ASTANOR

Where tech meets nature

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

GOOD HARVEST MANAGEMENT

April 2023

ASTANOR

For the past 70 years, the agrifood industry has invested in quantity over quality, resulting in a food system that is outstripping the planet's resources and perpetuating global health crises. As an impact investor, we embrace our role to help re-invent this broken food system. We believe in the future of an agrifood system that provides affordable nutrients for 10 billion people, preserves and regenerates natural resources, actively contributes to decarbonization and protects land and ocean biodiversity.

At Astanor, we are driven by a pressing urgency to combat climate change, biodiversity loss and improve the health of humanity and the planet. We work with scientists, policy makers, activists and entrepreneurs to catalyze a fundamental shift in the way we grow, harvest, transform, make, distribute, consume, waste and eat food. Systemic disruption is needed to reach the ambitious targets set forth by the Paris Agreement, the UN SDGs and the European Commission's Farm to Fork strategy.

At Astanor, we believe financial returns are substantially correlated with a sustainable approach to the management of environmental, social and governance risks and to impact creation. The market is increasingly moving in this direction, with consumers demanding an increasingly sustainable and transparent agrifood industry. We engage with our companies to improve their ESG profile and increase their positive impact. By definition, our investment thesis and our mission are leading us to invest in mission-driven companies: the more successful the business, the more impact there will be.

Sustainability and impact are deeply rooted within Astanor, from our mission itself to our investment objectives and our investment process. We aim to meet the highest standards in this area, which are in continuous evolution. As such, we are closely monitoring market and regulatory progresses and strive to participate actively in this debate: to lead our investees by example and shape the future of impact investing.

Good Harvest Ventures Management, an impact venture capital fund operating under the brand Astanor, is a signatory to the Operating Principles for Impact Management (the **Impact Principles**) since 2021. The total value of the Covered Assets in alignment with the Impact Principles is US$ 267 million as of March 14, 2023. Astanor shares in the collective commitment to ensure that impact management practices are purposefully integrated throughout the life cycle of each investment in Good Harvest Ventures Management.

<u>PRINCIPLE 1:</u> DEFINE STRATEGIC IMPACT OBJECTIVE(S), CONSISTENT WITH THE INVESTMENT STRATEGY.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- Astanor is an impact investor, delivering financial, social and environmental returns in equal measure. The firm believe it is both possible and necessary to scale a regenerative, connected agriculture and food system which protects the planet and supports a healthy, sustainable global population. As such, Astanor brings together capital, deep sector knowledge and a strong network of entrepreneurs, impact investors, technologists, scientists, farmers, chefs, policy makers and food lovers to give rise to a future of food that is nourishing, regenerative, scalable, trusted and delicious.

- Since 2017, Astanor has invested in over thirty companies focused in agrifood tech, across four overarching sectors which are innovative food and materials manufacturing, grower facing tech for regenerative agriculture, blue ocean and technology platforms connecting the value chain.

- To achieve this mission, Astanor has set out six sustainable investment objectives, which are measured using their six respective key performance indicators, allowing to measure, scale and improve the companies' impact over the term of the Fund.

    - Each Fund aims to maximize tons of CO_2 equivalent avoided (scope 4 emissions) of the products and services of its investees.
    - Each Fund aims to maximize the reduction of water use by financing solutions which will increase the efficiency of conventional practices or by creating entirely new, highly sustainable methods of production.
    - Each Fund supports companies that have a positive impact on land, soil and ocean's biodiversity: it aims to maximize the reduction of (including but not limited to) land use, water eutrophication and water acidification.
    - Each Fund aims to maximize the number of individuals having access to healthier food and to increase health and safety along the agrifood value chain.
    - Each Fund aims to increase farmer's profitability and, in turn, their income. In addition, the Fund aims to provide better education on sustainable diet to end-consumers.
    - The Fund aims to provide better Climate Intelligence in working with the actors of the agrifood system, and as such contribute to increase the general knowledge on how to strengthen climate and agrifood resilience.

- To complement its impact management framework, Astanor is committed in complying with various regulation-related engagements but also internationally recognized initiatives and standards:
  - The EU Taxonomy, implementing systemic compliance with minimum safeguards ensuring human rights respect in all its portfolio companies, and verifying all its investment do not substantially harm sustainable economic objectives.
  - Consideration of principal adverse impacts, on and monitoring over the life of the Funds.
  - Contribution to the Farm to Fork strategy, in ensuring most of its investments helps promotes the principles under the strategy.
  - Coincide each investment with respective UN Sustainable Development Goals and monitor the level of contribution to these goals over the term of the Fund.

- The Impact and ESG framework of Astanor is further detailed in the Responsible Investment Policy, available upon request. Its aim is to illustrate the guiding principles and framework which helps Astanor achieve its Sustainable Investment Objectives, a.k.a its impact KPIs ("**Impact KPIs**"). It encompasses Astanor's consideration of sustainability factors, the implication in implementing purposeful ESG and impact standards with the investees and the constant pursuit of impact in the environment where the investees thrive. This document forms Astanor's core ESG and impact management system, used primarily to assess, adapt and manage the ESG and impact performance of the investees.

<u>PRINCIPLE 2:</u> MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

- Within six months post investment, Astanor conducts an 'impact deep dive' for each of its portfolio companies. The impact deep dive (the "**Impact Deep Dive**"), which is led by the impact team in collaboration with the Astanor deal team, is an in-depth discussion and analysis with the founder/CEO and/or the head of sustainability of the portfolio company during which all the outstanding impact questions are covered. The aim of the deep dive is to define the baseline both in terms of ESG and impact, to build a constructive sustainability roadmap and to determine the best suited impact KPIs for the potential portfolio company.
  On the ESG side, Astanor has built a comprehensive ESG questionnaire, which integrates requirements and recommendations set out in highest-standard ESG programs. The due diligence is comprised of approximately 100 questions that assess environment criteria (policies in place, initiatives implemented, contribution to fight against climate change and in favor of energy transition, etc.), social criteria (policies in place, integration of favorable working conditions and equal opportunities, profit sharing applications, etc.) and governance criteria.

- Astanor leverages key standard metrics such as the Global Impact Investing Network ("**GIIN**") IRIS+[1] [2] and the SDG indicators. The initial review allows us to build a company impact and ESG report (the "**Company Impact and ESG Report**") for each portfolio company which will ensure its goals and solutions fit with Astanor's guiding principles as well as key impact and potential negative externalities. From this analysis, Astanor will define and include in the Impact and ESG Report one year impact milestones for early impact companies such as capacity building or completion of Life Cycle Assessments to reflect their progress in their scaling and impact measurement journey or, for systemic impact companies, each one will be measured against one (1) to four (4) of the six (6) measurable Sustainable Investment Objectives, our impact KPIs.

- The Company Impact and ESG Report is reviewed with the portfolio companies before being finalized. During this final discussion, a common decision is made to establish the definitive impact KPIs, their weighting and their targets. The outcome of the Impact Deep Dive is then presented to and approved by the Funds' respective Astanor Advisory Committees.

- At Astanor, we condition our long-term incentive program also around the non-financial performance of our Fund. We ensure a complete alignment between our incentive structure and our long-term impact goals. We have built a Fund Impact Multiple On Investment (IMOI) in order to assess our impact creation. At each portfolio company level, a Portfolio Company Impact Multiple on Investment is defined. All Portfolio Company

[1] https://iris.thegiin.org/
[2] https://iris.thegiin.org/metrics/

Impact Multiples On Investment are aggregated at the fund level by multiplying them by the amount invested by the fund into the portfolio companies. Astanor aims to achieve a multiple greater than 1:

- If the Fund IMOI equals or exceeds the value of 0.8 – 100% of the Carried Interest will be distributed to Astanor's management team.
- If the Fund IMOI equals or exceeds the value of 0.60 but is lower than 0.8 – 0% to 30% (calculated linearly) of the carried interest shall be distributed to a number of NGOs or charities selected by Astanor (*e.g.,* 15% of the carried interest will be distributed if the Portfolio IMOI was equal to 0.7).
- If the Fund IMOI is below 0.6 – 30% of the Carried Interest will be distributed to NGOs or charities selected by Astanor.

<u>PRINCIPLE 3:</u> ESTABLISH THE MANAGER'S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

- Astanor constantly interacts with stakeholders to learn from, scope and improve its approach towards sustainability. It has used the well-established Impact Management Project[3] ("**IMP**") to identify these stakeholders, its five core pillars, which are helping to pursue its sustainability and impact objectives:

  - <u>Investors:</u> conscious of the challenges to address, Astanor seeks an active engagement with its investors to continuously build a unique and dynamic partnership. In order to foster the right level of collaboration, Astanor has set up (i) open forums with investors to address investees' challenges on relevant topics, (ii) a constant dialogue concerning the ever-evolving regulatory environment to ensure full integration of the latest requirements in its investment activities and (iii) an advisory committee with a mission to review and approve the Impact KPIs of all companies.

  - <u>Astanor's staff:</u> As described in Principle 1, Astanor has built a Fund IMOI in order to assess impact creation. At each portfolio company level, a Portfolio IMOI is defined, and depending on the achievement of the Fund IMOI (which aggregate the result of each Portfolio Company IMOI), Astanor long-term compensation (carried interest) may be given to NGOs or distributed to the staff. To keep the team up to date on latest impact developments, a weekly Impact/ESG meeting has been set up to discuss, develop and improve its impact approach over the time.

  - <u>Portfolio companies:</u> Astanor aims to play a key role as an impact investor with its portfolio companies. It has developed a network of professionals of consultants and universities to provide its portfolio companies with access to a high-quality life-cycle assessment ("**LCA**"). Reliable data is key to assess the impact of its companies. In parallel, Astanor encourages its portfolio companies to go through the B-Corp certification process and have developed internal expertise and external relationships to support them through this journey. Because Astanor walks the talk, it has also started the process of becoming a B-Corp itself.

  - <u>Key stakeholders:</u> Astanor is a signatory of the UN PRI[4] ("**PRI**") as of November 2019. Astanor is also a member of Invest Europe and its Responsible Investment Roundtable. Since June 2021, Good Harvest Ventures Management S.àr.l. (being the general partner of GHV I) is a signatory of the Impact Principles, Operating Principles for Impact Management[5] ("**Impact Principles**"). In July 2021, as per Principles 9 of the Impact Principles, Astanor went through an independent verification of its alignment to the Impact Principles which was conducted by BlueMark. Since 2022, Astanor is also a founding member of the Global Agrifood

[3] https://impactmanagementproject.com/
[4] https://www.unpri.org
[5] https://www.impactprinciples.org

Tech Alliance ("GATA") as well as signatory to the Finance for Biodiversity pledge and foundation. In the same year, Astanor has also joined the Frame Project.

- The planet: The planet is embedded into Astanor's mission. Astanor supports and promotes the adoption of the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") and incite its portfolio companies to take into consideration the consequences of climate change in their governance, strategy, risk management and metrics.

<u>PRINCIPLE 4:</u> ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH.

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

- During the investment due diligence process, Astanor proceed to relevant impact verification on potential investment companies which are included in the final investment recommendation given to the fund manager.

- For each step of the due diligence process, Astanor makes sure potential investees fit the mission and guiding principles of Astanor. The guiding principles were developed to ensure Astanor truly selects companies that will give rise to a future of food that is nourishing, regenerative, trusted and ultra-fresh. This constant consideration of Astanor's principles allows to make the right investments. Nevertheless, an investment is not expected to be a "perfect fit" with regards to all guiding principles, but each investee shall fit a minimum of at least two of the below principles.

- Astanor also assesses how it expects the particular investment to deliver on its impact KPIs. It is likely that the materiality assessment of the impact won't be completely finalized at the time of the due diligence, *i.e.* the extent to which the investment will contribute to the objective, due to the lack of sufficient and adequate data. The full assessment on the six impact KPIs is completed post investment, during the impact deep dive. The Impact and ESG Report is reviewed with the portfolio companies before being finalized. During this final discussion, a common decision is made to establish the definitive impact KPIs, their weighting and their targets. The outcome of the impact deep dive is then presented to and ultimately challenged by the Astanor advisory committee.

- In addition to Impact KPIs, Astanor integrates other key measurement indicators to align with the latest European Union set of regulations applying to the financial industry. These measurements are considered during the due diligence process:
    - In line with Taxonomy, Astanor assesses whether the investee contributes or enables one of the six core objectives as set out below and "does not significantly harm" any of the other objectives:
        - Climate change mitigation
        - Climate change adaptation
        - Sustainable use and protection of water and marine resources

- Transition to a circular economy
- Pollution prevention and control
- Protection of healthy biodiversity and ecosystems.

  - In line with Sustainable Financial Disclosure Regulation[6] ("**SFDR**"), Astanor has integrated in its due diligence process (initial and ongoing) the consideration of the principal adverse impacts, which can be consulted on the Principal Adverse Impact Statement ("**PAI**") of the firm. The integration of PAI helps bring transparency towards investors on any adverse impact investees' activity can have on ESG elements, but also allows to be more conscious about the broader ESG picture of the industry.

- Astanor also assesses the alignment of its investments with the relevant UN Sustainable Development Goals

- When beginning the in-depth due diligence process with potential investees, Astanor performs intensive background and reputational checks. This applies to all third parties directly or indirectly involved with the potential investees. These third parties may be:

  - Founders and shareholders of the potential investee;
  - Management team of the potential investee;
  - Co-investors in the potential investee;
  - Any other third-party involved in the acquisition process.

- For each of these third parties, checks are systematically performed against publicly available data, government lists, legal and regulatory authority actions and records. This screening allows Astanor to identify parties that are allegedly involved in breaches of international law, including norms on environmental protection, human rights, labor standard, money laundering, terrorism financing or corruption.

[6] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures.

<u>PRINCIPLE 5:</u> ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT.
For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

- Astanor assesses the potential ESG risks of each potential portfolio company prior to investment. As a venture capital firm, Astanor invests in early stage, developing companies and it is therefore common that potential investee companies may not have a strong ESG framework in place at the time of investment.

- During its initial screening with any potential portfolio company, Astanor therefore assesses the presence of minimum safeguards used for a reasonable ESG framework. These safeguards include the criteria below (not an exhaustive list):

Global Assessment	Existence of an environmental and social management system.
Environment Criteria	Ensuring the potential portfolio company does not operate in highly polluting industries, harm the natural environment, or operate in markets which are highly resources consuming.
Social Criteria	Ensuring the potential portfolio company does not involve dangerous substance handling which can harm the safety or the health of the employees.
Governance	Ensuring the potential portfolio company does not operate in high-risk countries in terms of money laundering, financing terrorism or corruption as well as ensuring proportionate good corporate governance.

- At time of investment, Astanor obtains contractual commitments from its portfolio companies relating to ESG and impact, including, for example, a commitment to comply with international standards for labor and human rights.

- Post investment, Astanor has built a comprehensive ESG questionnaire, which integrates requirements and recommendations set out in highest-standard ESG programs. The due diligence is comprised of approximately 100 questions that assess environment criteria (policies in place, initiatives implemented, contribution to fight against climate change and in favor of energy transition, etc.), social criteria (policies in place, integration of favorable working conditions and equal opportunities, profit sharing applications, etc.) and governance criteria.

- Finally, and as of 2022 onwards, Astanor has considered the principal adverse impacts of its investment decisions on sustainability factors throughout all major steps of the investment and portfolio management process. Astanor will take the necessary preparations to gather, monitor and report the fourteen (14) mandatory principal adverse impacts on sustainability factors as set out in Table 1 of Annex I of the Regulatory Technical Standards of the Sustainable Finance Disclosure Regulation (the "**Draft RTS**"). Furthermore, Astanor will report on several indicators related to the Table 1 and Table 2, especially indicators which are core to our mission such as sustainable land/agriculture practices, sustainable oceans/seas practice and natural species & protected areas.

<u>List of Principal Adverse Impacts (incl. metrics) qualified from 2022 onwards:</u>

1. Total GHG emissions, including the split between:
    a. Scope 1 GHG emissions.
    b. Scope 2 GHG emissions.
    c. Scope 3 GHG emissions.
2. Carbon footprint.
3. GHG intensity of investee companies.
4. Share of investment in companies active in the fossil fuel sector.
5. Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage.
6. Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.
7. Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.
8. Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.
9. Tons of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average.
10. Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
11. Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.
12. Average unadjusted gender pay-gap of investee companies.
13. Average ratio of female to male board members in investee companies.
14. Share of investments in investee companies involved in the manufacture or selling of controversial weapons.

PRINCIPLE 6: MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT AGAINST EXPECTATIONS AND RESPOND APPROPRIATELY.

The Manager shall use the results framework (referenced in Impact Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

- The dialogue on sustainability and impact is an ongoing process with the investees. The progress on the ESG and impact roadmap established during the Impact Deep Dive is regularly discussed with the investees and formally reviewed once a year. During the yearly formal review, improvements are assessed and both the Impact and ESG Report and the ESG questionnaire are updated. A new roadmap is also agreed with the investee for the year ahead.

- Data on the following topics is collected:

  - Sustainability: policies in place, memberships, contribution to SDG.
  - Environment: environmental policy and managing system, initiatives implemented, involvement in the fight against climate change and energy transition, litigations and controversies.
  - Social: policies in place, labour and working conditions, equal opportunities, relevant training, profit sharing, health and safety, audit of supply chain, litigations and controversies.
  - Governance: non-executive and executive body, code of ethics and/or business conduct, litigations and controversies.

- Responsibilities for collection and management of data are set in accordance with the Responsible Investment Policy and summarized in the below table:

Unit	Role
Director of sustainability and impact	Responsible for the creation of the Responsible Investment Policy and act as key contact for all impact and ESG matters within Astanor. On an ongoing basis, the Impact Director is responsible for: - Setting impact KPIs with the portfolio companies and investment team. - Implementing impact KPIs. - Writing and implementing the Responsible Investment Policy. - Monitoring the implementation of the investment operations and the investee governance in line with the Responsible Investment Policy and Impact KPIs.
Astanor's Operating Partner	Responsible for the approval of the Responsible Investment Policy, procedures and complementary related policies.
OVERSIGHT OF THE RESPONSIBLE INVESTMENT POLICY	
Astanor's Partners	Build the Fund's strategy and lead the impact thinking which is embedded in Astanor's DNA.
Deal Team	Each principal and associate ensures that sustainability is rooted in their investment due diligence, seeking support from the impact and/or regulatory and compliance teams when necessary.
Regulatory and Compliance Team	The regulatory and compliance team monitors the compliance of the day-to-day operations with the responsible engagements of Astanor (contractual engagements, policies, applicable laws). Oversee the regulatory changes related to ESG.
Board of our General Partners	Ensure to ask relevant questions prior to any collective decision and liaise with the Impact Principal where necessary. Takes responsibility to engage the General Partner's constantly in line with this Responsible Investment Policy.
Fund Manager (AIFM)	Ensure ESG and sustainability risks are addressed for each new investment and ensure the application of the Responsible Investment Policy at the fund level.
Advisory Committee	Review and approve the impact KPIs of all portfolio companies.

PRINCIPLE 7: CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- With all the work done during and after the initial investment process to assess and improve the sustainability and impact of its portfolio companies, Astanor understands the need assess how sustainability will remain central and how impact will scale up with the potential exit scenario.

- This element of the impact process will be further documented post the first exit concerning a portfolio company of Astanor's first fund.

PRINCIPLE 8: REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

- Astanor aims to play a key role as an impact investor with its portfolio companies. Its thorough investment process provides an in-depth understanding of the sustainability and impact of the company at the time of investment, leading to define how exactly it will engage with the company to increase its ESG profile and scale up its impact.

- Astanor is involved on an ongoing basis with its portfolio companies, constantly supporting them through their sustainability and impact journeys. Astanor maintains a very close relationship with its investees as they become their sustainability advisor who will challenge, advise and support them. It has developed tools and metrics to track improvements and provide companies with the right level of support. As the biodiversity footprint (which includes carbon, water and biodiversity impacts) of a company is an essential element to capture its full environmental footprint, it has organized environmental footprint webinars with two sustainability advisors.

- Astanor also aims at leveraging its relationship the European Commission to support its companies. It is often complex to understand which European channels to work with and how and when to connect with them, so Astanor brings continuous support to its companies throughout this process.

- Finally, Astanor's mission is to guide and inspire CEOs and their teams to maintain impact creation as a core priority as they navigate growth over the long-term. It also looks for collaboration and synergies across its portfolio to amplify the fund's impact and the change it aims to deliver to the agrifood sector.

PRINCIPLE 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- This Disclosure Note is our annual confirmation for the year 2023 of the alignment of our procedures with the Impact Principles.
- An independent assurance report has been issued by BlueMark and is available here. Future Verification Statements are expected to cover all of assets under management of Good Harvest Ventures Management and will be produced every three years.
- Next independent assurance report will be produced in August 2024