

# Astanor Impact Performance Report

2024

April 2025

The template is based on the [Impact Performance Reporting Norms](#) (v1), which establish shared expectations for reporting impact results by asset managers in private markets

It is designed to simplify reporting for smaller and emerging Funds managers, enabling them to disclose their impact performance to capital providers (i.e. asset owners and allocators).

The template can be used to create a standalone impact report or to inform an integrated impact and financial report. A separate Reference Guide provides additional instructions on completing key sections, along with illustrative examples.

While the template follows the structure of the Reporting Norms, its use does not signify the quality or completeness of the resulting report or guarantee that preparers have adhered to the Guiding Principles underpinning the Reporting Norms. Report preparers are solely responsible for ensuring reports' accuracy and completeness.

# 1. Overview and Impact Thesis

## 1.1 Description of Astanor

This report covers the impact performance of Astanor's Funds investments over the time period from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024 with a consolidation of the impact data for the period 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2024.

The Funds invests in early-stage private equity in Europe and the US with a total asset under management of EUR 800 million as of 31<sup>st</sup> December 2024.

## 1.2 Impact thesis

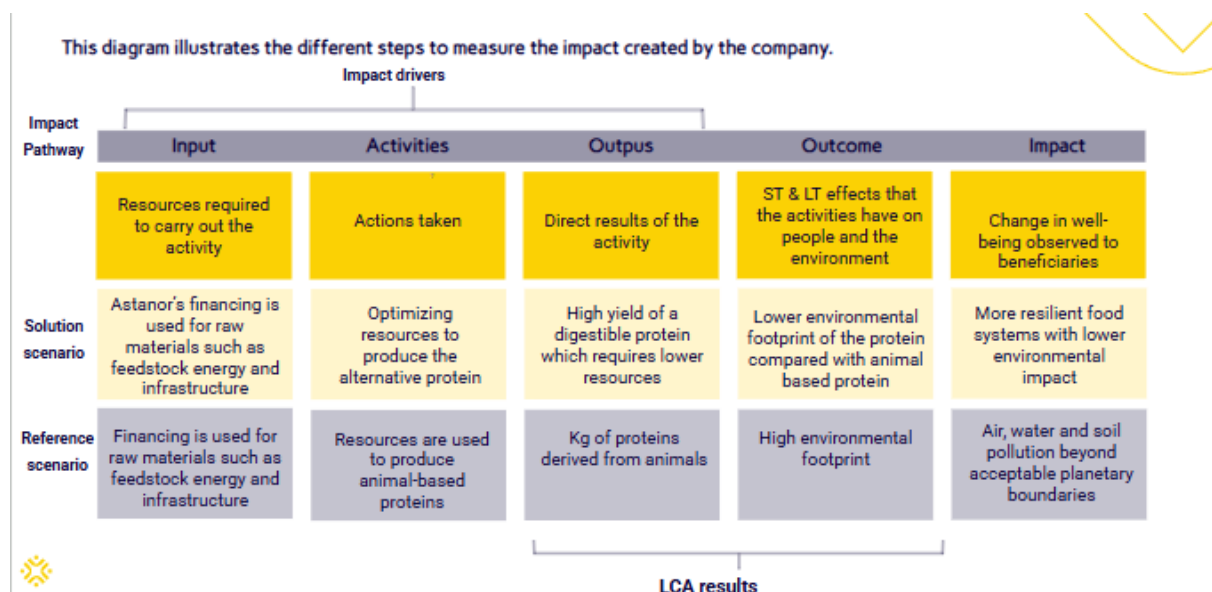
The Funds aims to address the environmental and social challenges associated with the agrifood sector by transforming it from being extractive to being regenerative, thus contributing to SDGs 1, 2, 3, 6, 8, 9, 10, 11, 12, 13 and 14.

Through the products and services it invests in, it is intended to lead to:

- Lower environmental footprint by contributing to Astanor's Planet KPIs (avoided GHG emissions, water use and biodiversity)
- Improved wellbeing of farmers contributing to Astanor's Social KPIs: greater financial stability and reduced stress
- Improved consumers' health; contributing to Astanor's Health KPIs thanks to healthier diets

Astanor contributes to these outcomes through two ways, firstly by financing innovations in early-stage companies and secondly by bringing technical expertise notably by supporting entrepreneurs in their sustainability journey to scale with impact to support their commercial strategy. Astanor also supports on ESG topics ensuring that the companies grow with the right internal practices.

Below is an example of an impact pathway used to assess the impact created by a company producing alternative protein.



## 2. Impact management process

## 2.1 Process, standards and frameworks

Impact is considered in the investment process in the following ways: :

Origination and structuring:	<a href="#">See OPIM disclosures</a>
Portfolio management:	<a href="#">See OPIM disclosures</a>
At exit:	<a href="#">See OPIM disclosures</a>

## 2.2 Identification of affected populations, outcomes and impacts

Affected populations, and the outcomes and significant to them, are identified by the investee with the support of Astanor leveraging two methodologies:

- Life-Cycle Analysis when the investee contributes to Astanor's Planet KPIs (GHG emissions, Water use and Biodiversity)
- Surveys to targeted populations when the investee contributes to Astanor's People KPIs (Social and Health)

Astanor has developed a shelf of solutions to identify the best methodology to assess its impact, including a network of consultants to conduct the assessments

For investees contributing to Astanor's Impact Intelligence KPIs which don't directly contribute to transforming the agrifood sector but provide data to actors who do, a framework has been determined for these enablers to engage with their customers to assess the change induced by the solution.

## 2.3 Usage of data

At pre-investment, Astanor assesses the alignment of the company's mission with its theory of change, notably through a meeting with the founder/CEO and its contribution to Astanor's 6 impact KPIs. Depending on the maturity of the company we invest in, Impact and ESG data will be collected at different stages:

- For growth companies, an impact assessment is conducted pre investment based on scientific data such as LCAs for companies contributing to Astanor's Planet KPIs and surveys for companies contributing to People KPIs. An ESG questionnaire is also sent out 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 favourable working conditions and equal opportunities, profit sharing applications, etc.) and governance criteria.
- For the early-stage companies, most of the data mentioned for growth companies will be collected post investment.

For both growth and VC companies, impact and ESG data is collected and reviewed at least once a year. Based on this data, a roadmap is set out for the next 12 months and progress on milestones is checked on annual basis.

- We are committed to maintaining the highest standards of data privacy and ethical data management. Ownership of the data resides with the entities that produce it.

## 3. Impact Performance

This section presents our assessment of impact performance during the reporting period.

### **3.1 Management Commentary**

In 2024, the Funds progress towards outcomes and impact objectives outlined in section 1.2 can be found in its SFDR disclosures available [here](#)

### **3.2 Impact Performance**

Each of Astanor's KPI performance can be found in its SFDR disclosures available [here](#). Astanor does not publicly disclose at company level the contribution of each investee to its KPIs but shares this information with its investors.

### **3.3. Unintended and/or Negative Outcomes**

Potential negative impacts are identified through Astanor's impact valuation approach which converts into monetary value the positive and negative outcomes created by its investees. More details on this methodology can be found in Astanor's [Responsible Investment Framework](#).

During the reporting period, no significant negative outcomes were identified.

## **4. Governance**

### **4.1 Impact governance**

We do not currently disclose this information in our impact report but it is available in our [Responsible Investment Framework](#).

#### *Governance*

The LP Advisory Committee, composed of Astanor's key investors, is responsible for oversight of the Funds' impact, including by validating each investees' Impact KPIs and reviewing twice a year the contribution of each investee to its impact KPIs

#### *At operational level*

The pre-investment process leading to an investment decision is a three-step journey. First the Astanor impact and investment teams work with the potential investee on the ESG and impact due diligence, screening for potential misalignment with our sustainable investment objectives. The resulting analysis is then reviewed by the Partner, Director of Impact (or any of its designees) which will assess whether all prerequisites are met by the potential investee. Lastly, if the evaluation is positive, Astanor's investment committee composed of Astanor partners will discuss the potential investment. The Investment Committee will challenge any finding that may be incompatible with the Astanor impact thesis.

### **4.2 Diversity, Equity and Inclusion**

Astanor's framework for diversity, equity, and inclusion (DEI) can be found below:

*We believe a diverse, equitable, and inclusive workplace is essential to building a resilient, high-performing team. Our DEI policy fosters a respectful, discrimination-free environment where everyone feels valued. We promote inclusive hiring and equitable opportunities, while prioritizing ongoing education and mental wellbeing support.*

## 5. Case studies

Detailed case studies of Astanor's investees and their impact performance can be found in [our impact reports](#)



IMPACT  
FRONTIERS

Astanor is committed to following Impact Frontiers' impact performance reporting norms. Below is our current alignment to the norms published in March 2025 and for which we are part of the pilot program, and which areas need improvement. A full detailed report can be found [here](#)

Recommend content	Alignment	Comment
1. Overview and Impact thesis	Aligned	Astanor discloses its impact thesis and mission in its introduction
2. Impact management process	Aligned but progress is needed	Astanor discloses its investment process but can improve its disclosure of data privacy
3. Impact performance	Aligned but progress is needed	Astanor reports cumulative impacts created since 2021 at fund level but could improve by reporting negative impact at company level
4. Governance	Aligned but progress needed	We do not yet disclose the governance body responsible for the oversight of the fund's impact but align on DEI
5. Case studies	Aligned	Astanor provides an in depth insight into its impact measurement through its case studies

## **Annex**

List of data sources and resources used to inform assessment of impact performance can be found in [our impact reports](#).