

**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**

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.

Product name: ASTANOR GROWTH I SCSp (the “Partnership”)

Legal entity identifier: 6367000709K591OTOH96

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

The Partnership is a Luxembourg feeder fund of **AG I SCA SICAV-RAIF** (the “**Aggregator**”). The Partnership and the **Aggregator** have appointed **Ad-Asta Gestion France** as their alternative investment fund manager (the “**Manager**”). For the purposes of complying with sustainability considerations set forth in this pre-contractual disclosure, the Manager’s sustainability framework and processes will be followed.

The Partnership will be permanently and fully invested in shares issued by the **Aggregator** and, on an ancillary basis, in liquid investments.

The **Aggregator** has a sustainable investment objective, as defined in article 9 of the Disclosure Regulation. Accordingly, as a feeder fund to the **Aggregator**, the Partnership

also has a sustainable investment objective, as defined in article 9 of the Disclosure Regulation.



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

What is the sustainable investment objective of this financial product?

As a feeder fund, the Partnership's ambition follows the **Aggregator** one. The aim is to be a drive 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 be permanently and fully invested in shares issued by the **Aggregator**, who makes investments in sustainable investments as defined in article 2(17) of the Disclosure Regulation. The Manager assesses whether an investee has the potential to be aligned with one of the six core objectives set out below, and whether it "does not significantly harm" any of the other objectives.

The **Manager** ensures that the principal adverse impacts (the "**PAI**") on sustainability factors are considered along the life of the Partnership. **The Manager** collects the PAI data for the **Aggregator**, including for each portfolio company of the Aggregator (the "**Portfolio Company**"). The Partnership will disclose the same PAI as the **Aggregator**, as a feeder fund of the Aggregator. The Manager 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, a Portfolio Company shall confirm not to cause significant harm. This clause helps to contractually support that the Sustainable Investment Objective cannot be harmed and also provides a better escalation channel in the event of an ESG issue.

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.

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 done at the **Aggregator** fund level and is measured against selected impact key performance indicators (the "**Impact KPIs**") provided by **the Manager**. They consist out of the Planet KPIs (GHG emissions, biodiversity, water use), the Social KPIs (health, social) and 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 **Measurement Indicators** as the Manager's internal methodology evolves.

IMPACT KPIs	MEASUREMENT INDICATORS
GHG Emissions	Metric tons of CO ₂ e emissions avoided
Biodiversity	ha land use avoided
	metrics tons of wild fish spared

	kg of plastic packaging avoided
	number of agroforestry 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 jobs created through financed projects
Impact Intelligence	number of assets queried
	number of plant days analyzed
	number of crops analyzed

The GHG Emissions, Biodiversity, Water Use, Health and Social KPIS are **Contributors KPIS**; the performance of the Measurement Indicators will later be modelled in the impact valuation methodology which translates into monetary terms the net positive impact creation of each Portfolio Company of the Aggregator. 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 Fund IMOI be inferior to 0.8 (this conservative threshold has been proposed to cater for the fact that the impact valuation methodology is a new approach that will be refined over time), 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 the Manager's Responsible Investment Framework on the Manager's website.

The Impact Intelligence KPI is an **Enabler KPI**; the measure of success can't be translated using the impact valuation methodology. The Enabler KPI is designed for technologies that accelerate the digitalization and transition of the agrifood system. Impact intelligence solutions play a critical role in strengthening climate and agrifood resilience and are essential to addressing social and environmental issues across the value chain. The success of this KPI will be measured on a passed or failed test based on KPIs which will be set in the 6 months post-investment.

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

The Partnership will be permanently and fully invested in shares issued by the **Aggregator**. Ad-Asta Gestion France, as manager of the **Aggregator's** investments will use its reasonable efforts not to significantly harm any of the Partnership's environmental objectives.

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

The Partnership considers the PAI of its investment decisions on sustainability factors throughout all major steps of the investment and portfolio management process. The Manager will make the necessary preparations to gather, monitor and report the mandatory PAI on sustainability factors defined in the Disclosure Regulation RTS.

Furthermore, the Manager will report on a selection of additional indicators related as mentioned above, and the following additional PAI set out in Tables 2 and 3 of Annex I of the Disclosure Regulation RTS: “*Lack of supplier code of conduct*” and “*Investment in companies producing chemicals*”. All these indicators will be provided to the Manager.

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

The **Manager** will use its reasonable efforts to assess whether the target companies comply 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.

Each year, 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 assessment 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 and Aggregator's investment decisions, and as previously stated, the core of the Manager's investment thesis is articulated around the avoidance of PAI on sustainability factors, in order to ensure consistency in achieving our Sustainable Investment Objective:

- (i) The Manager 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 Framework IV.4.A(ii)). As part of the Manager's value add, the Manager will leverage its expertise to further help build responsible companies, on governance, environment and social aspects,.
- (ii) In addition to (i), the Manager 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 Framework.



What investment strategy does this financial product follow?

The Partnership will be permanently and fully invested in shares issued by the Aggregator and, on an ancillary basis, in liquid investments.

The Aggregator main objective is to make investments in equity and quasi-equity instruments in non-listed Portfolio Companies that are active in the agrifood-tech and clean tech sectors, it being provided that the Partnership may also invest in debt instruments and/or make shareholder loans.

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?***

The Partnership follows the **Aggregator** binding elements of the investment strategy, to attain the sustainable investment objective, such as:

- each investment complies with at least one (1) Impact KPI as described above;
- no Aggregator investment can harm any of the Impact KPIs that it does not actively comply with;
- at least sixty percent (60%) of the **Aggregator's** investments must be environmental investments. The Partnership, as a feeder fund, will apply the same allocation;
- at least twenty percent (20%) of the **Aggregator's** investments must be social investments. The Partnership, as a feeder fund, will apply the same allocation;
- investments are made in accordance with the Manager's Responsible Investment Framework exclusion list;
- **Aggregator** investments must comply with the Minimum Social Safeguards. The Partnership, as a feeder fund, will apply the same principle.

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

The Partnership and **Aggregator** will respect their engagement towards sustainability leveraging on the Manager's 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. The Manager 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 and distributed to the **Manager** on a yearly basis, to ensure the Partnership compliance with its sustainable engagements.

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



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

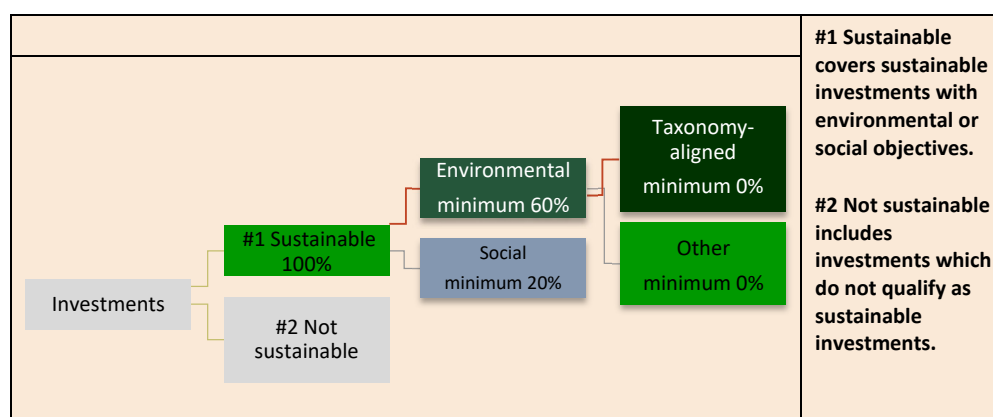
Asset allocation describes the share of investments in specific assets.

The major part of investments (as this term is defined in the Partnership Agreement) will be in assets qualifying as sustainable investments, as the Partnership will be permanently and fully invested in shares issued by the **Aggregator** and, on an ancillary basis, in liquid investments. The percentages displayed in the following box reflect the minimum percentage shares of the Investments falling within each category.

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.

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 do not guarantee alignment with the EU Taxonomy, in the same way as the **Aggregator's** approach. The **Manager** will analyse in best efforts this alignment.

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

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.

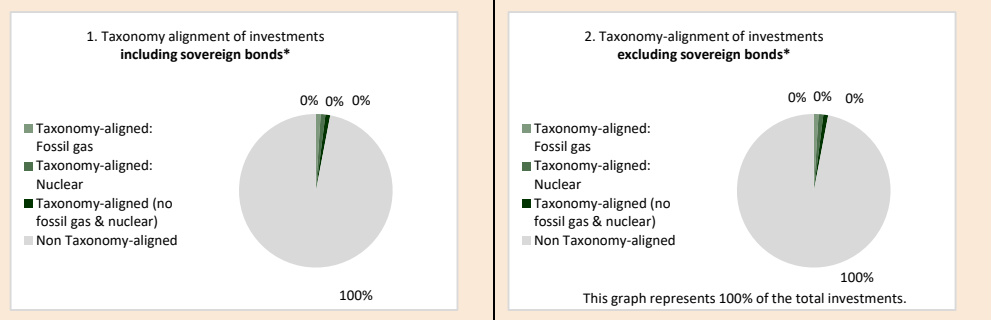
☐	Yes:			
	☐	In fossil gas	☐	In nuclear energy
☒	No			

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 environmentally 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?

60 %.



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

The Partnership follows the same allocation as the Aggregator who 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?

The Partnership’s investments (as defined in the Partnership Agreement) will be permanently and fully invested in shares issued by the Aggregator investing itself in assets qualifying as sustainable investments. For the avoidance of doubt, subject to the terms of the 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?

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

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

- ***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 Manager’s website <https://astanor.com/legal-compliance/>