anterra capital

commitments to impact, ESG & SFDR

Contents

- Our mission
- Commitment to vision, values, and behaviors
- Commitment to making a positive impact
- Commitment to conduct
- Appendices
  - Appendix 1 - Anterra Restricted Activities & Exclusion Policy
  - Appendix 2 - Consideration of the Articles under SFDR
  - Appendix 3 – PAI statement (Funds 1 & 2)

We established Anterra with the mission to make the food economy safer, more secure and more sustainable

empowering farmers to feed the world while restoring the health of our environment

providing **animals with a better quality of life** through safe and sustainable solutions

enabling **consumers to access foods that drive positive wellness** outcomes

commitment to vision, values, and behaviors

OUR VISION IS TO BE THE WORLD'S MOST RESPECTED VENTURE INVESTOR IN THE FOOD ECONOMY

Being the most respected is not about ego or honor. It is about recognition and validation of both our capabilities and our accomplishments. It is about having stakeholders wanting to work with us time and time again on the basis of our collaborative approach and ability to build meaningful value.

OUR VALUES represent who we are as people and what we stand for:

INTEGRITY

We keep our word. We set the highest ethical standards. We always act in the best interests of our stakeholders and colleagues.

POSITIVE IMPACT

We invest in companies that have or will have a tangible positive impact on the world.

ENTREPRENEURIAL HEARTBEAT

We're ambitious, passionate, innovative and action-orientated. We understand what it takes to build great businesses. We pursue our business activities with infectious energy, insight and drive.

INTELLECTUAL CURIOSITY

We're inquisitive. We're enthusiastic about discovering new investment themes and insights to place our businesses at an advantage.

OWNER MINDSET

We're more than just investors; we are owners. We nurture long-term business and personal relationships. We build for the long term. We are active, supportive shareholders and colleagues focused on building lasting value.

OUR behaviors express how we aspire to act:

BOLD AND INVENTIVE

A pioneering spirit with a willingness to take substantial but calculated risks to deliver superior returns. We start up or look for innovative companies that have the potential to substantially improve or disrupt existing business models.

RIGOROUS AND RESPECTFUL

Analytical and diligent with a high standard of care. We're an impartial, honest and pragmatic investor, focused on success.

AGILE AND FLEXIBLE

Able to respond to change, reacting to challenges and new opportunities with informed confidence, speed and adaptability. We are an international team that adjusts well to different cultures and countries.

COMMITTED AND STEADFAST

A respected partner, taking a long-term approach to building businesses, embracing the journey. We will remain steadfast through inevitable challenges and committed to building maximum value for our stakeholders.

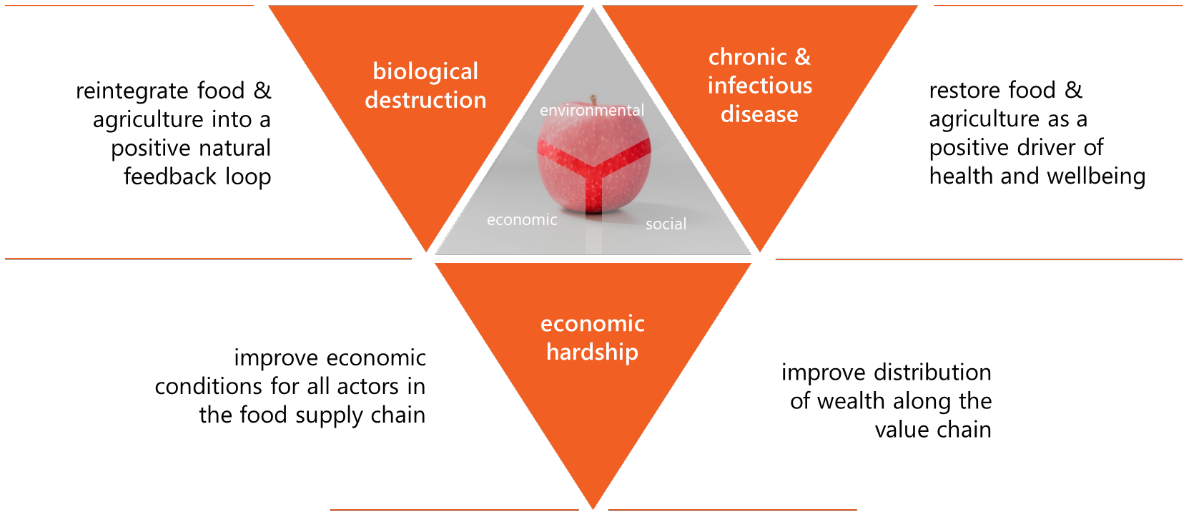
commitment to making a positive impact

At Anterra we believe that a good investment opportunity must, by definition, also help protect and improve the environment, respect social justice and demonstrate good governance.

The food system lies at the heart of environmental, economic, and social impact on a global scale. We prepared this formal company policy setting out how we want to make a positive impact with respect to how we select and support the companies we invest in and within our own business.

Our approach to impact

We have centered our approach to impact around three grand challenges that we believe the food economy has a significant role in creating and therefore solving:



We aim to have each of our portfolio companies address at least one of the grand challenges set out above and report against their goal, as further described below.

Our positive food transformation approach for deal sourcing, due diligence and decision making

We have integrated consideration of positive impact and environmental, social and governance (ESG) related risks and opportunities into our investment process and due diligence of target companies.

Our due diligence process includes reviewing and assessing risks regarding a long list of matters that we classify as part of "good housekeeping". This diligence includes assessing potential legal, regulatory, financial, business, environmental, governance and social issues.

As part of our investment process we also prepare an Impact Assessment Thesis per company that sets out in more detail how we believe a target investment scores against its potential to address a grand impact challenge. We work with our prospective portfolio companies as part of preparing this document and it is also reviewed by and discussed with our independent Impact Advisory Committee prior to presenting an investment opportunity to our Investment Committee for final investment approval. The Impact Assessment Thesis also forms part of the final investment memorandum.

Finally, there are several areas which we undertake to not entertain at all as recorded in the Anterra Restricted Activities & Exclusion Policy. This Policy (copied as Appendix 1 to this document) is incorporated as part of our Limited Partner agreement and excludes from our investment scope involvement with forced labour, illegal activities, destruction of conservation areas or the trade in weapons, munitions, pornography, prostitution, gambling or tobacco.

Working with our portfolio post investment to achieve our goal

We invest in startup companies in their early stages. Our requirements and coaching often starts from helping them refine their strategy, find product-market-fit, develop a profitable business model and successfully go-to-market. In the food and agriculture sector, we believe that this cannot be achieved without ensuring a sound assessment and strategy regarding potential environmental concerns, corporate responsibility, and good governance.

We work with our portfolio companies post investment to help them achieve the impact and ESG objectives that we have set together and encourage each portfolio company to work on its own corporate responsibility policy.

At least annually we meet with our Impact Advisory Committee to review the progress of our portfolio companies against their grand challenge and to seek feedback on how we can improve.

commitment to making a positive impact

Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088, known as the Sustainable Finance Disclosure Regulation ("SFDR"), was adopted on 27 November 2019 and deals with sustainability-related disclosure in the financial services sector. The Regulation aims to improve transparency between financial market participants on how they integrate sustainability risks in their investment decisions, consider potential adverse impacts, promote certain environmental or social characteristics, or aim to achieve sustainable investment objectives.

Whilst the latest SFDR requirements provide a positive step forward in the reporting on this front, there are some inherent challenges and limitations when applying the SFDR to our portfolio. The regulation has been tailored for businesses significantly larger than ours. For context, at the time of writing, only one of our portfolio companies would meet the criteria for reporting under the CSRD (the equivalent regulations for companies, applying to organizations with over EUR 20 million in total assets, a net turnover of EUR 40 million and/or 250+ employees) and the full disclosures under the SFDR are drafted for asset managers with 500+ employees.

We agree with the spirit of the regulation and the direction of travel, and though the regulations as it applies to early-stage Venture Capital may change, in this document will have looked to translate our existing philosophy, approach and processes to the regulatory framework.

Our philosophy

focus on big singular problems
high risk capital must pursue significant upside opportunities; don't treat everything as a positive return; avoid metrics overload

treasure honesty & transparency
ensure consistency with values through internal framework without treating impact as a marketing tool

Positive impact goal required, financial return is not compromised
Positive impact goal is a pre-requisite to invest and complements financial return. Pursuit of impact returns continues to drive behavior post investment; committed to extracting impact value even if financial returns disappear

Our approach

impact and financial return **motivated**	impact **committed**	impact **certified**
invest for strong financial return	demonstrate positive impact of business goal	Measure against comprehensive set of 3rd party metrics
require positive impact goal	set company specific impact goals	3rd party impact committee
ensure consistency with values	commit to annual reporting to investors and impact committee	minimum score required

Alongside the impact we aim to achieve, our investment beliefs also include a view on responsible investing. To this end, we developed a set of commitments, covering; (i) our vision, values and behaviors, (ii) our commitments to making a positive impact, and (iii) our commitments in terms of conduct (collectively "Our Commitments"). These are incorporated into this document

Our SFDR goals

To build and improve on our processes and approach without compromising on our philosophy.

To have a concise range of thoughtful and meaningful metrics for our portfolio companies that can be aggregated at a fund level and easily compared between periods. The metrics will appropriately reflect the portfolio company industry, stage of development, size of operations and also their own aspirations.

We aim to support our portfolio to develop their own quantitative goals and actions, and to streamline the process for their reporting to stakeholders.

commitment to making a positive impact

ESG in our own operations

We aim to minimize any burden to the environment caused by our own activities.

We offer every employee of Anterra 4 paid working days per year to use towards supporting a charity or other impact orientated organization of their choice asking only that they share their experience with their colleagues to inspire one another towards further positive impact.

We conduct our business by good ethical principles and follow the industry best practices, as well as, the principles agreed with our investors. We believe in 100% transparent communications with our investors.

We strive to promote equal opportunities for all individuals. We strive for fair play among all managers, employees and stakeholders. We aim to proactively contribute to the satisfaction and the long-term engagement of our employees.

Protocols we support

We proudly support the UN Principles for Responsible Investment (UNPRI) and we monitor and promote compliance with the UN Global Compact within our organisation and our portfolio companies.

Commitment to listen, learn and hopefully improve

We respect the fact that the investors in our funds, entrepreneurs we support and co-investors in our portfolio companies may have their own requirements and approaches to these topics. We welcome the feedback of all stakeholders regarding our approach as we work together to transform the food economy.

We expect our positive impact approach to evolve and improve over time.

Full disclosure Fund I vs Fund II

From the moment we launched Anterra we have been passionate about making a positive impact and respecting ESG issues but our internal processes in this regard have evolved over time. Our policies were amended at the time of launching Anterra Fund II. We also first established our independent Impact Committee as part of launching Fund II. As we make improvements to our processes we try to retrospectively apply them so the relevant report, approach and/or review is also followed for our earlier investments but such steps are not always possible retrospectively – we cannot go back in time and re-write our investment committee papers but we can stand by the positive impact intention and potential of all the investments that we have made at Anterra.

commitment to conduct

Anterra Capital will never knowingly violate laws or willfully blind itself to legal or regulatory responsibilities and will cooperate fully in all investigations, audits, examinations or reviews by its investors or external authorities.

Requirements and Prohibitions

The Investment Committee, the Management Company and the Manager (jointly called "Parties") must be aware of and comply with applicable laws, rules and regulations of all levels of government, as well as public and regulatory agencies, in all jurisdictions in which Anterra-Funds operate. Violations may give rise to legal action or regulatory sanction and negatively reflect on the Fund's reputation.

Parties must be constantly on guard against those who would attempt to use the Fund's services and activities to further their illegal activities and must report suspicious activities to the appropriate persons and authorities.

Parties will cooperate fully with investigations, audits, examinations or reviews by external government, regulatory, self-regulatory or law enforcement agencies. Parties will not make any false or misleading statements or otherwise attempt to frustrate a review process.

Some key requirements and prohibitions are highlighted below.

- **Fraud or Misappropriation:** Embezzlement or any other form of improper conversion of funds, property or other assets, or knowingly assisting others to engage in such conduct is strictly prohibited.
- **Corrupt Practices or Preferential Treatment:** Acceptance or offering improper payments (e.g., bribes or other inducements) is strictly prohibited. Similarly, we do not give preferential treatment to political parties, or any public official (or their family or related business enterprises) when they enter into relationships with us, including where loan renewals or the pursuit of creditor remedies are being considered.
- **Fair Dealing:** Parties deal honestly and openly with its stakeholders / investments and comply with laws and regulations governing marketplace competition. Parties will not take unfair advantage of anyone through manipulation, concealment, abuse or misrepresentation of privileged or confidential information. Arrangements with others to lessen competition, prohibited tied selling practices, deceptive telemarketing or other improper marketing practices are strictly prohibited.
- **Prevention of Money Laundering & Terrorist Financing:** Parties are committed to conducting business and operations in full compliance with all laws and regulations relating to money laundering and terrorism.

Principles of Conduct as an Investment Firm

- Anterra Capital will act with integrity towards the investee company and its stakeholders and will seek to ensure that the investee company conducts its business with integrity.
- Anterra Capital offers an investment solution that establishes a relationship in partnership with the investee company that is defined by negotiated, mutually agreed rights and responsibilities for all parties.
- Anterra Capital believes that to be successful over the long term the interests of stakeholders must be respected and conflicts of interest must be managed appropriately.
- Success for Anterra Capital depends upon clear disclosure and timely communication of relevant and material information to facilitate high quality decision-making. Anterra Capital will seek to establish transparent communication with investee company management.
- Anterra Capital will treat investee company information as confidential and will not make use of that information in a way that is detrimental to the investee company.

Exclusion of Activities

The Fund is allowed to invest within the scope of activities as defined in the investment guidelines of our fund agreements, provided that investments do not perform, involve or can be related to controversial activities. The main activities excluded from eligible investments are set out in the Anterra Restricted Activities & Exclusion Policy (copied as Appendix 1 to this document) and forms part of our Limited Partner Agreement.

commitment to conduct

Principles of Conduct as a Shareholder

- The negotiation of shareholder rights will be conducted openly and with clarity. Due consideration will be given in advance to potential areas of conflict and where conflict does arise the resolution be conducted fairly.
- Anterra Capital will participate actively as a shareholder in setting strategy. Responsibility for execution of any strategy sits with the board and management of the investee company.
- Anterra Capital will ensure that the investee company understands the importance of having the right tools and mechanisms in place for efficient and appropriate decision-making.
- The degree of activism of Anterra Capital will vary according to the nature and structure of investments made but Anterra Capital will always ensure adequate involvement relative to the circumstances of a particular investment.
- Anterra Capital will agree its information requirements with management taking into account its own reporting obligations, its ability to perform its responsibilities as shareholder and the efficient and effective use of resources within the investee company.
- Anterra Capital will treat corporate information which it obtains with due consideration to commercial sensitivity and the needs of the investee company's other stakeholders.
- Anterra Capital will endeavour to ensure that the investee company board is structured in the best interests of the investee company and that the relationship between the board and the management of the investee company is clear and supported by appropriate documentation of roles and responsibilities.
- Anterra Capital will endeavour to ensure that appointees to the board are of appropriate authority, skill and experience who can provide value and insight to the investee company.
- Anterra Capital will ensure that its board appointee(s) fully understand their responsibilities both to Anterra Capital and as an individual member of the board and that its board appointees do not have conflicts of interest with their role as members of the board.
- Anterra Capital will act openly, honestly and with integrity, balancing the interests of the company, the needs of effective decision making and the needs of other stakeholders.

Principles of Conduct as a Board Member

When members of the Anterra Capital team are acting as board members of investee companies Anterra Capital team members should:

- Seek to understand and support the business strategy and challenge that strategy in the context of their individual understanding of market and product and service developments.
- Pro-actively participate in risk identification and assessment. Take responsibility towards risk identification and risk control and take an active interest in establishing effective procedures which allow such identification and control of risk. Anterra Capital board appointees should actively seek assurance that risk management procedures are in place and are operating effectively.
- Participate in determining appropriate levels of remuneration of executives and keep levels of remuneration under review. Conflicts of interest in establishing remuneration levels for board members should be avoided.
- Where and to the extent appropriate, implement management agreements to set out the interactions between Anterra Capital, board and management of the investee company.

Personal Investment Portfolios and Insider Trading

Parties must ensure that they do not perform or facilitate any cross portfolio, personal or side transactions with an investee company. Parties must also ensure that they do not perform any securities transactions in so far as this could reasonably be expected to create the impression that he or she had, or could have had or acted on (price) sensitive information.

Working with Information from Public Companies

In cases where the manager of the Funds seeks advice from a member our investment committee in relation to a listed company (on any officially recognised stock exchange), the manager will notify the person(s) involved that possibly (price) sensitive information has or may be made available.

Contents

- Our mission
- Commitment to vision, values, and behaviors
- Commitment to making a positive impact
- Commitment to conduct
- Appendices
  - Appendix 1 - Anterra Restricted Activities & Exclusion Policy
  - Appendix 2 - Consideration of the Articles under SFDR
  - Appendix 3 - 2022 PAI indicators

Appendix 1 - Anterra Restricted Activities & Exclusion Policy

Anterra Restricted Activities & Exclusion Policy

[Extract from the Anterra Fund II Limited Partner Agreement]

The General Partner will use reasonable efforts to prevent the F&A Fund II financing any company involved in the activity, production, use of, trade in, distribution of or involving:

1. Forced labour or child labour:
   a) Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions;
   b) Persons may only be employees if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

2. Any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
   a) Ozone depleting substances, PCB's (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals[1];
   b) Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES and IUCN Red List of Threatened Species[2]);
   c) Unsustainable fishing methods (e.g., blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length);
   d) Production or trade in pharmaceuticals subject to international phase outs or bans;
   e) Production or trade in pesticides/herbicides subject to international phase outs or bans;
   f) Traditional goose liver production and trade.

3. Cross-border trade in waste and waste products, unless compliant with the Basel Convention and the underlying regulations.

4. Destruction of High Conservation Value areas[3] (for example through purchase of logging equipment for use in primary tropical moist forest
5. Radioactive materials and unbounded asbestos fibers[4]
6. Weapons and munitions including, but not limited to; cluster munitions, landmines, biological, chemical and nuclear weapons
7. Pornography or prostitution.
8. Racist and anti-democratic media.
9. In the event that any of the following products form a substantial part[5] of a company's primary operations or financed business activities:
   a) tobacco;
   b) gambling, casinos and equivalent enterprises.

Footnotes to Exclusion Policy:

[1] The Montreal Protocol listing Ozone Depleting Substances and their target reduction / phase out dates can be found at http://www.undp.org/seed/eap/montreal/montreal.htm.

[2] CITES listed species can be found at http://www.cites.org/eng/disc/species.shtml and the ICUN list can be found at http://www.iucnredlist.org/search/search-basic

[3] Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

[4] This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

[5] "Substantial" means more than 10% of a financed institution's/company's consolidated balance sheet or earnings. For Financial Institutions, "Substantial" means more than 10% of a Financial Institution's underlying portfolio volume.

Appendix 2 - Consideration of the Articles under SFDR

Sustainability risk assessment [“Article 3 SFDR”]

Our Commitments detail our own core vision, values, behaviors and commitments in the areas of ESG issues, as well as how we expect our investee companies to manage their ESG risks in a considered way.

We manage two venture capital funds, namely Anterra F&A Ventures I Coöperatief U.A. (Fund I) and Anterra F&A Ventures II Coöperatief U.A. (Fund II), both of which are closed to new investors. Fund I made its first investment in 2013 and is not making any new investments. Fund II made its first investment in 2021 and closed to investors in 2022. It is currently still making new investments. We periodically make changes to our processes to improve our approach to sustainability risk and impact assessment and to ensure we comply with evolving investor and regulatory expectations. When we make these changes we do not retroactively re-write our old Investment Committee proposals but we do apply the adjustments to our future looking portfolio reporting.

We formalize these expectations in the term sheets we issue and the side letters we request our investee companies to sign next to the main investment agreement .

Going forward we have developed standards and processes applicable to ourselves and our investee companies. Deal opportunities are assessed on their impact potential and verified that their activities are not included in our restricted activities and exclusion policy. For each potential risk identified, the investment team assesses its materiality and reports these to the limited partner advisory committee (LPAC) and investment committee as part of our decision process and portfolio review process.

Considering potential negative impacts of our investment decision-making on sustainability factors [“Article 4 SFDR”]

We monitor financial and non-financial performance of our portfolio companies, including ESG issues and progress against our grand impact challenges. We look to preserve the potential impact returns when financial impact deteriorates. This process has historically been applied on a case-by-case basis at the investee company level, and we do not have a suite of aggregated fund level metrics to report on. Further, we currently do not have an available reference benchmark for our funds.

We have performed an aggregated fund level exercise based on the Regulatory Technical Standards [”RTS’] adopted by the European Commission under the SFDR in April 2022. We issued a questionnaire to our active portfolio companies, asking them to report back their 2022 performance on all 14 mandatory Principal Adverse Impact (”PAI”) indicators under Annex 1 Table 1, together with 1 environmental indicator of Table 2 and 1 social indicator of Table 3.

We have reviewed the responses with a view to

i. ascertaining what data is available or relevant for the portfolio

ii. goal setting around future data collection and quality, and

iii. designing new metrics which are tailored to our portfolio.

Consistent with Article 8, this data was reviewed and is presented within our PAI statement (refer to Appendix 3) to be updated and assessed annually. However, we hope that our own range of metrics and KPIs, as referred to in “Our SFDR goal”, will become a more meaningful indicator over time.

Integration of sustainability goals within our remuneration policies [“Article 5 SFDR”]

Anterra does not have a formal remuneration policy. Our practice is based on multiple parameters, including sound and effective risk management and the discouragement of taking excessive risks, including sustainability (or ‘ESG’) risks. We pay staff a fixed remuneration, based on performance levels. Appraisals are largely an assessment of professional development.

All our employees have signed Our Commitments , which acknowledges their support for our core vision, values, behaviors and commitments in the areas of ESG issues.

Environmental or social characteristics of the Anterra Funds [“Article 10 SFDR”]

Both Funds 1 and 2 invest exclusively in companies aligned to one of three grand challenges related to our food production, as described in our approach to investing (refer to our ”commitment to making a positive impact”).

However, although we assess each opportunity on their potential impact, we do not yet feel comfortable to position both Funds as having solely a sustainable investment objective. Therefore, we categorize both Funds under Article 8 SFDR.

Appendix 3 – PAI Statement

Statement on principal adverse impacts of investment decisions on sustainability factors

Pursuant to Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Disclosure Regulation or SFDR).

Principal Adverse Impacts (PAIs) are any negative effects that investment decisions or advice could have on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For the purposes of presenting our PAI statement we have presented Fund 1 and Fund 2 together (although we do review and present their 2022 PAI indicators separately) as the processes behind them are largely consistent.

Summary

Both Fund 1 (LEI: 724500FHPM3XO59UV688) and Fund 2 (LEI: 724500ZMND8FJR7I2952) consider principal adverse impacts of investment decisions on sustainability factors. The statement presented in this appendix is the consolidated statement on principal adverse impacts on sustainability factors for both Funds.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2022 to 31 December 2022.

This PAI statement will be reviewed at least annually.

Funds 1 and 2 consider the following Principal Adverse Indicators, further developed in this statement:

- The 14 environmental, social and governance mandatory indicators
- Land degradation, desertification and soil sealing as an additional environmental indicator
- The share of investments in entities without a human rights policy as an additional social and governance indicator

Description of the principal adverse impacts on sustainability factors

Both Funds aim to identify and analyze any risks and opportunities related to sustainability factors throughout the investment cycle. Principal Adverse Impacts indicators are a way of measuring how our investments negatively impact sustainability factors.

The tables over the following pages provide the list of mandatory and additional PAI indicators monitored, with a description of the actions taken to avoid and reduce our adverse impacts. It also provides a description of the actions planned or targets set for the next reporting period to avoid and reduce our adverse impacts.

To monitor investee companies' impacts and progress plan on adverse sustainability impacts, we collect ESG indicators on a yearly basis.

Progress on the indicators displayed overleaf will be published in both Fund annual reports.

Fund 1 PAI indicators (1 of 2)

Adverse sustainability indicator		Metric	Impact 2022 (Reported)	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	n/a	2 of 10 active portfolio companies were able to report on GHG emissions. As such, we deem this sample too small to report a Fund-level average.	Review available tools for estimation and compare to portfolio data when available.
		Scope 2 GHG emissions	n/a		
		Scope 3 GHG emissions	n/a		
		Total GHG emissions	n/a		
	2. Carbon footprint	Carbon footprint	n/a		
	3. GHG intensity of investee companies	GHG intensity of investee companies	n/a	Provides the equity-stake-adjusted GHG intensity of 1 Euro revenue of the company. However, total reported emissions were not sufficient to be able to provide a calculation.	Perform calculation on estimates/actuals when available.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Based on a survey in which 8 of 10 companies reported.	Follow up with non-respondents.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	n/a	We had 4 out of 10 portfolio companies able to report energy data. As such, we deem this sample too small to report a Fund-level average.	Support portfolio towards full reporting.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	n/a	We had 3 out of 10 portfolio companies able to report energy data. As such, we deem this sample too small to report a Fund-level average.	Support portfolio towards full reporting.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Based on a survey in which 8 of 10 companies reported.	Follow up with non-respondents.
Water, waste and material	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	Based on a survey in which 8 of 10 companies reported.	Follow up with non-respondents.
	9. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0%	Based on a survey in which 8 of 10 companies reported.	Follow up with non-respondents.
	10. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00	Based on a survey in which 8 of 10 companies reported.	Follow up with non-respondents.

Fund 1 PAI indicators (2 of 2)

Adverse sustainability indicator		Metric	Impact 2022 (Reported)	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Based on a survey in which 8 of 10 companies reported.	Follow up with non-respondents.
	12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	75%	Based on 8 out of 10 portfolio companies reported, of which 2 reported having a compliance monitoring process.	Follow up with non-respondents and support those without a process to create one.
		or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	75%	Based on 8 out of 10 portfolio companies reported, of which 2 reported having a grievance mechanism.	Follow up with non-respondents and support those without a mechanism to create one.
	13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.8%	Based on 8 of 10 portfolio companies which reported, of which 6 were able to report data. Data weighted by invested capital.	Can be compared with longtime averages measured in the U.S. (18%), the European Union (12.7%) or the Netherlands (13.5%) - see Note 1. Continue to monitor and investigate variances against benchmarks
	14. Human rights policy	Does your company have a policy to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises?	75%	Based on 8 out of 10 portfolio companies reported, of which 2 reported having a human rights policy.	Follow up with non-respondents and support those without a policy to create one.
	15. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	13.1%	Based on 8 of 10 portfolio companies which reported. Data weighted by invested capital.	Can be compared with 25.1% implied by longtime reported trends in mature markets and companies (see Note 2). Continue to monitor and investigate variance against benchmarks.
	16. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Based on a survey in which 8 of 10 companies reported.	Follow up with non-respondents.

Notes:

1) Pew Research and Eurostat
2) "Based on data covering a sample of listed companies from 50 jurisdictions, women represent 25.1% of board directorships in 2021". See: https://www.oecd.org/publications/enhancing-gender-diversity-on-boards-and-in-senior-management-of-listed-companies

Fund 2 PAI indicators (1 of 2)

Adverse sustainability indicator		Metric	Impact 2022 (Reported)	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	n/a	1 of 10 active portfolio companies were able to report on GHG emissions. As such, we deem this sample too small to report a Fund-level average.	Review available tools for estimation and compare to portfolio data when available.
		Scope 2 GHG emissions	n/a		
		Scope 3 GHG emissions	n/a		
		Total GHG emissions	n/a		
	2. Carbon footprint	Carbon footprint	n/a		
	3. GHG intensity of investee companies	GHG intensity of investee companies	n/a	Provides the equity-stake-adjusted GHG intensity of 1 Euro revenue of the company. However, total reported emissions were not sufficient to be able to provide a calculation.	Perform calculation on estimates/actuals when available.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	Based on a survey in which 10 of 10 companies reported.	n/a
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	n/a	We had 4 out of 10 portfolio companies able to report energy data. As such, we deem this sample too small to report a Fund-level average.	Support portfolio towards full reporting.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	n/a	We had 4 out of 10 portfolio companies able to report energy data. As such, we deem this sample too small to report a Fund-level average.	Support portfolio towards full reporting.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	Based on a survey in which 10 of 10 companies reported.	n/a
Water, waste and material	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0	Based on a survey in which 10 of 10 companies reported.	n/a
	9. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	0%	Based on a survey in which 10 of 10 companies reported.	n/a
	10. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.00	Based on a survey in which 10 of 10 companies reported.	n/a

Fund 2 PAI indicators (2 of 2)

Adverse sustainability indicator		Metric	Impact 2022 (Reported)	Explanation	Actions taken, and actions planned and targets set for the next reference period
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS					
Social and employee matters	11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	Based on a survey in which 10 of 10 companies reported.	n/a
	12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises	90%	Based on 10 out of 10 portfolio companies reported, of which 1 reported having a compliance monitoring process.	Support those without a process to create one.
		or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	80%	Based on 10 out of 10 portfolio companies reported, of which 2 reported having a grievance mechanism.	Support those without a mechanism to create one.
	13. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.0%	Based on 10 of 10 portfolio companies which reported, of which 7 were able to report data. Data weighted by Fund 1 invested capital.	Can be compared with longtime averages measured in the U.S. (18%), the European Union (12.7%) or the Netherlands (13.5%) - see Note 1. Continue to monitor and investigate variances against benchmarks
	14. Human rights policy	Does your company have a policy to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises?	90%	Based on 10 out of 10 portfolio companies reported, of which 1 reported having a human rights policy.	Support those without a policy to create one.
	15. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	24.2%	Based on 10 of 10 portfolio companies which reported. Data weighted by invested capital.	Can be compared with 25.1% implied by longtime reported trends in mature markets and companies (see Note 2). Continue to monitor and investigate variance against benchmarks.
	16. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Based on a survey in which 10 of 10 companies reported.	n/a

Notes:

1) Pew Research and Eurostat
2) "Based on data covering a sample of listed companies from 50 jurisdictions, women represent 25.1% of board directorships in 2021". See: https://www.oecd.org/publications/enhancing-gender-diversity-on-boards-and-in-senior-management-of-listed-companies

Appendix 3 - PAI statement

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Sustainability factors, i.e. environmental, social, human rights and anti-corruption matters, are considered at different stages of the investment decision-making process via different policies and procedures, including:

The sourcing phase: Refer to our "commitment to making a positive impact" which outlines our three grand challenges. We aim to have each of our portfolio companies address at least one of the grand challenges set out in Our Commitment. Please also refer to our restricted activities and exclusion policy (Appendix 1) which is consistent with our pre-contractual conditions.

The due diligence phase: Our due diligence process includes reviewing and assessing risks regarding a long list of matters that we classify as part of "good housekeeping". This diligence includes assessing potential legal, regulatory, financial, business, environmental, governance and social issues.

The holding phase: We collect data from our portfolio companies to measure the implementation and progress against our three grand challenges. There is a natural overlap with some of the SFDR mandatory PAI indicators, the collection of which we have added to our process. We support our portfolio companies in setting up an ESG progress plan, specific to their industry, size and maturity.

Engagement policies

We believe that engagement with investee companies on sustainability issues can have a positive impact on investment results and on society at large. We typically invest in businesses from a very early stage and so our focus has naturally tended towards their potential future impact, rather than their impact today. As a result, our monitoring and actions to date have generally been oriented around their progression against our three grand challenges, and de-risking their journey to realise their full impact potential. We do however see the value in monitoring their impact today, with a view to minimizing their PAI on sustainability factors today and in future.

We view engagement as a means to enter into a dialogue with a company to positively influence its behavior. In light of the nature of our portfolio (i.e. early stage and predominantly pre-revenue) we focus on providing advice and support to our portfolio, to help them create the foundation from which to realise their potential impact, and to help them prepare their businesses in the right way in order to appropriately measure their PAI indicators as they grow and become more material to society.

References to international standards

Please refer to our "commitment to making a positive impact" for the protocols we support.