

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: Astanor Ventures II SCSp Legal entity identifier: 2138005QSE4797POTR22

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 74% ☐ 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	☐ 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 ☐ with an environmental objective in economic activities that 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 made sustainable investments with a social objective: 26%	☐ It promotes E/S characteristics, but will not make any sustainable investments

Disclaimer: The Astanor Ventures II SCSp (the “Fund” 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 Fund with its objectives as stated in the pre-contractual disclosure of the Fund. 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 Fund’s sustainable investment objective is, as indicated in the pre-contractual disclosure available on the website of [Gen II Management Company S.à r.l.](#) (the “Fund Manager”), to be a driving force in the evolution towards positive impact investing in the agrifood sector, including related technologies, materials, and biotech; 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 actively enable or contribute to environmental objectives, as measured through indicators such as reduced fossil fuel use, adoption of renewable energy, decreased raw material sourcing, more efficient water and land use, waste and greenhouse gas emissions reduction, positive impacts on biodiversity, and support for a more circular economy (“Environmental Investments”). This is 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 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 young 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 2025 and 31 December 2025 (the “**Reference Period**”), the Fund made eight (8) new investments, nine (9) follow-on investments in nine (9) companies. At end of the Reference Period, six (6) companies were written off, bringing the Fund participations to twenty-seven (27) companies (the “**Portfolio Companies**”). All investments were made in view of expected achievements towards the Sustainable Investment Objective and ultimate objective of net impact creation.

How did the sustainability indicators 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 “**2024 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 »), we’re 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 onto their impact creation journey which will lead to the definition of their impact pathways and, where applicable, 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 (as explained below) rely, have been clearly defined. Actual and projected business KPIs will be collected and will feed into the Impact KPIs and the impact valuation model. The impact creation is then a function of the impact unit economics (when available) multiplied by the relevant actual 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 2024 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.

Impact KPIs	Measurement Indicators ¹	Fund’s consolidated metrics for 2022 Report	Fund’s consolidated metrics for 2023 Report	Fund’s consolidated metrics for 2024 Report	Fund’s consolidated metrics for Reference Period
GHG Emissions	metric tons of CO₂e emissions avoided	0	83,729	44,167	808
	<i>Monetary value</i>	0	€14,150,136	€7,464,279	€123,975
Biodiversity	ha land use avoided	0	100	109	144
	<i>Monetary value</i>	0	€59,851	€65,161	€84,712
	metrics tons of wild fish spared	0	N/A	N/A	154
	kg of plastic packaging avoided	N/A	N/A	N/A	N/A
Water Use	m3 of water of use avoided	0	-90,895	-33,026	27,752
	<i>Monetary value</i>	0	-€9,089	-€3,303	€2,738
Health	number of healthy products sold	N/A	N/A	N/A	19,875,760

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**”.

Social	number of farmers financed	N/A	N/A	N/A	N/A
	Savings to customers	N/A	N/A	N/A	€18,785,689
Impact Intelligence	number of products analyzed for their carbon footprint	N/A	1,000,000	4,000,000	15,000,000
	hectares under smart system management	N/A	1,500	1,765	2,420

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

...and compared to previous periods ?

Changes in measurement Indicators between the 2024 Report and the Reference Period are mainly driven by portfolio companies' write-off and new investments. Certain new investments are still in the impact onboarding phase and have not reported any impact creation yet.

High performing KPIs

The key new high performing indicator this year is the number of healthy products sold, driven by a new investment in a marketplace for organic products.

Low-performing KPIs

The GHG emissions KPI is low performing this year, following the write-off of a portfolio company. The company had been one of the Fund's largest individual contributors to GHG emissions avoidance, and its write-off accounts for the drop in performance between 2024 and 2025.

Regarding water, the write-off of this portfolio company is in fact positive, as its solution had been consuming more water than conventional alternatives. With this company no longer in the portfolio, this negative contribution has been removed.

New KPIs

A new indicator, savings to customers, was also introduced this year: a portfolio company's mission is to provide accessible healthy food to all customers by selling its products at 20 to 25% below standard market rates, generating meaningful direct economic benefit for consumers.

Impact Valuation model

For the Planet KPIs, the impact valuation methodology translates the positive and negative impact creation of each Portfolio Company into monetary terms. Attaining the Sustainable Investment Objective will be measured by the ultimate impact monetary value created by Astanor's investment ("**Impact Multiple on Invested Capital**" or "**IMoIC**"). For the People KPIs, data is currently tracked at output level; as outcome-level measurement is not yet available, a monetary valuation cannot be applied at this stage.

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 assessment 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 **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 Framework IV.4.A(ii)). It is important to note that, since we are screening for relatively early-stage 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 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 Framework.

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, as outlined in Annex II.



What were the top investments of this financial product?

Largest Investments (top 15 based on fair value)	Sector	% Assets	Country
Source.ag International BV	Data-driven solutions for GHG emissions reductions	14	Netherlands
Umiami S.A.S	Manufacture of other low carbon technologies	8	France
MicroHarvest GmbH	Manufacture of other low carbon technologies	8	Germany
Galley Solutions, Inc.	Data-driven solutions for GHG emissions reductions	8	USA
Standing Ovation S.A.S	Manufacture of other low carbon technologies	8	France
FarmJunction Marketing Private Limited	<i>Enabling farm mechanization and improving livelihoods of farmers through online marketplace*</i>	7	India
Robovision BV	Data-driven solutions for GHG emissions reductions	7	Belgium
La Fourche SAS	<i>Marketplace enabling access to affordable organic food*</i>	7	France
4AG Robotics Inc.	Manufacture of other low carbon technologies	6	Canada
Reshape Biotech, Inc.	Close to market research, development, and innovation	6	Denmark
Zya Enzymes Ltd	<i>Mitigating excess sugar consumption and increased fiber intake, thus countering obesity and diabetes*</i>	4	United Kingdom
Planetary S.A.	Manufacture of other low carbon technologies	4	Switzerland
Digestiva, Inc.	<i>Protease enzymes designed to unlock the full health potential of proteins*</i>	3	USA
Culinary Sciences, Inc.	Manufacture of other low carbon technologies	2	USA
Spectacular Labs, Inc	<i>Protects public health by providing rapid on-site pathogen testing that prevents foodborne illnesses*</i>	2	USA

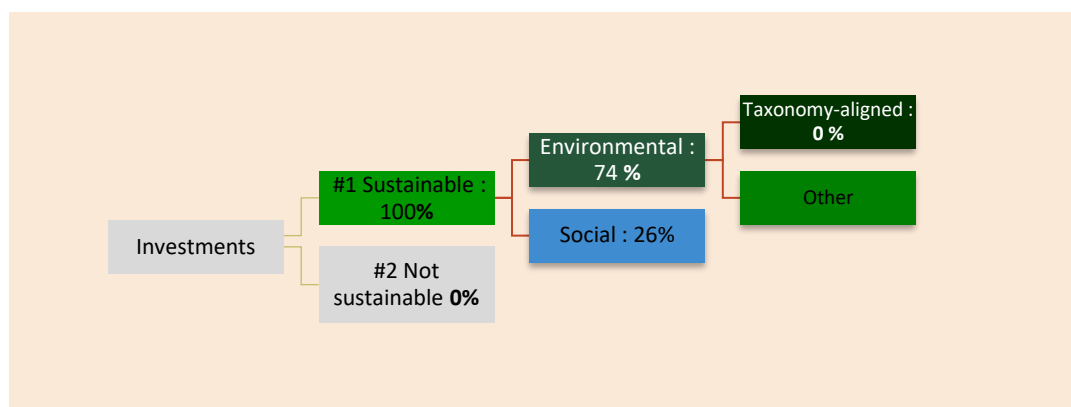
The Portfolio Companies indicating (*) in the sector column do not perform an economic activity that falls within the selected Taxonomy eligible activities.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related Investments was 100%. Please refer to [Annex I](#) of this Report for further information.



What was the asset allocation (fair value)?



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 codes 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 criteria of the Delegated Climate Act (the “**Technical Screening Criteria**”), enabling the assessment of whether the Portfolio Companies could qualify as EU Taxonomy-eligible. Investments in the Fund were made quasi exclusively in the following economics sectors, in line with nomenclature of Delegated Climate Act and Delegated Environmental Act:

1.1 Manufacture of plastic packaging goods: the economic activities in this category could be associated with NACE code C22.22 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006. While no Portfolio Company produces actual plastics, category 1.1 was assessed as being the most pertinent for Portfolio Companies that have as main mission to replace plastics with biological alternatives.

Together, zero-point three percent (0.3%) of the Fund’s assets at fair value fall into 1.1 and are EU Taxonomy eligible. However, due to the complexity of the technical criteria implementation, no Portfolio Company could pretend to fully align with the EU Taxonomy.

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 II. An economic activity in this category is an enabling activity in accordance with Article 10(1), point (i), of the EU Taxonomy. For a Portfolio Company to qualify under “3.6”, it has systematically been through and independent third-party life cycle analysis compliant with ISO 14000.

Together, thirty-eight percent (38%) of the Fund’s assets 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.

8.2 Data-driven solutions for GHG emissions reductions: development or use of ICT solutions that are aimed at collecting, transmitting, storing data and at its modelling and use where those activities are predominantly aimed at the provision of data and analytics enabling GHG emission reductions. Such ICT solutions may include, inter alia, the use of decentralized technologies (*i.e.*, distributed ledger technologies), Internet of Things (IoT), 5G and Artificial Intelligence. The economic activities in this category could be associated with several NACE codes, in particular J61, J62 and J63.11.

Together, thirty percent (30%) of the Fund’s assets at fair value fall into 8.2. and are EU Taxonomy eligible. However, due to the complexity of the technical criteria implementation, no Portfolio Company could pretend to fully align with the EU Taxonomy.

9.2 Close to market research, development and innovation: research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance or removal of GHG emissions (RD&I) for which the ability to

reduce, remove or avoid GHG emissions in the target economic activities has at least been demonstrated in a relevant environment,

Together, six percent (6%) of the Fund's assets at fair value fall into 9.2. and are EU Taxonomy eligible. However, 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 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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 74% (of Fund's fair value). Please refer to [Annex I](#) for further information.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26% (of Fund's at fair value). 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 2025, all Portfolio Companies for which it was relevant had completed an LCA except one (1) new investment representing 6% of the Fund's fair value.

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.

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

- 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](#) at the end of 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, 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.

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 Fund by reaching out to antoine@astanor.com and leslie@astanor.com.



ANNEX I: CONSOLIDATED DATA FOR THE REFERENCE PERIOD

	Fund at the end of the Reference Period (computed at acquisition cost)	Fund at the end of the Reference Period (computed at fair market value)	Disclosure engagement as established in the Pre-Contractual Disclosure of the Fund
SFDR sustainable investment	100%	100%	100%
SFDR environmental investment	81%	74%	50%
SFDR social investment	19%	26%	30%
Taxonomy Eligibility	81%	74%	non-disclosed
Taxonomy Alignment	0%	0%	0%

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

This PAI statement for the Reference Period was calculated using APIday, Astanor's ESG management software. The definitions and formulas applied are, where available, based on the methodology presented in the Commission Delegated Regulation (EU) 2022/1288. However, as the regulation does not explicitly specify all necessary formulas, APIday relies on the 4 December 2023 preliminary draft version of the Final Report on draft Regulatory Technical Standards (RTS) on the review of PAI and financial product disclosures in the SFDR Delegated Regulation to determine the appropriate calculation processes. Additional information is available in our detailed PAI calculation methodology documentation. More information is available upon demand.

		Adverse sustainability indicator	Impact 2022	Impact 2023	Impact 2024	Impact 2025	Explanation	Targets
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 1)	1	GHG Emissions.	Scope 1: 2.90 ton of CO ₂ equivalent Scope 2: 7.79 ton of CO ₂ equivalent Scope 3: 222.40 ton of CO ₂ equivalent Absolute emissions: 233.10 tons of CO ₂ equivalent	Scope 1: 32 ton of CO ₂ equivalent Scope 2: 23 ton of CO ₂ equivalent Scope 3: 1270 ton of CO ₂ equivalent Absolute emissions: 1330 tons of CO ₂ equivalent	Scope 1: 176.15 tons of CO ₂ equivalent Scope 2: 116.25 tons of CO ₂ equivalent Scope 3: 2,459.42 tons of CO ₂ equivalent Absolute emissions: 2,751.82 tons of CO ₂ equivalent	Scope 1: 222.01 tons of CO ₂ equivalent Scope 2: 197.5 tons of CO ₂ equivalent Scope 3: 3868.55 tons of CO ₂ equivalent Absolute emissions: 4288.05 tons of CO ₂ equivalent	Data coverage: 100% of fund's fair value have measured their carbon footprint (activity based and/or spend-based and/or estimated). The increase in GHG emissions is primarily driven by new investments and increased production volumes at certain portfolio companies, resulting in higher absolute emissions.	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.	4.78 ton of CO ₂ equivalent per million EUR invested	16.87 ton of CO ₂ equivalent per million EUR invested	22.53 tons of CO ₂ equivalent per million EUR invested	29.71 tons of CO ₂ equivalent per million EUR invested		
	3	GHG intensity of investee companies.	136.17 ton of CO ₂ equivalent / million EUR of revenues	4160 ton of CO ₂ equivalent / million EUR of revenues	5,390.32 tons of CO ₂ equivalent / million EUR of revenues	917.63 tons of CO ₂ equivalent / million EUR of revenues	Data coverage: 100% of fund's fair value have measured their carbon footprint (activity based and/or spend-based	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

							and/or CDP estimated). The decrease in intensity is mainly due to an increase in revenue and the write-off of a highly emitting investment.	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.	Pass: 0%	Pass: 0%	Fail: 8%	Pass: 0%	Data coverage: 100% of fund's fair value	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:	82%	77%	85%	58%	Data coverage: 27% of fund's fair value The average share of non-renewable energy consumption declined in 2025; however, this decrease coincided with a reduction in the number of portfolio companies reporting energy consumption data.	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
		Share of non-renewable energy production	0%	0%	0%	0%	Data coverage: 100% of fund's fair value	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
	6	Energy consumption intensity per high impact climate sector.					Data coverage: 20% of fund's fair value For the avoidance of doubt, data coverage on this PAI indicates the fair	We will advise companies when assessing whether they are active in a 'High Impact Climate Sector'. We continuously support Portfolio

	Section C Manufacturing	0 GWh/million EUR of revenues	0.42 GWh/million EUR of revenues	10.93 GWh/million EUR of revenues	2.63 GWh/million EUR of revenues	value of investments active in high impact climate sector (C) Manufacturing that have reported on energy consumption. The reduction in intensity is primarily attributable to a modest increase in revenue and the write-off of energy- intensive investments..	Companies in optimizing their processes to ensure they keep their energy consumption as low as possible, notably leveraging LCA data.
	Section G Wholesale and retail trade; repair of motor vehicles and motorcycles	0 GWh/million EUR of revenues	0 GWh/million EUR of revenues	0 GWh/million EUR of revenues	0 GWh/million EUR of revenues	Data coverage: 0% of fund's fair value Two portfolio companies are active in the high impact (G) Wholesale and retail trade; repair of motor vehicles and motorcycles but did not report on energy consumption.	
7	Activities negatively affecting biodiversity- sensitive areas.	0%	0%	0%	0%	Data coverage: 92% of fund's fair value One portfolio company reported that data was unavailable to assess potential adverse impacts on biodiversity.	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 ton/million EUR of revenues	0 ton/million EUR of revenues	0 ton/million EUR of revenues	0 ton/million EUR of revenues	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 ton / million EUR invested	0 ton/million EUR of revenues	0 ton/million EUR of revenues	0 ton/million EUR of revenues	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.

SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (TAB 1)	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	0%	0%	0%	0%	Data coverage: 98% of fund's fair value	We aim to maintain 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%	98%	68%	93%	Data coverage: 100% of fund's fair value Several new investments lack established processes and compliance mechanisms to monitor regulatory compliance.	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.	22%	22%	29%	19%	Data coverage: 87% of fund's fair value Improvement in pay parity, reflecting a reduction in the unadjusted gender pay gap.	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.	9%	10%	17%	26%	Data coverage: 98% of fund's fair value The result means that, on a weighted average basis across the portfolio, 26% of board seats are held by women. Board gender diversity increased due to compositional changes on existing company boards and improved gender parity among newly appointed board members of recent investments.	We discuss gender ratios at board level annually with our investees and thrive on an ongoing basis to find ways to improve board's diversity.

	14	Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons).	0%	0%	0%	0%	Data coverage: 100% of fund's fair value	Investments in any form of weaponry equipment is prohibited under the Astanor Exclusion list found in Annex 1 of our Responsible Investment Framework
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 2) (optional)	10	Land degradation, desertification, soil sealing.	0%	0%	0%	0%	Data coverage: 100% of fund's fair value	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%	0%	Data coverage: 100% of fund's fair value	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%	0%	Data coverage: 100% of fund's fair value	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) (optional)	1	Investments in companies without workplace accident prevention policies.	72%	11%	26%	49%	Data coverage: 100% of fund's fair value The increase is attributable to new investments that have not yet established workplace accident prevention policies.	We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews.
	4	Lack of a supplier code of conduct.	100%	100%	90%	85%	Data coverage: 90% of fund's fair value	We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews.
	6	Insufficient whistleblower protection.	55%	35%	34%	72%	Data coverage: 98% of fund's fair value This year, we have classified whistleblowing policies that do not align with EU whistleblowing	We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews. We will ensure that the templates and best practices provided are aligned to EU standards.

							Directive as insufficient.	
	15	Lack of anti-corruption and anti-bribery policies.	77%	86%	53%	71%	Data coverage: 100% of fund's fair value Increase is due to new investments having no anti-corruption and anti-bribery policy.	We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews.