

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?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 78% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 22%	<input type="checkbox"/> 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 GHVMS (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 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 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 2024 and 31 December 2024 (the "**Reference Period**"), the DBD made one (1) new investment and four (4) follow-on investments in companies. At the end of the Reference Period, the Fund has participations in five (5) 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.

How did the sustainability indicator perform?

Astanor has, since inception, 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 but also in the previous reference period report (the "**2023 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 (representing the value of impact created per unit produced).
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.
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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 below), the Social KPIs (health, social – see below) and impact intelligence KPI (“**Impact Intelligence KPI**”). Each Impact KPI is measured respectively with the measurement indicators (the “**Measurement Indicators**”) as follows in Table 2 and compared to the measurement indicators collected in the 2023 Report. Each Impact KPI is reported at the company level without adjusting for equity-based ownership to ensure consistency across all KPIs. We believe that allocating a portion of our ownership to certain non-Planet KPIs would not provide an accurate representation of Astanor’s contribution—particularly for qualitative metrics such as those used for people and enabler KPIs.

	Measurement Indicators ¹	Fund’s consolidated metrics for previous Reference Period (2023 Report)	Fund’s consolidated metrics for Reference Period (2024 Report)
GHG Emissions	Metric tons of CO₂e emissions avoided	82,864	43,682
	<i>Monetary value</i>	€14,004,077	€7,382,294
Biodiversity	ha land use avoided	-11	315
	<i>Monetary value</i>	-€6,574	€189,145
	metrics tons of wild fish spared	N/A	N/A
	kg of plastic packaging avoided	N/A	N/A
	number of agroforestry project financed	N/A	N/A
Water Use	m ³ of water of use avoided	-111,873	-44,979
	<i>Monetary value</i>	-€11,187	-€4,498
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

¹ Impact measurement for each portfolio Company is dependent on its maturity. In the first few years following 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**”

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
	hectares under smart management system	47,811	14,595

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

...and compared to previous periods ?

Changes in measurement indicators between the 2023 Report and the Reference Period are mainly driven by additional LCAs being conducted, allowing more accurate tracking of Portfolio Companies' impact creation.

High performing KPIs

The increase in ha of land use avoided is due to a company selling more products than the previous year.

Low performing KPIs

GHG emissions avoided decreased between 2023 and 2024 due to companies selling less products than the previous year.

In 2024, water shows a negative figure due to a key company having higher water consumption than the market product it replaces. We have leveraged the results of the LCA to engage the company in improving its production process with a focus on the sourcing of its raw materials which drive its water use (scope 3 emissions). In order to assess the materiality of the the negative impact of the company on water in comparison to its positive impact on other environmental indicators including GHG emissions and land use, we have developed an Impact Valuation Model, where each environmental KPI—greenhouse gas emissions, land use, and water use—is converted into monetary value allowing us to compare their relative materiality. Based on this model, the negative monetary value of water use is in comparison to the other positive values of GHG emissions and land use and represents only 0.06% of the total net positive monetary value of €7,566,941.

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 Invested Capital**" or "**IMoIC**").

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 assesement of three main criteria closely related to the 'principal adverse impacts ("PAI") indicators as 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 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 in-existent: 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 assessment 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 submitted to the investment committee for approval must confirm that the proposed investment does not significantly harm the six objectives of the Taxonomy Regulation. If an investment were to cause such harm, it would not proceed, as this would contradict the Fund's Sustainable Investment Objective and Astanor's overall impact thesis. Furthermore, Astanor integrates impact and ESG provisions into investment documentation, ensuring that PAIs on sustainability factors are considered throughout the lifetime of all Portfolio Companies in the Fund. This is reinforced through an annual ESG data collection campaign, which comprehensively tracks PAI indicators. Additionally, Portfolio Companies explicitly commit through impact and ESG provisions not to cause significant harm to sustainable investment objectives. These provisions also include an escalation channel for potential ESG incidents. Astanor's standard impact and ESG provisions can be found in this publication.

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.



Astanor has established robust safeguards to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This commitment is embedded in the Fund's standard impact and ESG provisions and will continue to be upheld throughout the Investment Period in collaboration with Portfolio Companies. These safeguards support Portfolio Companies in maintaining compliance. Furthermore, Astanor's annual ESG monitoring has confirmed that no significant ESG incidents or violations of the OECD Guidelines or UNGC Principles occurred during the Reference Period.

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 adverse 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	Sector	% Assets	Country
Zimeno, Inc.	Manufacture of other low carbon technologies	44%	USA
ProducePay, Inc.	<i>Providing access to capital, global trading networks and supply chain visibility in the fresh produce industry*</i>	20%	USA
Plantible Foods, Inc.	Close to market research, development and innovation	20%	USA
Modern Meadow, Inc.	Close to market research, development and innovation	14%	USA

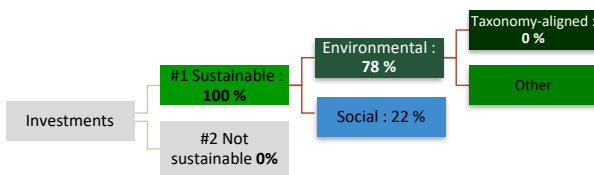
Digestiva, Inc.	<i>Improve nutrient intake of and health of consumers, addressing protein deficiency in developing nations*</i>	2%	USA
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The Portfolio Companies indicating (*) in the sectors column do not perform an economic activity that falls within 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?



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 Delegated 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 independant third party life cycle analysis compliant with ISO 14000.

Together, seventy eight percent (78%) (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?

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 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 investments 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?

78%. Please refer to [Annex I](#) for further information.

What was the share of socially sustainable investments?

22%. 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 have been 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 with annual roadmaps. Some ways we worked with our Portfolio Companies during the Reference Period 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. At the end of 2024, 100% of the Portfolio Companies for which it was relevant had completed an LCA.

- Impact valuation: Astanor has also developed an impact valuation model which converts into monetary value all the 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. In collaboration with impact investors and thought leaders in the space of Impact Valuation, Astanor launched the Impact Valuation Hub in 2024 to bridge gaps in data and knowledge in the impact sector and promote more widespread adoption of impact valuation at the fund level.

- A carbon measurement software tool is accessible to all Portfolio Companies beyond Series A funding stage, enabling them to successfully measure their emissions using CDP estimations, spend-based data, and activity-based data. Additionally, we have collaborated with later-stage Portfolio Companies to improve the accuracy and depth of their carbon measurements, sometimes with the help of an external carbon expert.

- Astanor has continued to develop a suite of solutions and resources to support Portfolio Companies on their ESG journeys such as policy templates, a network of consultants for B Corp certification and specific modules on a number of topics such as DEI, talent acquisition and leadership.

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.

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



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 about the integration of sustainability in our investment process can be found in the [AstanoR Responsible Investment Framework](#).

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	81%	78%	60%
SFDR social investment	19%	22%	20%
Taxonomy Eligibility	81%	78%	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	Impact 2023	Impact 2024	Explanation	Targets	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 1)	1	GHG Emissions.	Scope 1: 3.66 ton of CO ₂ equivalent Scope 2: 0.63 ton of CO ₂ equivalent Scope 3: 2.91 ton of CO ₂ equivalent Absolute emissions: 7.21 ton of CO ₂ equivalent	Scope 1: 74 ton of CO ₂ equivalent Scope 2: 45 ton of CO ₂ equivalent Scope 3: 1,020 ton of CO ₂ equivalent Absolute emissions: 1,140 ton of CO ₂ equivalent	Scope 1: 117.54 tons of CO ₂ equivalent Scope 2: 39.7 tons of CO ₂ equivalent Scope 3: 641.99 tons of CO ₂ equivalent Absolute emissions: 799.23 tons of CO ₂ equivalent	Data coverage: 100% of fund's fair value GHG emissions are lower in 2024 due to the increase in accuracy of carbon footprint measurements (and a reduction in the use of CDP estimates).	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. We support Portfolio Companies in building low-carbon production processes and define robust GHG reduction strategies.
	2	Carbon footprint intensity.	0.51 ton of CO ₂ equivalent / million EUR invested	29 ton of CO ₂ equivalent / million EUR invested	14.59 tons of CO ₂ equivalent / million EUR invested	Data coverage: 100% of fund's fair value	
	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	6,467.24 tons of CO ₂ equivalent / million EUR of revenues	Data coverage: 100% of fund's fair value	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%	0%	Data coverage: 100% of fund's fair value 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: Production:	Not reported ¹ Not reported ²	75% 0%	89.13% 0%	Data coverage: 100% of fund's fair value	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. Section A Agriculture, forestry and fishing Section C Manufacturing	Not reported ³ Not reported ⁴	1.69 GWh/ million EUR of revenues 10.15 GWh/ million EUR of revenues	0 GWh / million EUR of revenues 31.56 GWh/ million EUR of revenues	Data coverage: 67% of fund's fair value Section A Agriculture, forestry and fishing: Portfolio Company failed to report energy consumption. Section C Manufacturing: Significant increase in intensity is due to higher energy consumption and low revenues.	We will advise companies when assessing whether they are active in a 'High Impact Climate Sector'. 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%	0%	Data coverage: 100% of fund's fair value 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	0 tons / 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.	0 tons / million EUR invested	Data coverage: 100% of fund's fair value	We ensure Portfolio Companies produce the lowest possible hazardous waste and only where strictly necessary. Where applicable, we ensure the local hazardous waste discard rules are being followed.

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.

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND 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%	0%	Data coverage: 100% of fund's fair value 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%	36%	Data coverage: 100% of fund's fair value In 2024 most 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%	21%	Data coverage: 82% of fund's fair value Lower coverage due to one main Portfolio Company not reporting on their UGPG. Slight increase in the unadjusted gender pay gap due to some Portfolio Companies having a decrease in female at C-Suite level.	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%	11%	Data coverage: 100% of fund's fair value This PAI indicates the average ratio of female to male board members in investee companies, expressed as a percentage of all board members. The slight increase is due to some Portfolio Companies increasing female representation 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 mines, cluster munitions,	0%	0%	0%	Data coverage: 100% of fund's fair value. No changes recorded.	Investments in any form of weaponry equipment is prohibited under the Astanor Exclusion list found in Annex 1 of our Responsible Investment Framework .

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

		chemical weapons and biological weapons).					
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 2) <i>(optional)</i>	10	Land degradation, desertification, soil sealing.	0%	0%	0%	Data coverage: 100% of fund's fair value. 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%	0%	Data coverage: 100% of fund's fair value. 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%	0%	Data coverage: 100% of fund's fair value 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-CORRUPTION AND ANTI-BRIBERY MATTERS (TAB 3) <i>(optional)</i>	1	Investments in companies without workplace accident prevention policies.	0%	0%	0%	Data coverage: 100% of fund's fair value 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%	66%	Data coverage: 100% of fund's fair value 2/5 main Portfolio Companies have implemented a supplier code of conduct policy.	We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews.
	6	Insufficient whistleblower protection.	100%	0%	2%	Data coverage: 100% of fund's fair value 4/5 main Portfolio Companies have implemented a whistleblower procedure.	We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews.
	15	Lack of anti-corruption and anti-bribery policies.	100%	14%	2%	Data coverage: 100% of fund's fair value 4/5 main Portfolio Companies have an anti-corruption policy in place.	We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews.

Commented [MS1]: Needs to be corrected by Sweep

Commented [MS2]: Needs to be corrected by Sweep

