

Impact

creation report

2022



ASTANOR

Where tech meets nature

Contents



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01 Foreword

A series of economic and environmental shocks rocked the global economy in 2022, and the agrifood tech ecosystem was not spared. While geopolitical conflict, inflation, energy crisis and debt tightening presented unforeseen operational challenges for many young companies, the crises of climate change, biodiversity loss and water scarcity strongly reinforced the need for the innovative and regenerative solutions we support.

The current situation has heightened awareness that the transformation of the agrifood system cannot occur in a silo. A deep understanding and consideration of risks and changes in energy, materials and the broader bioeconomy is essential to scaling truly resilient and impactful companies. Astanor's knowledge and experience across these sectors have proven critical to supporting our portfolio companies as they seek viable nature-based solutions to transition the agrifood system and we are doubling down on our commitment to find and scale those solutions.

As we accompany our portfolio companies through this turbulent market, we have seen a reinforcement of the deep benefits provided by our impact-focused approach. A strong ESG profile and the incorporation of impact creation directly into business plans helps our companies build resilience to market disturbances in the long term. However, short-term economic resilience will remain challenging until the negative externalities of conventional practices and the positive impact of mission-driven solutions are reflected in financial terms on companies' balance sheets. Only when this equilibrium is achieved will these companies be given a fair playing field to accelerate the urgent transition.

We are on a quest to continuously improve our methodology to measure and scale impact, helping our portfolio companies overcome these barriers by demonstrating, in financial terms, the net positive impact of their solutions. Impact creation and reporting are core to our value proposition to both our portfolio companies and our investors. We strive to find the most practical and efficient ways to translate our portfolio companies' material impact creation into useable and accurate information.

Impact measurement is a journey. It took centuries to build the financial accounting system, building a globally accepted impact measurement framework will take time (and we don't have centuries to do it). In the five years since we embarked on this journey, we have already developed and implemented an approach that challenges the status quo and we continue to work hand in hand with portfolio companies, investors and peers to refine and improve that approach. This report presents a dive into our recent learnings and successes in our impact journey, we hope you enjoy!

The Astanor Team

02 Introduction

The agrifood system is responsible for 34% of global anthropogenic greenhouse gas (GHG) emissions, uses half of the globe's habitable land surface and accounts for 70% of freshwater use.^{1,2} While the agrifood system continues to put growing pressure on earth's climate and biodiversity, its successful operation is also deeply dependent on the preservation of these systems. The current climate and biodiversity emergency is deeply affecting the agrifood system and those who rely on it, driving disruption in water cycles, heat waves, biodiversity loss and deterioration of livelihoods.

Astanor is an active catalyzer of the necessary evolution in the agrifood system, fueling the transition from its current extractive state to one that is regenerative, protective and provides affordable nutrients for a growing population with shifting dietary demands.

With this third edition of Astanor's Impact Creation Report, we again aim to share our journey as an impact investor, our progress in our holistic approach to impact and our latest developments in the space of impact creation measurement. Although we

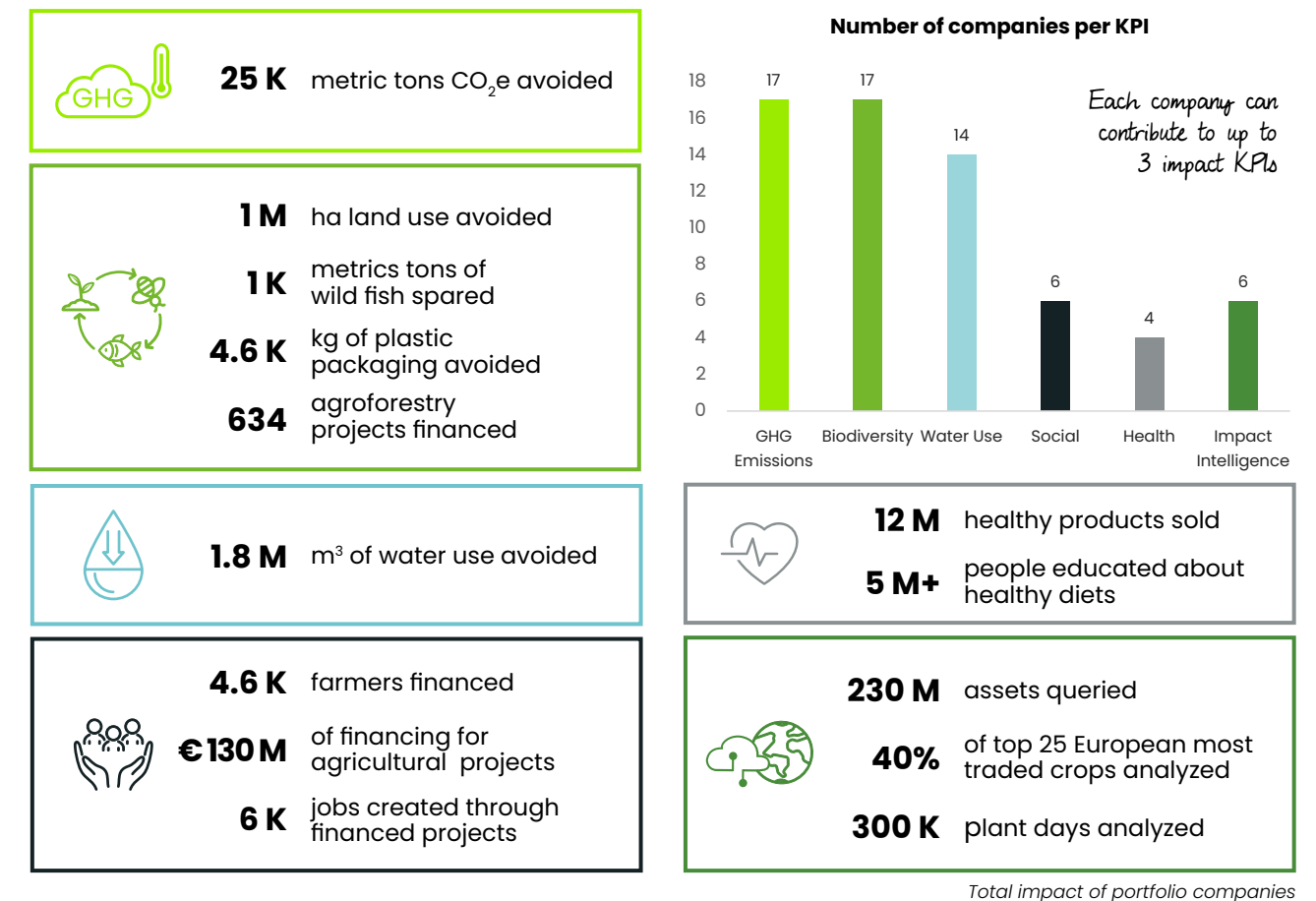
are still in the early days of deploying our Impact Valuation model (p. 14), early implementation of the approach shows the deep potential for creating long-term value for investors and portfolio companies alike by translating impact into monetary value, a gamechanger in the impact investment industry.

Our focused strategy to transition towards a resilient and regenerative agrifood system, supported and enhanced through our constant collaboration with scientists, policy makers, activists and tech entrepreneurs, allows us to **invest in mission-driven companies that are re-inventing the food system in a systemic way** at the speed demanded by both policy and science. We hope that sharing our practices will help lead the industry in which we operate towards greater transparency and encourage others along the journey of impactful and profitable investments.

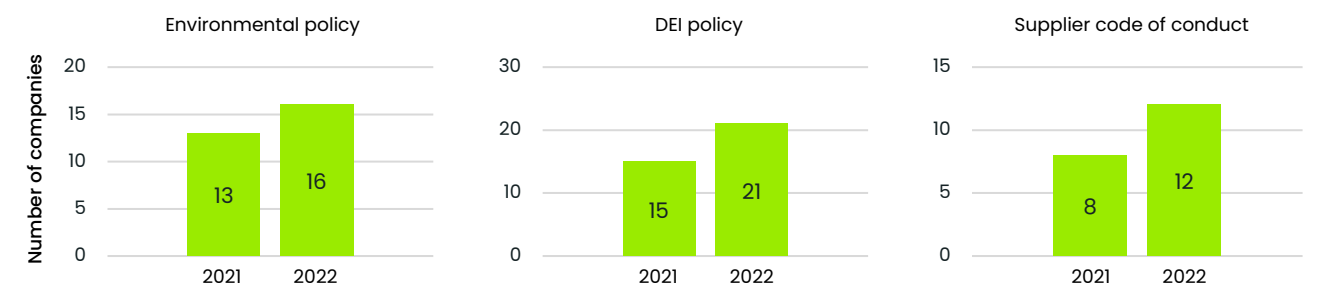
At Astanor, we believe in the future of an agrifood system that provides affordable nutrients for 10 billion people, preserves and regenerates natural resources, actively contributes to decarbonization and reverses land and ocean biodiversity loss.³

2022 Impact and ESG highlights

Portfolio Impact Creation



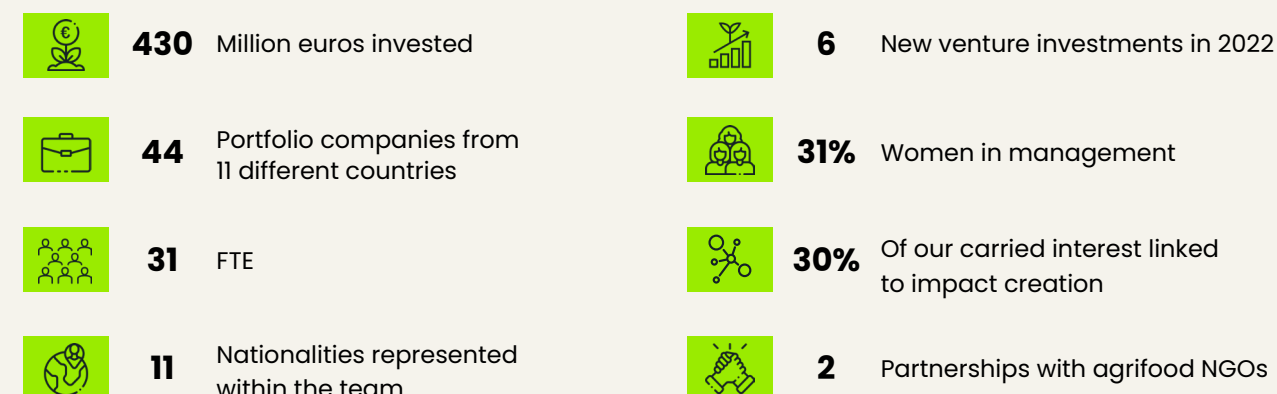
ESG policy implementation



Carbon footprint



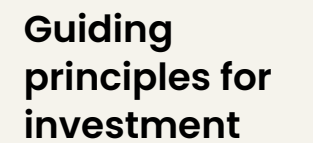
2022 Astanor Highlights



Data as of December 2022

Data as of December 2022

From Soil & Sea to Gut



Health for people and the planet starts and is sustained by fertile soil and healthy oceans.

Traceability, transparency, fair labor and supply chain practices will restore trust, decrease risk and strengthen communities.

Sustainably grown and minimally processed foods protect and promote health.

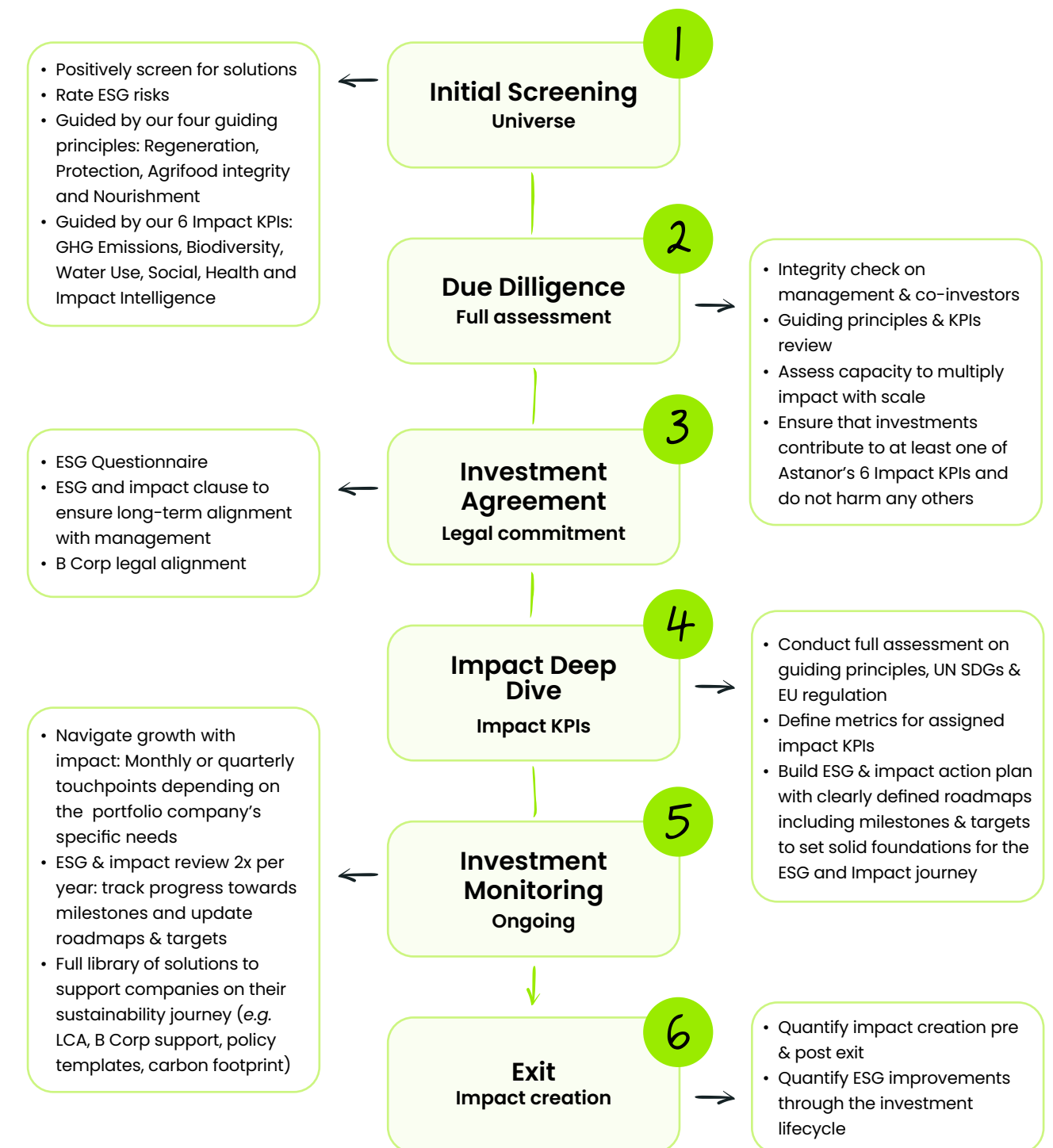
Greater care and efficient use of natural capital, alongside new methods to repurpose waste, are needed to repair the planet.

03 Astanor's Approach

Investment process

Astanor's investment process has been designed to provide an in-depth understanding of the sustainability and impact of each company at the time of investment. From the time of our initial screening, we work with our companies to build an individualized engagement roadmap to improve

their ESG profile and scale their full impact potential over the course of our investment. Building ESG and Impact measurement through the whole investment period is key to ensure sustainability becomes core to the company's DNA which will then perpetuate as the company grows and continue to do so post exit.



Investing for Impact

Impact investing supports mission-driven companies that have identified a social or environmental problem and have developed a solution to resolve it.

We approach investing through the lens of both ESG and Impact as both are necessary to achieve a sustainable and resilient agrifood system.



Advancing sustainability with systemic vision

Growing successful companies with lasting impact is Astanor's raison d'être – it is core to our investment philosophy and the driving factor behind each of our investment decisions. A company's impact is defined by the external impact its product or service will have on the planet and its people.

ESG is about the internal health of a company, a company with a highly impactful product or service will not achieve its mission if it lacks a solid ESG framework of strong values, policies and processes. It is therefore essential for us to guide our portfolio companies through their first steps in ESG.

A trusted, sustainability partner

At Astanor, we maintain a very close relationship with our investees: challenging, advising and supporting them through their ESG and impact journey. Our tools and metrics help us track and monitor improvements and our partnerships and experts allow us to connect companies with the necessary support as and when they need it. Over the years, we have developed a full shelf of solutions and resources to support them alongside their entire journey.

Astanor has set up an **Impact Community** for our portfolio companies to foster collaboration, share best practices and support each other in their growth. We regularly organize meetings and webinars to coach portfolio companies on impact and ESG topics. Through this community, our investees share best practices on sustainability topics such as benchmark performances and targets, policy templates, and innovative solutions for carbon accounting and reporting.

Impact KPIs

Defining the right metrics is an essential first step to measuring impact. To address the diverse and far-reaching environmental and social consequences of today's agrifood system, we have established six impact KPIs that provide a holistic understanding of the impact of our portfolio companies on the planet and its people.



3 Planet KPIs

GHG Emissions

While the agrifood system is one of the major drivers of climate change (responsible for one third of total global GHG emissions) it is also extremely vulnerable to climate change – rising temperatures pose a significant threat to the stability of the global food system.^{4,5}

Biodiversity

The global food system is the primary driver of biodiversity loss. Due to widespread land use change, overexploitation of wild species and unsustainable agricultural practices (such as overuse of agricultural inputs), modern agriculture is a threat to 86% of species at risk of extinction.⁶

Water Use

Agricultural production is both entirely dependent on freshwater resources and the largest consumer of this limited resource. As freshwater has historically been regarded as an easily accessible and affordable resource, many agrifood processes are notoriously water inefficient, over-stressing a limited and precious resource.



1 Enabler KPI

Impact Intelligence

The Impact intelligence KPI is designed for technologies that play a critical role in building resilience in the agrifood sector as it faces the growing challenges of climate change and biodiversity loss. They support other businesses, including agrifood companies, by providing intelligence to facilitate informed decisions and support impact creation for both people and the planet.



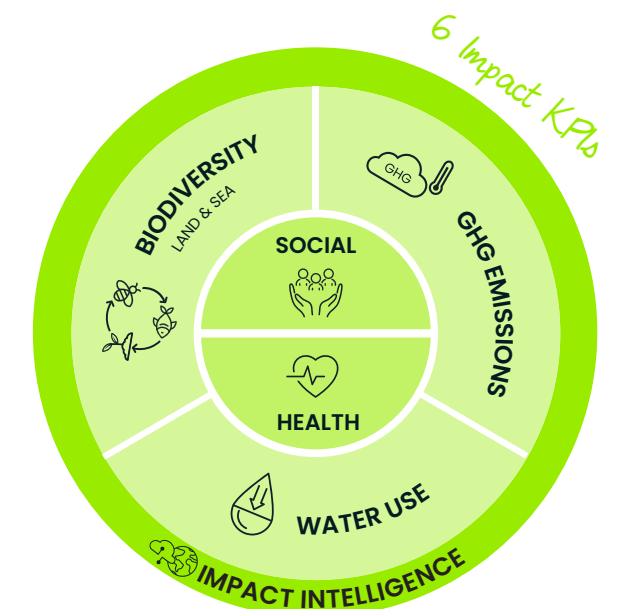
2 People KPIs

Social

Structural inequalities in the food system have resulted in widespread social inequalities for producers and consumers. Farmers, whose livelihoods are increasingly vulnerable to climate uncertainty, earn low and unreliable incomes and lack access to partnerships and market transparency.⁷ Consumers are impacted by a lack of education, product misinformation and limited access to healthy food options.

Health

The agrifood industry has created a double burden of malnutrition: 26% of the world's population experiences hunger or lacks access to sufficient and nutritious food, while 39% is overweight or obese.^{8,9} While the volume of food produced globally is sufficient to feed everyone on the planet, nutrition and distribution challenges continuously exacerbate global health crises.¹⁰



Earth's systems are interconnected; the stability of one KPI depends on that of another. Assessing impact across these 6, interconnected and interdependent, KPIs is essential to ensuring a balanced approach to investment and ensuring a sustainable transition of the agrifood system.

Measuring and Scaling Impact

Building impact capabilities

During the first few quarters following an investment into a company, our key additionality as an impact investor is to build that company's capabilities to measure its environmental and social impact. We are onboarding our portfolio companies to their impact journey which will lead to the definition of clear impact pathways and of their impact unit economics. The impact unit economics measures how much net impact value each unit of product or service has on the planet and its people.

An environmental LCA is a comprehensive assessment that includes an analysis of: extraction and processing of energy and raw materials, manufacturing, distribution, use, and recycling and disposal of the end product. In 2022, Astanor supported 10 of our portfolio companies in conducting or refining their LCA.

The impact unit economics and the impact pathways rely on the use of quantitative impact measurement methods. We provide support to our companies through in-house guidance as well as through our network of partners and external experts to guide them on these first steps. For example, an environmental LCA is required to have a complete understanding of the environmental impact of a solution. We are working with our portfolio companies to internalize this capability. This dynamic approach leads to more agility, more robust data and reactivity for companies.

Moving towards Impact Valuation

To support the long-term development of impact investing, there is a growing need for a unified approach to impact analysis and reporting. There is the need for an approach that enables investors to compare strategies, to understand how well capital has been deployed and that demonstrates impact creation. In addition, impact investors need tools to evaluate and compare the potential impact of companies during their due diligence process.

While our holistic approach to impact measurement is tailored to fully capture the impact of individual agrifood solutions, comparing the impact of potential investments across 6 impact KPIs has proven challenging. For example, assessing deals only by referring to the metric tons of CO₂e avoided will only paint one part of the picture and will be insufficient to compare deals (for VCs) and funds (for LPs). To address this challenge, we developed **a proprietary model that combines impact pathways of an investment into a single aggregated metric.**

The Impact Valuation model is based upon an impact framework that considers human, social and natural

capital. We are pioneering in the development of an impact measurement method for impact investors and worked with experts in field to create **a market-leading Impact Valuation methodology.** Impact Valuation uses science-based impact pathways representative of the activities and markets of a company. The method considers both positive aspects, such as cost savings from healthcare or the prevention of overfishing, and negative aspects, such as water pollution. Impact Valuation aims to provide an integrated perspective across these dimensions by converting heterogeneous indicators usually available in multiple physical units (e.g., tons of CO₂ equivalent, liters of water used or number of jobs created) into **a single indicator expressed in a monetary value.**

In addition to being useful to assess deals and allow comparison across funds, the model is also a dynamic tool for our portfolio companies' management teams. A clear understanding of the impact generated by their product or service and a granular view of that impact across different regions allows the management teams to make more informed strategic decisions, maximize impact at scale and communicate on

quantified impact to all stakeholders (including suppliers and customers looking for sustainable supply chain partners). This insight is gradually becoming essential information for large players in the agrifood

industry aiming to reduce their environmental and social footprint. Being able to demonstrate a quantified impact profile is becoming a key differentiator.

The Impact Valuation model strengthens our ability to place impact at the core of our definition of success.

Impact Multiple on Investment

When a company exits from our portfolio, the model will be the basis to compute each portfolio company's expected Impact Multiple on Investment (IMOI) considering the computation of the realized impact pre-exit and the discounted future impact post-exit based on our ownership. We will first calculate the realized impact (impact achieved over the investment period). However capturing only the realized impact does not fully illustrate the full value-add of a VC investor. Early-stage investors play a critical role in setting young companies on the right track, yet it is highly likely that the company will not have achieved

its full impact potential by the time of exit. In some instances, none of the impact will be realized during the lifetime of the investment and it will only start to materialize post-exit. For this reason, we also calculate the discounted cumulative expected future impact over a 10-year horizon from the time of exit and then retain the weighted average between the realized impact and the unrealized future impact as the full impact attributable to Astanor's investment. The weight allocated to the realized versus future impact will be determined based on the level of maturity of each company at the time of exit.

Potential expected impact creation

Results based on 7 portfolio companies from different subsectors

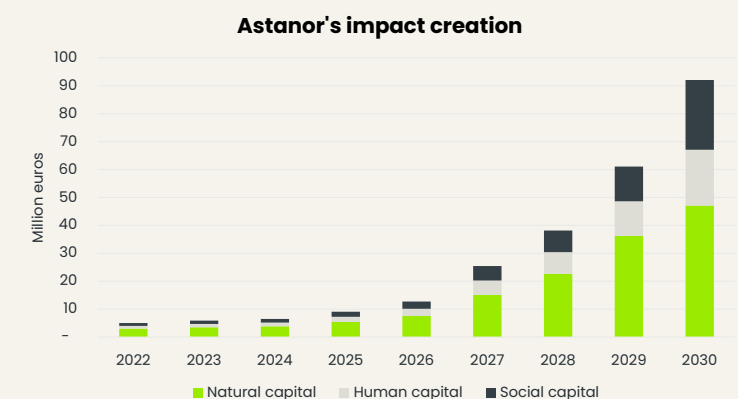
Amount invested: **EUR 97 million**

Annual cumulated potential impact creation (ownership-weighted): **EUR 250 million**

Potential future fund IMOI*: **2.6x**

Future portfolio IMOI range: from **0.5x to 9x**

* The potential future IMOI is calculated as annual cumulated potential impact creation / amount invested.



Scaling impact

In our view, **Impact Valuation** is the best approach to assess the net material impact creation of portfolio companies. Both financial and impact returns will be measured as a multiple of the invested amounts which will lead to a transparent double materiality approach. We are gradually building the solid foundations of a framework that any impact investors could use to assess the impact of its investments. We have

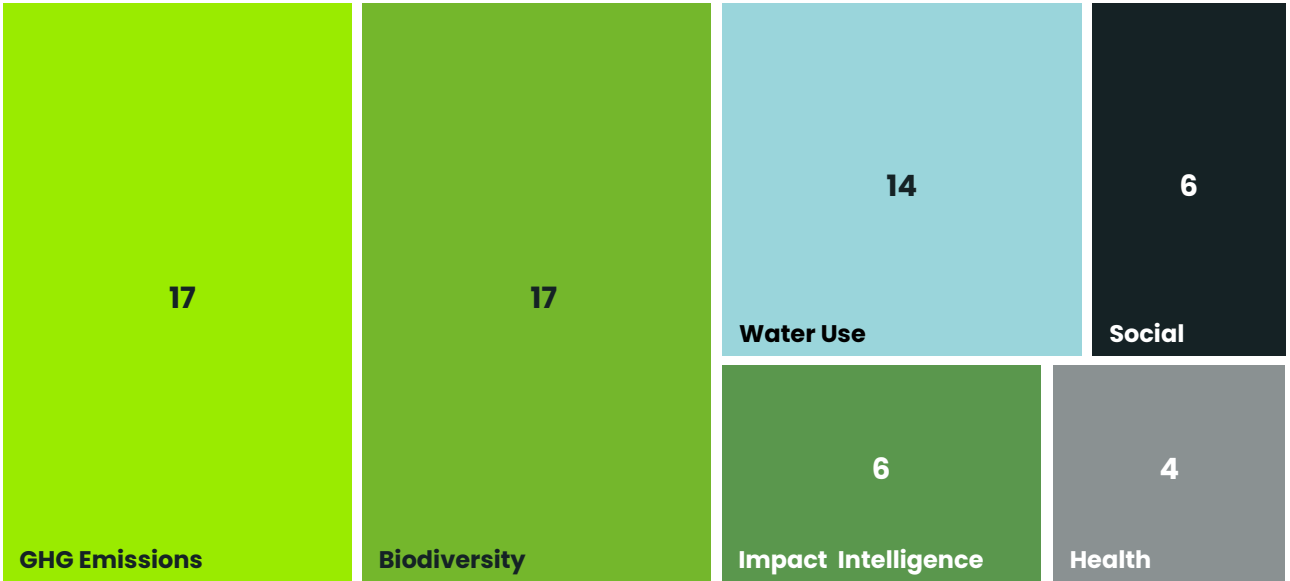
fully engaged our investors, with each fund's advisory committee acting as sounding board to our work, as well as our portfolio companies, who will progressively become the owners of their own Impact Valuation model. We also joined the board of the recently launched International Foundation for Valuing Impacts (IFVI) which aims to fully integrate Impact Valuation within all financial and economic decisions.



04 Impact KPIs Deep Dive

The following section is a deep dive into our six impact KPIs: GHG Emissions, Biodiversity, Water Use, Social, Health and Impact Intelligence. Each deep dive includes a description of our methodology and focus, as well as key highlights and companies addressing the KPI.

Overview of portfolio KPIs



Apeel				
Aphea.Bio				
Calyxia				
Cervest				
Galley Solutions				
Garten				
HowGood				
Hyris				
iUNU				
Infarm				
La Ruche Qui Dit Oui				
MagrowTec				
MicroHarvest				
MiiMOSA				
Modern Meadow				

Monarch Tractor				
Notpla				
Plantible Foods				
ProducePay				
Smallhold				
Source.ag				
Standing Ovation				
Stockeld Dreamery				
The Gut Stuff				
Umiami				
v2food				
Vivent				
Wicked Kitchen				
Ynsect				

Seed investments not included in table.

GHG Emissions

The agrifood system is a major driver of climate change and responsible for 34% of annual anthropogenic greenhouse gas (GHG) emissions.¹ Emissions occur at each step of the value chain: food needs to be farmed, harvested or caught, transported, processed, packaged, distributed and finally cooked, with food waste occurring at each step of the way.

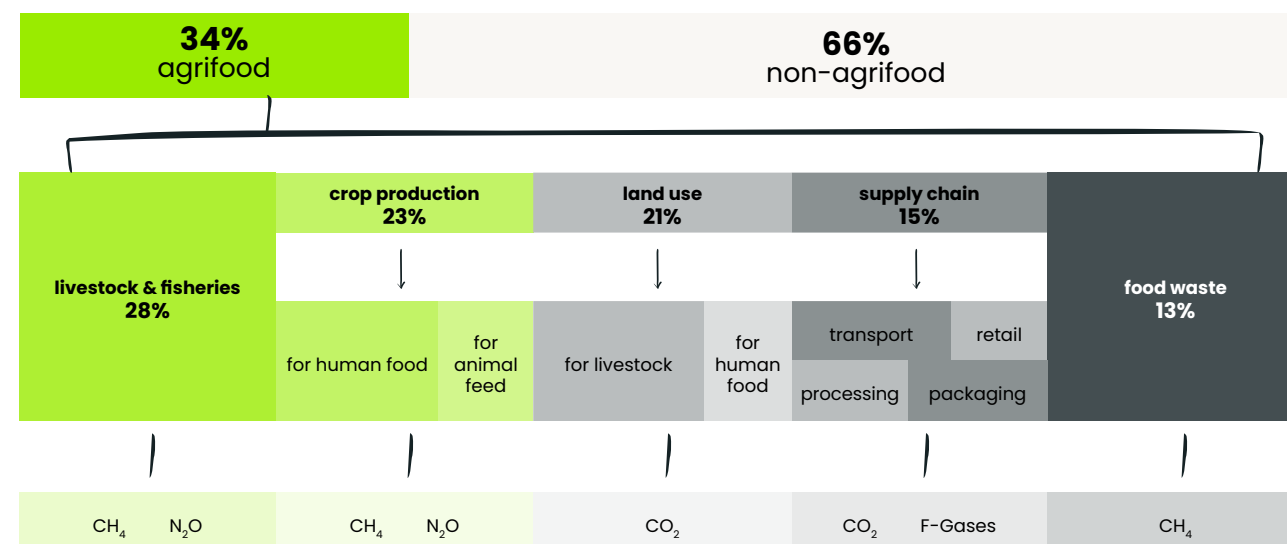
While CO₂ is the primary contributor to climate change and the most widely recognized greenhouse gas, the agrifood sector emits other, more potent greenhouse gases (ability of a gas to trap heat in Earth's atmosphere) including methane, CH₄ (livestock and rice cultivation), nitrous oxide, N₂O (fertilizers and livestock manure) and fluorinated gases, F-Gases (refrigeration). Understanding the specific characteristics and sources of each gas is essential to determine the most effective methods to combat climate change.

While one of the greatest contributors to climate change, agrifood is also one of the sectors most vulnerable to a changing climate as food production is directly dependent on climate and water cycles. Transforming the agrifood system does not only present an opportunity for reducing carbon emissions, it also enables an efficient solution for large scale carbon sink.

Under the right conditions, agriculture provides a range of environmental services that help mitigate against and reverse the effects of climate change. Innovations in agriculture have the potential to boost regenerative agriculture practices which balance the carbon cycle and draw down the carbon in the atmosphere, increasing carbon storage in plants and soils. In order for agrifood to contribute to the international climate goals of limiting global warming to 2 °C, significant changes need to be made to how we farm, eat and manage our soil, waste and forests to transform soils into natural carbon sinks.

The agrifood system emits 18Gt of CO₂e on average per year, 1/3 of GHG emissions emitted per year globally.¹

Breakdown of GHG emissions for the agrifood sector



Primary GHGs emitted

Source: Crippa et al. (2021)


Our focus

Climate-related accounting and ranking frameworks remain focused on the GHG emissions generated by a company in its activities and supply chain, e.g. the scopes 1, 2 and 3 from the GHG Protocol. These methods regard companies solely as sources of emissions, not sources of solutions. **At Astanor we actively invest in companies providing solutions that decarbonize the agrifood industry.** Strictly adhering to these reduction frameworks and considering only the companies' own emissions can mask the benefit of scaling low carbon solutions. Our focus lies instead on measuring the positive impact of our portfolio companies through avoided emissions ("scope 4"), a concept that has gathered more and more attention over the last couple of years and progressively become a more commonly used concept within the impact investing space.

Although emissions avoided are our focus, we also support our investees in measuring and reducing their company carbon footprint – the scope 1, 2 and 3 emissions. The carbon footprint of our investees tends to be small but will grow with the expansion of the business (more employees, larger offices, increased production...). Mindful of this, we work hand-in-hand with investees to maintain GHG emissions to the lowest level and increase efficiency across their value chain.

2022 KPI achievements

 **25 K** of CO₂e avoided

 **+30%** since 2021

Total impact of portfolio companies

Avoided emissions are achieved if a product or service performs the same function as the market standard with significantly lower GHG emissions. In general terms, the method of measuring avoided emissions is to compare the enabling solution with a baseline of the product it replaces.^{13,14}

Through investing in solutions that actively reduce the carbon intensity of the agrifood system, Astanor aims to transform the sector from being one of the largest causes of climate change to one of the greatest remediations.

Portfolio companies addressing GHG Emissions





Biodiversity is a complex and highly nuanced topic. It reflects the diversity of life on the planet and can be categorized in three broad components: genetic diversity (the difference between organisms of the same species), species diversity (the number and abundance of different species in an ecosystem), and ecosystem diversity (the variations between different ecosystems). Although there is a lot of uncertainty around the scope, boundaries and interconnections of biodiversity, there is a clear consensus on the urgency to solve the biodiversity crisis. Fortunately, the international, national, financial, corporate, civil society and scientific bodies recognized these imperatives in 2022 as reflected in the historic Global Biodiversity Framework announced at the Convention on Biological Diversity COP15 and in the new global

Focus on the agrifood sector

Half of the world's GDP depends on healthy ecosystems – they clean our water, purify our air, pollinate our crops, maintain our soil, regulate the climate and carbon cycles, recycle nutrients and provide us with food.¹⁶ **Biodiversity is indispensable to food security** and makes production systems and livelihoods more resilient to shocks and stresses.

While biodiversity is an inherent fundamental pillar of a healthy agrifood system, it is also the primary driver of biodiversity loss.

10,000 years ago the human diet was comprised entirely of wildlife made up of thousands of plant and animal species. Today, more than 90% of the human diet comes from agriculture, and 60% of that food supply from just four cultivated crops (rice, wheat, maize, soy) and four domesticated animals (chickens,

financing commitment of \$30 billion per annum to protect biodiversity with an additional aspirational target of \$200 billion annually.

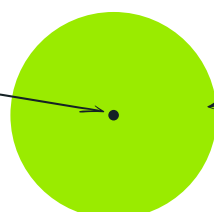
However, promises and pledges alone do not lead to impactful progress. Moreover, \$30 billion p.a. barely scratches the surface of the estimated \$140 trillion p.a. in value created by biodiversity and ecosystems services and pales in comparison to the \$450 billion p.a. currently spent on space exploration and looking for life on other planets. Hence, private investments, corporate sector and consumer action are needed to leverage these public funds to a level more commensurate with the positive changes needed for biodiversity.

cattle, pigs, sheep/goats). We have not eaten wildlife to extinction but, through converting wilderness to cropland, rangeland and pastures, we have greatly reduced wildlife habitat thus threatening its extinction. Wise land use and competent land stewardship are key to simultaneously protecting biodiversity, regenerating soils and delivering sustainable food supply chains.

The transformation of the agrifood industry is an integral piece of the strategy to reverse these trends. Solutions such as diversified crop portfolios, reduced chemical fertilizer and pesticide use enabled by regenerative agriculture, stronger farmer organisation, alternatives to soil-based agriculture through vertical farming and the replacement of plastics with sustainable alternatives can be key determinants for this transformation.

\$30 billion p.a. committed to protect biodiversity

\$140 trillion p.a. value created by biodiversity and ecosystem services



Our focus

Biodiversity is at the core of Astanor's mission to support companies that have a positive impact on the Earth's systems, ecosystems and habitats. Given the complexity and evolving state of flux of biodiversity, it cannot presently be captured by one single metric as is the case for GHG Emissions. Instead, the impact of our companies on biodiversity is currently approached through a range of principle-based guidance and related proxy metrics (determined through LCAs, literature review and field trials) that quantify the positive and negative impacts of a business's products and services on global biodiversity. Whilst present global biodiversity metrics do not fully capture the complexities and interdependencies of biodiversity, they do provide a very valuable and needed insight. At Astanor, we measure the Biodiversity KPI through the most relevant metrics to the specific enterprise from a condensed set including: reduced land use, quantity of wild species spared, lower use of pesticides and fertilizers, quantity of plastics avoided, eco-toxicity and reduced eutrophication and acidification.

2022 KPI achievements



1M ha of land use avoided



1K metric tons of wild fish spared



4.6K kg of plastic packaging avoided



634 agroforestry projects financed

Total impact of portfolio companies

Portfolio companies addressing Biodiversity KPI



Water Use

Water is the ultimate circular natural resource. It is neither created nor destroyed but it can be misused, polluted, wasted and made inaccessible for humans and habitats. Tellingly, with water challenges posing ever increasing ecological, geopolitical, livelihood and business risks, greater international awareness on the fragile nature of this finite resource is being acknowledged. Although two thirds of Earth's surface is covered with water, less than 3% of that is fresh water. From this 3% fraction, 69% of Earth's freshwater is locked away in the form of ice in glaciers and polar ice caps, and another 30% is under the surface in the form of groundwater. Groundwater can be extracted but it can also lead to huge problems of salinity and desertification. That leaves only about 1% of Earth's freshwater as readily available for sustainable human use.¹⁷

Agriculture is by far the largest consumer of this scarce resource globally, accounting for **70% of freshwater use** (blue water).¹⁸ The agrifood system is drastically inefficient, with 60% of this water being wasted due to leaky irrigation systems, inefficient application methods and the production of water-thirsty crops in dry environments. Predicted growth in population and income, and the resulting increased demand for agrifood products, is expected to further increase pressure on our water resources. If current patterns of irrigation, urbanization, pollution, groundwater depletion and deforestation continue, it is estimated that half of the world population could be living in water-stressed areas by 2025.¹⁹

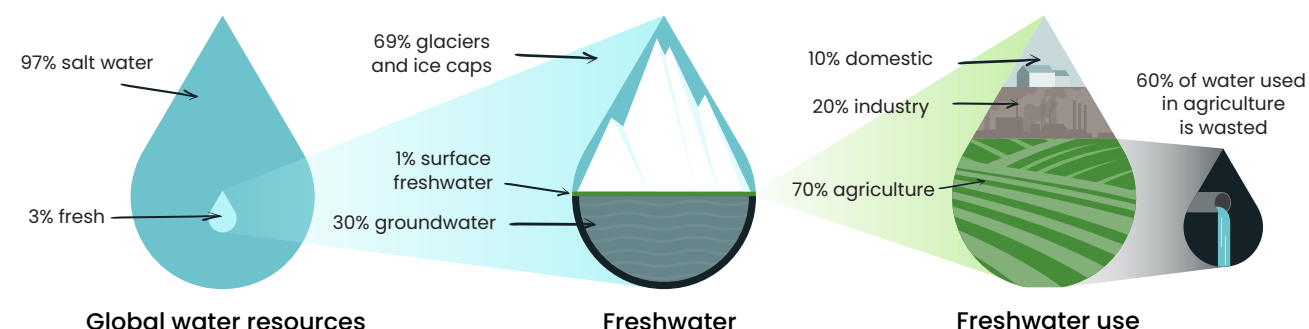
Rainfed farming (green water) represents 80% of the world's cropland and produces more than 60% of the

world's cereal grain. Rainfed agriculture is increasingly vulnerable to climate change with more severe drought episodes, such as the 2022 drought in Europe, the worst the continent has experienced in 500 years.²⁰ With weather's increasing unpredictability, there is an urgent need to sustainably transform rainfed to irrigated agriculture through water harvesting and smart crop management practices. Most important to agricultural water budgets is the close association of water and soils. The water holding and related nutrient holding capacity of soils are important attributes of sustainable agriculture. Water further affects the soil micro-flora and micro-fauna vitality and symbiotic functions.

Around the world, agriculture is also one of the leading causes of wastewater generation and water degradation (grey water). Runoff containing fertilizers, pesticides and animal waste from farms and livestock operations washes nutrients and pathogens into waterways. Nutrient pollution, caused by excess nitrogen and phosphorus in water is a major threat to water quality and harmful to biodiversity and human health.

Water is vital for all life, and freshwater as a resource has been undervalued and overexploited for generations. As a major consumer and polluter of water resources, improving agriculture's water management is essential to a sustainable and productive agrifood sector. Key pillars of water management to tackle include addressing the overall efficiency of water use by the agricultural sector, reducing the sector's impact on freshwater resources and improving its resilience to water risks.

Understanding freshwater resources





Our focus

Increasing the efficiency of water use and improving water recycling capacity in the agrifood industry, especially in water-stressed areas, is necessary to ensure the long-term availability of freshwater. At Astanor, we look for solutions that either increase water use efficiency or reduce water pollution and water stress, thereby ensuring that there is enough reliable, clean water for the health and livelihoods of people and natural environments.

To understand the impact of our portfolio companies, we measure how their solutions contribute to a reduction in water use. This translates into the reduction of freshwater use (e.g. innovative methods of production such as vertical farming, replacement of animal proteins with plant-based ones) or the reduction in water runoff (e.g. precision irrigation).

2022 KPI achievements

 **1.8 M** m³ of water use avoided

 **+9%** increase in water use avoided in 1 year

Total impact of portfolio companies

Portfolio companies addressing Water Use KPI



Today's agrifood system has created a double social burden felt on both ends of the food system, from farmers to consumers. As farmers increasingly bear the social, economic and financial pressures of an industry that has grown exponentially without regard for their livelihood, the industry faces major challenges attracting new talent to become the next generation of farmers. As healthy food choices remain out of reach for millions of people, consumers' socioeconomic status increasingly defines their access to nutritious and fresh food.

Farmers

Beyond caring for livestock and crops, farmers are expected to master a broad range of skills (e.g. finance, marketing, HR...) while staying on top of the latest technologies and managing a changing climate and constant fluctuations in global demand and regulation. They are true entrepreneurs who merit the appropriate level of support, remuneration and recognition.

In spite of their essential role to societies worldwide, 78% of the world's poorest people are farmers. In the European Union, the average family farm's annual income is nearly 60% lower than that of non-farming families.²¹ These low incomes are also often exacerbated by unreliable payments from distributors and difficulties in accessing credit, inputs, storage, labor and transport.

These challenging conditions contribute to a growing crisis in the attractiveness of this essential profession – the number of farms in the EU dropped by 30% from 2005 to 2016, accounting for the loss of 4 million farms.²² With 70% of US farmland set to change hands in the next 20 years as the current generation of farmers retires, investment in increasing farmers' livelihoods and the attractiveness of farming is essential to efficiently manage the generational transition and to support the root of the agrifood value chain.

New technologies and innovative financing solutions are essential to ensuring the economic and social attractiveness and viability of farming in the long term.

Adopting climate-smart agricultural practices can improve farmer livelihoods in the EU region by up to €9.3 billion annually by 2030.²³

Consumers

Socioeconomic status is directly linked to healthy food choices and access to healthy food.^{24,25} **Education is key in order to achieve the universal adoption of healthy diets** that will also mitigate the degradation of the environment.²⁶

Without targeted nutrition education, consumers are disarmed in front of aggressive industrial marketing campaigns leading to increased consumption of and addiction to junk foods.²⁷

In addition to the paramount need for education, a third of the world's population does not have access

to safe, nutritious and sufficient food year-round. Therefore, improving access to healthy food and combatting food deserts is key to enhancing the livelihoods of people across the world.²⁸

Consumers also can play a role in ensuring fair compensation of farmers by choosing suppliers that shorten the value chain, build more direct relationships with farmers and grow the demand for products with positive environmental and health effects.²⁹

Our focus

Astanor's focus on the Social KPI is placed both on farmers and consumers. We invest in solutions that connect farmers directly to buyers and consumers, provide innovative financing mechanisms to empower farmers, provide education on sustainable and healthy diets to all consumers and increase access to healthy food.

To quantify the impact of these solutions, we measure how they improve the producers' well-being through an increase in farmer remuneration, the number of farmers receiving access to transaction security and financing and the stress relief brought by improved financial stability. For those solutions whose focus is to increase awareness of healthier and affordable diets, their impact is quantified by the number of consumers educated and number of consumers reached.

2022 KPI achievements



4.6 K farmers financed



€130 M in financing for farming projects



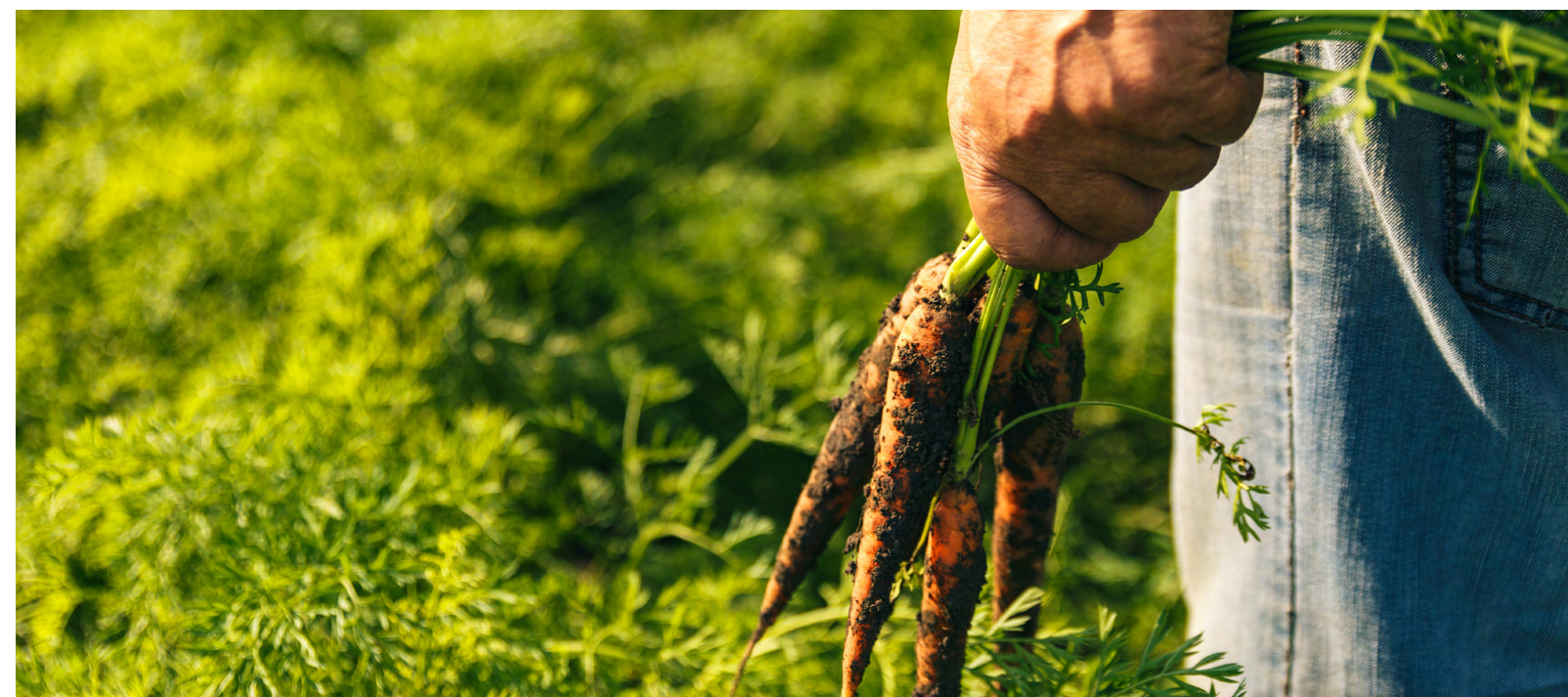
6 K jobs created through financed projects

Total impact of portfolio companies

Portfolio companies addressing Social KPI



the gut stuff



The current agrifood system continues to drive a rapidly increasing double burden of malnutrition. As of 2019, 26% of the world's population experienced hunger or did not have access to sufficient and nutritious food, while 39% was overweight or obese.^{30,31}

While hunger rates decreased in the first part of the 21st century, they have since increased rapidly and reached a historic peak. While hunger is concentrated in certain parts of the world, the burden of obesity is spread across the globe. No country has experienced a decrease in obesity since 1975 and 51% of the population is expected to be obese or overweight by 2035.³²

Addressing this paradox is not about producing more food – the world's farmers already produce enough calories to feed 1.5 times the global population.³³ While ensuring a reliable supply of healthy food is a first and essential step, making this food attractive, available and affordable for consumers is key to ensuring a transition that stands the test of time.

Towards Nutrition Security

The agrifood industry needs to transition towards nutrition security instead of just food (and thus calorie) security. The food system has prioritized quantity over quality over the past 70 years, optimizing the entire supply chain for the production of cheap calories. As a result, **diets on a global scale are severely unbalanced**, underdelivering amino acids, nutrients

and fiber and leading to a steep increase of food-related health conditions such as high cholesterol, diabetes, high blood pressure and heart disease.³⁴

The Cost of Obesity

Obesity is directly correlated with rising rates of chronic diseases such as diabetes, cardiovascular disease, high blood pressure, sleep apnea, fatty liver, cancer and mental illness. The cost of treating both obesity and associated chronic illness is enormous. The economic impact of obesity is set to reach **\$4.32 trillion annually by 2035**, up from \$1.96 trillion in 2020. **This is equivalent to around 3% of global GDP**, equivalent to a year of economic growth and the same economic impact as COVID-19 in 2020.

Feeding the Microbiome

Health conditions such as heart disease, type 2 diabetes, obesity, and general inflammation are correlated to diet-influenced changes to the microbiome. Less healthy dietary patterns (unhealthy meats, processed foods...) support gut species associated with high levels of blood sugar, cholesterol, and inflammation significantly associated with higher risk of cardiac events, strokes, and type 2 diabetes. A more diverse gut microbiome ties to healthy dietary patterns (high-fiber vegetables like spinach and broccoli, nuts, and healthy animal foods such as fish and eggs) and correlated to lower risk of certain chronic diseases.³⁵

Our focus

Investing upstream to tackle nutrition at the root and improve availability, affordability and accessibility of healthy food is a massive opportunity to **improve quality of life** and **reduce environmental, social and economic costs** of both hunger and obesity.

Agriculture is Medicine: Astanor supports sustainable agriculture practices to regenerate soil to improve nutritional quality of produce and support the economics of production of healthy, affordable, nutritious food in the long-term.

Food is Medicine: Astanor supports technology-driven solutions that support the development and distribution of nutritious and sustainable food products, equitable access to healthy food and new food solutions to improve nutrition of dietary options and reduce chronic disease.

We measure our companies' impact creation based on the number of people reached and the impact of the solution on the consumers' Disability Life Adjusted Years (DALY), an indicator evaluating the

2022 KPI achievements



12 M healthy products sold



5 M+ people educated about healthy diets

Total impact of portfolio companies

number of years lived disability and disease-free. A healthy diet will increase consumers' DALY years by reducing the diseases linked to unhealthy diets.

Portfolio companies addressing Health KPI

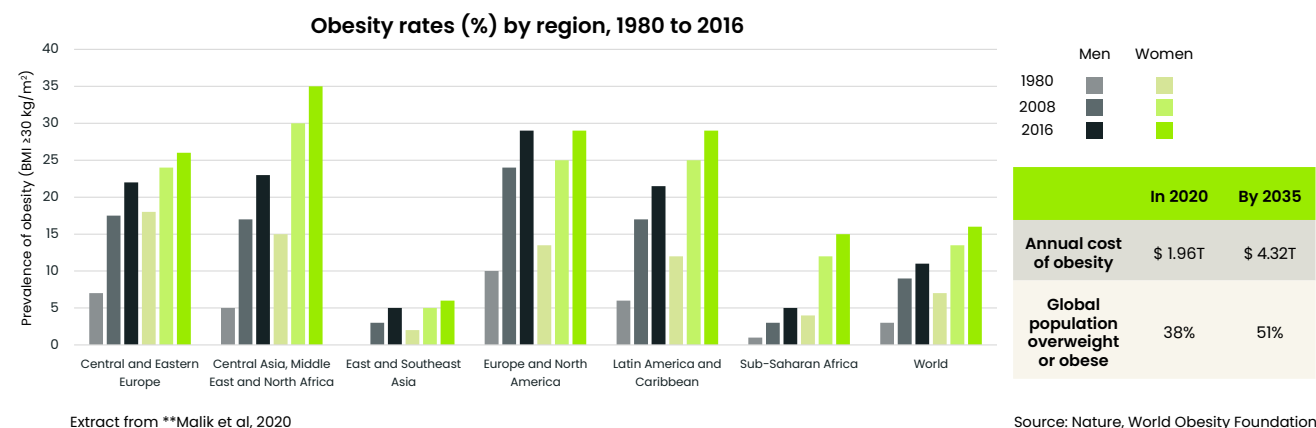
LA RUCHE  QUI DIT OUI!

garten

the gut stuff

 **HYRIS**
KNOWLEDGE TO LIFE

No country has experienced a decrease in obesity since 1975



Access to high-quality data is essential for farmers and companies to understand their impact and to reach the sustainability goals that have been set for the upcoming decades. For instance, robust data is needed to determine how climate forecasts might affect a specific company, sector, region, type of soil or crop. With data, adaptation and mitigation solutions can be developed, having real positive impacts and empowering local actors and incumbents along the whole agrifood value chain.

Within agrifood, a global system that involves many complex processes with continuously changing variables, the lack of data, poor data quality and missing analytical tools create deep pain points across the value chain:

- Farmers lack the necessary data and predictive models to optimize natural resources, regenerate soils and adapt to changing climate and weather patterns. They are actively looking for climate-smart farming solutions to address these challenges.³⁶
- Agrifood companies are facing increased regulation (e.g. Corporate Sustainability Reporting Directive (EU) and SEC disclosures (US)) which requires deeper and more detailed understanding and communication of their environmental impact.
- Consumers are increasingly demanding more transparency on the environmental and health impact of their food and other products derived from agricultural processes (e.g. beauty and textiles).

As illustrated through the first five Impact KPIs, high-quality data and intelligence are critical for accurate impact measurement – to understand current baselines, define metrics and measure progress. Integrated solutions such as sensors, hardware, software, blockchain, AI and IoT can lead to high value add at each step of the agrifood value chain, from soil to gut. These are essential to making sustainability goals, priorities and frameworks operational at a global, local and individual company level.

The Impact intelligence KPI is designed for technologies that accelerate the digitalization and transition of the agrifood system. **Impact intelligence solutions provide intelligence that empowers actors across the agrifood value chain to make more informed decisions** and enable greater impact on both people and the planet.

Impact intelligence enablers play a critical role in strengthening climate and agrifood resilience and are essential to addressing social and environmental issues across the value chain. Better data and analytics allow for more efficient production with fewer inputs, enabling producers to reduce GHG emissions, water use and protect biodiversity. It allows farmers to increase their revenues with higher and more stable yields and therefore supports their long-term livelihoods and well-being. Clear data also empowers producers and consumers understand and improve the nutritional value of products.

Our focus

Data collection enables the achievement of impact at scale by providing the tools to assess a baseline, make better-informed decisions and quantify the benefits of impact investments. Through investing in solutions that transform data into impact intelligence, Astanor's portfolio companies empower every actor in the agrifood system, from farmers to policy makers to mission-driven agrifood tech companies and beyond, to become better equipped for climate mitigation and adaptation. It is difficult to allocate the direct impact created by an enabler, so this KPI gets measured through its depth (e.g. the number of data points collected) and its reach (e.g. the number of users who benefit from science-based data-driven solutions).

2022 KPI achievements



300 K plant-days analyzed



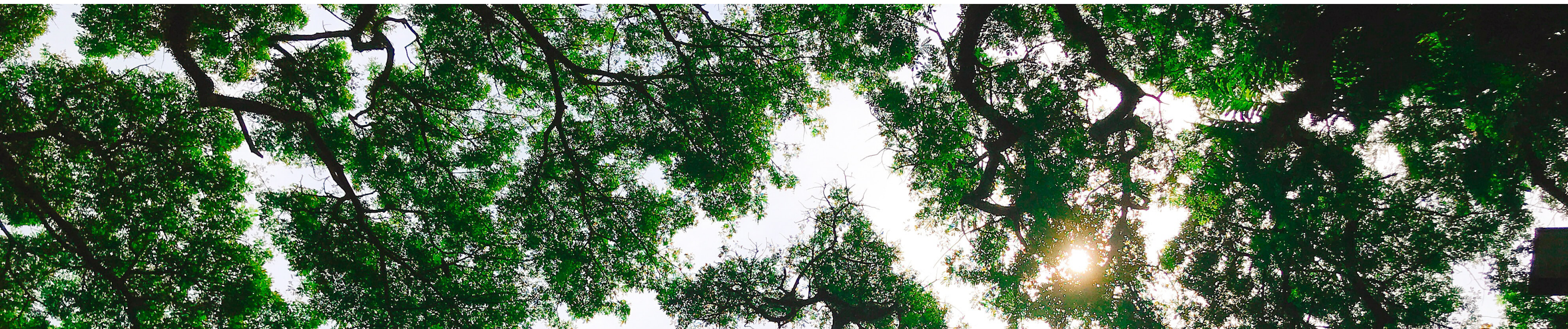
40% of the top 25 crops most traded in the EU analyzed



33 K agrifood products' environmental footprint analyzed

Total impact of portfolio companies

Portfolio companies addressing Impact Intelligence KPI





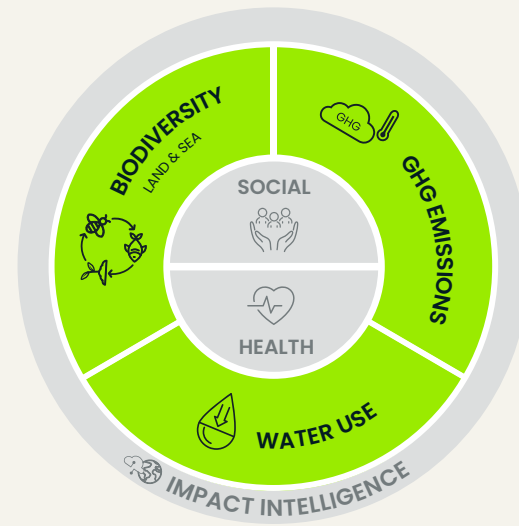
Case Study

Mission

Placing insect-derived protein at the heart of the agrifood system to sustainably address growing global demand for sustainable proteins.

Solution

Ynsect farms insects to make high-quality and sustainable inputs for aquaculture, pet nutrition, human food and fertilizer through state-of-the-art vertical farming facilities attuned to natural ecosystems.



Impact

Ynsect's journey started with a fishmeal substitute, targeting a highly inefficient industry with a better, more sustainable solution. The company's impact focused and circular mindset has led them to continuously test new markets for their insect products and for by-products of their production. Their product range now counts protein for human consumption, pet food, livestock feed and even bio-based fertilizers from the frass of insects. Their AI-powered vertical farms can be constructed anywhere. Not only does this mean more control, stability and transparency within supply chains, but also upcycling of byproducts at a local level, promoting circularity.

In comparing Ynsect product to some of the market segments it is replacing (the baseline), Ynsect has the potential to reduce land use by up to 124% for pet

food, spare more than 5 tons of wild fish traditionally used for fish feed and reduce GHG emissions of protein for humans by 81%.

Ynsect and Astanor have been working hand in hand to refine the environmental LCA of each of their products. Ynsect is pioneering a new industry, and as their product offering evolves, so does the market they are addressing and the LCA baseline for each new product. With this science-based data at hand, Ynsect has all the required insight to find the right range and balance of products to optimize its business's growth and its impact.



5 tons of wild fish spared per 1 ton of fish feed replacement



Case Study

Mission

Labor shortages, climate change and food safety concerns create a multitude of challenges for farmers. Monarch is committed to elevating farming practices to enable clean, efficient, and economically viable solutions for today's farmers and the generations of farmers to come.

Solution

Monarch has developed an autonomous electric tractor that minimizes labor, input, fuel and maintenance costs, encouraging more sustainable agricultural practices and minimizing farmer exposure to dangerous chemicals and long hours.



Impact

Monarch set out to reinvent the tractor to tackle labor shortages in agriculture, enabling farmers with a powerful tool would drive more efficient, data-driven farming at scale. While innovations in fuel efficiency and electrification have taken over the automobile market, tractors have remained mostly unchanged and highly carbon intensive. While the production and end of life of an electric tractor has a greater environmental impact than a diesel one due to its battery, over their lifespan, electric tractors have the potential to reduce GHG emissions by 45%.

Integrated sensors and cameras allow the Monarch tractor to continuously learn as it captures and interprets data in the fields, enhancing the farmer's decision-making capacity and input efficiency. These insights enable a much greater level of precision in farming, reducing the use of harmful herbicides and pesticides.

Both mechanical and biological alternatives to conventional chemicals require more hours of tractor operations per acre, which is a known obstacle to the adoption of regenerative practices. Monarch Tractor's solution enables a single operator to command multiple tractors, work continuously and apply inputs with greater accuracy, helping alleviate this barrier to entry.

Astanor has supported Monarch in building a robust sustainability practice across the company. We have accompanied the company in the identification of the key impacts across their value chain, assisting in conducting a cradle-to-grave LCA to provide science-based data to better assess and effectively communicate the impact of their solution.



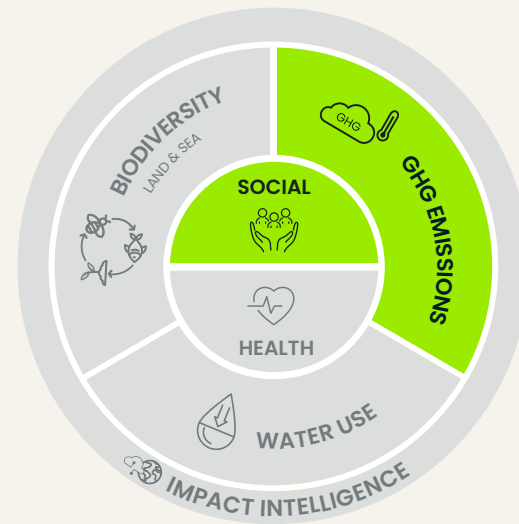
45% fewer GHG emissions compared to a conventional tractor

Mission

Build a more sustainable value chain for both the farmers and consumers by bringing fair remuneration to the farmers and fresh and nutritious products to the consumers.

Solution

An e-commerce platform connecting producers and end consumers: members order their products on the website, producers harvest based on demand and then deliver to an Assembly, 'Ruche'.



Impact

La Ruche offers a sustainable, scalable alternative to a conventional model of distribution in agrifood. Their model provides a stark contrast to large grocery outlets, which are characterized by price pressure on producers, long-distance sourcing, inefficient warehousing logistics and negligible traceability of products. La Ruche's business model ensures fair remuneration for small-scale food producers, providing financial stability to more than 5,000 farmers by increasing their margins by 30 to 50% to those they would have by selling to supermarkets. This translates into an average of EUR 10,000 per farmer per year of additional revenue when selling through La Ruche.

La Ruche's model reduces food loss at the retail and household level, driven by two factors. In production, farmers can better manage the demand and harvest fruits and vegetables in the right quantities. Consumers, on the other hand, are more educated on

environmental issues and tend to consume imperfect products that would have otherwise been put to waste. This has the potential to reduce GHG emissions related to food production and consumption by up to 15%. In 2022, La Ruche avoided over 6,000,000 metric tons of CO₂e equivalent by reducing food waste and food miles.

Astanor has supported La Ruche to assess its environmental impact driven by its food waste reduction through the completion of an LCA and more recently integrated the full social impact of the business model in its Impact Valuation Model, so capturing both the social and environmental value created by La Ruche's business model. Astanor is also supporting La Ruche in the renewal of their B Corp certification, a key accreditation for a B2C company.



+10K euros per year of additional revenues to farmers on average

Mission

Source.ag believes every person has the right to a healthy diet and a healthy planet. That's why Source.ag is developing pioneering technology to democratize access to sufficient fruit and vegetables – without breaking our planetary boundaries. Source.ag empowers greenhouse growers with artificial intelligence.

Solution

Source.ag builds AI software products that will allow greenhouse growers to improve their business results, reduce risks in their operations and grow in size. Their AI software simulates how crops develop under different conditions to find the optimal cultivation strategy and then autonomously execute this strategy by controlling the asset's hardware.



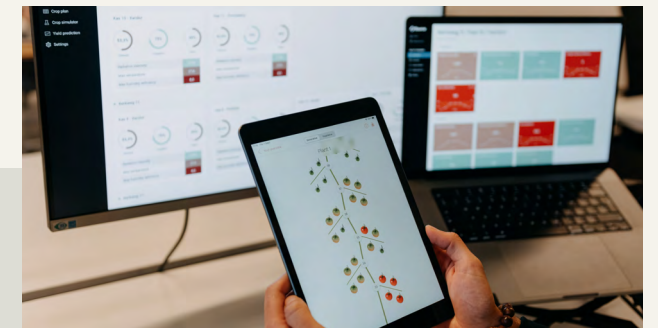
Impact

Greenhouse farming allows for precision agriculture with a lower environmental footprint than traditional farming, preventing chemical fertilizer and pesticide run off, offering the possibility of more efficient watering systems and increasingly locally grown food. However, indoor growing requires the constant management of hundreds of parameters in parallel: plant phenomics, pest observation, weather, resource and market prices, labor management and many more. Source.ag's AI-powered software empowers growers with data and analytics that allow them to manage these datapoints quickly and accurately, reducing inputs and increasing yield by up to 15%.

Source.ag's greenhouse management software is easy to use and adaptable to any hardware, enabling a wide range of growers to access the optimization of production AI can provide. Source.ag's technology can increase growers' revenues by optimizing for

demand, reducing costs linked to energy consumption and chemical inputs. Finally, Source.ag offers the possibility for greenhouse farming to expand and bring locally sourced, fresh and more nutrient-rich produce to consumers.

The company's technology demonstrates the importance of enablers – the technologies that provide Impact Intelligence that can exponentially improve the impact potential of regenerative agricultural practices and accelerate the transition of the agrifood system on a global scale. Greenhouse growers without data are limited in production and impact, data-powered growers are a key part of a future food system who provide sustainably-produced, nutritious food for billions of people.



+15% yield for producers using the software



05 ESG Journey

Sustainability Partner

While impact is Astanor’s driving force, ESG is an essential element to helping our investees scale and ensure their future success. As we invest in early-stage companies, it is both common and expected for them not to have an ESG framework at the time of investment. Hence, we actively support our companies in building their ESG capabilities over the course of our collaboration.

At the time of investment, we assess each company’s ESG baseline and co-define a constructive ESG roadmap that sets milestones and outlines a clear path for implementation. Astanor’s full library of solutions provides a range of tools (e.g. templates for ESG policies, company carbon footprint measurement tools and support in obtaining B Corp certification) to ensure the achievement of each milestone for ESG development.

Astanor coaches each portfolio company and connects them with service providers and advisors to develop best practices and in-house expertise.

Our experience working with companies across our portfolio helps us guide each investee per the unique needs of their stage of development including examples of best practices for all stakeholders such as suppliers, customers, co-investors and employees.

The number of global ESG frameworks is increasing due to new regulation, such as the EU SFDR, CSRD and Taxonomy, but also due to growing interest from financial actors for ESG and impact investing. ESG reporting has become increasingly difficult to manage for young, scaling companies with limited resources. Astanor has been engaging with a wide range of stakeholders (e.g. LPs, co-investors, international organizations such as Invest Europe and ESG data collection platforms) to help create a standardized classification of ESG questions.

	Series A	Series B	Series C and beyond
E	<ul style="list-style-type: none">Life Cycle AssessmentExposure to raw material issues	<ul style="list-style-type: none">Corporate carbon footprintEnvironmental policy	<ul style="list-style-type: none">Task Force on Climate-Related Financial Disclosures (TCFD)
S	<ul style="list-style-type: none">Employee incentive planHealth & Safety policy	<ul style="list-style-type: none">Diversity and inclusion policy	<ul style="list-style-type: none">Parental policyPhilanthropic initiatives
G	<ul style="list-style-type: none">Sustainability managerB Corp certification	<ul style="list-style-type: none">Sustainable supply chain policyGrow diversity at the board and management levels	<ul style="list-style-type: none">Sustainability manager on the boardAlignment to global standards

ESG at Astanor Portfolio Companies

Environment	Social	Governance
<p>42% have a travel policy</p> <p>61% have a sustainability manager</p>	<p>69% have a mental health policy in place</p> <p>On average, 73% of employees have access to capital</p>	<p>45% are B Corp certified or are pending certification</p> <p>61% have a whistleblower policy</p>

Diversity, Equity and Inclusion within Astanor’s portfolio

- 35%

Mixed or all-female founding teams
- 30%

Women in leadership
- 46%

Held a DEI training in 2022
- 50%

Provide extended parental leave for both caregivers
- 17%

Average unadjusted gender pay gap
- 15%

Female board members

Data as of end of 2022

Regulatory Update

In 2022, some investors and media underlined the shortcomings and complexities of the EU’s new sustainability regulations, the EU Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy. Many funds were reclassified from “dark green” to “light green”– the latter being significantly less restrictive. This raised a lot of questions about greenwashing in sustainable investment reporting. In our view it does not signify backwards for sustainable investing, it is rather a confirmation of the importance for fund managers to have robust and transparent methodologies in place to support their sustainable claims.

All Astanor investment vehicles are classified as **Article 9 products** under SFDR. Compliance with a new and not yet finalized regulatory framework is complex but,

despite that uncertainty, Astanor remains committed to delivering efficient and transparent investor reporting on its environmental and sustainable investment objectives. While this exercise will be in constant improvement in accordance with further regulatory clarifications and increasingly refined data for Principal Adverse Impact (PAI) indicators, we will continue to build and develop our expertise and push for a more transparent communication on ESG performance and impact across the industry. Our mission as an impact investor is also to share and educate portfolio companies on why such transparency on their ESG practices and impact is necessary to build better awareness and help avoid greenwashing across asset classes in the long term.

06 About Us

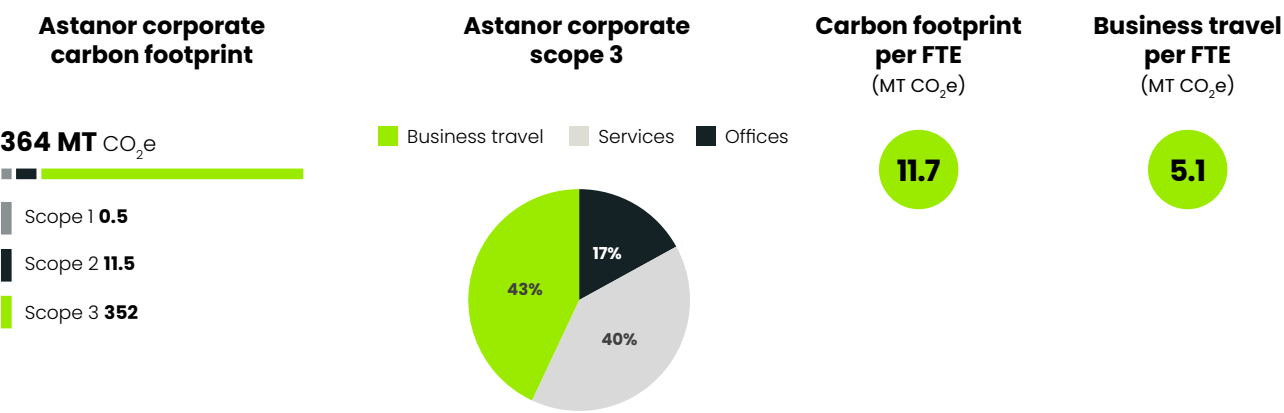
Our Carbon Footprint

This year, Astanor partnered with Sweep, our carbon and ESG partner, to conduct the carbon footprint analysis of our firm and our portfolio companies. In 2022, we estimate Astanor’s corporate carbon footprint (i.e. scope 1, 2 and 3 (excluding financed emissions)) to be **364 metric tons CO₂ equivalent (MT CO₂e)**. The direct emissions (scope 1) and indirect emission emissions from our purchased electricity, steam, heat and cooling (scope 2) represent 12 MT CO₂e.

Addressing Astanor’s own Scope 3

Astanor’s scope 3 emissions account for 97% of our corporate carbon footprint. Purchased goods and services (49%) and business travel (45%) constitute the majority of our indirect emissions. To address these, we have engaged with our largest service providers to receive their carbon footprint data. This

will have the double benefit of refining our scope 3 data with actual emissions factors (rather than baseline estimates) and more importantly will allow us to actively engage our service providers on the carbon footprint journey. We have also taken internal action to reduce travel emissions.



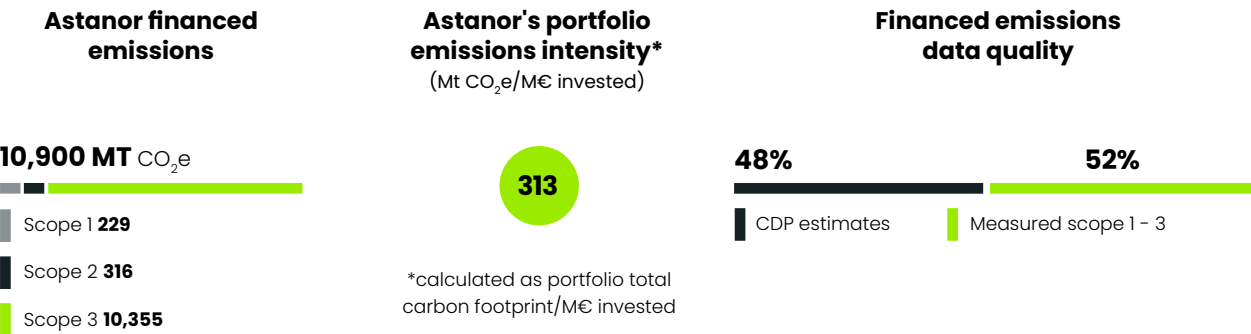
Understanding Financed Emissions

In addition to our corporate carbon footprint, Astanor must take into account our financed emissions. Financed emissions also fall under our value chain. As defined by GHG protocol, financed emissions are the indirect GHG emissions attributable to financial institutions due to their involvement in providing capital or financing to the original emitter. We estimate the total emissions (scope 1, 2 and 3) from our 44 portfolio companies to be approximately **131,000 MT CO₂e**. Scope 3 emissions are the largest driver of our portfolio companies’ carbon footprint as they represent around 95% of their estimated total footprint. As expected, portfolio companies’ emissions correlate strongly with company size and scale, with the largest share of emissions from the most well-established companies.

Our share of this footprint, when adjusted for our share of ownership as per the Partnership for Carbon

Accounting Financials (PCAF) methodology, is 10,900 MT CO₂e. Accounting for 97% of Astanor’s emissions, **our financed emissions clearly represent the biggest lever to reduce our carbon footprint**. The first step is to support our companies to improve their data collection processes and improve data quality. This will lead to a more granular carbon footprint enabling them to undertake proper reduction measures.

Sector-based averages based on Carbon Disclosure Project (CDP) guidelines were used to estimate the carbon footprint of the companies that lack the internal capabilities to complete a carbon footprint analysis. These averages often do not accurately reflect the footprint of our young innovative companies that tend to have significantly lower emissions than their sector average meaning that our financed emissions are potentially currently overstated compared to what they should be if accurate physical data was used.



Astanor’s carbon reduction strategy

Addressing our financed emissions is our top priority and the reason why we onboarded on Sweep early 2023. We will continue to educate and find ways with our portfolio companies to reduce their emissions. We are also committed to make climate contributions to achieve global carbon neutrality. We have allocated a budget based on our corporate carbon footprint and are currently identifying projects within the agrifood value chain to support the net reduction in global emissions equivalent. Stay tuned!



Astanor partnered with Sweep to analyze the carbon footprint of our firm and our portfolio companies.

Our Values

Impact is at the core of who we are at Astanor. Each team member has the responsibility and the commitment to drive us towards our mission of transforming the agrifood industry. **Astanor's long-term incentive program is dependent upon the impact performance of our funds.** If we fail to deliver on our impact creation mission, up to 30% of the team's carried interest will be distributed to NGOs and charities selected by Astanor, a process overseen by the fund's Advisory Committee. If we meet our impact creation goals, on a voluntary basis, we will distribute at least 1% of the carried interest to NGOs and charities.

Integrity	Diversity, Equity & Inclusion	Sustainability
<p>We walk the talk and lead by example.</p> <p>We understand that trust is built upon clarity, reliability, honesty and a high standard of both personal and professional behavior.</p>	<p>We foster an environment with a strong sense of belonging.</p> <p>We are committed to providing a work environment free of any kind of direct or indirect discrimination.</p>	<p>We embrace sustainability from investments to individual actions.</p> <p>We foster the sustainable use of resources and responsible consumption for staff and portfolio companies.</p>

DEI at Astanor

At Astanor, we believe that a strong commitment to DEI is an essential piece of the puzzle to building resilient and impactful companies. A diverse workforce and an inclusive culture are essential to our success and that of our portfolio companies. While we are at the beginning of our DEI journey, we are actively working to improve our commitments and practices to promote DEI in our firm and across the agrifood tech and VC ecosystem.

- At Astanor:**

 - **Leadership:** Transverse DEI committee leads a broad range of DEI initiatives and assures continuous improvement.
 - **Policies:** DEI and Parental Leave Policies implemented in 2022.
 - **Trainings:** First-annual team-wide DEI Training held in 2022, in collaboration with Inklusiiv.
 - **Certifications:** Received Diversity VC certification in 2023.
 - Astanor is currently certified Diversity VC Standard Level 1. We aim to improve our practices to achieve Level 2 in the coming years.
 - **Deal Flow:** Engaging with dedicated accelerators, incubators and networks that promote diversity and underrepresented founders. Implemented diversity criteria in deal flow data.
- With portfolio companies:**

Astanor encourages our portfolio companies to foster a diverse workforce and an inclusive culture from day one. By providing the right resources and support, we strive to help our portfolio companies build strong, diverse teams which will ultimately drive better business outcomes. Some of the resources we offer include:

 - **DEI Policy Templates:** Customizable DEI policy templates to support companies in developing initial DEI policies.
 - **DEI Trainings:** DEI trainings for our portfolio companies to support the integration of DEI practices starting early in company development (implemented in 2023).
 - **DEI requirement:** A DEI policy is required for companies with over 30 employees.

Our Philanthropic Action

Astanor supports selected NGOs that are working to transform the agrifood industry by creating a more just, nutritious and equitable food system for all. We are committed to donating 1% of our carried interest to these associations. As an impact donor, we bring support and guidance, in addition to capital, to the NGOs and charities we work with. Through this collaboration, we will support these organizations in their impact measurement process and guide them to further scale their impact.



Swayam Shikshan Prayog is an Indian non-profit organization focused on empowering women in agriculture.

Through their Climate Resilience Farming model, they reposition women as farmers and bearers of the knowledge, enabling them to take informed decisions about what to grow, what to consume and how much to sell and where. Doing so enhances food nutrition, income and water security.

In the last 3 years, SSP has had an impact on the lives of 41,000 women farmers and on 30,000 acres under land bio farming management, with an increased yield of 25% on average.



Vivons en Forme is a French non-profit organization founded in 1991 that focuses on promoting a healthy lifestyle from an early age.

Their methodology combines social marketing with collective impact to change habits and make health a priority that is appealing and friendly, involving individuals, families, schools, and villages across France.

Today, VIF works with over 250 cities in France and reaches over 560,000 people. One of its programs improved weight status in half of the overweight and obese children in primary education.

Our Commitments and Partnerships

Astanor plays an active role in responsible investing organizations and working groups to help strengthen and facilitate the adoption of impact investing.





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