



## **our commitments**

# 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 BEHAVIOURS** 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 our colleagues

## PEOPLE ARE OUR GREATEST ASSET

We seek to attract, develop, excite, and retain truly exceptional people. We do this by providing: opportunities for impact and growth; a caring meritocracy; and a work environment in which our people feel respected and can thrive.

### Inclusion, diversity, and a safe and respectful work environment

We value an inclusive culture and celebrate diversity of all types. Diversity in our team improves the creativity of our thinking, the quality of our work, and the development experience for our people. We expect every colleague to hold themselves, and each other, accountable for ensuring an inclusive and respectful environment; one that celebrates the benefits of diversity and treats everyone with respect and dignity. Our people should feel welcome, safe, and that they can grow, develop, and perform their best work. We do not tolerate discrimination, harassment, or bullying in any form. Our expectations of behavior extend to all interactions within, and beyond, the office environment.

### Fostering a caring meritocracy that facilitates development

We strive to build a culture that is fair, recognizes the strengths and unique contributions of our people, and that rewards people based on merit.

### Making a positive impact in society

Positive impact is core to our mission as food economy investors but making an impact via venture investing takes patience. We want to maintain a spirit of impact within the Anterra team and to this end offer our colleagues the opportunity to take 4 paid working days per year to use towards supporting a charity or other impact orientated organization with their time. We only ask that colleagues be prepared to share their experience with the broader Anterra team.

### Support beyond the workplace

We are big believers that family comes first. We recognize the significant time and energy sacrifices that our colleagues put into working at Anterra, and want to encourage and support our employees in balancing the demands of working at Anterra with having a healthy family life. To that end, we commit to maintaining support for parental and 'pawternity' leave, and ensuring flexibility in working conditions to support colleagues during times of significant life events.

- **Parental leave;** in the event of birth, adoption, or placement of a child under 18 (or under 23 if the child is mentally or physically disabled) employees are entitled to 12 weeks of paid parental leave and two weeks of unpaid parental leave. We undertake to support employees' post parental leave with the possibility of temporarily reducing work hours, changing the pattern of work hours, or taking additional unpaid time off.
- **Pawternity;** when bringing home a new pet or caring for an ill/ injured pet, employees can use up to 5 paid working days per year.
- **Other significant life events;** we recognize that not all life events are as positive as welcoming a new member into the family, and that family brings with it both ups and downs that can require periods of increased attention. We want to support our employees as best we can in supporting their families and can offer flexibility in work conditions including work hours, work from home, reduced travel, and additional unpaid time off during times of temporary disruption. We undertake to be open to working with colleagues to support needs where possible.

# commitment to making a positive impact

## Our approach to Impact

We started Anterra with the ambition to deliver investors a strong return on investment while leveraging technology to make our food system safer, more secure and more sustainable.

The food system lies at the heart of environmental, economic, and social impact on a global scale. We prepared this 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.

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:

- **Environmental Restoration:** Promoting regenerative agriculture, restoring biodiversity and ecosystem services, and reducing pollution and greenhouse gases from conventional agricultural inputs.
- **Human & Animal Welfare:** Eliminating unnecessary antibiotic and chemical exposure, preventing disease across species, and improving access to clean, nutritious food.
- **Economic Prosperity & Fairness:** Empowering producers through enhanced tools and market access, building transparent and efficient food systems, and supporting equitable value distribution across the supply chain.

We aim to have each of our portfolio companies address at least one of Anterra's Grand Challenges. Our cascading framework tracks progress across different maturity levels, promoting consistent reporting as companies evolve from promise to realization.

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. 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 naturally evolved.

## Measurement and Evaluation Framework

Anterra Capital integrates impact and ESG considerations into the core of its investment process, tracking them alongside financial performance throughout the life of each investment. Our ability to report measurable impact outcomes per portfolio company changes with company maturity, with three phases:

1. **Intention:** Early-stage companies articulate how their core activities address one or more of Anterra's Grand Challenges.
2. **Validation:** As companies scale, we assess their progress toward intended outcomes using qualitative or early quantitative indicators.
3. **Delivery:** For later-stage and revenue-generating companies, we seek to embed specific, measurable impact metrics into their internal reporting. These metrics feed into Anterra's annual impact reporting process.

## Process & Governance

Our robust governance enables consistent oversight:

- **Investment Proposals** include an initial impact assessment, including phase (Intention, Validation or Delivery), reviewed by both the Investment and Impact Committees.
- **Quarterly Financial Valuations** monitor ESG risks alongside financial metrics.
- **Annual Portfolio Reviews** assess each company's impact stage and approach, with updates discussed internally and with the Impact Committee.
- **Annual Impact Report** shared with Limited Partners, aggregating company-specific updates and portfolio-level metrics aligned with our three long-term impact areas.
- **Material Changes** are immediately reported to the Limited Partner Advisory Committee and Impact Committee.

## Protocols we support

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

# commitment to making a positive impact

## Theory of Change

Anterra Capital's investment thesis posits that supporting innovative companies in the food, agriculture and animal health sectors fosters systemic change, addressing critical global challenges. We believe targeted capital infusion and strategic guidance empower ventures to scale solutions that enhance food security, promote sustainable practices, and improve livelihoods. Our approach leverages technology to build a safe, sustainable, and resilient food system.

## Strategic Pillars

Our impact strategy is built upon the following interconnected pillars:

### Inputs

Our operational strength is derived from:

- **Specialist Investment Team:** Our team possesses deep sector expertise spanning across food, agriculture, biotechnology, data science, digital platforms, and company building.
- **Global Networks:** We leverage a multidisciplinary ecosystem of scientific, technical, and industry connections, enabling market insight, scientific validation, and commercial scaling.
- **Mission-Aligned Capital:** We partner with investors who prioritize both financial performance and long-term impact in food system transformation.

### Activities

Our core activities are designed to maximize financial and impact returns:

- **Company Creation & Early Backing:** We identify, seed, or co-found companies that address systemic inefficiencies in food, agriculture, and animal health through biological, data, or platform solutions.
- **Scaling Through Capital & Capability:** We support ventures with capital, talent, governance, and strategic guidance to ensure sustainable growth.
- **Impact-Aligned Investment & Exit Design:** We integrate financial and impact returns into the core of our investment and exit strategies, striving for long-term mission continuity.

## Outputs

Our investments yield tangible results:

- **Technology-Enabled Solutions:**
  - **Biotech:** Innovations such as alternatives to conventional chemical inputs, biological disease prevention, and precision genetics.
  - **Digital:** Solutions including market platforms, supply chain transparency tools, and AI-powered decision tools.
- **Scalable, Resilient Businesses:** We cultivate high-performing, capital-efficient ventures positioned for market leadership and capable of thriving through challenges.
- **Equity and Impact:** Our equity stakes reflect traceable and quantifiable value, both financial and impact-based.

## Outcomes

We track progress against the following key outcomes:

- **Strong Financial Performance:** Deliver consistent, top-tier venture returns.
- **Tangible Non-Financial Metrics:**
  - **Environmental:** Measured by metrics such as tons of chemical pesticides displaced or kg of CO2 equivalent avoided.
  - **Human & Animal Welfare:** Quantified by metrics like percentage reduction in disease incidence or kilograms of antibiotics avoided and healthy meals facilitated or served.
  - **Economic:** Assessed through metrics such as increased farmer income, cost efficiency gains across supply chains.
- **Integrated Value Creation:** We foster ventures intentionally structured for long-term synergy between profit and purpose.

# 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 F&A Ventures I Cooperatief UA (the “Fund”) operates. 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.

# 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 Fund seeks advice from a member of the 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.

# commitment to conduct

## Exclusion of Activities

The Fund is allowed to invest within the scope of activities as defined in the Investment Guidelines 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.



# our commitment

It is the responsibility of all employees to uphold the commitments detailed in this document. Every employee has a duty to report any concerns or issues to, in the first instance, Adam Anders, in the second instance any of the Founders and, in the event that the Founders are involved in the potential issue, to Anneke Stelte. We commit to treat any discussion with confidentiality & sensitivity.

By signing below I confirm that I have read, understood, and agree to abide by the commitments outlined in this document.



**Adam Anders**

DocuSigned by:  
  
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**Phil Austin**

Signed by:  
  
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**Maarten Goossens**

Signed by:  
  
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**Brett Wong**

Signed by:  
  
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**Brett Chevalier**

Signed by:  
  
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**Neira Pekmez**

Signed by:  
  
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**Sandipan Dasgupta**

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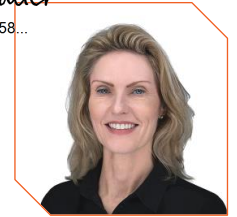
**Michael Topalian**

DocuSigned by:  
  
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**Sanjay Birjmohan**

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**Anneke Stelte**

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# Appendix 1

## Anterra Restricted Activities & Exclusion Policy

The General Partner will use reasonable efforts to prevent the Anterra managed funds from 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, taking into account the UNDP Montreal Protocol listing Ozone Depleting Substances and their target reduction / phase out dates;
  - 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);
  - 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, for example through the purchase of logging equipment for use in primary tropical moist forest, where 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.
5. Radioactive materials and unbounded asbestos fibers. This restriction 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.
6. Cluster munitions, landmines and 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 of a company's primary operations or financed business activities:
  - a) weapons and munitions (excluding cluster munitions, landmines and biological, chemical and nuclear weapons);
  - b) tobacco; and/or
  - c) gambling, casinos and equivalent enterprises.