**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: 72%**<br>☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☒ 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<br>☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br>☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br>☐ with a social objective |
| ☐ It made **sustainable investments with a social objective: 28%** | ☐ 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 produced by GHVM-S (the "**DBD Manager**"), to be a driving force in the evolution towards positive impact investing, 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 Fund 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 has been measured by Astanor's three planet key performance indicators ("**Planet KPIs**"), which are stated in the pre-contractual disclosure: GHG emissions, biodiversity and water use. Such Environmental Investments

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

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 Fund'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 <u>high level of protection and the improvement of the quality of the environment</u> (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 early-stage 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**") and the environmental delegated act (the "**Complementary Environmental Delegated Act**").

Between 1 January 2023 and 31 December 2023 (the "**Reference Period**"), the DBD made three (3) new investments. As at the end of the Reference Period, the Fund has participations in four (4) companies (the "**Portfolio Companies**"). Each investment is made on the basis of expected achievement with the Sustainable Investment Objective and ultimate objective of net impact creation.

***<u>How did the sustainability indicator perform?</u>***

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 under <u>Table 1</u> but also in the previous reference period report (the "**2022 Report**"). No changes in Astanor's impact strategy were implemented during the Reference Period.

| | |
|---|---|
| Proof of concept to early impact | During the impact onboarding phase (the « **Impact Onboarding Phase** »), our focus is on 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 into their impact creation journey which will lead to the definition of their impact pathways and their impact unit economics. |
| Early impact to systemic impact | Early impact starts when the synchronization between business and impact begins. Once Portfolio Companies have reached early impact, they move towards the impact creation phase (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 relies on, have been clearly defined. Actual and projected business KPIs will be collected and will feed the |

| | |
|---|---|
| | computation of the impact KPIs and the impact valuation model. The impact creation is then simply a function of the impact unit economics times the relevant business KPIs. |

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

The progress towards achievement of its sustainable objective is measured by the Astanor team against selected impact key performance indicators (the "**Impact KPIs**"). Each Portfolio Company is assigned at least one Impact KPI amongst: GHG emissions, biodiversity, water use, health, social and impact intelligence. Each Impact KPIs is measured respectively with the measurement indicators (the "**Measurement Indicators**") as described under

| | Measurement Indicators[1] | Fund's consolidated metrics for previous Reference Period (2022 Report) | Fund's consolidated metrics for Reference Period (2023 Report) |
|---|---|---|---|
| GHG Emissions | Metric tons of **$CO_2$e emissions avoided** | 575 | 2,733 |
| Biodiversity | ha **land use avoided** | 44 | 17,000 |
| | metrics tons of **wild fish spared** | N/A | N/A |
| | kg of **plastic packaging avoided** | N/A | N/A |
| | number of **agroforestery project financed** | 0N/A | N/A |
| Water Use | $m^3$ of **water of use avoided** | 27,291 | 2,247,000 |
| Health | Number of **healthy products sold** | N/A | N/A |
| | number of **people educated about healthy diets** | N/A | N/A |
| Social | number of **farmers financed** | N/A | N/A |
| | € of **financing for agricultural projects** | N/A | N/A |
| | number of **jobs created through financed projects** | N/A | N/A |
| Impact Intelligence | number of **assets queried** | N/A | N/A |
| | number of **plant days analyzed** | N/A | N/A |
| | number of **crops analyzed** | N/A | N/A |

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

***…and compared to previous periods ?***

Changes in measurement indicators between the 2022 Report and the Reference Period are mainly driven by new investments being made during the period in companies which are in their Impact Creation Phase. They have therefore conducted an LCA and we are then able to report on their contribution to the measurement indicators.

Other KPIs

Whilst we have made investments in a company which aligns with our Social KPI, the company is still in the Impact Onboarding Phase meaning that we could not define an indicator to measure its impact creation yet.

[1] Impact measurement for each portfolio Company is dependent on its maturity. In the first few years following's the Fund's 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 Framework). During the Impact Onboarding Phase, companies have generally not reached early impact and will not report metrics against measurement indicators. Impact Creation is reported for companies which have reached the **"Impact Creation Phase"**

Valuation model evolution

For the Planet and People KPIs, the impact valuation methodology translates the net positive impact creation of each Portfolio Company, the Impact KPIs, 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**"). The methodology is being continuously refined and improved with the support from the Fund's Advisory Committee, and so, it is currently too premature to share a metric.

The Impact Intelligence KPI is designed for solutions that are characterized as enabling solutions. Enablers empower actors across the agrifood value chain to make more informed decisions leading to greater impact on both people and the planet. For the enablers, impact creation is measured according to the depth and breadth the solution has managed to reach through impact targets and form the basis of the "**Enabler Impact Multiple**".

Both the IMOI and the Enabler Impact Multiple of the Fund aims to be superior than 1. It will mean that more impact (environmental or social) has been created than the monetary value of capital committed by the Fund's investors. Should the IMOI and the Enabler Impact Multiple 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), 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 Framework on the Astanor website (the "**Responsible Investment Framework**").

***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 Fund'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 Fund's 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 Fund'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 objectives of the Taxonomy Regulation – if it would, such investment would not go through as it would be contradictory to the Fund'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 Fund, 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 seed to Series B at time of investment) meaning that their operations are limited and exposure to labor law and human rights breach is therefore also limited. Astanor has nonetheless implemented strong safeguards to ensure investments are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, by preparing a revised shareholders' agreement impact and ESG clause – 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.

***What were the top investments of this financial product?***

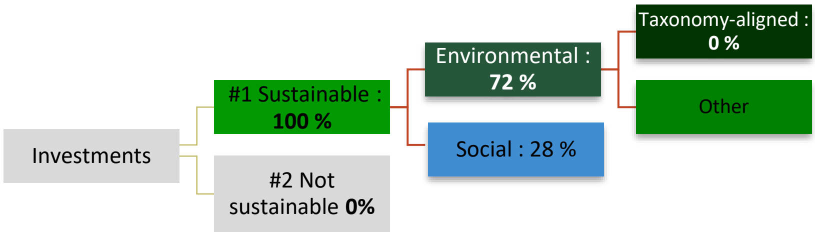
| **Largest Investments (only one)** | **Sector** | **% Assets** | **Country** |
|---|---|---|---|
| Monarch | Manufacture of other low carbon technologies | 44% | USA |
| ProducePay | *Providing access to capital, global trading networks and supply chain visibility in the fresh produce industry** | 29% | USA |
| Plantible | Close to market research, development and innovation | 14% | USA |
| Modern Meadow | Close to market research, development and innovation | 13% | USA |

The Portfolio Companies indicating (*) do not perform an economic activity that falls within the selected Taxonomy eligible activities.

***What was the proportion of sustainability-related investments?***

100%. Please refer to Annex I of this Report for further information.

**What was the asset allocation?**




**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.

**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 code 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 Taxonomy-eligible. Investments were made in the following economics sectors (in line with nomenclature of the Delegated Climate Act):

> 3.6 Manufacture of other low carbon technologies : manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in Sections 3.1 to 3.5 of the Climate Delagated Act Annex I and II. An economic activity in this category is an enabling activity in accordance with Article 10(1), point (i), of the EU For a Portfolio Company to qualify under "3.6", it has systematically been through and idependant third party life cycle analysis compliant with ISO 14000.
>
> Together, seventy one percent (72%) (of the Fund's assests at fair value fall into 3.6. and are EU Taxonomy eligible. As previously stated, due to the complexity of the technical criteria implementation, no Portfolio Company could pretend to fully align with the EU Taxonomy.

***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 Fund'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?***

It remains identical. 0% of investments are aligned with the EU Taxonomy.

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

72%. Please refer to Annex I for further information.

***What was the share of socially sustainable investments?***

28%. Please refer to Annex I for further information.

***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. Astanor initiates capital calls based on the investment needs of the Fund. It is generally expected that the Fund does not maintain large cash reserves at any point during its lifecycle.

***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 journey. This is core to our value proposition as an impact investor. We support our Portfolio Companies in building and improving their ESG and impact measurement capabilities.

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:

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

- 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. At the end of 2023, among the companies for which it was relevant to have an LCA completed, 33% of portoflio companies had completed an LCA, 33% had launched the exercise and the remaining 33% have not launched or completed an LCA.
- 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. At the end fo 2023, among the companies for which we have deemed the Impact valuation model to be relevant, 100% are yet to be done as we await for impact pathway results to be provided.
- 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. In 2023, all companies measured their carbon footprint.

While impact is Astanor's driving force, ESG is an essential element to help our investees scale and ensure their future success. At the time of investment, we assess each company's ESG baseline and co-define a constructive ESG roadmap that defines both 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 AT FINANCIAL MARKET PARTICIPANT LEVEL 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 | **78%** | **72%** | **60%** |
| SFDR social investment | **22%** | **28%** | **20%** |
| Taxonomy Eligibility | 78% | 78% | non-disclosed |
| Taxonomy Alignment | 0% | 0% | 0% |

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

**Methodological approach:**

Principal Adverse Impact ("**PAI**") Indicators data collection for the Reference Period occurred through third-party provider Sweep. We relied on the platform for mandatory PAI computations and computed voluntary PAI's internally. In cases where an investment has failed to report, data is insufficient or of low quality, that investment is excluded from the calculation of the relevant PAI indicator. This exclusion is represented and disclosed through the data coverage ratio for the respective indicator. Data coverage presented in this report indicates the proportion of the fund's total fair value for which data is available and included in this report.

| | | Adverse sustainability indicator | Impact 2022 | Impact 2023 | Explanation | Targets |
|---|---|---|---|---|---|---|
| **CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 1)** | 1 | GHG Emissions. | Scope 1:3.66 ton of $CO_2$ equivalent | Scope 1:74 ton of $CO_2$ equivalent | Data coverage: 100% of fund's fair value<br><br>GHG emissions are higher in 2023 due to the investments in three (3) new participations. | We continuously work with Portfolio Companies to increase the accuracy of carbon footprints. We aim at refining carbon data collection processes until all main emission poles are covered, resulting in accurate coverage of scope 1, 2 and 3 emissions.<br><br>We support Portfolio Companies in building low-carbon production processes and define robust GHG reduction strategies. |
| | | | Scope 2: 0.63 ton of $CO_2$ equivalent | Scope 2: 45 ton of $CO_2$ equivalent | | |
| | | | Scope 3: 2.91 ton of $CO_2$ equivalent | Scope 3: 1,020 ton of $CO_2$ equivalent | | |
| | | | Absolute emissions: 7.21 ton of CO2 equivalent | Absolute emissions: 1,140 ton of $CO_2$ equivalent | | |
| | 2 | Carbon footprint intensity. | 0.51 ton of $CO_2$ equivalent / million EUR invested | 29 ton of $CO_2$ equivalent / million EUR invested | Data coverage: 100% of fund's fair value<br><br>Carbon footprint has increased due to the investments in three (3) new participations. | |
| | 3 | GHG intensity of investee companies. | 0.02 ton of $CO_2$ equivalent / million EUR of revenues | 1,220 ton of $CO_2$ equivalent / million EUR of revenues | Data coverage: 100% of fund's fair value<br><br>Intensity increased due to the investments in three (3) new participations, while Portfolio companies have low revenues. | We aim for our Portfolio Companies to grow whilst maintaining a low carbon intensity notably by improving their production process. Intensity is relevant to look at for early-stage companies relative to revenue but more importantly relative to FTE as it provides a more accurate picture of company's maturity. |
| | 4 | Exposure to companies active in the fossil fuel sector. | 0% | 0% | Data coverage: 100% of fund's fair value<br><br>No recorded changes. | Direct investments in any form of fossil fuel sector are prohibited under the Astanor Exclusion list found in Annex 1 of our |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | Responsible Investment Framework |
| | 5 | Share of non-renewable energy consumption:<br><br>Production: | Not reported[1]<br><br>Not reported[2] | 75%<br><br>0% | Data coverage: 100% of fund’s fair value<br><br>No comparison available. | We support Portfolio Companies to understand their energy mix and switch to renewables where possible with the aim of decreasing non-renewable energy consumption to the maximum possible extent |
| | 6 | Energy consumption intensity per high impact climate sector.<br><br>Section A Agriculture, forestry and fishing<br><br>Section C Manufacturing | Not reported[3]<br><br>Not reported[4] | 1.69 GWh/ million EUR of revenues<br><br>10.15 GWh/ million EUR of revenues | Data coverage: 100% of fund’s fair value<br><br>No comparison available. | We continuously support Portfolio Companies in optimizing their processes to ensure they keep their energy consumption as low as possible, notably leveraging LCA data. |
| | 7 | Activities negatively affecting biodiversity-sensitive areas. | 0% | 0% | Data coverage: 100% of fund’s fair value<br><br>No recorded changes. | Due to the size of Portfolio Companies, biodiversity impact assessments are done at relatively high level. With portfolio maturing, we are currently exploring online tools to assist them in that exercise. |
| | 8 | Emissions to water. | <0.01 ton / million EUR invested[5] | <0.01 ton / million EUR invested | Data coverage: 100% of fund’s fair value | We ensure Portfolio Companies maintain emissions to water volumes as low as possible and follow the local wastewater treatment rules. |
| | 9 | Hazardous waste ratio. | <0.01 ton / million EUR invested. | 0.06 ton / million EUR invested. | Data coverage: 100% of fund’s fair value | We ensure Portfolio Companies produce the lowest possible hazardous waste and only where |

[1] The Fund’s sole Portfolio Company failed to report on PAI 5 tab 1 during previous reference period (2022).

[2] Ibid.

[3] The Fund’s sole Portfolio Company failed to report on PAI 6 tab 1 during previous reference period (2022).

[4] Ibid.

[5] The Fund’s sole Portfolio Company wrongly reported on PAI 8 tab 1 during previous reference period (2022). We corrected the data from 5.6 t to 0t/million EUR invested.

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Light increase in hazardous waste in several portfolio companies, discarded in accordance with local regulations. | strictly necessary. Where applicable, we ensure the local hazardous waste discard rules are being followed. |
| **SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTIONAND ANTI-BRIBERY MATTERS (TAB 1)** | 10 | Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. | 0% | 0% | Data coverage: 100% of fund's fair value<br><br>No changes recorded. | We aim at maintaining 0% and ensure robust monitoring through the integration of language in our shareholder agreements to ensure alignment with this PAI and with reporting obligation in case of potential violation. |
| | 11 | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. | 100% | 27% | Data coverage: 100% of fund's fair value<br><br>In 2022 our single investment indicated having no processes in place. In 2023 most new Portfolio Companies have OECD/UNGC compliance monitoring mechanisms in place. | Through our Notion library of solutions, we aim at providing the necessary resources and understanding to Portfolio Companies to have the right processes and compliance mechanisms in place to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. |
| | 12 | Unadjusted gender pay gap. | 11% | 17% | Data coverage: 100% of fund's fair value<br><br>Slight increase due to recruitment of males in senior positions in several Portfolio Companies. | We discuss gender ratios annually with our Portfolio Companies. Where needed we support in setting a DEI strategy that aims at lowering the unadjusted gender pay gap. |
| | 13 | Board gender diversity. | 25%[6] | 6% | Data coverage: 100% of fund's fair value<br><br>This PAI indicates the average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The fund's new investments are responsible for the significant decrease in gender diversity at board level. | We discuss gender ratios at board level annually with our investees and thrive on an ongoing basis to find ways to improve the board's diversity. |
| | 14 | Exposure to controversial weapons (antipersonnel | 0% | 0% | Data coverage: 100% of fund's fair value.<br><br>No changes recorded. | Investments in any form of weaponry equipment is prohibited under the Astanor Exclusion list found |

[6] PAI 13 tab 1 was wrongly calculated during previous reference period (2022). We re-computed the 2022 results from 5% to 25%.

| | | | | | | |
|---|---|---|---|---|---|---|
| | | mines, cluster munitions, chemical weapons and biological weapons). | | | | in Annex 1 of our [Responsible Investment Framework.]() |
| **CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 2)**<br><br>***(optional)*** | 10 | Land degradation, desertification, soil sealing. | 0% | 0% | Data coverage: 100% of fund's fair value.<br><br>No changes recorded. | We aim to maintain 0%. In alignment with our Sustainable Investment Objective, Astanor will not invest in a company that would contribute to land degradation, desertification, and soil sealing. |
| | 11 | Investments in companies without sustainable land/agriculture practices. | 0% | 0% | Data coverage: 100% of fund's fair value.<br><br>No changes recorded. | We aim to maintain 0%. In alignment with our Sustainable Investment Objective, Astanor will not invest in a company without sustainable land/agriculture practices or policies. |
| | 12 | Investments in companies without sustainable oceans/seas practices. | 0% | 0% | Data coverage: 100% of fund's fair value<br><br>No recorded changes. | We aim to maintain 0%. In alignment with our Sustainable Investment Objective, Astanor will not invest in a company without sustainable oceans/seas practices or policies |
| **SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTIONAND ANTI-BRIBERY MATTERS (TAB 3)**<br><br>***(optional)*** | 1 | Investments in companies without workplace accident prevention policies. | 0% | 0% | Data coverage: 100% of fund's fair value<br><br>No recorded changes. | We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews. |
| | 4 | Lack of a supplier code of conduct. | 0% | 58% | Data coverage: 100% of fund's fair value<br><br>This significant increase occurred due to an investee dropping their supplier code of conduct in the current of 2023. We will ensure re-implementation in 2024. | We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews. |
| | 6 | Insufficient whistleblower protection. | 100% | 0% | Data coverage: 100% of fund's fair value<br><br>All Portfolio Companies have whistleblower protection mechanisms in place. | We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews. |

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| | 15 | Lack of anti-corruption and anti-bribery policies. | 100% | 14% | Data coverage: 100% of fund's fair value<br><br>3 of the 4 Portfolio Companies have an anti-corruption policy in place. | We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews. |