseen, ettei kestävä kehityksen tavoitteelle aiheudu merkittävää haittaa. Neuvonantaja on tehnyt kaksinkertaisen olennaisuusanalyysin suunnitellusta salkusta liitteessä 1 olevissa taulukoissa 1, 2 ja 3 esitettyjen maksusitoumusten perusteella luodakseen priorisoidun joukon maksusitoumuksia, joiden perusteella tehdään Ei merkittävää haittaa -testi.

Tavoitteena on, että kaikki (100 %) kumppanuuden salkkuyhtiöihin tekemistä sijoituksista ovat kestäviä sijoituksia. On odotettavissa, että merkittävä osa salkkuyrityksistä ei ole yhdenmukaisia

EU:n taksonomian kanssa, koska ne toimivat aloilla (esimerkiksi vesiviljely), jotka eivät vielä kuulu teknisten seurantakriteerien piiriin.

Kumppanuuden kestävä tavoite saavutetaan investoimalla kestäviin yrityksiin ja kunkin salkkuyhtiön suorituskykyä seurataan jatkuvasti. Salkkuyhtiön vaikuttavuustavoitteet, -mittarit ja -tavoitteet esitetään vaikuttavuustoimintasuunnitelmassa, jota seurataan koko sijoitusjakson ajan.

Kumppanuus varmistaa rahaston vaikutuksen saavuttamisen tarkkailemalla jatkuvasti kunkin salkkuyhtiön suoritusta. Tätä varten neuvonantaja sopii jokaisen yrityksen kanssa ennen investointia vaikutustenhallintasuunnitelmasta (**IAP**), jossa yritykset sitoutuvat toimiin, tavoitteisiin, seurantaan ja raportointiin liittyviin vaatimuksiin.

Yrityksen toiminnan tuloksellisuutta koskevia tietoja saadaan yrityksiltä itseltään, ja niitä verrataan vertaisarvioituihin tieteellisiin asiakirjoihin ja (tarvittaessa) ulkopuolisilta asiantuntijoilta saatuun palautteeseen. Koska vaikutusten mittaaminen on haasteellista erityisesti silloin, kun toimien vaikutukset ovat epäsuoria, neuvonantaja toteuttaa toimenpiteitä erilaisten tietopisteiden keräämiseksi ja raportoi avoimesti oletuksista ja päätelmistä.

Ennen sijoituspäätöksiä neuvonantajan sisäinen tiimi arvioi mahdollisten salkkuyritysten ESG:n/kestävyyden suorituskykyä ja vaikutusmahdollisuuksia suhteessa kumppanuuden kestävä sijoittamisen tavoitteeseen yksityiskohtaisella asianmukaisella laadullisella ja määrällisellä tarkastuksella varmistaakseen, että kaikki sijoitukset ovat SFDR-asetusten mukaisia kestäviä sijoituksia.

Kumppanuudessa noudatetaan kumppanuuden vaihtoehtoisten sijoitusrahastojen hoitajan sitoutumispolitiikkaa, sellaisena kuin se on esitetty LIS:n sitoumus- ja äänioikeuspolitiikassa.

#### **a) Samenvatting**

Ocean 14 Capital Fund 1 SCSp, (de "Maatschap") heeft duurzame investeringen als doelstelling. De AIF Manager (SANNE LIS S.A. ("LIS")), samen met de Portfolio Manager (G10 Capital Limited) en de Adviseur (Ocean 14 Capital Limited), is van mening dat het Partnerschap binnen het toepassingsgebied valt van Artikel 9 van Verordening (EU) 2019/2088 van het Europees Parlement en de Raad van 27 november 2019betreffende informatie over duurzaamheid in de financiële dienstensector ("SFDR").

Het partnerschap is bedoeld om te investeren in bedrijven die een positief milieueffect kunnen genereren dat bijdraagt aan de VN-doelstelling 14 voor duurzame ontwikkeling inzake "Leven onder water", die duurzame investeringen zijn in de zin van Artikel 2, punt 17, van de SFDR.

De beleggingsstrategie van het Partnerschap is voornamelijk direct of indirect te beleggen in aandelen en aandelenachtige effecten in ondernemingen in een laat stadium en in groeibedrijven, meestal in Europa, met als algemeen doel investeerders een rendement te bieden op de kapitaal groei en het inkomen, en positieve milieueffecten te genereren die bijdragen aan de VN-doelstelling 14 voor duurzame ontwikkeling inzake "Leven onder water".

De Adviseur zal duurzaamheidsrisico's en de belangrijkste nadelige effecten op duurzaamheidsfactoren integreren in investeringsbeslissingen, om ervoor te zorgen dat de doelstelling van duurzame ontwikkeling niet op significante wijze wordt geschaad. De adviseur heeft een analyse vanuit tweevoudig perspectief uitgevoerd van het beoogde portfolio ten opzichte van de PAI's in de tabellen 1, 2 en 3 van Annex 1 om een geprioriteerde set PAI's te creëren waartegen de Do No Significant Harm Test wordt uitgevoerd.

De doelstelling is dat alle (100%) van het door het Partnerschap in portefeuillemaatschappijen geïnvesteerde bedrag in duurzame beleggingen zal zijn. Er wordt niet verwacht dat een aanzienlijk deel van de bedrijven in de portefeuille op de EU-Taxonomie zal zijn afgestemd, omdat zij zich in sectoren bevinden (bv. aquacultuur) die nog niet onder de technische selectiecriteria vallen.

De duurzame doelstelling van het Partnerschap wordt bereikt door te investeren in duurzame ondernemingen en de prestaties van elke portefeuillemaatschappij worden continu gemonitord. De impactdoelstellingen, maatstaven en streefcijfers van de portefeuilleonderneming zullen worden uiteengezet in een Impact Action Plan, dat gedurende de gehele investeringsperiode zal worden gecontroleerd.

Het Partnerschap zal ervoor zorgen dat het fonds effect sorteert door de prestaties van elk bedrijf in portefeuille voortdurend te volgen. Om dit te doen, zal de Adviseur voorafgaand aan de investering met elk bedrijf een Impactactieplan (de "IAP") overeenkomen, waarbij de bedrijven zich verplichten tot acties, doelstellingen, monitoring en rapportagevereisten.

Gegevens over de impactprestaties van bedrijven worden verkregen van de bedrijven zelf, collegiaal getoetste wetenschappelijke artikelen en (waar nodig) externe deskundigen. Gezien de uitdagingen bij het meten van het effect, met name wanneer de effecten van maatregelen indirect zijn, zal de adviseur maatregelen nemen om een reeks gegevenspunten te verzamelen en op transparante wijze verslag uitbrengen over veronderstellingen en conclusies.

Voorafgaand aan beleggingsbeslissingen beoordeelt het interne team van de adviseur de ESG/duurzaamheidsprestaties en het impactpotentieel van toekomstige portfoliomaatschappijen in relatie tot de duurzame beleggingsdoelstelling van het partnerschap door middel van gedetailleerd kwalitatief en kwantitatief due diligence-onderzoek om ervoor te zorgen dat alle beleggingen duurzame beleggingen zijn in overeenstemming met de SFDR-verordeningen.

Het Partnerschap zal zich houden aan het betrokkenheidbeleid van de AIF-beheerder van de Partnerschap, zoals uiteengezet in het beleid inzake betrokkenheid en stemrecht van de LIS.

#### a) Sammanfattning

Ocean 14 Capital Fund 1 SCSp ("Partnerskapet") har hållbara investeringar som sitt mål. AIF-förvaltaren (Luxemburg Investment Solutions SA), tillsammans med portföljförvaltaren (G10 Capital Limited) och rådgivaren (Ocean 14 Capital Limited), anser att partnerskapet omfattas av artikel 9 i Europaparlamentets och rådets förordning (EU) 2019/2088 från den 27 november 2019 gällande hållbarhets-relaterade upplysningar inom sektorn för finansiella tjänster (SFDR).

Partnerskapet avser att investera i företag som kan generera positiv miljöpåverkan och bidrar till FN:s 14:e mål för hållbar utveckling ("UN SDG") "Hav och marina resurser", vilka är hållbara investeringar enligt definitionen i artikel 2.17 i SFDR.

Partnerskapets investeringsstrategi är att i första hand direkt eller indirekt investera i aktier och aktierelaterade värdepapper i sena projekt och i tillväxtföretag, främst i Europa. Detta med det övergripande målet att ge investerare en avkastning på kapitaltillväxt och intäkter samt att generera en positiv miljöpåverkan som bidrar till FN:s 14:e hållbarhetsmål "Hav och marina resurser".

Rådgivaren kommer att integrera hållbarhetsrisker och huvudsakliga negativa effekter på hållbarhetsfaktorer i investeringsbeslut. Rådgivaren har utfört en dubbel väsentlighetsanalys av den avsedda portföljen mot PAI i tabellerna 1, 2 och 3 i Annex 1 för att skapa en prioriterad uppsättning PAI mot vilka Do No Significant Harm-test utförs..

Målet är att det fulla (100 %) beloppet som Partnerskapet investerar i portföljbolaget ska vara i hållbara investeringar. Det förväntas inte att en betydande andel av portföljbolagen kommer att vara EU-anpassade till taxonomin. Detta eftersom de befinner sig i sektorer (t.ex. vattenbruk) som ännu inte omfattas av de tekniska screeningkriterierna.

Partnerskapets hållbara mål uppnås genom investeringar i hållbara företag och varje portföljbolags resultat övervakas kontinuerligt. Konsekvensmålen, måtten och målgrupperna för portföljföretaget kommer att fastställas i en handlingsplan som kommer att övervakas under hela investeringsperioden.

Partnerskapet kommer att säkerställa fondens genomslag genom att fortlöpande övervaka varje portföljbolags resultat. För att göra detta ska rådgivaren, med varje företag, komma överens om en konsekvenshandlingsplan ("IAP") före investeringar görs. Detta förbinder företagen till åtgärder, mål, övervakning och rapporteringskrav.

Uppgifter om företagets resultat kommer att inhämtas från företagen själva och i kombination med fackgranskade vetenskapliga dokument och (vid behov) utlåtanden från tredjepartsexperter. Med tanke på utmaningarna med att mäta effekterna, särskilt när effekterna av insatser är indirekta, kommer rådgivaren att vidta åtgärder för att samla in en rad olika datapunkter och öppet rapportera om antaganden och slutsatser.

Innan investeringsbeslut fattas bedömer rådgivarens interna team ESG/hållbarhetsprestanda och potential för påverkan av potentiella portföljbolag. Detta i förhållande till Partnerskapets hållbara

investeringsmål genom detaljerad kvalitativ och kvantitativ förvävsgranskning för att säkerställa att alla investeringar är hållbara investeringar enligt SFDR-föreskrifterna. Tillbörlig förvävsgranskning följer rådgivarens ramverk som är helt integrerad i investeringsprocessen.

Partnerskapet kommer att följa partnerskapets AIF-förvaltares policy för engagemang i enlighet med policyn för LIS-engagemang och rösträtt.