Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: GHVI-S SCSp **Legal entity identifier:** N/A

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective:** **100%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made **sustainable investments with a social objective:**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Disclaimer: GHVI-S SCSp (the "**DBD**" or "**Astanor**") investment period is still ongoing and therefore the portfolio allocation is not yet finalized, which is likely to impact the alignment of the DBD with its objectives as stated in the pre-contractual disclosure of the DBD. The sustainable financial periodic disclosure report of the Reference Period (as defined below) is referred to as the **Report**.

TO WHAT EXTENT WAS THE SUSTAINABLE INVESTMENT OBJECTIVE OF THIS FINANCIAL PRODUCT MET?

The DBD's sustainable investment objective is, as indicated in the pre-contractual disclosure (available on the Astanor website) produced by GHVM-S (the "**DBD Manager**"), to be a driving force in the evolution towards positive impact investing in the agrifood tech sector, thereby scaling, a regenerative, connected agrifood system, built to enable health enduringly and to contribute to net zero (the "**Sustainable Investment Objective**"). Ultimately, as an impact fund, the DBD aims at generating net positive impact at its term, by:

– Investing in companies that enable or contribute to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy ("**Environmental Investments**"). This is measured by Astanor's

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

three planet key performance indicators ("**Planet KPIs**"), which are stated in the pre-contractual disclosure: GHG emissions, biodiversity and water use. Such Environmental Investments enable or contribute to one or multiple environmental objectives as defined under article 9 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18 June 2020 (the "**Taxonomy Regulation**"):

- climate change mitigation, notably in relation to article 10(a), 10(b) and 10(c) of the Taxonomy Regulation;
- climate change adaptation, notably in relation to article 11(b) of the Taxonomy Regulation;
- the sustainable use and protection of water and marine resources, notably in relation to article 12(c) and 12(d) of the Taxonomy Regulation;
- the transition to a circular economy, notably in relation to article 13(a) and 13(d) of the Taxonomy Regulation;
- pollution prevention and control, notably in relation to article 14(a) and 14(c) of the Taxonomy Regulation;
- the protection and restoration of biodiversity and ecosystems, notably in relation to article 15(b) and 15(c) of the Taxonomy Regulation.

– Investing in companies that enable or contribute to a social objective, by, for example, contributing to tackling inequality or fostering social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities ("**Social Investments**"). This has been measured by Astanor's two people key performance indicators ("**People KPIs**"), which are stated in the pre-contractual disclosure: health and social.

The DBD's Sustainable Investment Objective is inherently in line with the core objective of Taxonomy, which is to establish and develop an internal market that works for the sustainable development of Europe, based, among other things, on balanced economic growth and a high level of protection and the improvement of the quality of the environment (Article 3(3) of the Treaty on European Union). However, due to the complexity of the implementation of the technical criteria of Taxonomy (even more so for young companies), Astanor takes a prudent approach in not declaring that any Portfolio Company will align with the technical screening criteria, stated in the climate delegated act (the "**Complementary Climate Delegated Act**").

Between 1 January 2022 and 31 December 2022 (the "**Reference Period**"), the DBD invested in one (1) company (the "**Portfolio Companies**"). Each of these investments has been made in view of expected achievements towards the Sustainable Investment Objective.

How did the sustainability indicators perform?...

Astanor has defined a clear impact strategy, proportional to the maturity of each Portfolio Company, ranging from proof of concept and early impact to systemic impact as described in Table 1.

Proof of concept to early impact	During the impact onboarding phase, we're building each Portfolio Company's capabilities to measure impact. This phase applies to all new companies and will tend to be longer for companies which are less mature. We are setting milestones that will allow us to onboard the companies onto their impact creation journey which will lead to the definition of their impact pathways and, where applicable, their impact unit economics (representing the value of impact created per unit produced).
Early impact	Early impact starts when the synchronization between business and impact begins.
Early impact to systemic impact	Once Portfolio Companies have reached early impact, they move towards the impact creation phase. At this point, the impact unit economics as well as the impact pathways, on which the impact KPIs and the impact valuation model (as explained below) rely, have been clearly defined. Actual and projected business KPIs will be collected and will feed into the Impact KPIs and the impact valuation

	model. The impact creation is then a function of the impact unit economics (when available) multiplied by the relevant actual business KPIs

Table 1: Impact stage from proof of concept to systemic impact.

The progress towards achievement of a Portfolio Company's sustainable objective is measured by the Astanor team against selected impact key performance indicators (the "**Impact KPIs**") out of the Planet KPIs (GHG emissions, biodiversity, water use – see above), the Social KPIs (health, social – see above) and impact intelligence KPI ("**Impact Intelligence KPI**"). Each Impact KPI is measured respectively with the measurement indicators (the "**Measurement Indicators**") as described as follows in Table 2.

Impact KPIs	Measurement Indicators	DBD's consolidated metrics for Reference Period [1]
GHG Emissions	Metric tons of **CO_2e emissions avoided**	575
Biodiversity	**ha** land use avoided	439,152
	metrics tons of wild fish spared	0
	kg of plastic packaging avoided	0
	number of agroforestery project financed	0
Water Use	**m^3** of water of use avoided	27,291
Health	**number** healty products sold	0
	number of people educated about healthy diets	0
Social	**number of farmers** financed	0
	€ of financing for agricultural projects	0
	number of jobs created through financed projects	0
Impact Intelligence	**number of assets** queried	0
	number of plant days analyzed	0
	number of crops analyzed	0

Table 2: Impact Measurement per Impact KPI, and DBD's consolidated metrics.

The performance of the indicators are modelled in the impact valuation methodology which translates the net positive impact creation of each Portfolio Company into monetary terms. Attaining the Sustainable Investment Objective will be measured by the ultimate impact monetary value created by Astanor's investment ("**Impact Multiple on Investment**" or "**IMOI**"): if the IMOI of the DBD is superior to 1, it means that more impact (environmental or social) has been created than the monetary value of capital committed by the DBD's investors. Should the IMOI be inferior to 0.8 (this conservative threshold has been proposed to cater for the scenario where the impact measurement is complex for some young Portfolio Companies, especially those measured by the Impact Intelligence KPI), a portion of the carried interest will be donated to charities which pursue an objective in line with the Sustainable Investment Objective. Further information can be found in Astanor's responsible investment policy on the Astanor website (the "**Responsible Investment Policy**").

[1] In the first few years following's the DBD's the initial investment in a Portfolio Company, the Portfolio Companies are within the impact onboarding period (the "**Impact Onboarding Phase**", as further detailed under section IV.D of the Responsible Investment Policy). During the Impact Onboarding Phase, companies have generally not reached early impact and will not report metrics against measurement indicators.

…and compared to previous periods ?

Since this is the first Reporting Period, no comparable previous Reporting Period is available.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

In relation to the DBD's due diligence process, it has been articulated around the global assessement of three main criteria (which are set out in the table below) to ensure we avoid any significant harm to the Sustainable Investment Objective.

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 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 Criteria	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.

In relation to the DBD investment decisions, and as stated previously, the core of Astanor's investment thesis is articulated around the avoidance of principal adverse impacts ("**PAI**") on sustainability factors, to ensure consistency in achieving our Sustainable Investment Objective:

(i) Astanor positively screened opportunities which match the firm sustainability and impact purposes, notably by ensuring that a foreseen investment sets positive examples of environmentally and socially responsible business practices (see the Responsible Investment Policy IV.4.A(ii)). It is important to note that, since we are screening for relatively young mission-driven companies that have identified a problem in the agrifood value chain and found a solution to participate in solving the problem, it is often the case that due to their size, the principal adverse impact of their activity on sustainability factors is often inexistent: the core of Astanor investment thesis is to help build responsible ventures, on governance, environment and social aspects, as they grow. The due diligence process has been consequently adapted, and articulated around the global assessement of three main criteria which are set out in the table above.

(ii) In addition to (i), Astanor negatively screened for activities which have principal adverse impacts of investment decisions on sustainability factors, and followed its exclusion list which is set out in annex of the Responsible Investment Policy.

In relation to the DBD investment process, each investment memorandum proposing an investment to Astanor's investment committee for consideration and approval must confirm whether the prospective investment does no significant harm to the six objectives of the Taxonomy Regulation – if it would, such investment would not go through as it would be contradictory to the DBD Sustainable Investment Objective and the overall impact thesis of Astanor. Additionally, Astanor ensures that the principal adverse impact on sustainability factors are considered along the life of the DBD, including by each Portfolio Company. Astanor obtains environmental, social and governance ("ESG") commitments from its Portfolio Companies by incorporating its standard impact and ESG provisions into the investment documentation. Pursuant to these, the portfolio company confirms not to cause significant harm; this clause helps to contractually support that sustainable investment objectives cannot be harmed and also provide a better escalation channel in the event of an ESG issue. These standard provisions are found in this publication from Astanor impact team.

Were the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Please provide details.

The Portfolio Companies are early stage companies (from series pre-seed to Series B at time of investment) meaning that their operations are limited and exposure to potential labor law and human rights breaches is therefore also limited. Astanor has nonetheless implemented strong safeguards to ensure Portfolio Companies are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, by including this commitment in the standard impact and ESG provisions mentioned above – which will continue to be implemented going forward during the Investment Period by the DBD with the Portfolio Companies: it will help Portfolio Companies to comply with such safeguards.

In addition, Astanor monitors on a yearly basis any breach with labor law and human rights: for the Reference Period and following collection of relevant data points with each Portfolio Company, all Investments were aligned with the above-mentioned standards and no issues were raised.

How did this financial product consider principal adverse impacts on sustainability factors ?

As stated above, the financial product ensures to avoid to the maximum extent possible the principal advserse impact. While the investment documentation provisions help to contractually ensure that sustainable investment objectives cannot *in theory* be harmed, they also allow for a better escalation channel in the event of an ESG issue. The Astanor team performs an annual ESG due diligence which allows us to verify compliance with the "do no significant harm" principle.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

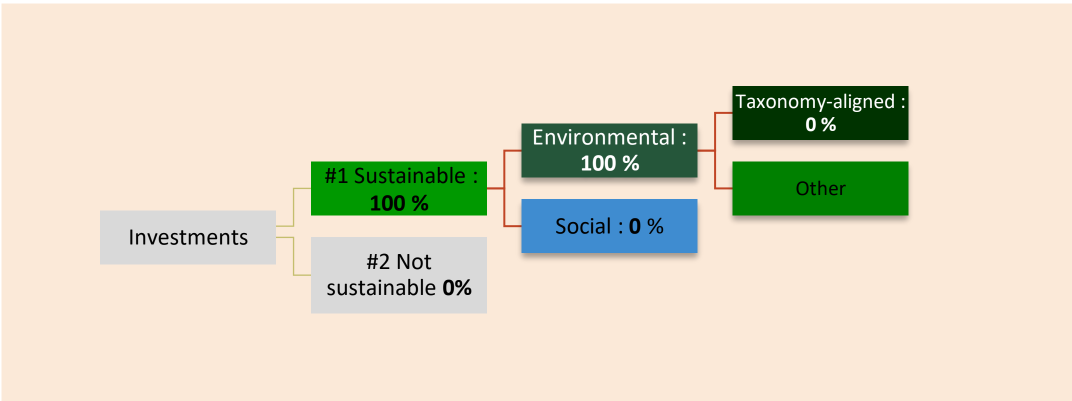
What were the top investments of this financial product?

Largest Investments (top 15)	Sector	% Assets	Country
Modern Meadow	Close to market research, development and innovation	100	USA

What was the proportion of sustainability-related investments?

The proportion of sustainability-related Investments was 100%. Please refer to Annex I of this Report for further information.

What was the asset allocation?



In which economic sectors were the investments made?

While Astanor has collected the NACE code for its Portfolio Companies, it has found that young companies do not always use the appropriate NACE codes when establishing their entity, thus these NACE codes could not be always relied upon. As per the ESMA guidelines (FAQ, October 2022), Astanor concluded on the respective economic activity (or activities) of each Portfolio Company using the technical screening criterias of the Delegated Climate Act (the "**Technical Screening Criteria**"), enabling the assessment of whether the Portfolio Companies could qualify as EU Taxonomy-eligible. Investments in the DBD were made quasi exclusively in the following economics sectors (in line with nomenclature of the EU Taxonomy delegated climate act (the "**Delegated Climate Act**")):

3.6 Manufacture of other low carbon technologies [100%]

To what extent were the sustainable investments with an environmental objective aligned with the EU taxonomy?

The share of investment with an environmental objective aligned with the EU Taxonomy was 0%. Given the early stage nature of the DBD's portfolio, we took a prudent approach to conclude that no Portfolio Company is aligned with the EU Taxonomy pursuant to the Technical Screening Criteria. EU Taxonomy eligibility calculation has been computed for the Reference Period as set out in Annex I.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?

No.

What was the share of investment made in transitional and enabling activities?

The share of investment made in transitional and enabling activities was 0%. For the reasons set out above, we concluded that no Portfolio Company is aligned with the EU Taxonomy pursuant to the Technical Screening Criteria.

How did the percentage of investements aligned with the EU taxonomy compare with previous reference periods?

N/A.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 100% (on a cost-basis). Please refer to Annex I for further information.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 0% (on a cost-basis). Please refer to Annex I for further information.

Good governance practices include sound management structures, employee relations, remuneration of staff ad tax compliance.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

None - all investments in the Portfolio Companies are sustainable investments.

What actions have been taken to attain the sustainable investment objective during the reference period?

We are continuously supporting our Portfolio Companies on their sustainability journeys. This is core to our value proposition as an impact investor. To attain the Sustainable Investment Objective, we accompany our Portfolio Companies in building and improving their ESG and impact measurement capabilities, allowing us to monitor and determine any specific developments need of further impact-driven improvements in their respective strategies. Some ways we work with our Portfolio Companies include the following:

- Impact measurement capabilities: we support companies with an environmental objective in conducting a Life Cycle Assessment ("**LCA**") to compare the environmental performance of the product Astanor finances against what it replaces in the market. An LCA also supports companies in improving their production process by identifying the environmental hotspots and measuring the impact of a Portfolio Company on the planet and the people.
- Impact valuation (see above): Astanor has also developed an impact valuation model which converts into monetary value the net positive environmental and social impact of companies (*e.g.* GHG emissions avoided or net increase in revenue to farmers) to support Portfolio Companies in making more informed strategic decisions as to which product or market is having the greatest impact.
- Astanor has developed a suite of solutions to support Portfolio Companies on their ESG journeys such as policy templates, a network of consultants for B Corp certification and a partnership with a software provider to measure their carbon footprint.

While impact is Astanor's driving force, ESG is an essential element to help our Portfolio Companies scale and ensure their future success. At the time of investment, we assess each Portfolio Company's ESG baseline and together define a constructive ESG roadmap that sets out milestones and outlines a clear path for implementation which will be reviewed and updated at least twice per year with that Portfolio Company.

Where can I find more product specific information online?

More product-specific information can be found on the website: http://www.astanor.com/

More information can be found about the organization and the DBD by reaching out to antoine@astanor.com and leslie@astanor.com.

ANNEX I: CONSOLIDATED DATA FOR THE REFERENCE PERIOD

	DBD at the end of the Reference Period (computed at acquisition cost)	DBD at the end of the Reference Period (computed at fair market value)	Disclosure engagement as established in the Pre-Contractual Disclosure of the DBD
SFDR sustainable investment	**100%**	**100%**	**100%**
SFDR environmental investment	**100%**	**100%**	**60%**
SFDR social investment	**0%**	**0%**	**20%**
Taxonomy Eligibility	100%	100%	non-disclosed
Taxonomy Alignment	0%	0%	0%

ANNEX II: FINANCIAL MARKET PARTICIPANT LEVEL PRINCIPAL ADVERSE IMPACT INDICATOR STATEMENT FOR THE REFERENCE PERIOD

		Adverse sustainability indicator	Impact 2022	Explanation
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 1)	1	GHG Emissions.	3.66 ton of CO2 equivalent	100% of DBD's Portfolio Companies have calculated their carbon fotprint.
			0.63 ton of CO2 equivalent	100% of DBD's Portfolio Companies have calculated their carbon fotprint.
			2.91 ton of CO2 equivalent	100% of DBD's Portfolio Companies have calculated their carbon fotprint.
			7.21 ton of CO2 equivalent	100% of DBD's Portfolio Companies have calculated their carbon fotprint.
	2	Carbon footprint.	0.51 ton of CO2 equivalent / million euro invested	100% of DBD's Portfolio Companies have calculated their carbon fotprint.
	3	GHG intensity of investee companies.	0.02 ton of CO2 equivalent / million euros of revenues	100% of DBD's Portfolio Companies have calculated their carbon fotprint and included in the calculation. Intensity is high as a number of Portfolio Companies have low revenues due to their maturity
	4	Exposure to companies active in the fossil fuel sector.	0%	100% of the Portfolio Companies are included in these calculations
	5	Share of non-renewable energy consumption and production.	Not reported	Portfolio Companies did not report on their share of non-renewable energy
	6	Energy consumption intensity per high impact climate sector.	7.40GwH	The reporting of this PAI requires the use of NACE codes to identify high impact sectors. Due to their maturity, our companies' NACE code are inprecise and shifting with evolving business models. We have therefore reported the totality of the energy consumption of the Portfolio Companies which have provided us with their energy consumption)
	7	Activities negatively affecting biodiversity-sensitive areas.	0%	100% of the Portfolio Companies have reported on this metric. Due to their size, Portfolio Companies can only have little impact on biodiversity sensitive areas
	8	Emissions to water.	5.8 tonnes/ million EUR invested	100% of the Portfolio Companies have reported on this PAI.
	9	Hazardous waste ratio.	<0.01 ton / million euro invested	100% of the Portfolio Companies have reported on this PAI.
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTIONAND	10	Violations of UN Global Compact principles and Organisation	0%	100% of the Portfolio Companies are included in these calculations, Astanor has integrated language in its shareholder agreement to ensure alignment with this PAI

ANTI-BRIBERY MATTERS (TAB 1)		for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.		
	11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	100%	100% of the Portfolio Companies have reported on this PAI.
	12	Unadjusted gender pay gap.	11%	100% of the Portfolio Companies have reported on this PAI.
	13	Board gender diversity.	5%	100% of the Portfolio Companies have reported on this PAI.
	14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).	0%	100% of the Portfolio Companies are included in these calculations, Astanor has integrated language in its shareholder agreement to ensure alignment with this PAI
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 2) ***(optional)***	10	Land degradation, desertification, soil sealing.	0%	100% of our Portfolio Companies positively contribute to transitionning into a more sustainable agrifood system. We measure their impact across our six impact KPIs (GHG emissions, water use, biodiversity, health, people and impact intelligence) and make sure they do not harm any of them. Based on this principle, Astanor would have not invested in a company contributing to land degradation, desertification and soil sealing.
	11	Investments in companies without sustainable land/agriculture practices.	0%	100% of our Portfolio Companies positively contribute to transitionning into a more sustainable agrifood system. We measure their impact across our six impact KPIs (GHG emissions, water use, biodiversity, health, people and impact intelligence) and make sure they do not harm any of them. Based on this principle, Astanor would have not invested in a company that would not contribute to sustainable land/agriculture practices or policies.
	12	Investments in companies without sustainable oceans/seas practices.	0%	100% of our Portfolio Companies positively contribute to transitionning into a more sustainable agrifood system. We measure their impact across our six impact KPIs (GHG emissions, water use, biodiversity, health, people and impact intelligence) and make sure they do not harm any of them. Based on this principle, Astanor would

				have not invested in a company without sustainable oceans/seas practices or policies.
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTIONAND ANTI-BRIBERY MATTERS (TAB 3) ***(optional)***	1	Investments in companies without workplace accident prevention policies.	0%	100% of the Portfolio Companies have reported on this PAI.
	4	Lack of a supplier code of conduct.	0%	100% of the Portfolio Companies have reported on this PAI.
	6	Insufficient whistleblower protection.	100%	100% of the Portfolio Companies have reported on this PAI. We are actively working with the company to support them in the implementation of such policy
	15	Lack of anti-corruption and anti-bribery policies.	100%	100% of the Portfolio Companies have reported on this PAI. We are actively working with the company to support them in the implementation of such policy