

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: Good Harvest Ventures I SCSp

Legal entity identifier: 2138008J59V7QEEMTM39

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 62% ☐ 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: 38%	☐ It promotes E/S characteristics, but will not make any sustainable investments

TO WHAT EXTENT WAS THE SUSTAINABLE INVESTMENT OBJECTIVE OF THIS FINANCIAL PRODUCT MET?

Good Harvest Ventures I SCSp (the “Fund” or “Astanor”) sustainable investment objective is, as indicated in the pre-contractual disclosure available on the website of [Gen II Management Company S.àr.l.](#) (the “Fund Manager”), to be a driving 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”). 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 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 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**”):

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

- 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.

We note that, since the Investment Period of the Fund (as defined in its limited partnership agreement) has ended, we can confirm that Environmental Investments were made exclusively in Portfolio Companies which are eligible to the following objectives: climate change mitigation and adaptation, transition to a circular economy.

- 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 KPIs and Social KPIs.

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 2025 and 31 December 2025 (the "**Reference Period**"), the Fund did not make any new investment but made two (2) follow-on investments in two (2) companies. At end of the Reference Period, twelve (12) investments were written off, bringing the number of Fund participations to twenty (20) companies (the "**Portfolio Companies**"). All follow-on investments were made in view of expected achievements towards the Sustainable Investment Objective.

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 are 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 described 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 the 2022 Report	Fund's consolidated metrics for the 2023 Report	Fund's consolidated metrics for the 2024 Report	Fund's consolidated metrics for Reference Period
GHG Emissions	Metric tons of CO ₂ e emissions avoided	28,000	106,106	60,222	9,788
	Monetary value	N/A	€17,931,896	€10,177,563	€1,510,122
Biodiversity	ha land use avoided	1,000	3,092	2,587	2,086
	Monetary value	N/A	€1,865,721	€1,551,972	€1,206,067
	metrics tons of wild fish spared	1,000	0	0	0
	kg of plastic packaging avoided	4,600	12,000	32,350	70,261
	number of agroforestry projects financed	634	520	353	486
Water Use	m ³ of water of use avoided	1,800,000	2,885,310	1,199,579	172,397
	Monetary value	N/A	€2,88,531	€119,858	€16,996
Health	number of healthy products sold	12,000,000	9,000,000	7,336,532	5,711,101,095
	number of people educated about healthy diets	5,000,000	8,000,000	8,000,000	6,000,000

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 in 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**"

	healthy eating index	N/A	N/A	5,74	2,63
Social	number of farmers supported	4,600	4,000	4,000	4,226
	€ of financing for agricultural projects	130,000,000	163,244,256	166,957,614	39,189,394
	number of jobs created through agricultural financed projects	6,000	4,600	7,378	9,147
Impact Intelligence	number of hectares under smart management system	1,000,000	47,926	334,774	483,350
	number of assets queried	230,000,000	N/A	N/A	N/A
	number of plant days analyzed	40% of top 25 European most traded crops analyzed	N/A	N/A	N/A
	number of crops analyzed	300,000	N/A	N/A	N/A

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 company write-offs, ongoing Life Cycle Assessment ("LCA") updates and a lack of data reported by certain portfolio companies for the Reference Period.

High-performing KPIs

There is a significant increase in healthy food sold, driven by an acquisition within the portfolio of a company that sells substantially larger volumes of fresh organic products. There is also a doubling in the tonnage of plastic packaging avoided, as a portfolio company doubled its sales in 2025.

Low-performing KPIs

The water use's indicator records a significant drop due to two factors: a portfolio company that had represented over 80% of the total in 2024 did not provide data for the Reference Period, and another company's data was not accounted for this year as its LCA is being updated. There is also a drop in GHG emissions avoided, following the write-off of a portfolio company.

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?

Although no new investments were made other than one follow-on investment, consideration of adverse impacts on sustainability factors were continuously considered:

(i) when securing follow-on investments with Portfolio Companies, Astanor has consistently obtained environmental, social and governance (“ESG”) commitments from Portfolio Companies by maintaining the incorporation of its standard impact and ESG provisions into the investment documentation. These provisions require Portfolio Companies to formally confirm that they will not cause significant harm. This contractual safeguard ensures that sustainable investment objectives remain protected and establishes a structured escalation mechanism in the event of an ESG incident. (ii) Additionally, Astanor conducts annual ESG data collection to obtain ex-post information, ensuring that none of its Portfolio Companies have caused significant harm to any sustainable investment objectives.

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 principal adverse impacts. 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 has performed an annual ESG due diligence for the Reference Period which allows to verify compliance with the “do no significant harm” principle.

What were the top investments of this financial product?



Largest Investments (top 15 based on fair value)	Sector	% Assets	Country
Produce Pay, Inc.	<i>Providing access to capital, global trading networks and supply chain visibility in the fresh produce industry*</i>	20%	USA
V2 Food Pty Ltd	Manufacture of other low carbon technologies	15%	Australia
Aphea.Bio NV	Manufacture of other low carbon technologies	11%	Belgium
Calyxia S.A.S	Manufacture of other low carbon technologies	10%	France
Plantible Foods, Inc.	Manufacture of other low carbon technologies	8%	USA
Crowdfarming S.L.	<i>Marketplace connecting regenerative farmers to the end-consumers leading to additional revenues and increased consumer well-being*</i>	6%	Spain
Notpla Ltd.	Manufacture of plastic packaging goods	6%	UK
Hungry Marketplace, Inc.	<i>Sustainable Office Food Service & Kitchen Management supporting the shift towards more sustainable food consumption habits*</i>	6%	USA
Apeel Technology, Inc.	Manufacture of plastic packaging goods	3%	USA
Modern Meadow, Inc.	Manufacture of other low carbon technologies	3%	USA
Agricultural Magnetic Ltd.	Close to market research, development and innovation	2%	Ireland

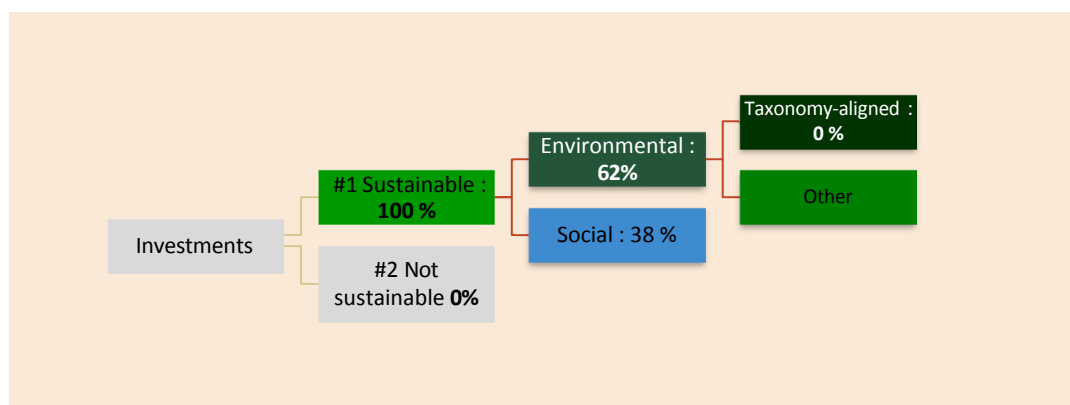
Standing Ovation S.A.S	Manufacture of other low carbon technologies	2%	France
Helyx Industries S.p.A	<i>Pathogen testing device with real-time access to results and full control over the process*</i>	1%	Italy
Source.ag International B.V	Data-driven solutions for GHG emissions reductions	1%	Netherlands
Meet my mama SAS	<i>Empowering migrant and refugee women by providing culinary entrepreneurship training and catering opportunities*</i>	1%	France

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?

The proportion of sustainability-related Investments was 100%. Cash and cash-equivalent are not included. 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?

Astanor did not carry any new investment during the reference period.

While Astanor has collected the NACE code for its Portfolio Companies, it has found that early-stage companies do not always use the appropriate NACE codes when establishing their entity. As a result, NACE codes are not always reliable. 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, meaning that they economic activity are eligible to be sustainable economic activities. Investments in the Fund were made quasi exclusively in the following economics sectors, in line with the 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, nine percent (9%) 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 I and 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, forty-nine percent (49%) 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, two percent (2%) 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, two percent (2%) 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 Companies, 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 62% (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 38% (of Fund’s fair value). Please refer to Annex I for further information.

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.

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 substantial 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 during the Reference Period. This is core to our value proposition as an impact investor. To attain the Sustainable Investment Objective, we accompanied our Portfolio Companies in building and improving their ESG and impact measurement capabilities, allowing us to monitor and determine any specific developments need of further impact-driven improvements in their respective strategies. Some ways we have worked with our Portfolio Companies during the Reference Period include the following:

- Impact measurement capabilities: we support companies with an environmental objective in conducting an **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, about 100% of Portfolio Companies for which it was relevant have an LCA completed.
- 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 each 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	77%	62%	50%
SFDR social investment	23%	38%	30%
Taxonomy Eligibility	77%	62%	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: 166 ton of CO ₂ equivalent	Scope 1: 153 ton of CO ₂ equivalent	Scope 1: 119.31 tons of CO ₂ equivalent	Scope 1: 26.68 tons of CO ₂ equivalent	Data coverage: 100% of the Fund's fair value measured their carbon footprint (activity based and/or spend- based and/or CDP estimated).	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.
			Scope 2: 248 ton of CO ₂ equivalent	Scope 2: 200 ton of CO ₂ equivalent	Scope 2: 99.89 tons of CO ₂ equivalent	Scope 2: 75.8 tons of CO ₂ equivalent		
			Scope 3: 8,452 ton of CO ₂ equivalent	Scope 3: 2,790 ton of CO ₂ equivalent	Scope 3: 1,654.27 tons of CO ₂ equivalent	Scope 3: 929.91 tons of CO ₂ equivalent		
			Absolute emissions: 8,867 ton of CO ₂ equivalent	Absolute emissions: 3,143 ton of CO ₂ equivalent	Absolute emissions: 1,873.47 tons of CO ₂ equivalent	Absolute emissions: 1,032.38 tons of CO ₂ equivalent	The changes are attributable to the write-off of a comparatively high- emission investment.	We support Portfolio Companies in building low-carbon production processes and define robust GHG reduction strategies.
	2	Carbon footprint intensity.	40 ton of CO ₂ equivalent/ million EUR invested	22 ton of CO ₂ equivalent/ million EUR invested	16.55 tons of CO ₂ equivalent/million EUR invested	11.48 tons of CO ₂ equivalent/million EUR invested	The reduction in intensity is primarily attributable to a modest increase in revenue and the write-off of energy- intensive investments.	
	3	GHG intensity of investee companies.	1,347 ton of CO ₂ equivalent/ million EUR of revenues	1,450 ton of CO ₂ equivalent/ million EUR of revenues	2,536.07 tons of CO ₂ equivalent/ million EUR of revenue	433.88 tons of CO ₂ equivalent/ million EUR of revenue		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%	0%	Data coverage: 100% of fund's fair value No change recorded.	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:	59%	54%	62%	68%	Data coverage: 86% of fund's fair value Eight portfolio companies did not provide data on non-renewable energy consumption, primarily due to lack of access to this information	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: 0% of fund's fair value No portfolio company operates within Section A: Agriculture, forestry and fishing anymore.	We continuously support Portfolio Companies in optimizing their processes to ensure they keep their energy consumption as low as possible, notably leveraging LCA data.
	Section A: Agriculture, forestry and fishing	0.15 GWh/million EUR of revenues	1.19 GWh/million EUR of revenues	0.62 GWh/million EUR of revenues	0.0 GWh/million EUR of revenues		
	Section C: Manufacturing	1.19 GWh/million EUR of revenues	0.89 GWh/million EUR of revenues	5.42 GWh/million EUR of revenues	0.52 GWh/million EUR of revenues	Data coverage: 58% of fund's fair value For the avoidance of doubt, data coverage on this PAI indicates the fair value of investments active in high impact climate sector (C) Manufacturing. The reduction in intensity is attributable to the write-off of a	

						portfolio company that operated with low revenue and high energy consumption.	
	Section G: Wholesale and retail trade; repair of motor vehicles and motorcycles	0.0 GWh/million EUR of revenues	0.0 GWh/million EUR of revenues	0.0 GWh/million EUR of revenues	0.0 GWh/million EUR of revenues	Data coverage: 6 % of fund's fair value The energy intensity is exceptionally low because the portfolio company operates in the wholesale and retail trade sector with relatively high revenue but minimal direct energy consumption.	
7	Activities negatively affecting biodiversity-sensitive areas.	3%	0%	0%	0%	Data coverage: 88% of fund's fair value Two portfolio companies 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.	0.0 ton /million EUR invested	0.01 ton/million EUR invested	0.0 ton/million EUR invested	0.00004 ton /million EUR invested	Data coverage: 91% of fund's fair value One portfolio company generates minor emissions to water, which are treated in accordance with applicable local regulations. Two portfolio companies did not report the required data.	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	0.03 ton/million EUR invested	0.06 ton/million EUR invested	0.07 ton/million EUR invested	Data coverage: 91% of fund's fair value Two portfolio companies generate minor hazardous waste as part of their production process, which are treated in accordance with applicable local regulations. The required data is missing for four portfolio companies.	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 Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	0%	0%	0%	0%	Data coverage: 88 % of fund's fair value The required data is missing for three portfolio companies.	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.	77%	74%	37%	41%	Data coverage: 95% of fund's fair value The required data is missing for three portfolio companies.	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. We work on increasing the understanding and implementation of relevant mechanisms in 2024.
	12	Unadjusted gender pay gap.	13%	16%	13%	12%	Data coverage: 87% of fund's fair value The required data is missing for five portfolio companies.	We discuss gender ratios annually with our Portfolio Companies. Where needed we support in setting a DEI strategy that aims at lowering the unadjusted gender pay gap.
	13	Board gender diversity.	20%	21%	18%	13%	Data coverage: 99% of fund's fair value The required data is missing for one portfolio company. This PAI indicates the average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	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	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

		munitions, chemical weapons and biological weapons).					found in Annex 1 of our Responsible Investment Framework .
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS (TAB 2) <i>(optional)</i>	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) <i>(optional)</i>	1	Investments in companies without workplace accident prevention policies.	5%	2%	2.78%	7.3%	Data coverage: 99% of fund's fair value We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews.
	4	Lack of a supplier code of conduct.	25%	43%	54%	41%	Data coverage: 86% of fund's fair value The required data is missing for six portfolio companies. We support Portfolio Companies in implementing relevant policies, with templates, examples, and reviews.
	6	Insufficient whistleblower protection.	23%	13%	6%	89%	Data coverage: 100% of fund's fair value This year, we have classified whistleblowing policies that do not align with EU whistleblowing Directive as insufficient. 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.
	15	Lack of anti-corruption and anti-bribery policies.	29%	20%	6%	16%	Coverage: 99% of fund's fair value We support Portfolio Companies in implementing relevant policies, with

							The required data is missing for one portfolio company.	templates, examples, and reviews.
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