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.

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.

Pre-contractual 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-S2 SCSp **Legal entity identifier: N/A**

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective: 60%**	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective: 20%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Partnership's ambition is to be a driving force in the evolution towards positive impact investing in the agrifood sector, thereby scaling a regenerative, connected agrifood system, built to enable health enduringly and to contribute to net zero (the **Sustainable Investment Objective**). Consequently, the Partnership will make Investments (as defined in the Limited Partnership Agreement) only in sustainable investments as defined in article 2(17) of SFDR 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 (the **Environmental Investments**). This is measured by Astanor's three planet key performance indicators (the **Planet KPIs**), which are stated below.

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

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

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

The progress towards achievement of a Portfolio Company's sustainable objective is measured against selected impact key performance indicators (the **Impact KPIs**) consisting out of the Planet KPIs (GHG emissions, biodiversity, water use), the Social KPIs (health, social) and impact intelligence KPI (the **Impact Intelligence KPI**). Each Impact KPI is measured respectively with the measurement indicators (the **Measurement Indicators**) described as follows. The Partnership may adapt or add new Measurment Indicators as the Astanor internal methodology evolves.

Impact KPIs	Measurement Indicators
GHG Emissions	Metric tons of **CO_2e emissions avoided**
Biodiversity	**ha** land use avoided
	metrics tons of wild fish spared
	kg of plastic packaging avoided
	number of agroforestery project financed
Water Use	**m^3** of water use avoided
Health	**number** of healthy products sold
	number of people educated about healthy diets
Social	**number of farmers** financed
	€ of financing for agricultural projects
	number of jobs created through financed projects
Impact Intelligence	**number of assets** queried
	number of plant days analyzed

	number of crops analyzed

The performance of the Measurement Indicators will later be 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 the Partnership's investment (the **Impact Multiple on Investment** or **IMOI**): if the IMOI of the Partnership is superior to 1, it means that more impact (environmental or social) has been created than the monetary value of Capital Contributions made by the Partnership's Limited Partners for Investments. 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.

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.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Each Portfolio Company will use its reasonable efforts to engage in not significantly harming any of the Partnership's environmental objectives.

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

Together with the Astanor Team, the Managing General Partner is focused on assessing and measuring the positive impact, as well as potential negative externalities, of the Investments. To this end, the Partnership considers the principal adverse impacts of its investment decisions on sustainability factors throughout all major steps of the investment and portfolio management process. The Managing General Partner will take the necessary preparations to gather, monitor and report the mandatory principal adverse impacts on sustainability factors defined in the SFDR RTS. Furthermore, Astanor will report on a selection of additional indicators related as mentioned above, and the following additional principal adverse impacts set out in Table 2 and 3 of Annex I of the SFDR RTS: "Lack of supplier code of conduct" and "Investment in companies producing chemicals".

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Astanor will use its reasonable efforts to assess whether the target companies are complying with the following minimum safeguards (the **Minimum Social Safeguards**):

- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights;
- The International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work; and

- The International Bill of Human Rights.

Every year onwards, after the date of the Partnership's initial investment, the Partnership (and its delegates, when appropriate) will perform a due diligence to assess the governance of the Portfolio Company (through an ESG Questionnaire).

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Partnership's due diligence process has been articulated around the global assessement of three main criteria (which are set out in the table below).

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

(i) Astanor positively screens opportunities which match the firm's 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 Astanor is screening for relatively young, mission-driven Portfolio 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 above.

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

In relation to the Partnership's 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 environmental objectives of the EU Taxonomy – if it would, such investment would not go through as it would be contradictory to the Partnership's 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 Partnership, including by each Portfolio Company. Astanor obtains ESG commitments from its Portfolio Companies by incorporating its standard impact and ESG provisions into the investment documentation. Pursuant to these, a Portfolio Company confirms not to cause significant harm; this clause helps to contractually support that the Sustainable Investment Objective cannot be harmed and also provide a better escalation channel in the event of an ESG issue.

What investment strategy does this financial product follow?

As a result of the Partnership's investment guidelines as referred to in Section 2.4 (Investment Guidelines) of the Limited Partnership Agreement, the Partnership shall primarily invest in Portfolio Companies that are active in the areas of climate change and agrifood-tech, new materials, and biotech in relation with the foregoing.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***

  - Each Investment complies with at least one (1) Impact KPI as described above.
  - No Investment can harm any of the Impact KPIs that it does not actively comply with.
  - At least sixty percent (60%) of Investments must be Environmental Investments, as described above.
  - At least twenty percent (20%) of Investments must be Social Investments, as described above.
  - Investments are made in accordance with the Responsible Investment Policy exclusion list.
  - Investments must comply with the Minimum Social Safeguards.

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

- ***What is the policy to assess good governance practices of the investee companies?***

  The Partnership will respect its engagement towards sustainability as further described in Astanor Responsible Investment Policy, which is available at:

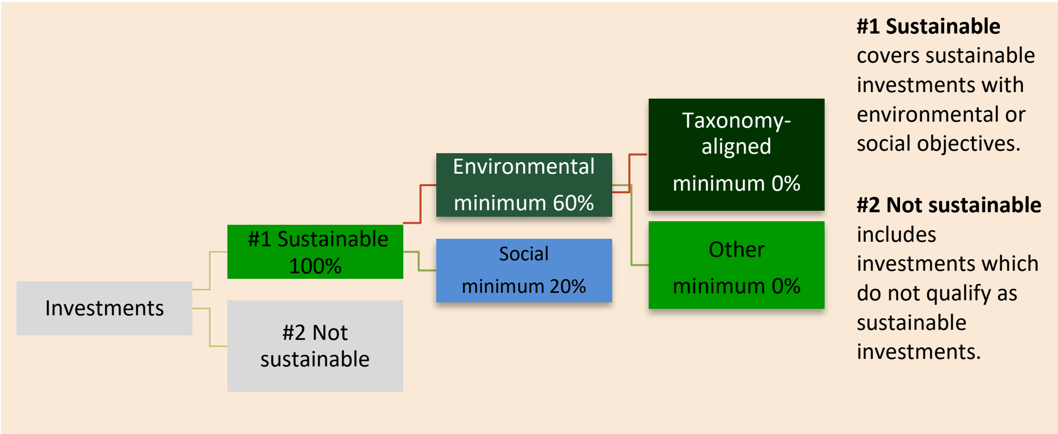
https://astanor.com/legal-compliance/. The governance practices of potential investment targets are evaluated in connection with due diligence processes. Astanor assesses the potential ESG risks of each potential Portfolio Company prior to investment by ensuring the potential Portfolio Company does not operate in high-risk countries in terms of money laundering, financing terrorism or corruption as well as ensuring proportionate good corporate governance.

Data collected from the Portfolio Companies through the ESG Questionnaire will be monitored on a yearly basis to ensure Astanor's engagements towards responsible investment, stewardship and accountability are respected, and, in particular, but without limitation, that the Portfolio Companies comply with the Minimum Social Safeguards. Results will be non-exhaustively published in Astanor yearly impact report.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

All Investments (as defined in the Limited Partnership Agreement) will be in assets qualifying as sustainable investments. The percentages displayed in the following box reflect the minimum percentage shares of the Investments falling within in each category.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***How does the use of derivatives attain the sustainable investment objective?***

The Partnership will not use derivatives.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Partnership's sustainable investments are not aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

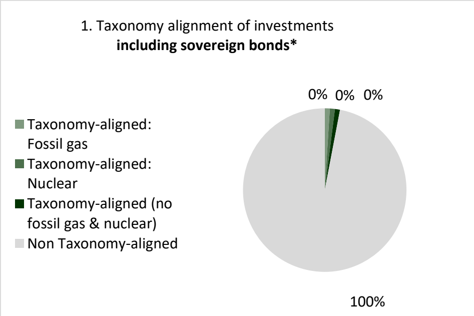
☒ No

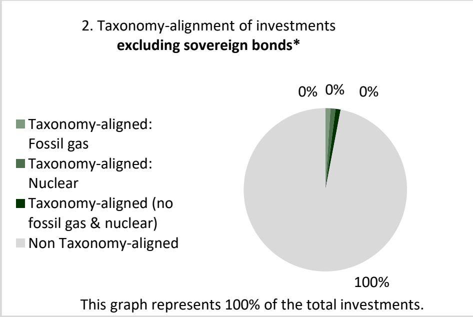
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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 and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

  Transition activities: 0%.

  Enabling activities: 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

0 %.

What is the minimum share of sustainable investments with a social objective?

The Partnership aims to have (at least) a portfolio composed of 20% of sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

All Investments (as defined in the Limited Partnership Agreement) will be in assets qualifying as sustainable investments. For the avoidance of doubt, subject to the terms of the Limited Partnership Agreement, the Partnership may from time to time also hold other assets than Investments, such as cash. These other assets do not constitute Investments and are not included in the percentage shares of sustainable investments and not sustainable investments described in this disclosure.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

The Partnership will not use a reference benchmark as it will pursue an active investment strategy.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://astanor.com/legal-compliance/.

More information can be found about the organization and GHVI-S2 SCSp by reaching out to antoine@astanor.com and leslie@astanor.com.

NOVEMBER 2023