

Bluefront



Letter from the CEO

2023 has been a great year for Bluefront,

marked by significant progress in our existing portfolio and the launch of our second fund to continue our mission to foster a more sustainable and innovative seafood industry. I am excited to share some key updates and milestones we have reached over the past year.

Sustainability in the aquaculture industry

The aquaculture industry has faced numerous challenges this year, including debates over a resource tax in Norway and increased pressure to address key sustainability issues related to fish welfare and ocean health. Media coverage has highlighted critical concerns: fish escapes, local pollution, salmon diseases, lice, and fish welfare. Addressing and resolving these issues is essential to expanding aquaculture as a low-emission protein source for a growing global population. Aquaculture reduces pressure on overfished oceans and is the most resource-efficient animal protein with the lowest environmental footprint, land use, and water usage. It is also highly nutritious and healthy. However, the industry has low digital maturity and minimal investment in digitalization, leading to lagging progress. Implementing new technologies that improve control over production parameters, equipment, feeding, and water quality is crucial for sustainable production across all production forms, including semi-closed/closed systems, submersible cages, offshore, and land-based.

Solid development in Bluefront Capital I

Our current portfolio in Bluefront Capital I has shown robust development and growth throughout a challenging 2023. Despite the initial market

stalemate triggered by resource tax discussions, our portfolio companies demonstrated remarkable resilience and adaptability. As market conditions normalized, our strategic initiatives began to yield positive outcomes, driving value growth.

Increased focus on digital initiatives

Aligned with our market analysis, we have observed a significant uptick in focus and investments in digital initiatives. Major players within the industry are showing a strong inclination to invest in new digital products and solutions, a trend that is fostering innovation and enhancing efficiency across the sector. This move towards digitalization opens substantial opportunities for many of our portfolio companies, enabling them to further develop innovative products, services, and technologies boosting productivity and sustainability in the seafood industry.

Regulatory updates

There is growing political momentum in Norway to implement the Environmental Flexibility Scheme ("Miljøfleksibilitetsordningen"), designed to promote sustainable salmon farming through the adoption of zero or low-emission technologies. Linked to the current permit system, this initiative is anticipated to encourage farmers to incorporate innovative technologies and potentially expand their permit capacities. The government aims to include this in the aquaculture report (Havbruksmeldingen) scheduled for release in spring 2025, with the industry committee advocating for a 2024 launch. Such regulatory support is set to foster a favorable environment for sustainable growth and technological advancements within the industry

in Norway, setting a precedent that may influence other countries to adopt similar measures.

Record high salmon prices

In 2023, salmon prices reached a record high, peaking at NOK 140/kg. This market trend has provided the financial stability necessary for fish farmers to reinvestment in innovative and sustainable practices. Consequently, this has opened new opportunities for our portfolio to thrive and expand.

Launch of Bluefront Capital II

We are thrilled to announce the launch of Bluefront Capital II. This milestone reflects the strong interest and confidence in our impact investment strategy within the aquaculture industry. We are especially proud that most of our existing investors from Bluefront Capital I have recommitted to join us in this new endeavor. Bluefront Capital II will maintain our focus on growth-oriented companies leading the change in seafood industry innovation, continuing our mission to positively impact the future of the blue economy.

Commitment to impact measurement

Fund II will also be an Article 8 fund under the SFDR, as we emphasize investments that promote environmental or social characteristics. Enhancing our focus on impact, Fund II introduces impact-linked carried interest, directly tying financial success to measurable impact outputs and outcomes across each portfolio company. This ensures that our investments yield financial returns while also delivering tangible environmental and social benefits to the seafood industry.

While Fund I does not incorporate the same impactlinked carried interest requirement as Fund II, we are actively working with our existing portfolio companies to quantify and amplify their positive impact to the seafood value chain. By also setting and measuring impact KPIs for the companies in Fund I, our goal is to reinforce our investments' role in fostering a more sustainable and responsible industry.

In conclusion, 2023 has been a year of significant progress and growth for Bluefront. We are immensely thankful for the ongoing support from our investors, partners, and stakeholders. Together, we are set to significantly impact the future of the blue economy.



Best, Kjetil Haga CEO

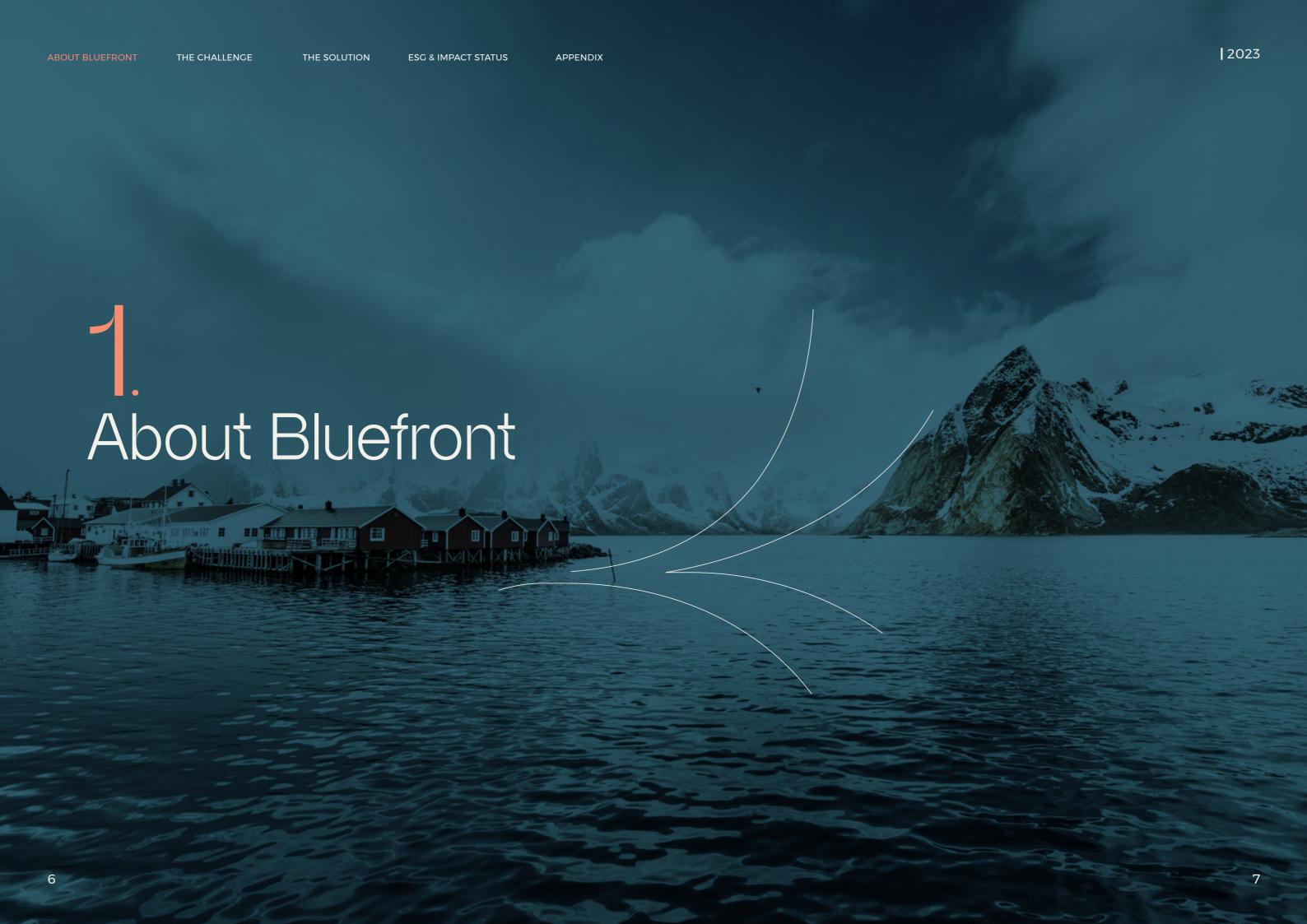


What is impact-linked carried interest?

Impact-linked carried interest aligns fund managers' incentives with both financial performance and positive environmental and/or social impact. Unlike traditional carried interest, which rewards only financial returns, this mechanism ensures that investments also achieve specific, measurable impact goals, contributing to positive environmental and/or social impact.

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About Bluefront

We aim to create the world's leading seafood investor supporting companies with knowledge and capital. We seek to enhance global access of sustainable seafood, a low-emission and resource-efficient food source, to feed a growing global population while simultaneously reducing emissions.

Located in Norway, the seafood technology hub, Bluefront is actively engaged in driving the food transition. We invest in companies with products, services and technology that address key challenges in the industry and scale the aquaculture industry globally with innovative and sustainable solutions.

We specialize in supporting small- and medium sized companies, holding market leading positions in rapidly growing niches within the seafood industry. Through strategic investments and partnerships with the companies' management and founders, we seek to catalyze growth, innovation and impact.

Integral to our approach is a proprietary impact framework, embedding ESG and impact at the core of our investment process. We firmly believe that financial performance and positive impact are intrinsically linked elements of a future-proofed business strategy.

Our investor base includes institutional investors, family offices, high net worth individuals and industry experts who support our vision to impact the future of the blue economy.

Fund II investment mandate

Sustainable impact in the value chain



Energy efficiency



Water efficiency



Animal welfare



Ocean

stewardship

Vision

Impact the future of the blue economy

Mission

Bluefront invests to sustainably impact the seafood value chain to accelerate the supply of healthy and sustainable seafood

Our values



People want to work for something meaningful and create a change.



Friendly

Be friendly to everything and everyone and build and sustain networks to be a preferred partner.



Ahead of the curve

Continuous focus on key future trends to help shaping the future of the blue economy.

Team



Kjetil Haga: **CEO & Founding Partner**

- Former co-founder and Partner in **Broodstock Capital**
- Experience from investing in several seafood service companies and hands-on experience from active ownership as Board of Directors member in Maritech Systems, Billund Aqua, NP Innovation, MPI, Redox and Seagloud
- M.Sc. Norwegian School of Economics (NHH) and Master in Tech. Management NTNU and MIT Sloan



Johan Kostveit: Senior Investment Associate

- Several years of management consulting experience, specializing in transactions and strategy during his time in Rystad Energy
- Currently serves on the Board of Directors of Seagloud, Akvasafe and Spillfree
- Bachelor's degree in Petroleum and Process Technology from University of Bergen and M.Sc. Financial **Economics from Norwegian School** of Economics (NHH)



Simen Landmark: **Founding Partner**

- Former co-founder, Partner and Chairman in Broodstock Capital
- Experience from investing in several seafood service companies and hands-on experience from active ownership as Board of Directors member in Therma Industri, Åkerblå, MPI, Bio Marine, Akvasafe, Spillfree and Tempia
- M.Sc. Norwegian School of Economics (NHH)



Sondre Storli: COO/CFO

- Several years of audit experience in a wide range of mid-sized to large entities, specializing in the seafood industry
- · Currently serves on the Board of Directors of Bio Marine and Tempia
- M.Sc. Accounting and Auditing from Norwegian School of Economics (NHH)



Karina Wessel: ESG & Impact Manager

- Several years of management consulting experience at Accenture, focusing on sustainability and technology for food and seafood clients
- Previous experience from venture investments in climate technologies for the energy and mobility sector
- M.Sc. Business Analysis from Norwegian School of Economics (NHH)

Key Advisors



Peter Hammerich: Chairman of the board & Legal Advisor



Arne Trondsen: Industry Partner, Private Equity



Jan Sverre Røsstad Industry Partner, Aquaculture



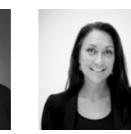
Jen Lee Koss Industry Advisor, Impact investing



Alf-Helge Aarskog Industry Partner, Aquaculture



Charles Høstlund Industry Advisor, Aquaculture



Solveig Van Nes Industry Advisor, EGS & Aquaculture



Aino Olaisen Industry Advisor, Aquaculture



Rami Haug Khoury Industry Advisor, Aquaculture



Olav Jamtøy Industry Advisor, Digital

Bluefront update 2023

2

funds

6

platform investments

6

add-on investments

Oslo

5

SDGs addressed

5

Bluefront core team members

2020

founded

10

Bluefront advisors

155

Employees in portfolio

Fund I

E

Environment

S Social

G

13.23

GHG emission intensity (NOK) for portfolio*

6.4%

Unadjusted pay gap* 100%

Of portfolio reported on ESG

Bluefront contribution to portfolio

Implemented
Scope 3
reporting for all
companies

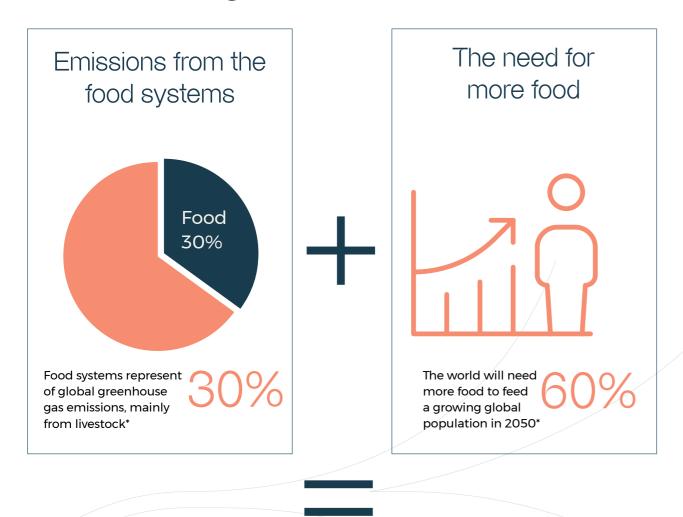
Implemented ESG strategy for all companies

Implemented governance policies** for all companies

^{*}The metrics are weighted according to the proportion the companies make up of the portfolio
**Included code of conduct and ethical guidelines, policies for anti-corruption, ESG, privacy protection and whistleblowing. In addition to instructions for the Board and CEO.

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We need a global food transition



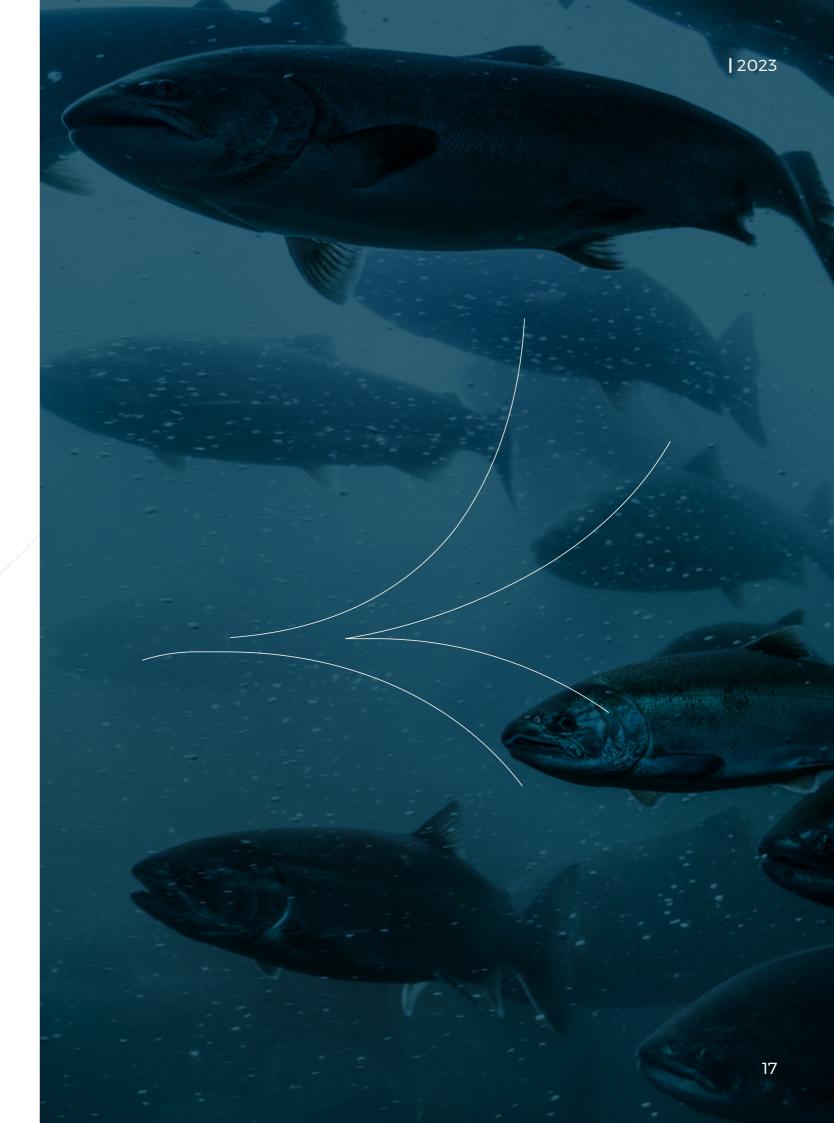
The food transition

We need to increase the supply of low emission protein and resource-efficient foods to meet the demand of a growing population in a world where climate change is a reality.

We need to start thinking of **food transition** in the same way we think of **energy transition**.

Did you know?

The ocean covers 70% of our plant but fish only accounts for 7% of all protein sources**



Did you know?

The marine biodiversity is also crucial for the biodiversity of the surrounding seabirds, such as puffins and auks.****

Increasing food production while reducing emissions

The food transition necessitates reducing emissions while simultaneously increasing total food production. This involves shifting to low-emission food sources that utilize fewer resources while feeding more people.

We need a more resource-efficient food production system.

Did you know?

The ocean provides us with half of the oxygen of the planet**

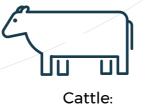


Salmon

Carbon footprint of 5.1 kg CO² eq / kg edible meat, compared to:







Poultry:

8.4 kg CO² eq/ kg

12.2 kg CO2 eq/kg

39 kg CO² eq/kg

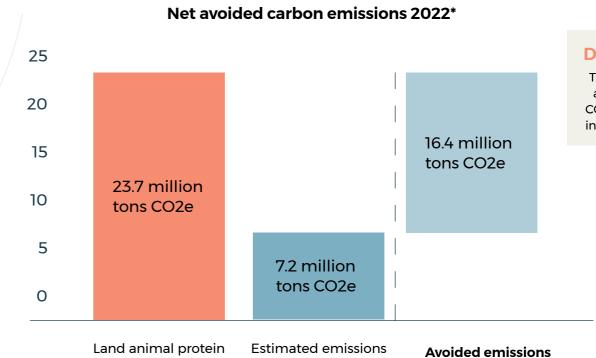
The carbon footprint of salmon is almost 8 times lower than for cattle production, half the emissions for pig production and 1.6 times lower than for poultry production.*

Did you know?

Salmon has a feed conversation ratio of 1.3 compared to 8 for cattle making the production more resource-efficient**

18

If global food production shifted from land-based animal sources like poultry, pork, and cattle to salmon production, it could reduce emissions by 16 million tons of CO2, achieving a 70% reduction



with salmon transition

Did you know?

The ocean absorbs about 25% of the CO2 that is released in the atmosphere**

Focusing solely on salmon production is not the solution. However, seafood offers a significantly lower carbon footprint compared to land-based animal production.

production

Aquaculture stands out for its efficiency in feed conversion ratios (FCR of 1.3), as well as minimal land and water use relative to other animal proteins.

In addition, it alleviates pressure on overexploited wild fish stocks, making it a scalable and sustainable option to meet global seafood demands.

Aquaculture thus presents itself as a sustainable method to enhance the global supply of seafood.

Did you know?

Traditional fisheries that use bottom trawlers not only destroy biodiversity but also release carbon from the seabed.***

^{*}Source: Mowi Salmon Farming Industry Handbook 2023

^{**}Source: United Nations

^{***} Source: The Guardian, 2021

^{****}Source: Marine Stewardship Council, 2023

However, the aquaculture industry still has some challenges

To expand aquaculture production, it's crucial to address the industry's key challenges. The Coller FAIRR Initiative has identified ten main ESG (Environmental, Social, and Governance) risks that highlight the persistent challenges within the aquaculture sector.*

Did you know?

Ocean currents, such as the Gulf Stream, play a crucial role in regulating the Earth's climate by distributing heat around the planet*



Environmental

Greenhouse gas emissions **Effluents** Habitat destruction and

biodiversity loss Fish feed supply

Disease management

Social

Labor conditions Fish welfare Community resistance

Antibiotic use

Governance

Transparency and food fraud

The ESC risks summarize the effects the aquaculture industry has on both its production processes and its value chain. By addressing these issues, the potential growth in aquaculture is substantial. Improvements in technology and production methods will be key drivers in these developments. This includes software enhancing control over production parameters and innovative production technologies like submersible

cages, offshore, and land-based farming, which help mitigate adverse environmental impacts.

These challenges underscore the need for innovation to enable sustainable growth that prioritizes fish welfare, ocean health, and the broader ecosystem, benefiting both nature and communities.

Did you know?

90% of the world's food production takes place on 10% of the world's land area which has resulted in soil erosion and exploitation of land use which is a major environmental treat to food security**

Using technologies from salmon farming to scale production worldwide

Salmon is the most industrialized specie in aquaculture, with Norway producing 2.4% of the world's farmed fish globally and 53% its salmon*. As a leader in aquaculture technology, Norway is situated to significantly shape global aquaculture practices.

To foster sustainable aquaculture, we must improve current production methods and invest in innovative solutions.

This presents a unique business opportunity: leveraging Norway's salmon expertise to develop and

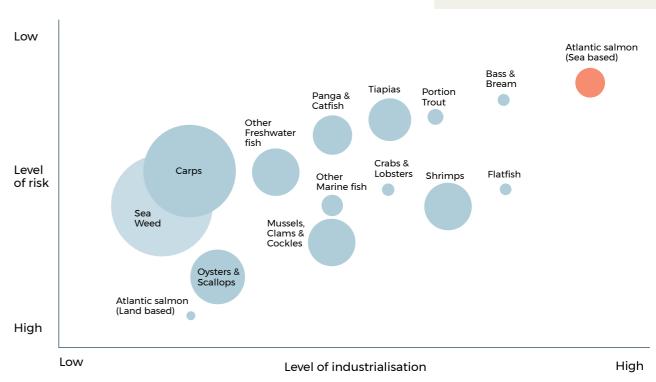
expand technologies for other species and markets alobally.

This is where Bluefront comes in. We invest in innovative suppliers in the seafood industry that aim to address the key sustainability challenges. Being at the forefront of technological development in aquaculture, allows us to scale the companies to reach new species and geographies.

This is crucial for driving the global food transition and achieving net-zero emissions.

Did you know?

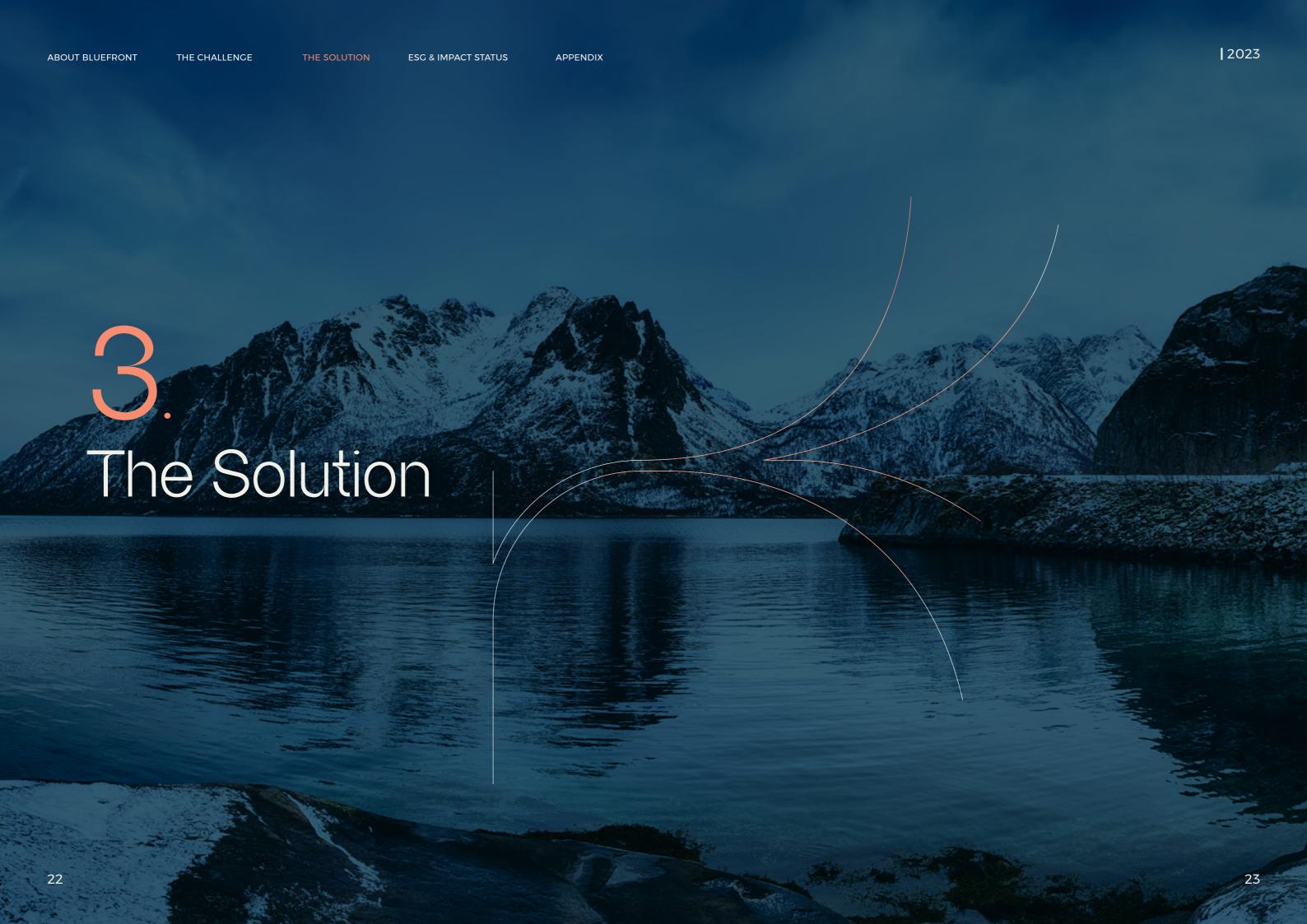
1/3 of wild fish populations are overfished which harms biodiversity and hurts the ocean health**



Source: Mowi Salmon Farming Industry Handbook 2023

Sustainable aquaculture practices can help reduce the pressure on wild fish populations**

Did you know?



Our Investment Strategy

We target growth-oriented companies shaping the future of the seafood industry. Companies with innovative products, services, and technologies are key to addressing the industry sustainability challenges.

Our investment focus is on small to medium-sized enterprises (SMEs) where we can utilize our unique sector specific approach to drive financial returns and positive impact. Central to our investment strategy is the pursuit of collaborative partnerships with management and founders of the companies we invest in, creating a shared vision for success and sustainability in the seafood industry.

We offer our portfolio companies deep sector-specific knowledge, decades of private equity experience, extensive impact expertise and capital to unlock the companies' full potential.

Bluefront's investment mandate Fund II



Profitable companies



Sustainability angle



Growth over time



Ability to innovate



History

Sustainability in the value chain

To be able to accelerate growth:

Energy- and water efficiency

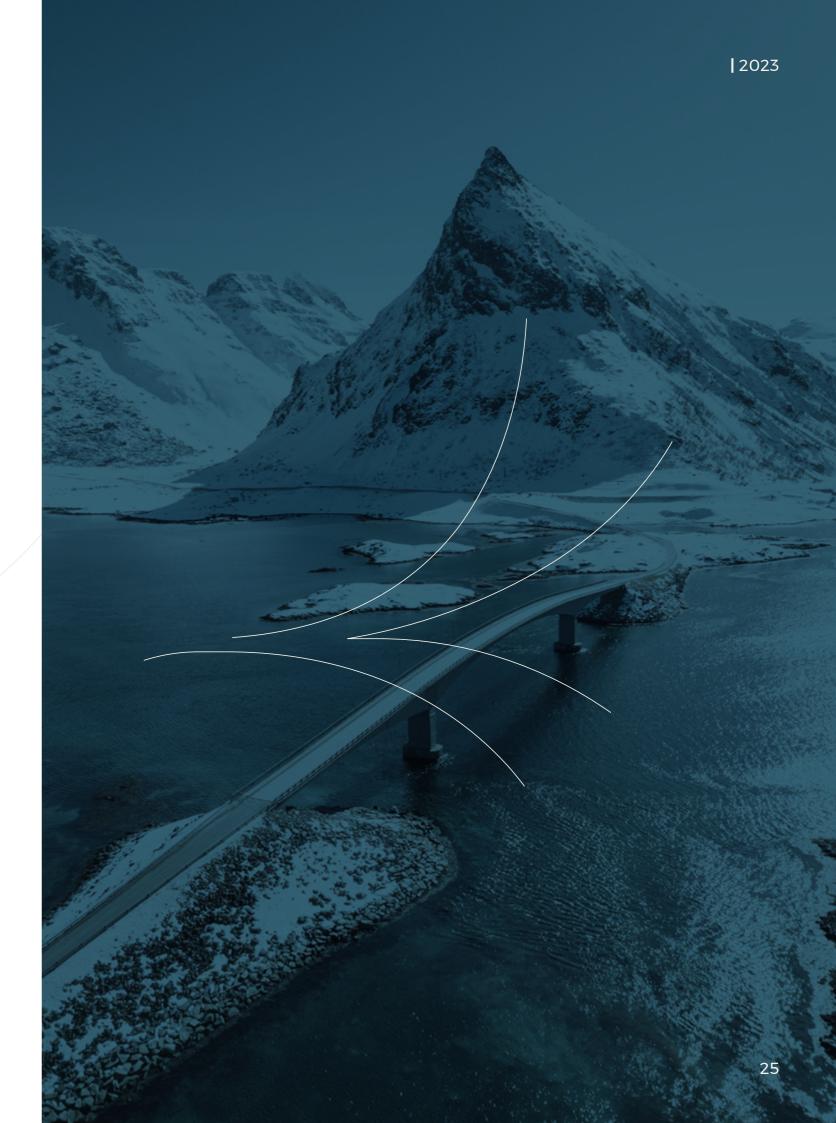
To be able to scale operations:

Fish health and ocean health

Continuous development

Our portfolio represents solutions for a variety of the sustainability issues in the aquaculture value chain. As a majority shareholder, we have the potential to further improve our companies' focus on sustainability and their potential to deliver positive impact. Our investment framework determines how ESG and impact is implemented into each portfolio company's strategy and guides us in turning the ESG & Impact strategy into clear goals and KPIs.

We believe that by investing in products, services and technologies that address the topics of our investment mandate, we will be an important part in further development of the industry, both locally in Norway and globally. It is only through addressing key sustainability issues in the industry that we can realize the potential of aquaculture in the blue economy.



Impact investing to solve the challenge

For Bluefront, investing in impact and financial returns go hand in hand.

Bluefront has a holistic approach to impact investing through a focus on both ESG risks and impact potential for our current portfolio, in new investment processes and for Bluefront as a whole.

Impact Investing is defined as «investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return» (GIIN*) Bluefront invests in companies that have the intention of creating a positive impact for the seafood value chain through their business model, which aligns profit and purpose. The impact thesis is based on the theory of change framework that highlights how to identify the root causes and how these influence each other to be able to understand, quantify and measure impact (see Appendix). In addition, addressing ESG topics ensures that we and our portfolio companies are transparent, compliant and future proofed to be able to impact the future of aquaculture.

What is the difference between ESG and impact?

ESG and impact are related concepts, with different viewpoints, both of which are highly relevant and important for our investment strategy. ESG embraces the effects a company's operations has on the

surrounding world, while impact focus on the intention of the company to generate positive environmental and/or social effects.



Environmental, Social & Governance (ESG)







Impact is the intention to generate positive,

measurable environmental and/or social impact

Impact

Environmental, Social & Governance (ESG) topics focus on the internal operations of the company and include the value chain effects. ESG reporting measures and quantifies the effects.

ing through the business model of a company.

- ✓ Focus on operations✓ Outside-in perspective

√ Focus on product / service

✓ Inside-out perspective



S Social





Emissions

Talent & Organization Transparency

Positive effect of products

Bluefront is an impact investor that integrates ESG in all processes

*GIIN = Global Impact Investing Network

Impact framework

Theory of change (TOC)*



INPUTS

Bluefront invests...

Capital: financial

Expertise: seafood / strategic / impact

Resources: tools and framework

Network: advisors / connections / industry leaders





ACTIVITIES

... in businesses within the seafood industry

Suppliers with products, services and technologies that enable sustainable seafood

production



<u></u>

OUTPUTS

The companies measure...

Effect on key sustainability issues in the eafood industry

E.g. # of fish farms, change in feed usage / growth rates / lice etc.





OUTCOMES

... which contribute to

More efficient production of seafood by improving animal welfare and ocean health









IMPACT







impact in the value chain

Energy efficiency



Water efficiency



Animal welfare



Ocean stewardship



Investment mandate

Sustainable impact on the value chain: Invest to be more resource efficient and promote sustainable industrialization (Goal 9)

Energy efficiency:

Invest to be more energy efficient in the value chain and reduce emissions (Goal 13)

Water efficiency:

Invest to promote more sustainable management of water (Goal 6)

Animal welfare:

Sustainable use of marine resources and safeguard the planets largest ecosystem with focus on the species (Goal 14)

Ocean stewardship:

Conserve and sustainably use the oceans and seas (Goal 14)

Ensuring sustainable growth in the seafood industry to achieve food security, improved nutrition and promote sustainable food practices by investing in products, services and technology (Goal 2)

Integrating ESG and impact in our investment process

Bluefront Equity has developed an approach on how to integrate ESG & Impact throughout the investment cycle. The approach is based on our impact framework to maximize the positive impact created for the seafood industry. The approach also builds on regulatory requirements and inputs from private initiatives, in particular EU Sustainable Finance Disclosure Regulations (SFDR) and UN Principles for Responsible Investment (UN PRI).

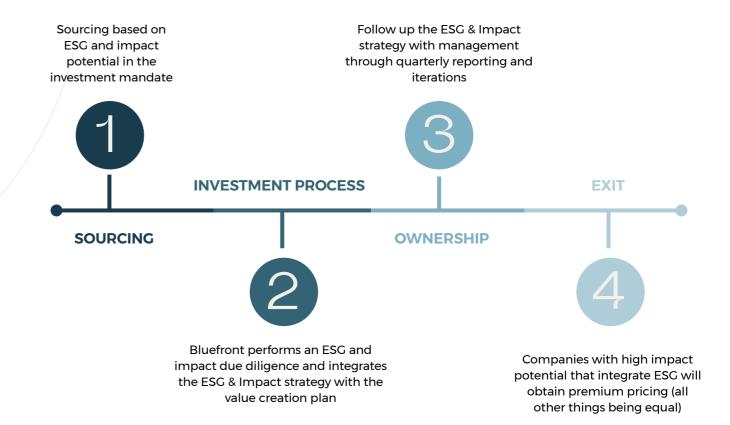
SFDR Article 8

Both Bluefront Capital I and II are classified as SFDR Article 8 funds, reflecting their commitment to promoting environmental and/or social characteristics. Each of our investments contributes to the UN Sustainable Development Goals (SDGs) and adheres to the Do No Significant Harm (DNSH) principles, considering the Principal Adverse Impacts (PAIs). Given that the definition of a sustainable investment is still evolving under SFDR requirements, Bluefront has chosen to align with Article 8. Detailed SFDR disclosures can be found on our website.

UN PRI

Bluefront became a signatory of the UN Principals for Responsible Investment (UN PRI) in 2022 to formally commit to integrate processes for responsible investment throughout the investment process. This includes considerations within each step of the investment process, from identifying material ESG issues during sourcing and including it in the investment decision, to actively work with quantifying impact potential, ESG monitoring and risk mitigation throughout the ownership period.

Our <u>Responsible Investment Policy</u> guides all decisions made throughout the investment process.





SOURCING

Sourcing

As an industry specific investor, we only target companies in the seafood industry that offer products, services or technologies that have the potential to contribute to a more sustainable seafood value chain. In our deal sourcing process, Bluefront utilizes the impact framework to guide the

identification of impact potential in alignment with the relevant Sustainable Development Goals (SDGs) and defined impact investing areas. Our primary focus during the deal sourcing phase is to identify impact potential while also considering material ESG issues.

INVESTMENT PROCESS



Investment process

Due diligence phase

During due diligence, the impact potential hypothesis is further developed with associated impact metrics. This process ensures that impact considerations are at the core of our investment thesis. The material ESG risks are also addressed, including a definition of mitigating actions. In addition, legal requirements related to ESG issues are carefully considered, such as environmental permits and licenses among others.

Steps in the due diligence phase include:

- ESG and impact due diligence to identify ESG risks and impact opportunities
- Definition of impact with associated impact metrics
- Comprehensive ESG questionnaire to map ESG maturity at target company
- Legal requirements related to ESG

Investment decision

Findings from the ESC and impact due diligence are addressed and discussed by the Investment Committee. This ensures that the strategic impact potential and ESG risk mitigation are central to the investment decision. Results from the ESG questionnaire are cross-checked with Bluefront's investment mandate, and each new platform investment is subject to a review by a Compliance Committee. The due diligence findings and assessments are included in the development of each portfolio company's initial ESG & Impact strategy. The initial ESG & Impact strategy includes the alignment with the Sustainable Development Goals (SDG). The strategy is further adjusted and finalized together with management and co-owners. Findings, combined with the ESG & Impact strategy and allocation of growth capital for strategy implementation, are then included as a central part of the overall investment decision. At the time of the investment decision, impact metrics are anchored.



OWNERSHIP

Ownership

Our ESG and impact onboarding process begins with anchoring and implementing the strategy developed during the investment process. The first phase of the implementation includes finalizing the impact metrics for the company with concrete targets. This starts by calculating historical values to establish a meaningful baseline. Both a short-term and a longterm target is set for each KPI, and initiatives needed to reach these targets are adopted by the Board of Directors (BoD) and communicated to the company's employees. Management with support from the BoD are responsible for securing sufficient resources and competence to execute on the strategy. ESG and impact are standard agenda item at all board meetings, ensuring frequent updates and adjustments to the strategy as needed.

The chosen KPIs for both ESG and impact are reported on by the company quarterly through our

chosen ESG reporting software. This tool streamlines the reporting and enables benchmarking of the results with other similar companies, both within and outside Bluefront's portfolio.

As part of the ESG and impact onboarding process, Bluefront also assists portfolio companies with standard governance documents, such as Code of Conduct, ESG policy, Anti-corruption policy, Whistleblower policy, GDPR policy, and instructions for the CEO and the Board of Directors.

Continuous improvement

Bluefront, alongside our portfolio companies, continuously develops our Impact framework. At least annually, the BoD will address the overall strategy in each portfolio company, analyze potential new risks and opportunities and assess them accordingly.

EXIT



Exit

Our ambition is to have a proven high impact potential and full control over potential ESG risks prior to exiting an investment in order to enhance value creation going forward. Together with the company's management, Bluefront evaluates the ESG and impact performance during the holding period by revisiting the initial strategy, comparing it with the adjusted strategy at exit, and concretizing key takeaways. This process equips the company with the knowledge needed to further improve its ESG and impact efforts.

Key pillars in Bluefront's ESG and impact approach to secure successful implementation

- 1. Ensure ESG and impact targets are integrated into the strategy
- 2. Discuss and agree on ESG and impact targets prior to investment decision
- 3. Ensure that portfolio companies have the resources needed to implement the ESG & Impact strategy
- 4. Ensure that portfolio companies' ESG and impact strategies are focused on material topics
- 5. Ensure that portfolio companies have access to the right tools to streamline ESG reporting
- 6. Publish annual Sustainability report to measure impact and ensure accountability

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Bluefront portfolio overview Fund I

Company

SDG Alignment

Key industry challenge

Company

SDG Alignment

Key industry challenge

Akva@safe







Operational failures can cause biological risks in case of incidents and fish escapes







Lack of operational efficiency and control of the fish farms affects the fish welfare









Challenges with fish welfare and ocean health in the surrounding environment









70% of the carbon footprint per kg salmon comes from the feed











Water quality is crucial for fish welfare, but there is a lack of professional hygiene systems, and the use of harmful chemicals is still frequently used to disinfect









Use of natural refrigerants in HVAC is needed to move away from harmful syntenic refrigerants

Akvasafe

BLUEFRONT INVESTMENT THEME FUND I



Traceability and sustainability

Inspections and certifications in aquaculture farming systems contribute to moving the industry towards sustainable production

AT A GLANCE

НО

Bluefront ownership

Bergen

66%

of employees

founded

2012

IMPACT

Akvasafe aims to ensure a safer and more sustainable aquaculture industry, by providing interdisciplinary competence to their customers.

SDG ALIGNMENT







WHY AKVASAFE?

- Independent third-party verifications represent a stable and non-cyclical market (licence to operate)
- Akvasafe is a leading technical auditor for the aquaculture industry located in the western Norway
- Significant growth opportunities from national expansion and movement into environmental auditing, which is becoming increasingly important in light of ESG and the focus on limiting negative effects on the ocean health

DESCRIPTION

Akvasafe delivers inspection, engineering and certification services to sea and land-based fish farmers and product manufacturers to ensure safe biological and operational production. Akvasafe is accredited by the Norwegian Accreditation as an independent inspection, product certification and system certification body, and laboratory for interpretation of environmental conditions.

Akvasafe's services contribute to a positive impact for their customers with regards to:

- Product lifetime
- Genetic pollution of wild salmon
- Seabed quality
- Regulatory compliance
- HSE in operation
- Certification of responsible aquaculture (ASC)

Impact

Key industry challenge

Operational failures can cause biological risks in case of incidents and fish escapes

Contributon

Akvasafe specializes in safety through verification and certification. They ensure safe biological and operational production, both at sea and on land, to reduce risk for incidents or fish escapes

Quantified

250

production sites certified contributing to zero fish escapes



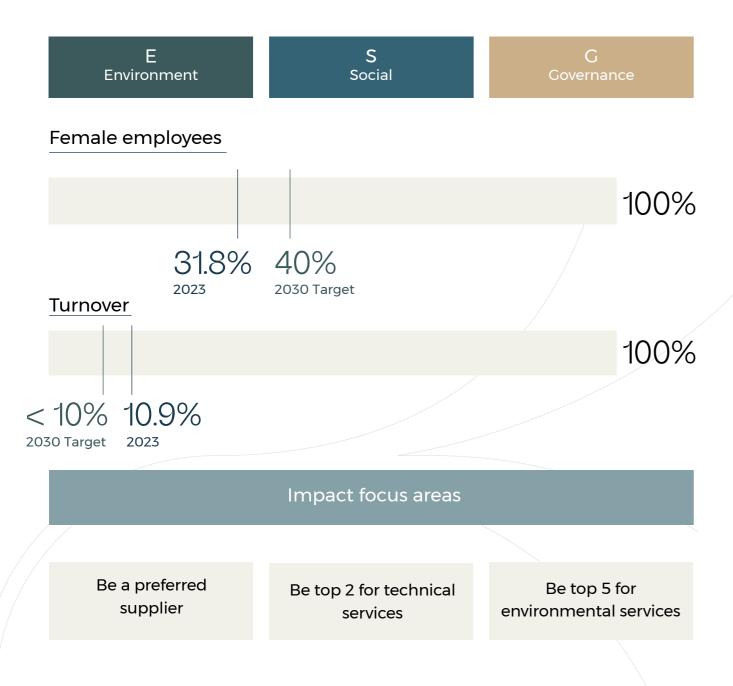
Accredited by Norwegian Accreditation (Norsk Akkreditering). Accreditation is the official approval that services are performed in accordance with Norwegian legislation and international standard

Update 2023

- There have been no incidents of fish escapes from locations certified by Akvasafe, fulfilling one of their most significant commitments
- Continued focus on learning and upskilling in the organization with regular information meetings to stay updated on regulatory changes to ensure a highly competent workforce
- Published employee handbook to ensure consistency for the workforce
- The industry demands a higher level of safety for the fish farms mooring systems to reduce risk of fish escape and improve ocean health. This has resulted in regulatory changes that have increased the demand for Akvasafe's current measures to find optimal locations for fish farms.

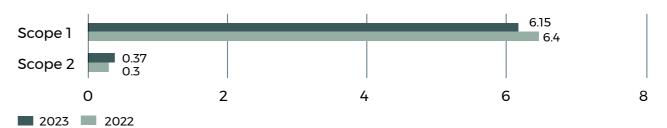
Focus moving forward

- Plan to introduce new quality system and training module during 2024
- Increase environmental services for the industry and strengthen focus on environmental certifications to meet the increasing attention on fish welfare and ocean health
- New production forms create new regulatory requirements to ensure safe biological and operational farming, which will allow Akvasafe to strengthen their position in the segment



Environment

Scope 1 & Scope 2 Emissons



* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based caculation is used for scope 2.

384.67

Scope 3 Emissions in tonnes 2023*

* Scope 3 emissions were not calculated before 2023

10.86

GHG intensity per revenue NOK

Social

10

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

1.3%

Unadjusted pay gap*

* Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel



68.2%

Ratio male



31.8%

Ratio female

Governance

Quarterly ESG reporting	ESG strategy
Quarterly Financial reporting	Software portal for board governance implemented

Bio Marine

BLUEFRONT INVESTMENT THEME FUND I



Fish and ocean health

Ideal oxygen conditions and light management systems contribute to better animal welfare, increased growth and reduced mortality.

AT A GLANCE

HQ

Bluefront ownership

Surnadal

62%

of employees

founded

18

2000

IMPACT

Bio Marine aims to create ideal aquaculture conditions that improve animal welfare and ocean health, in addition to accelerate growth and reduce mortality.

SDG ALIGNMENT







WHY BIO MARINE?

- A good and stable water environment is key to reduce mortality and optimize growth conditions
- Bio Marine holds market leading positions in oxygen distribution and circulation systems, water circulation and light management systems
- Substantial growth opportunities from closed and semi-closed aquaculture systems and aquaculture of other species than salmon

DESCRIPTION

Bio Marine develops and markets products and systems that ensure a good environment and safety for farmed fish, with particular emphasis on oxygen supply, water circulation, environmental monitoring and lighting. Bio Marine's business idea is to develop technology and solutions that make it easy to ensure optimal environmental conditions and safety for the fish, both for traditional aquaculture and new emerging forms.

Impact

Key industry challenge

Challenges with fish welfare and ocean health in the surrounding environment

Contributon

Bio Marine delivers systems including lights, oxygen and lice skirts to improve fish welfare and the net pen environment, in addition to driving R&D projects within key industry challenges

Quantified

6 ongoing R&D programs

including development of solutions against sea lice which is one of the largest fish welfare challenges in aquaculture

Update 2023

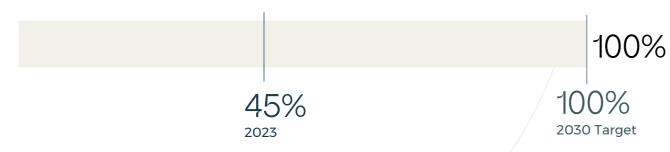
- The delivery of light managements systems for Cod-farming had a significant increase, following scienced backed documentation for delayed maturation which may improve fish welfare, quality and economic outcomes. (read full article here)
- Bio Marine has developed its own supplier code of conduct, and they have already seen a growing number of suppliers that have signed on. In addition, almost half of the current suppliers have 3rd party sustainability certifications, which will be a focus area for new suppliers moving forward.
- The company has received support for several R&D projects, focusing on cage-based environments and biomass production. Several of the R&D projects are based in emerging markets, contributing to further innovation and development in those areas.

Focus moving forward

- With the addition of skirts to their product range, they are now able to provide lighting systems, oxygen systems, skirts surrounding the net pens, and corresponding sensorics. This allows Bio Marine to deliver a full solution to address the most important fish welfare and ocean health challenges.
- On the market side, the switch towards subsea farming operations to address several of the challenges with traditional farming is continuing. This is particularly positive for Bio Marine's light management systems, but also for the sale of oxygen systems and corresponding sensorics.



Suppliers have 3rd party verification



Suppliers have signed supplier code of conduct



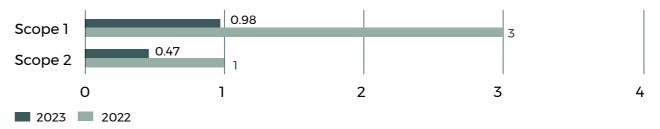
Impact focus areas

Be a leading R&D environmental for current and alternative farming methods

Establish international office providing low-cost solutions to less industrialized countries

Environment

Scope 1 & Scope 2 Emissons



*The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based caculation is used for scope 2

105

Scope 3 Emissions in tonnes 2023*

* Scope 3 emissions were not calculated before 2023

2.46

GHG intensity per revenue NOK

Social

5.93

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

10%

Unadjusted pay gap*

* Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel



72.2%

Ratio male



27.8%

Ratio female

Governance

Quarterly ESC reporting	ESG strategy
Quarterly Financial reporting	Software portal for board governance implemented

46

Redox

BLUEFRONT INVESTMENT THEME FUND I



Hygiene

Hygiene systems ensure higher water quality and fish welfare. In addition, the use of ozone as disinfectant contributes to reduced use of chemicals and improves biosecurity in the seafood value chain.

IMPACT

Redox aims to improve animal welfare, strengthen biosecurity and reduce chemical usage, through delivering environmentally friendly hygiene solutions.

WHY REDOX?

- Hygiene systems in seafood are underdeveloped in all parts of the value chain
- Redox holds a strong position in delivery of environmentally friendly biosecurity systems, particularly through its unique in-house ozone competence and oxygen experience
- Current product offering yields strong growth prospects in more closed aquaculture systems, NOx reduction and land-based industries

AT A GLANCE

Averøy

0407

of employees

founded

37

2004

Bluefront ownership

SDG ALIGNMENT









DESCRIPTION

Redox is a total supplier of solutions for regulating water quality to the fisheries and aquaculture industry. The company has 20 years of experience as a leading supplier of technology and equipment within fish welfare and biosecurity for well boats. In recent years Redox has also invested in solutions for land-based facilities and closed cages.

Redox' solutions ensure optimal conditions for good growth and water quality, in addition to increased biosecurity. The highlighted positive impact is:

- Use of ozone instead of chemicals like chlorine for disinfection reduces the harmful waste in the water as the only bi-product of ozone is oxygen
- Production of oxygen on site instead of purchasing individual tanks that need to be transported to site. This change reduced emissions with up to 99% due to reduced transportation

Impact

Key industry challenge

Water quality is crucial for fish welfare, but there is a lack of professional hygiene systems, and the use of harmful chemicals is still frequently used to disinfect

Contributon

Redox has solutions for water treatment, and designs and installs ozone and oxygen solutions for aquaculture installations to increase fish welfare

Quantified

Oxygen: CO2 reductions of 99% by producing oxygen on site vs purchasing with transportation

Ozone: Delivered 5 ozone (O3) generators for water disinfection with ozone instead of harmful chemicals

Update 2023

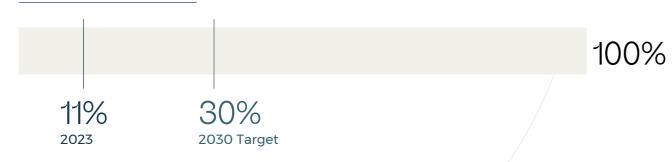
- The company has delivered several well-boats in 2023, and has entered a collaboration with Bio Marine for the delivery of oxygen to open cage-based farming
- Redox has developed its own supplier code of conduct and has already seen a growing number of the largest suppliers signed on
- The company produced its very first <u>Sustainability</u> <u>Report</u>, explaining how sustainability is integrated in their business strategy

Focus moving forward

- Expanding its product line to also include the delivery of RO (Reverse Osmosis), essentially a water purification process for freshwater
- Continue to innovate the use of ozone in the seafood industry, as well as for other food producing industries to reduce harmful chemicals and improve water quality
- Collaborate to optimize service agreements with its customers, to reduce long working hours and the need for work travel



Female employees



Suppliers have signed supplier code of conduct



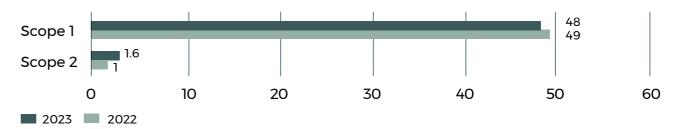
Impact focus areas

Be a leading R&D player for new environmentally friendly solutions for both traditional and new farming methods

Initiate circularity for sold products

Environment

Scope 1 & Scope 2 Emissons



* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based caculation is used for scope 2

1763

Scope 3 Emissions in tonnes 2023*

* Scope 3 emissions were not calculated before 2023

12.96

GHG intensity per revenue NOK

Social

9.8

Average days lost due to illness* per employee

 $\ensuremath{^*}$ Days lost due to injuries, accidents, fatalities, or illness

15.3%

Unadjusted pay gap*

* Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel



89%

Ratio male



11%

Ratio female

Governance

Quarterly ESG reporting	ESG strategy
Monthly Financial reporting	Software portal for board governance implemented

50

Seagloud

BLUEFRONT INVESTMENT THEME FUND I



Digitalization and automation

Data aggregation enables informed decision making, which contributes to increased safety and quality of operations, improved resource utilization and in turn reduced emissions.

Data aggregation enables informed decisionmaking, enhancing the safety and quality of operations, optimizing resources, and ultimately reducing emissions.

Impact

Seaqloud's dual focus on efficiency and accessibility of data is key to fostering a safer, more sustainable and profitable aquaculture environment.

AT A GLANCE

HQ

Trondheim

of employees

27

Bluefront ownership

52%

founded

2016

SDG ALIGNMENT







WHY SEAQLOUD?

- Digital transformation is ongoing across industries and aquaculture is significantly lagging in digital spending compared to average spend for other industries
- Seaqloud holds a market leading position within infrastructure software such as technical and environmental data
- Significant value creation opportunities through collecting and providing more reliable data to the aquaculture industry

DESCRIPTION

Seaqloud is a software company delivering a variety of solutions, including cloud services and equipment (sensors) to different parts of the salmon farming industry (i.e., salmon farmers, service vessels, well boats etc.).

The company offers cloud services displaying operational datasets such as weather data and environmental data to both salmon farmers and vessel operators. Seaqloud also offers vessel integration including analysis of overall operational performance onboard. The company also provides its customers with full overview of the technical standard of the facility and/or the associated vessel fleet. They offer business systems for service vessels, including invoicing, documentation, timebank, crew calendar, etc.

Impact

Key industry challenge

Lack of operational efficiency and control of the fish farms affects the fish welfare

Contributon

Seaqloud provides solutions giving insights into key production equipment and parameters to improve fish welfare and the safety at the production sites

Quantified

Delivered 1878
data providing solutions to
locations and boats that provides key insights for
clients. This is reflected in a favourable Net Customer
Promoter Score of 31

Update 2023

- Seaqloud has achieved Eco-Lighthouse certification, highlighting its commitment to environmentally friendly operations and a safer work environment. The certification is highly acknowledged in Norway.
- Seaqloud has focus on 3rd party environmental certification for their suppliers, which their largest suppliers already meet
- Conducted product meetings with customers to better understand customer needs
- The Seacloud and Naviaq merger to become Seaqloud has strengthened their offering to be able to provide a more holistic software for both production equipment and parameters, which in turn increases the control of production and efficiency

Focus moving forward

- Key focus moving forward is to continue developing the new combined solution including new modules to further enable data driven decision making to increase efficiency and reduce emissions
- Focus on streamlining data collection and data analysis of key production parameters for the fish farmer to use in their own ESC reports
- Continue development of location buoy that enables real-time data collection and reduces the need for trips out to the locations, especially relevant for new production technologies such as submersible cages



Female employees



Turnover

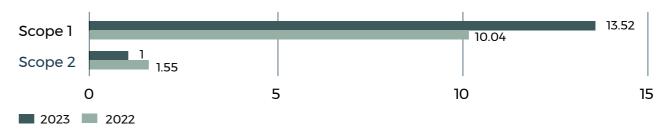


Impact focus areas

Be a leading player for new environmentally friendly solutions, including focus on sustainability analysis for the farmer

Environment

Scope 1 & Scope 2 Emissons



*The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based caculation is used for scope 2

323

Scope 3 Emissions in tonnes 2023*

* Scope 3 emissions were not calculated before 2023

18.22

GHG intensity per revenue NOK

Social

4.46

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

-7.1%

Unadjusted pay gap*

* Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel



89%

Ratio male



11% Ratio female

Governance

Quarterly ESG reporting	ESG strategy
Quarterly Financial reporting	Software portal for board governance implemented

Spillfree

BLUEFRONT INVESTMENT THEME FUND I



Digitalization and automation

Aggregating and analyzing feeding data to enable data driven decision-making for feeding operations to reduce feed spill and improve efficiency

IMPACT

Spillfree's aim is to enable optimal feeding which will reduce emissions, improve growth rates, reduce feed spill and thereby increase ocean health

WHY SPILLFREE?

- Feeding represents ~50% of the cost and 70% of the carbon footprint for the farmer, and optimizing the feeding is key for growth, reduced mortality and emissions
- Spillfree holds a market leading position as a software company delivering analyses and decision support tools for optimizing feeding performance
- Large market adoption potential with a very low portion of the aquaculture industry using software and AI to optimize their feeding today

AT A GLANCE

HQ

Trondheim

of employees

23

Bluefront ownership

60%

founded

2016

SDG ALIGNMENT







DESCRIPTION

Spillfree is a top layer software company delivering analyses and decision support tools for optimizing feeding performance. The company uses video, data analysis, and artificial intelligence to explain the fish's reaction to feed in different situations. This enables fish farmers to make better decision that result in reduced feeding cost, improved biological growth and reduced impact on the surrounding marine environment.

Impact

Key industry challenge

70% of the carbon footprint per kg salmon comes from the feed

Contributon

Spillfree optimizes feeding based on fish behavior to increase efficiency and reduce spillage, and thereby reduce the local ecological footprint by avoiding overfeeding

Quantified

Optimizing feed usage at production sites

Update 2023

- Spillfree has successfully offered their e-learning platform to their clients to increase knowledge about feed which accounts for the largest production cost and the majority of the carbon footprint of salmon
- Part of network "girls in Al" that is organized by the technical university NTNU in Trondheim, where Spillfree has facilitated a seminar on "Artificial Intelligence in aquaculture" that revolved around how Al is revolutionizing the feeding process, improves efficiency and ensures healthier and more sustainable production of fish
- Spillfree is the project manager for a project called OptiVekst partnering with the fish farmer Salmar, the research institute Sintef and the Norwegian Seafood Research Fund (FHF). The aim is to optimize growth and reduce feed spill by using digital tools

Focus moving forward

- Spillfree will continue the development of AINA (real time AI module) to further strengthen their feed analyses and enable better decision making amongst the fish farmers
- Focus on learning and upskilling for the industry on the topic of feed optimization, and the goal is to regularly arrange feeding seminars to increase knowledge amongst the players



Female employees

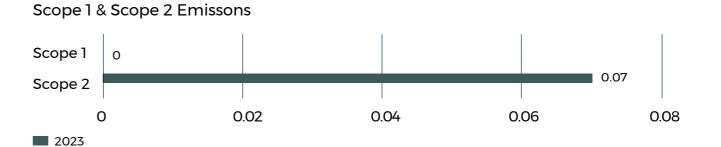




Impact focus areas

Be a center of competence for feeding optimalization in the industry by organizing seminars and continue the development of e-learning

Environment



* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based caculation is used for scope 2

389

Scope 3 Emissions in tonnes 2023*

* Scope 3 emissions were not calculated before 2023

24.44

GHG intensity per revenue NOK

Social

5.3

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

20%

Unadjusted pay gap*

* Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel



62.5%

Ratio male



37.5%

Ratio female

Governance

Quarterly ESG reporting	ESG strategy
Quarterly Financial reporting	Software portal for board governance implemented

Tempia

BLUEFRONT INVESTMENT THEME FUND I



Quality

Adoption of natural refrigerant systems contributes to reduce overall GHG emissions. For food production, an efficient cooling system prolongs a product's lifetime and increases its quality.

IMPACT

Tempia's aims to reduce environmental impact from the refrigerant industry through deliveries of energy efficient natural refrigerant solutions.

WHY TEMPIA?

- Increased global focus on energy efficiency combined with a significant regulatory push for low emission refrigerants represent a fast-growing refrigerant market
- Tempia is a refrigeration expert providing climate friendly and energy efficient solutions with a particular focus on natural refrigerants (no or low emission)
- Significant growth opportunities from national and international expansion in both sea- and I and-based markets

AT A GLANCE

НС

Svolvær

of employees

36

Bluefront ownership

60%

founded

2012

SDG ALIGNMENT







DESCRIPTION

Tempia is one of few companies producing and delivering patented products using the natural refrigerant CO2. The company delivers cooler-, freezer-, and heater solutions to clients within the marine and industrial markets, where around 80% is seafood related revenue. Tempia is experiencing growing service and aftermarket revenue.

Tempia has a market leading position in the seafood market in the northern part of Norway when it comes HVAC solutions.

Tempia's products contribute to positive impact for the seafood industry through:

- Using the natural refrigerant CO2 for heating and cooling solutions, instead of traditional synthetic refrigerants such as freon
- Natural refrigerants are energy efficient and reduce costs, and CO2 as a refrigerant has zero Ozone Depletion Potential (ODP) and a Global Warming Potential (GWP) of 1

Impact

Key industry challenge

Use of natural refrigerants in HVAC is needed to move away from harmful synthetic refrigerants

Contributon

Tempia specializes in climate control systems, using natural refrigerants for heating and cooling solutions as a climate-friendly and efficient solution

Quantified

12 CO2PRO sold (Heat/Chiller/Freeze solutions using CO2)

Natural refrigerant, such as CO2, has a GWP* of 1. Compared to the most used synthetic that has a GWP of 1 400 (R134a).

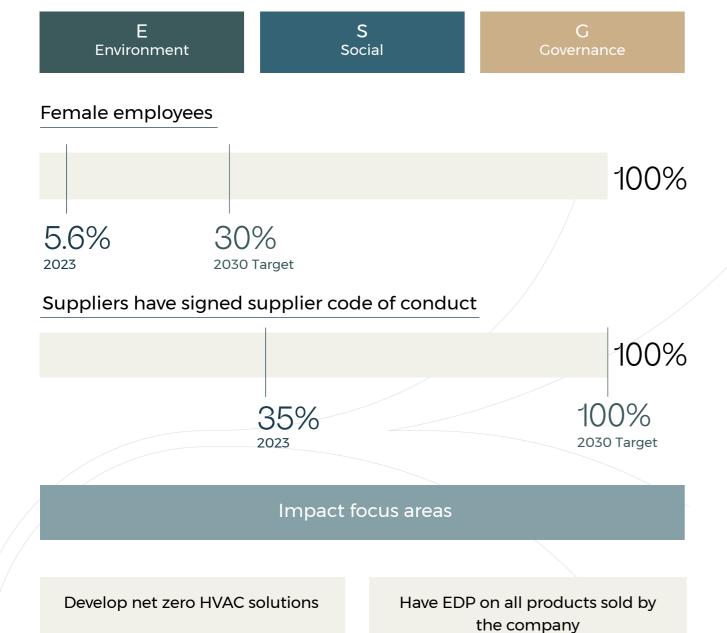
* GWP = Global Warming Potential

Update 2023

- Tempia has several ongoing R&D projects, building on the existing patented CO2 technology
- They have completed the acquisition of a welding company in Bo and established a Tromso department to further strengthen their customer offering for climate-friendly heating and cooling solutions
- Tempia has emphasized 3rd party sustainability certifications, achieving 35% in the previous year
- Tempia operates in an industry that has traditionally been skewed towards men, but has made it's first female hire and will continue to strive for diversity and inclusion in the organization

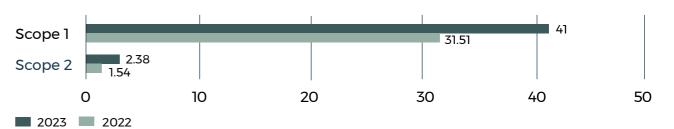
Focus moving forward

- The focus going forward is to continuously innovate climate-friendly cooling and heating technology
- Document the emission reduction from switching
- from current industry solutions (freon based) to natural refrigerants
- Enhance gender balance in board, executive
- positions and the organisation in general



Environment

Scope 1 & Scope 2 Emissons



* The company is located in Norway where the ratio of renewable energy is 95%, hence a location-based caculation is used for scope 2

364

Scope 3 Emissions in tonnes 2023*

* Scope 3 emissions were not calculated before 2023

9.02

GHG intensity per revenue NOK

Social

7.1

Average days lost due to illness* per employee

* Days lost due to injuries, accidents, fatalities, or illness

5%

Unadjusted pay gap*

* Average gross hourly earnings, does not consider education, experience or nature of the work, e.g. overtime, travel



94.5%

Ratio male



5.6% Ratio female

Governance

Quarterly ESG reporting	ESG strategy
Quarterly Financial reporting	Software portal for board governance implemented



Portfolio ESG metrics

Environment

- The portfolio companies are located in Norway where the ratio of renewable energy is 95%, hence a location-based calculation is used for scope 2.
- Scope 3 emissions were not calculated before 2023.
- GHG intensity consist of scope 1, scope 2 and scope 3 emissions per revenue in NOK
- The portfolio companies are in a growth phase, hence absolute emissions are expected to grow as they scale. Although it will always be a focus to minimize emissions where possible, and track the GHG intensity closely

Social

- Average days lost due to illness per employee includes injuries, accidents, fatalities or illness that has occurred both at work and outside of work. Most of the days reported are connected to illness that occurred outside of work.
- Unadjusted pay gap is calculated using the average gross hourly earnings, and does not consider education, experience or nature of the work, e.g. overtime, travel time.
- In 2022, the gender pay gap in Norway was 12% (SSB)
- The portfolio companies operate in an industry where there traditionally have been few women, however all companies are actively working to increase diversity in their teams when conducting new hires

Governance

- All companies report quarterly on ESG topics in the chosen ESG software platform
- All companies report at least quarterly for financial reporting
- All companies have an ESG & Impact responsible that is either in the C-suite or works closely with the CEO/CFO.

Investment Mandate Fund I

Our portfolio for fund I is comprised of companies with strong potential to reduce some of the negative impacts from the aquaculture industry. We have a targeted strategy aiming to invest capital in niches where we can make a significant impact. Fund I has five focus areas, and our portfolio companies is targeting one or several of these.

How to secure the growth is done sustainably?



Investment theme	Description	Portfolio companies
(i) Digitalization and automation (across the value chain)	The seafood industry is still in an early phase with regards to industrialization. Increased focus on automation and digitalization of current manual tasks will professionalize the industry.	SEAQLOUD SPILLFREE
(ii) Hygiene systems (own operation)	Disinfection systems using environmen- tally friendly solutions, such as ozone, contribute to a reduction in the use of chemicals.	RedOx
(iii) Quality (operations + downstream)	Quality of the end-product is key in a competitive market. An efficient energy efficiency system can prolong a product's lifetime and simultaneously maintain the product's quality for a longer period.	TEMPIA
(iv) Traceability and sustain- ability (across the value chain)	The value of competence in sea- and land-based farming is a prerequisite for a successful and sustainable aquaculture industry. Necessary certifications, licences and environmental permits are required (license to operate).	Akva@safe
(v) Fish and ocean health (own operations)	Ideal oxygen conditions and light managements systems contribute to better animal welfare, increase growth and reduce mortality.	BIO ₩ MARINE

Theory of Change

What is Theory of Change?

Theory of Change is a method that explains how a given intervention is expected to lead to specific development change, drawing on a causal analysis based on available evidence.

Why do we use Theory of Change?

It is challenging to navigate the landscape of impact investing and in particular how to quantify effects. Using Theory of Change allows for a systematic approach to identifying the root causes and how these influence each other to be able to understand, quantify and measure impact.



Inputs









Activities









Bluefront invests...

- Capital: Financial resources invested in target companies
- Expertise: Seafood industry knowledge, operational, strategic and impact expertise,
- Resources: Market analysis, frameworks for commercial and impact strategies
- Network: Strong team of advisors and connection with industry leaders

... in businesses within the seafood industry

 Focusing on suppliers that provide products, services and technologies that enable sustainable seafood production, through improving key industry challenges such as fish welfare and ocean health

The portfolio companies measure...

- The business model of the portfolio companies address key sustainability issues in the seafood industry and measure these output
- E.g. # of fish farms certified, tons of fish analyzed in software, # of fish escapes, change in feed usage / mortality / growth rates / lice / diseases, spillage in surrounding water etc.

... which contribute to

 More efficient production of seafood by improving feed efficiency, reducing mortality, increasing growth rates, reducing lice/diseases, reduced spillage

Bluefront seeks to contribute towards:

Sustainable and innovative (Goal 9) seafood production that can scale the global supply to satisfy a growing population with low emission (Goal 13) and healthy protein (Goal 2), while taking into consideration the surrounding marine ecosystem (Goal 6 & 14).



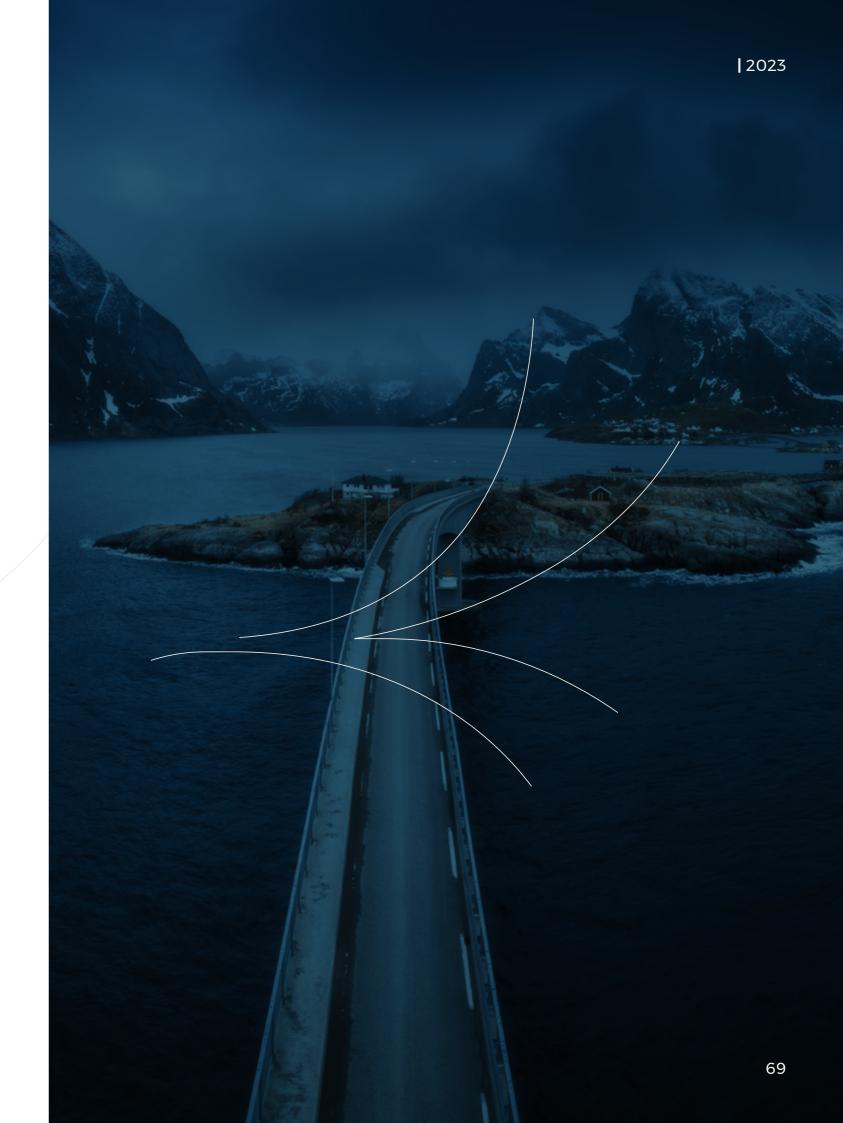












Alignment with the UN SDG







2.3: By 2030, double the agricultural productivity and incomes of small-scale food producers

2.4: By 2030, ensure sustainable food production systems and implement practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change

- We invest growth capital into small and medium sized companies who aims to increase productivity and production in the seafood value chain
- We ensure that companies we invest in help implement practices that are sustainable and help maintain the ecosystems and adaption to climate change



6.3: By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

6.4: By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

6.6: By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers and lakes

- Freshwater is a scarce resource and agriculture consumes around 70% of the worlds fresh water, producing more food from the ocean is therefore a critical part of the solution
- We invest in companies working with water efficiency to make sure the seafood industry produces more food using less water, in addition to investing in companies that improve water quality through reducing pollution and minimizing releases of hazardous chemicals
- We ensure that companies we invest in contribute towards protecting water-related ecosystems, such as the areas around the fish farms





9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human wellbeing, with a focus on affordable and equitable access for all

9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities



- We invest growth capital into small and medium sized service businesses with the aim of developing the company in a reliable and sustainable way
- We ensure that companies we invest in help implement practices related to human wellbeing, operate resources efficiently and adopt clean and environmentally sound technologies
- Our companies upgrade the infrastructure and secures adaption of climate friendly solutions



13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

- We invest in products, services and technologies aiming to improve and strengthen the food system
- We use our position and the position of our companies to raise awareness on climate change



14.1: By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution

14.2: By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans

Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels

- To be able to grow more food in the ocean, continuous animal welfare for marine species improvements are pre-requisites
- We invest in companies that ensure water quality improvements by reducing pollution
- We ensure that companies we invest in have proper water management processes for both their own operations and for their clients

