

Gullspång Re:food II Invest Sustainability Report

2022

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Introduction



– Lena Horvath, Head of Sustainability

Sustainability is at the core of Re:food: we apply systems thinking to invest in solutions addressing the underlying problems of the food system, in order to drive transformative paradigm shifts. This Theory of Change (which is summarized on the next slide) is the guiding principle behind everything we do. Our sustainability and impact initiatives are focused on integrating this principle into our sourcing, due diligence, and holding work.

2022 was all about learning. We started by learning more about our four investment themes through our segment strategy project in Q1 2022. At the same time, we hired Ethos, a sustainability consultant, to help us understand our regulatory requirements under the Sustainable Finance Disclosure Regulation (SFDR) as an Article 9 fund. What ESG looks like in the context of a start-up became clearer as we engaged with our portfolio companies on their ESG performance; this work was supported by SustainLab, an ESG data collection platform. And we began learning what it takes to integrate ESG and impact more deeply into our sourcing and due diligence processes, and how this work can add value to our investment strategy.

We learned a lot during 2022, but our biggest learning was that there is a lot of work still to be done. The following slides summarize our work over the past year, as well as our goals and priorities going forward, as they relate to sustainability and impact.

This report is very much version 1.0 of what we intend our sustainability report to be, and we welcome your input and feedback for improvement.

Definitions

One thing that became clear in 2022 is that definitions are important. Therefore we have established a clear *internal* definition of the following terms, that is also aligned with how external stakeholders view these topics.

- **Sustainability:** a mindset of operating for success today, without compromising success in the future, across environmental, social, and economic dimensions. Sustainability is *how* the company operates to maximize its own internal health and minimize potential negative impacts to its operations.
- **ESG:** a framework for considering non-financial sustainability risks and potentially material ESG issues. ESG is how a company mitigates, monitors, and makes decisions about non-financial sustainability risks. While some ESG frameworks focus only on short term financial risk, we believe that companies also need to consider the longer term, non-financial, and indirect risks of material ESG issues, such as global warming and biodiversity loss.
- **Impact:** an objective to create a specific environmental or social outcome, via a product or service. Impact is *what* a company does - how it minimizes a negative impact and/or maximizes a positive one.

At Re:food, we invest in companies that will have a **transformative impact** on our food system and will operate in a **sustainable** way. We use the Re:food circle to assess impact potential, and ESG as a framework to measure sustainability.

We invest in companies transforming the food system

We believe in **paradigm shifts**, not incremental solutions.

By applying **systems thinking**, we invest in solutions addressing the **underlying problems** of the food system as opposed to its symptoms.

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re:food

Transformative Impact at Re:food



Transformative Impact at Re:food in 2022

Segment Strategy

During Q1 of 2022 we took the four themes defined in [Food is Solvable](#) and further divided them into segments, using the Three Horizons and FSSD “ABCD” frameworks:

- **A: Identify Future Vision** → Food is Solvable
- **B: Analyze Current Problems** → identified root cause problems for each theme
- **C: Identify Alternative Solutions** → researched innovations that could address the root cause problems
- **D: Prioritize Alternative Solutions** → benchmarked based on transformative impact potential, financial potential, and portfolio fit
- We also added **E: Implement Alternative Solutions** → source investments using findings from this work.

The outcome was a set of prioritized investment

segments that informed our investment sourcing process. These segments are summarized on **Slides 7**, and the five most highly prioritized segments for 2023 are found on **slide 8**.

Sourcing

The segment strategy work helped streamline our sourcing process by categorizing potential opportunities into segments. The segments themselves helped us quickly make an initial assessment of both the financial potential and the potential transformative impact on the food system, while the segment prioritization helped us decide where to focus our time and energy. The segments were integrated into our internal opportunity tracking system, Affinity, and quickly became part of the everyday language within Re:food and in our investment documents.

We implemented this segment strategy across the Re:food portfolio and new investments made in 2022. The companies and their corresponding segments are listed on **Slides 9-10**.

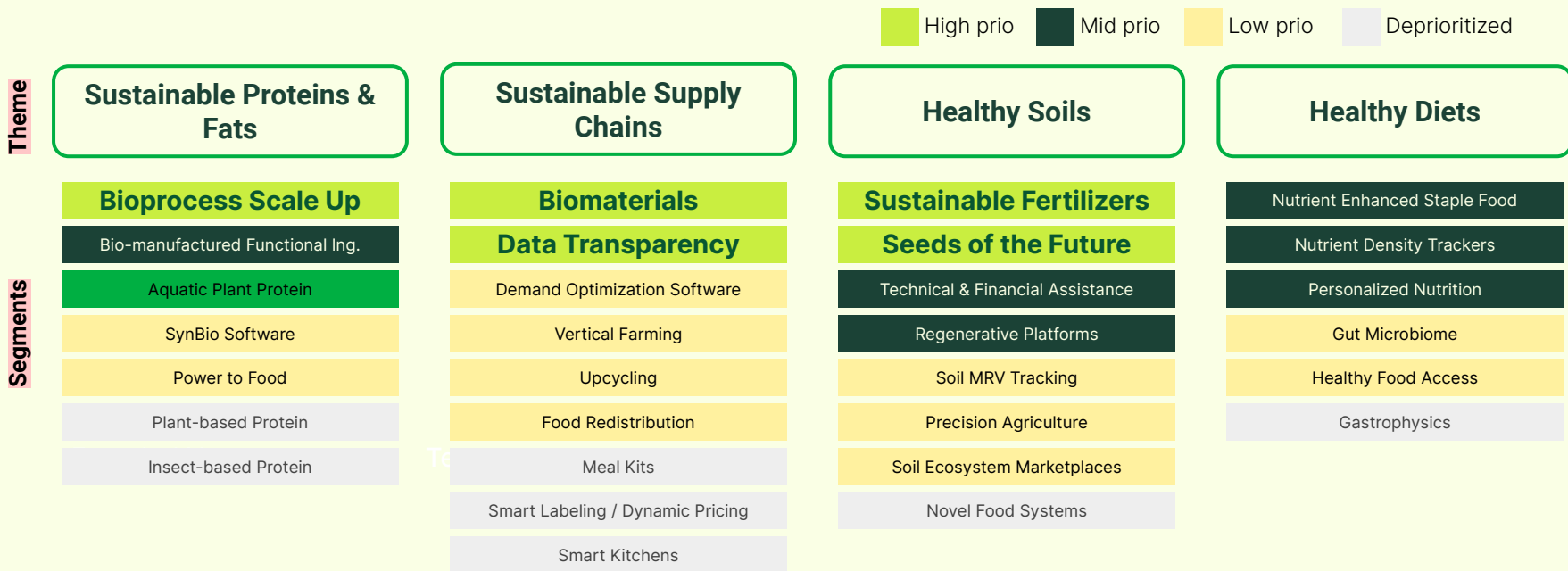
Solvable Fit Due Diligence

In 2022 we also standardized our Solvable Fit assessment for companies in due diligence. Simply reaching due diligence requires a company to pass through our segment screen, but the Solvable Fit assessment was created to go one level deeper. It captures greater insights and understanding about the root cause problem the company seeks to address, and the systems-level change it could potentially create as it scaled.

This Assessment was created to be a dialogue between Re:food and the company, because we want to make sure that we are on the same page with the company's founder or leadership with regards to its sustainable or social objective. The assessment was successfully performed with three companies in due diligence during 2022. A summary of this due diligence tool can be found on **Slide 11**.

Segment Strategy

Prioritized investment areas (as of September 2022)



Prioritized segments for 2023

Bioprocessing Scale Up



Infrastructure solutions designed to significantly increase bioprocessing capacity and efficiency while lowering scaleup cost and risk for synbio companies.

Biomaterials



Replacing single-use plastics with low-cost, high-performing, biodegradable food packaging, preferably made from repurposed waste streams.

Seeds of the Future



Engineering or resurrecting crops with desirable traits needed for a future food system - i.e. thriving in lower-input regenerative agricultural systems, optimizing nutrient density, and restoring crop biodiversity.

Sustainable Fertilizers & Pesticides



Producing or enabling sustainable sources of fertility and protection for crops, to reduce or replace synthetic nitrogen and phosphorus fertilizers, pesticides, herbicides, and fungicides.

Data Transparency



Automating the collection, verification, and reporting of primary data along food company supply chains, for regulators and customers.

2022 prioritized segments and related investments (1/2)

Pressing Problem	Leverage Point	Segment	Investment
Cost of regenerative transition	Soil carbon credits	Soil Ecosystem Marketplaces	Agreena
Food waste in households	Meal kits to optimize food quantities purchased	Meal Kits	allplants
Poorly understood relationship between diet and health	Data driven insights into food/health relationship	Personalized Nutrition	ELO
Socioeconomic diet-related health challenges	Increase affordability of nutritious food in underserved areas	Healthy Food Access	EVERYTABLE
Plastic waste	Biodegradable alternatives	Sustainable Packaging	Genecis
Overfishing & diet-related disease	High-absorption algae oil	Aquatic Plant Protein & Fat	iwi
Overconsumption of meat	Cultivated fat	Animal Cell-Cultivation	Mission Barns
Wasted unsold food	Surplus food retail	Food Redistribution	MATSMART MOIATOS
Craveability of unhealthy foods	Food science to make indulgent foods healthier	Better-for-you Alternatives	NICK'S

2022 prioritized segments and related investments (2/2)

Pressing Problem	Leverage Point	Segment	Investment
Overconsumption of meat	Delicious plant-based alternatives	Fermentation-Enabled Protein	planted.
Overconsumption of dairy	Delicious plant-based alternatives	Plant Based Dairy	<i>Stockeld Dreamery</i>
Harmful production of high value ingredients	Indoor agriculture to meet rising demand	Vertical Farming	<i>Vanilla Vida</i>
Plastic packaging used for water distribution	Water infrastructure solutions	Sustainable Packaging	WAY OUT

Solvable Fit Due Diligence Session

Develop a Theory of Change for each contemplated investment

01.

The problem

Each session starts with the company explaining the problem it is addressing. Re:food expands on this with research and input from experts.

02.

The mission

We ask the company to describe its mission for impact in the food system, and how it plans to track its progress towards achieving this mission.

03.

The positive impact

Using the Re:food circle, we ask the company to describe the areas it will positively impact *at scale*, and seek to get a sense of the magnitude of that potential impact.

04.

The negative impact

Finally, we ask the company to think about the potential negative impacts it could have as it scales – and whether there are things it could do to proactively mitigate those impacts.

Sustainability & ESG at Re:food



Sustainability at Re:food in 2022 ^(1/2)

Regulations

We worked steadily throughout the year on requirements under the EU Sustainable Finance Disclosure Regulation (SFDR).

Understanding: We spent Q1 and Q2 2022 working to understand the regulations and our requirements, as well as points of overlap with the principles and priorities of Food is Solvable. While we found some areas of alignment, we also identified shortcomings of the SFDR framework, especially related to the stage at which we invest and the way that we assess opportunities for their environmental or social impact. We nevertheless committed to aligning with the Article 9 “Deep Green” requirements.

Education: After establishing our own understanding, we worked to educate our portfolio companies about our new expectations for reporting and disclosures on sustainability and ESG. This process took several months and many rounds of explanation, as each company

had varying levels of exposure to these topics. All of our portfolio companies attended a training session in Q2 2022, and we sent out an initial round of data requests in Q3 2022.

Disclosures: In Q4 2022 we drafted the required pre-contractual and website disclosures, in accordance with the Regulatory and Technical Standards. The pre-contractual disclosures are available upon request and will be distributed to any new investors, and the website disclosures can be found on our website:

www.refood.vc/sustainability-related-disclosures

SustainLab

We hired SustainLab, an ESG data collection platform, to provide the interface through which our portfolio companies would report ESG data. Beginning in Q3 2022 we worked closely with SustainLab to create and distribute initial half-year data requests, which we refined for the full-year data request we sent in January 2023. SustainLab also processed the collected data

and calculated the portfolio level metrics which can be found on **slides 27-30**. One key learning from the year is the importance of a high quality experience for our portfolio companies; we need them to feel supported and not overwhelmed. A best-in-class data collection platform is essential for this, and we will continue to evaluate our service providers to ensure that they are providing the level of service we need.

ESG Policy

With the support of Ethos we drafted an ESG Policy which was approved in Q4 2022. This policy describes our commitments to integrate sustainability into our portfolio management, including the investment process, the owning and management of companies, and the operations of our own firm. It also covers our compliance with the SFDR Article 9 requirements, and how we will consider ESG risks and ESG-related adverse impacts. This policy has been distributed internally.

Sustainability at Re:food in 2022 (2/2)

Due Diligence

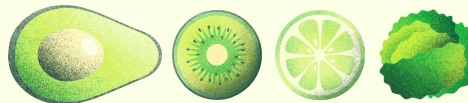
In addition to our Solvable Fit due diligence described on **Slide 11**, we also created an ESG Due Diligence Questionnaire. We use this questionnaire to confirm that a company is not engaging in any excluded activities, and to collect baseline data (when it's available) on the SFDR Principal Adverse Impact (PAI) indicators. An interesting benefit of this questionnaire is that it serves as a communication and education tool to help companies understand our ESG reporting requirements before we formalize the commitment. It also helps us assess the company's "ESG willingness and readiness".

We used the ESG questionnaire with three companies in due diligence at the end of 2022 and received positive feedback. In general, the companies had high ESG *willingness*, i.e. they were eager to engage with us on ESG matters and receptive to collecting and reporting ESG data. They told us that having an investor such

as Re:food support them with ESG initiatives would be welcome and appreciated. However, these companies had low ESG *readiness* meaning they were not systematically collecting ESG data. These companies were all early stage, but geographically distributed - one in Europe, one in Israel, and one in the United States.

Shareholder Agreements

Our legal counsel worked with our ESG team to draft an ESG appendix to be included in all agreements. This covers our reporting requirements, expected good governance practices, and excluded activities, and establishes protections for Re:food in the event that the company is no longer considered a "sustainable investment" according to SFDR.



EU Taxonomy and CSRD

Finally, throughout the year we monitored the ESG reporting requirements for companies themselves, as established by the EU Taxonomy and Corporate Sustainability Reporting Directive (CSRD). Under the SFDR requirements we report the share of our portfolio aligned with the EU Taxonomy — currently 0%. At this time we do not use Taxonomy alignment or require it in order to invest, because the companies we invest in are early stage and not all are located in the EU, making them less likely to calculate and report their taxonomy alignment. Instead, we look for clear potential for positive impact and contribution to one of the four transformative shifts we identified in Food is Solvable.

We plan to monitor the emerging requirements for corporations under the CSRD and will make sure we are prepared to support our companies with compliance if and when these regulations apply.

Future Ambition for **Sustainability & Impact**



What comes next?

Today, Re:food uses two frameworks to evaluate sustainability and impact: SFDR and Food is Solvable. The SFDR framework and the Principal Adverse Impact indicators help us negatively screen opportunities that are creating or could create significant harm. Food is Solvable and our Re:food circle help us find the opportunities that will have the largest transformative impact on our food system. And these two frameworks are actually quite different:

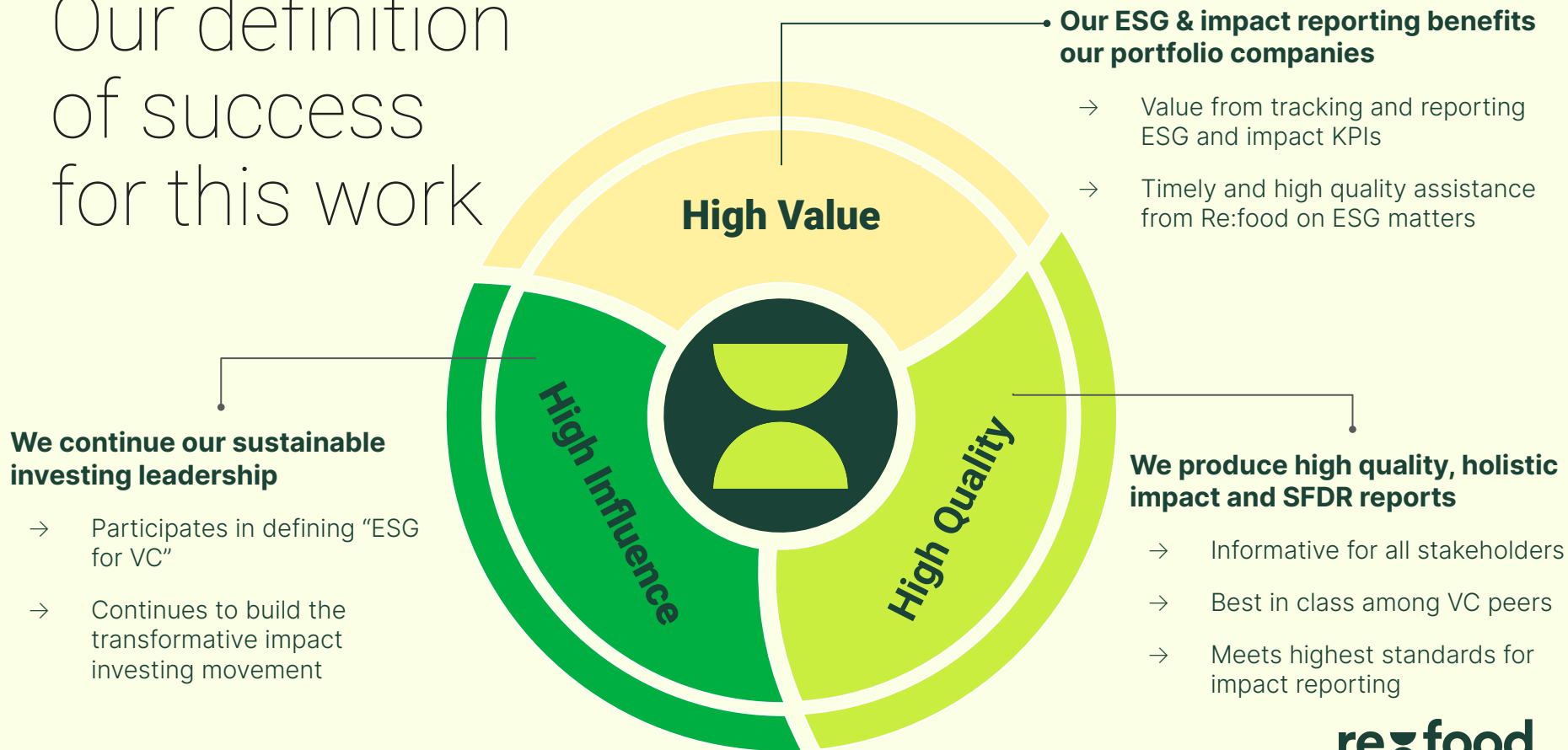
SFDR / PAIs	Food is Solvable / Re:food Circle
Company level	Systems level
General/broad	Specific to the food system
Quantitative	Qualitative
Required	Voluntary
Actual impact	Potential impact
Negative impact	Pos. & neg. impact
Mainly used in post-investment	Mainly used pre-investment

As we've used these frameworks in our sourcing and due diligence work, we've begun to notice several high level opportunities for improvement. These areas are summarized on the right side of this slide. What we are working towards can be found on **slide 17**.

Opportunities for improvement

- **Alignment with VC/PE peers:** SFDR was designed for the entire financial industry, while the Re:food circle is specific to Re:food. But our peer group is other private equity and venture capital investors. We want to ensure that we are sharing resources and knowledge with these investors, so that we can be part of defining "ESG for VC".
- **Quantitative metrics for sourcing and due diligence:** Currently our consideration of the Re:food circle is largely qualitative - we want to work to define quantitative metrics related to the Re:food circle areas and our four themes that we can collect and evaluate during sourcing and due diligence, and monitor and improve during holding.
- **Greater benefit for portfolio companies:** We believe that ESG and impact data can be beneficial to our portfolio companies in many ways, from mitigating financial and non-financial risk to attracting mission aligned investors. We want to make sure that any work we request from our portfolio companies creates benefit not only for us but also for them.
- **Actual positive impact:** The Re:food circle helps us assess the potential positive and negative impact of a company, while the PAI indicators assess actual negative impact. By defining and tracking company-specific KPIs, we will also capture the actual positive impact created by our portfolio companies.

Our definition of success for this work



Opportunities for improvement

Transformative Impact

*This slide and **Slide 19** dig deeper into some of the steps we plan to take this year and next. **Slide 20** summarizes the gaps and next steps, while **slide 21** shows how this work connects to what we've already accomplished.*

Sourcing Deep Dives

As we implemented our segment strategy work over the past year, we saw great value from the defined and prioritized segments, but also saw the opportunity to go a level deeper. To do this, we've developed a framework for deep dives: iterative research projects on segments or topics of interest, with the objective of gaining key insights for our sourcing work. Deep dives are therefore a bridge between the segment strategy work and the application of that work in sourcing.

Each deep dive will be summarized in a segment thesis that covers the market, what must be true for a company to succeed in that market, key questions to ask before we invest, and the

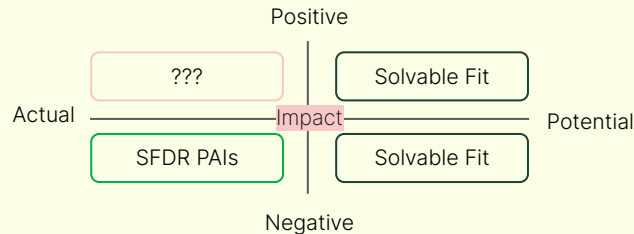
company and investor landscape. Deep dives will help us validate our segment prioritization, evaluate new and emerging segments, source high quality companies, and communicate our unique point of view on the food system.

Re:food Circle KPIs

Through our work in 2022 we also identified the need to define KPIs and metrics that we can track for each part of the Re:food circle. This will help us bring a quantitative component into our solvable fit assessment. Given the relatively early stage of the companies that we invest in, much of the impact is unrealized and dependent on assumptions about scale. But if a company claims it will reduce greenhouse gas emissions (for example), we want to be able to estimate the impact it could have at scale, relative to the status quo. Adding this quantitative component will be challenging, but we aim to have made an initial attempt by the end of the year that we can then build upon.

Company Impact Metrics

Lastly, we want a way to measure and assess a company's actual positive impact and progress towards the environmental or social objective it seeks to achieve. This gap is visualized in the chart below. Interestingly, our ESG Due Diligence and Reporting work helped us identify the gap - companies commented that the data we collect does not capture all of the great work they are doing to make the food system more sustainable. We aim to have an initial set of company-level impact metrics, decided in partnership with each company, established by the end of the year, for inclusion in next year's impact report.



Opportunities for improvement

Sustainability

ESG Materiality Assessment

Currently Sustainability and ESG are a big component of our due diligence and holding work, but are less integrated into the solvable strategy and sourcing work that we do. While sustainability is most relevant at these due diligence and holding stages of our collaboration with a company, we think that establishing potentially material ESG risks on a theme and segment level, and on a company level during due diligence, will create value for us as investors and for our portfolio companies. We will be able to more rapidly identify potential risks, use these risks to inform investment decisions, and provide tailored support to the companies that we choose to partner with.

Sustainability Holding Plan

Our biggest gap today is a deeper integration of Sustainability at the holding stage of our partnership with companies. Three specific and interconnected opportunities in this area are:

Sustainability Support: In general, we can find more ways to provide ongoing and timely support to our portfolio companies, through our interactions on boards, advisory interactions, and ESG data collection and reporting. We want to be the first phone call that a company makes when a question or issue arises related to sustainability, and for them to see us as a trusted advisor in these matters, similar to how they would see us as a trusted advisor in operational matters.

Policies and Practices: Companies frequently ask us to give guidance on the sustainability policies and practices they should adopt, given the stage they are at. Establishing a sustainability roadmap that considers stage and sector will help us give this guidance on what sustainability-related topics to prioritize and manage.

Data Collection: There are continued opportunities to ensure that our data collection practices are of the highest caliber. ESG data

collection is still a relatively new space, so we must actively work to make sure that our portfolio companies are complying with the leading principles and standards, and that we are not cutting corners or inadvertently greenwashing through low quality data. This includes being mindful of the data we choose to collect as well as the methodology we use (or advise our portfolio companies to use) to collect, report, and calculate metrics. At the same time, data collection is only going to grow more complicated as next year companies will be required to report Scope 3 (supply chain) emissions. We want to ensure that our portfolio companies are given the best possible resources to support them with these challenges, so they can remain focused on the core of their business.



Impact and sustainability gap analysis

Solvable Strategy → Sourcing → Due Diligence → Investment & Holding

Transformative Impact	Have: <ul style="list-style-type: none"> ✓ Food is Solvable (four themes) ✓ Identified segments with transformative impact potential 	Have: <ul style="list-style-type: none"> ✓ Alignment with segment strategy 	Have: <ul style="list-style-type: none"> ✓ Company transformative impact assessment (qualitative) 	Have: <ul style="list-style-type: none"> ✓ Sustainable objective (aligned with business objective)
	Need: <i>None identified — are we missing something?</i>	Need: <ul style="list-style-type: none"> → Deep dives and proactive sourcing 	Need: <ul style="list-style-type: none"> → Quantitative impact assessment (Re:food circle KPIs) 	Need: <ul style="list-style-type: none"> → Metrics to monitor actual impact (company impact metrics)
Sustainability	Have: <i>No formal consideration of sustainability in Solvable Strategy</i>	Have: <i>No formal consideration of sustainability in Sourcing</i>	Have: <ul style="list-style-type: none"> ✓ Excluded activities ✓ Basic assessment of SFDR metrics 	Have: <ul style="list-style-type: none"> ✓ SFDR data collection (actual negative impact) ✓ Monitoring of good governance ✓ ESG shareholder agreement
	Need: <ul style="list-style-type: none"> → Potentially material ESG issues on a theme level 	Need: <ul style="list-style-type: none"> → Potentially material ESG issues on a segment level 	Need: <ul style="list-style-type: none"> → Material ESG risks on a company level 	Need: <ul style="list-style-type: none"> → Ongoing ESG risk assessment → Policies and practices to adopt → Data collection support

The ongoing evolution of Re:food's Food is Solvable philosophy



Re:food II

Portfolio 2022



Re:food II Portfolio Summary

■ Sustainable Supply Chains
 ■ Healthy Soils
 ■ Infrastructure
■ Sustainable Proteins & Fats
■ Healthy Diets

<p>Clean Water Access</p> <p>WAY OUT</p> <p>Sustainable Packaging</p>	<p>Personalized Nutrition</p> <p>ELO</p>	<p>Better-For-You Alternatives</p> <p>N!CK'S</p>	<p>Healthy Food Access</p> <p>EVERYTABLE</p>	<p>Healthy Diets</p> <p>iwi</p> <p>Aquatic Plant Protein</p>	<p>Soil Ecosystem Services Marketplace</p> <p>Agreena</p>
<p>Vertical Farming</p> <p>VANILLA VIDA</p>	<p>Food Redistribution</p> <p>MATSMART MGTATOS</p>	<p>Sustainable Packaging</p> <p>Genecis</p>	<p>Meal Kits</p> <p>allplants</p> <p>Plant Based Protein</p>	<p>Plant Based Dairy</p> <p>STOCK & DREAMERY</p>	<p>Biomanufactured Functional Ingredients (Fermentation Enabled)</p> <p>planted.</p>
<p>Seed Fund</p> <p>FTW VENTURES</p>	<p>Seed Fund</p> <p>PEAKBRIDGE FoodSparks</p>	<p>Seed Fund</p> <p>nicoya</p>	<p>Intelligence</p> <p>tastewise</p>		

re:food

Case study

planted.



Description

Planted is changing how we eat with its plant-based, clean-label alternatives to meat. Their products are made without preservatives or additives and have a unique texture and structure. By combining extrusion and traditional fermentation, Planted can produce larger, more complex, juicier, and more tender cuts and add important micronutrients such as vitamin B12.

Re:food Theory of Change

The Problem: Animal agriculture is problematic. 52% of all emissions from agriculture are due to animal agriculture, while the majority of animals in factory farms live with little or zero animal welfare protection. At the same time, animal agriculture is an inefficient way to turn biomass into calories and nutrients for human consumption. ([Our World in Data](#))

Planted's Solution: Planted produces clean label plant based products with strong nutritional profiles as substitutes to traditional protein sources such as chicken. We believe that Planted has one of the strongest capabilities in the industry to produce products that are on par or better than the conventional proteins on taste, nutrition, and sustainability.

Potential Impact: By producing high quality, tasty alternatives to conventional animal proteins, Planted will be an important part of shifting our diets to healthier, more sustainable options. Planted's product portfolio displays a significant CO2 emissions saving potential by avoiding animal agriculture emissions and land use change for animal agriculture.

Company Overview

Theme	Sustainable Proteins & Fats
Segment	Fermentation-Enabled Protein
HQ Location	Kemptthal, Switzerland
Stage	Commercial
Impact Report	Yes
LCA	Yes

ESG Initiatives

Planted is actively working to minimize its footprint throughout its supply chain, from raw materials sourcing to production processes to packaging and distribution. Transparency is a key goal: the company has performed a third party LCA for their products, is publishing its own sustainability report with environmental data guided by the GRI standards, and is working to gain insight into farm level operations of its suppliers.

Case study



Description

Everytable serves healthy grab-and-go meals in Los Angeles and New York City through stores, smart fridges in offices, and as subscriptions. The meals are prepared fresh daily in the central kitchen, from scratch, using quality ingredients. Everytable's business model drastically reduces the costs of the standard restaurant model, allowing them to offer fresh, wholesome meals at affordable prices in affluent neighborhoods and even lower prices in lower-income areas.

Re:food Theory of Change

The Problem: In 2020, one in three people, globally, did not have access to adequate and fresh food, and 18% of American lack access to healthy food alternatives ([UPI](#), [UN](#)). Shorter life span and early, abundant health and developmental issues arise from not having access to affordable healthy food ([WHO](#)). Meanwhile, lack of access to healthy food predominantly impacts lower-income populations ([US Department of Health & Human Services](#)).

Everytable's Solution: Everytable addresses these issues by offering tasty, healthy food at lower price points than the traditional fast-food alternatives via its omni-channel approach. Centralizing food production in a commissary kitchen allows for a lower costs of production, while omni-channel distribution, helps make this healthy food accessible to everyone

Potential Impact: Improving the accessibility of cheap fast food that is *also* healthy and nutritious will decrease food-related illnesses and address income-related disparities in diet-related diseases. Everytable is embedding equity into its core business through its Social Equity Franchises, varying price point policies, and partnerships with government organizations.

Company Overview

Theme	Healthy Diets
Segment	Healthy Food Access
HQ Location	Los Angeles, CA, USA
Stage	Commercial
Impact Report	Yes
LCA	No

ESG Updates

Everytable recently completed a materiality assessment with key stakeholders to identify the biggest ESG issues and recommended actions to focus on for the upcoming year. This assessment will help them improve their reporting capabilities and transparency and address ESG challenges, such as waste management and sustainable procurement, that will only become harder to address as the company grows.

Principal Adverse Impact

Summary and Key Takeaways

2022 was the first year when it was mandatory to collect and monitor PAI data, under SFDR. In our portfolio we observed somewhat limited data coverage, especially for environmental data. This was largely expected, given the stage of many of the companies we work with and the fact that environmental data collection practices are not widespread, especially among US companies. With regards to social PAI indicators, we observed that some of the portfolio companies lack relevant policies to address social risks. We will work to support these companies in developing and implementing relevant policies, keeping in mind their business models and goals.

In general, the ability of companies to collect and report on ESG data varied considerably, which resulted in differences in data quality. At the same time, some PAI indicators are more relevant for some companies than others – and some are irrelevant entirely for some companies – based on their business areas. This makes it challenging to use a one size fits all approach to tracking performance. To make a fair assessment of the sustainability impact of the companies, we therefore also take into account a qualitative assessment that includes a more holistic view of the company's operations and business. As each company grows, and with our support, we believe that the quality of the data will improve.

We did not identify any data points that we believe are problematic or require additional attention or intervention. **Slides 27-30** summarize the 14 mandatory and 4 voluntary Principal Adverse Impact indicators that we track.



Mandatory Principal Adverse Impact Indicators (1/3)

PAI Indicator		Data Reported	Data Coverage
1. GhG Emissions	Scope 1	18.65 tCO2e	Data covers 38% of the investment value. Not all portfolio companies create Scope 1 emissions.
	Scope 2	31.13 tCO2e	Data covers 88% of the investment value.
	Scope 3	<i>Not reported</i>	Re:food did not collect data on Scope 3 emissions from portfolio companies this year
	Total Emissions	49.78 tCO2e	Data covers 97% of the investment value.
2. Carbon Footprint		0.04	Data covers 97% of the investment value.
3. GhG Intensity of Investments		0.29	Includes data from companies representing 77% of the investment value. This difference is because certain portfolio companies were pre-revenue this year and one company did not have any enterprise value.

Mandatory Principal Adverse Impact Indicators (2/3)

PAI Indicator		Data Reported	Data Coverage
4. Exposure to companies active in the fossil fuel sector (% share of investments)		0%	
5. Share of non-renewable energy consumption and production	Non-renewable energy consumption	56.71%	Data covers 88% of the investment value.
	Non-renewable energy production	0%	
6. Energy consumption intensity per high impact climate sector	A: Agriculture, Forestry & Fishing	0.002	One portfolio company*
	C: Manufacturing	0.119	Four portfolio companies*
	G: Wholesale and Retail Trade	0.002	Two portfolio companies*
7. Activities negatively affecting biodiversity sensitive areas		0%	None of the Fund's portfolio companies have sites/operations located in or near biodiversity-sensitive areas

*remaining portfolio companies are not in a high impact climate sector

Mandatory Principal Adverse Impact Indicators (3/3)

PAI Indicator	Data Reported	Data Coverage
8. Emissions to water	0	None of the Fund's portfolio companies produce direct emissions of priority substances, nitrates, phosphates, or pesticides
9. Hazardous waste ratio	0.0000089	Hazardous waste was reported by only one of Fund's company with 11,70% investment value
10. Violations of the UN Global Compact/OECD	0%	Data covers 100% of the investment value.
11. Lack of Processes to monitor compliance with the UN Global Compact/OECD	99.9%	Data covers 100% of the investment value.
12. Unadjusted gender pay gap	9.09%	Data covers 100% of the investment value.
13. Board gender diversity	19.45%	Data covers 100% of the investment value.
14. Exposure to controversial weapons	0%	Data covers 100% of the investment value.

Voluntary Principal Adverse Impact Indicators

PAI Indicator	Data Reported	Data Coverage
Investments in companies without carbon emissions reduction initiatives (% share of investments)	89.5%	Data covers 100% of the investment value.
Lack of a supplier code of conduct (% share of investments)	41.81%	Data covers 100% of the investment value.
Lack of a human rights policy (% share of investments)	68.50%	Data covers 100% of the investment value.
Lack of human rights due diligence (% share of investments)	69.82%	Data covers 100% of the investment value.

Thank you

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STOCKHOLM | SAN FRANCISCO