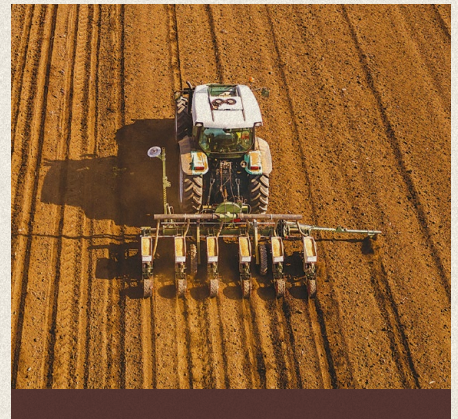




PAINE
SCHWARTZ
PARTNERS

SUSTAINABLE
FOOD CHAIN
INVESTING



Annual Sustainability Report 2025

There has never been a more critical moment to recognize the intersection of investment value and sustainability. As a leading global sustainable food chain investor, our goal is to continue setting industry standards that serve our stakeholders, the worldwide food and agribusiness sector, global populations, and the long-term health and resilience of our planet.

— PAINE SCHWARTZ SUSTAINABILITY COMMITTEE

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A Letter to Our Partners

In a featured article last year, Paine Schwartz was described as moving “from early adopter to aspiring leader” in the stewardship of environmental and social responsibility throughout the food and agribusiness sector. We are both proud of and humbled by this description as we believe it captures the essence of our decades-long sustainable food chain investment approach, as well as our ongoing vision to advance our portfolio sustainability and impact, while prioritizing returns for our investors.

We are pleased to share our 2025 Annual Sustainability Report, now in its eighth year of publication, which details the progress we have made and continue to make as leaders, recognizing the direct linkages between investment value and sustainability, climate, nature, and populations. 44% of the planet’s habitable land is used to produce food, and 70% of all fresh water is used to irrigate farmland. Meanwhile, the effects of climate change have reduced the growth of global agricultural productivity by 30–35%. In 2023, 282 million people in 59 countries went hungry – 24 million more than the previous year. In addition, rates of undernourishment have grown 21% since 2017, and we are now facing what NASA has termed “the challenge of our generation” – food production shortages, agricultural ecosystem threats, nutritional deficiencies, and climate risks.

“Given the global challenges that we face, we believe that the imperative to invest in sustainable food and agribusiness is both compelling and more urgent than ever.”

Paine Schwartz has a history of leveraging our deep expertise in sustainable food chain investing to expand our portfolio and its work towards combatting these



Kevin Schwartz
CEO, Managing Partner
Paine Schwartz



challenges. By embedding sustainability considerations throughout our investment lifecycle, we aim to identify and take action on real-world execution of sustainability- and impact-related value creation. Starting from a strong foundation of investment process integration, we are utilizing our robust and long-standing Sustainability Reporting Program, pursuing high-touch portfolio company engagement, and embedding what we consider to be strong governance structures to implement meaningful sustainability-related initiatives.

In 2024, we advanced our program further. We developed company-specific Insight Reports to provide data-driven recommendations for sustainability performance improvement. We conducted a portfolio-wide climate and nature assessment to help us better understand and quantify the potential risks and opportunities facing our companies in these areas. We also dedicated increased attention toward articulating and measuring the impact driven by our portfolio companies as they grow. All of this was in seeking to mitigate risk and generate returns for our investors in alignment with our fiduciary duty.

The details of our program, our accomplishments, and our vision of the path forward are discussed in depth on the following pages. We thank our investors, our portfolio partners, and our employees for their dedication to creating value in alignment with these ideals and for their continued commitment to establishing a more secure, more sustainable global food economy.



Note: Please refer to Endnotes for sources.

Actioning Our Commitment

We are proud of the commitments we have made to pursue sustainability outcomes with rigor, integrate sustainability strategically throughout the investment process, and differentiate ourselves as sustainability leaders in our field. As we look ahead, we continue to set priorities to advance our efforts in service of these core commitments.

WHAT WE HAVE ACHIEVED

- ➊ **Deep Investment Integration**
 - Developed formal pathway for pre-investment analysis of sustainability and social factors in Investment Committee materials
 - Incorporated sustainability into portfolio value creation planning
 - Tied a portion of portfolio company CEO compensation to sustainability goals
- ➋ **Data-Driven Accountability**
 - Collected and publicly reported on portfolio sustainability performance annually for eight years
 - Signatory to the UN-supported PRI and EDCI
 - Reported in alignment with TCFD and became TNFD early adopter
- ➌ **Investing Behind Impact**
 - Identified portfolio contributions to the Sustainable Development Goals (SDGs) and worked to quantify impact through the Sustainable Development Investments (SDIs) taxonomy
 - Added Ag Decarbonization & Nature to our target investment subsectors
 - Added senior-level talent with backgrounds in sustainable investing and food system sustainability
- ➍ **Portfolio Company Engagement**
 - Established annual Sustainability Data Insight Reports to identify trends and engage with each company on value-driving initiatives
 - Implemented assessments of value-impacting risks and opportunities on material factors including Climate & Nature, Health & Safety, Food Safety, and Human Rights
 - Launched sharing of best practices and education through portfolio-wide webinars that leverage Paine Schwartz’s expertise and network
- ➎ **Industry and Community Leadership**
 - Founded LP Sustainability Council to solicit program feedback and meet the needs of our investors
 - Began providing sustainability education and awareness for our team through regular updates, climate risk training, and robust integration in our annual team offsite
 - Committed to Women’s Awareness Initiative with active participation
 - Created ongoing and active support for Hope for the Warriors® in addition to teamwide community service events

WHERE WE ARE ADVANCING

- Continuing to standardize our sustainability approach, in particular for onboarding and diligence of portfolio companies
- Advancing annual reporting to improve data quality, increase efficiency, and gather even more decision-useful data
- Developing our approach to risk management, providing education and guidance on risks that have the potential to impact the majority of the portfolio
- Ongoing execution of our Climate & Nature program with a focus on risk management and real world decarbonization and nature preservation in the food value chain
- Planning cybersecurity-supportive actions across the portfolio
- Partnering externally with industry groups who seek to advance sustainability in private equity and / or the food and agribusiness sector





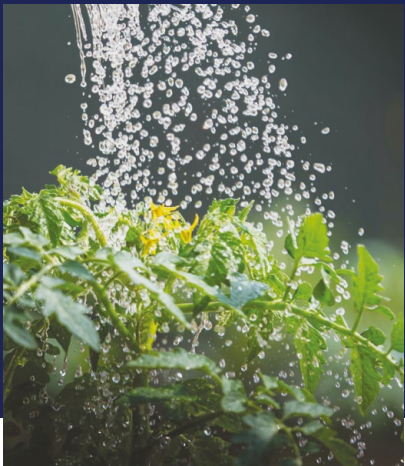
PAINE
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PARTNERS

1

Our
Firm

About Paine Schwartz Partners

For more than two decades, Paine Schwartz has leveraged a distinct viewpoint that recognizes the alignment of investable themes in the food and agribusiness sector with sustainable impact.



Core Investment Themes

Globally, food systems continue to face challenges related to production, consumption, and sustainable operations. At the same time, as overall food supply is in shortage, the world’s growing population is demanding healthier, more nutritious, and safer food. These tailwinds form the core drivers behind Paine Schwartz’s investment strategy, laying foundations for portfolio growth and positive, intentional impact.

Productivity and Sustainability

Investing in businesses that enhance productivity in the food value chain while limiting resource consumption

Health and Wellness

Investing in businesses that provide access to healthier, more nutritious, and safer food

CURRENT FOCUS AREAS (“HUNTING GROUNDS”)

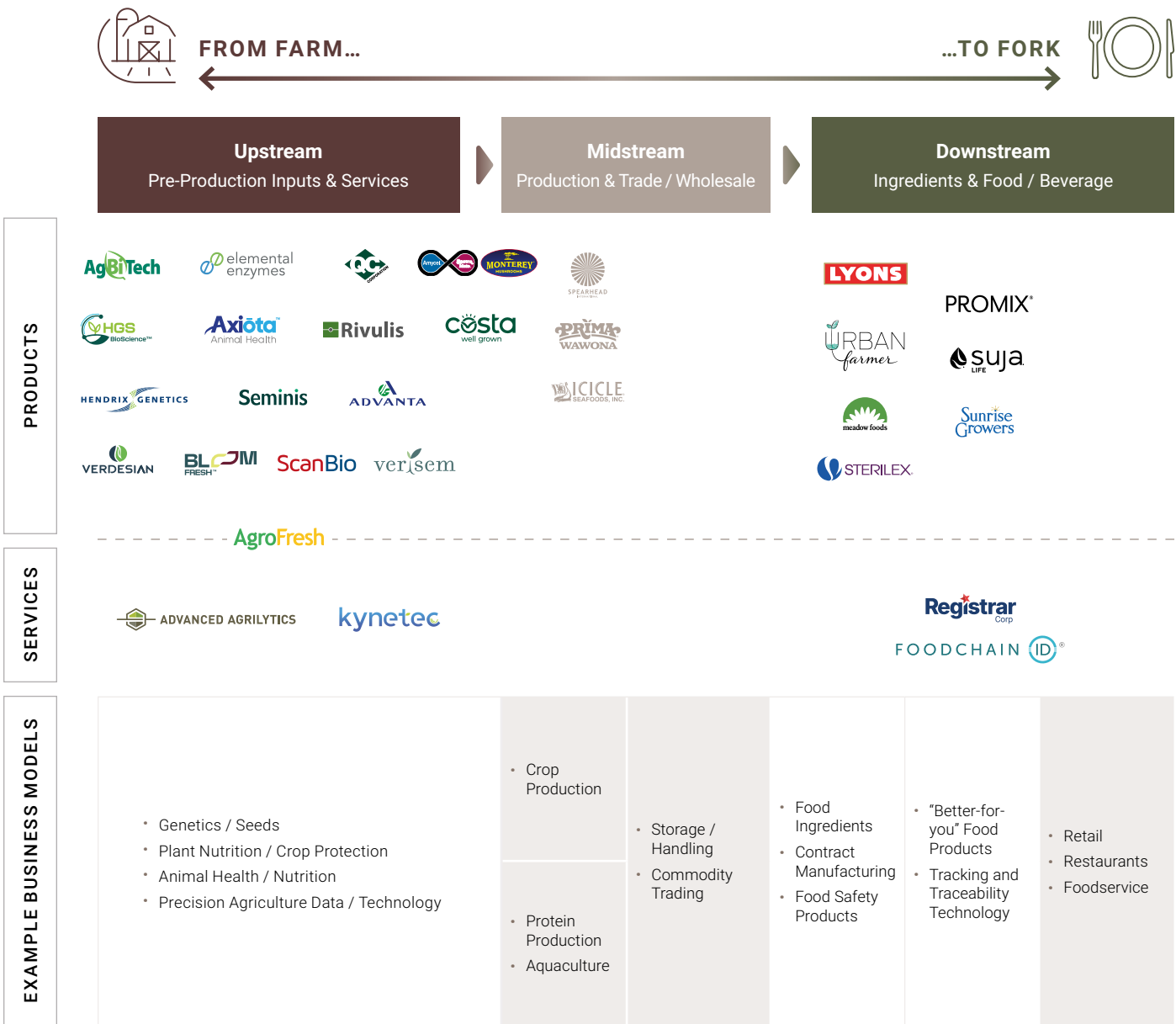
Ag Productivity & Sustainability	Food & Beverage Products
Controllable Environment & High-Value Ag	Ingredients
Food & Ag Software & Business Services	
Ag Decarbonization & Nature	

Our Approach to Investing

Our thesis-driven strategy and approach aim to create value across the upstream and downstream segments of the food and agribusiness value chain, from “farm to fork.” We believe this well-informed, strategically targeted portfolio construction enhances both the value proposition for our stakeholders and our contribution to more sustainable food systems.

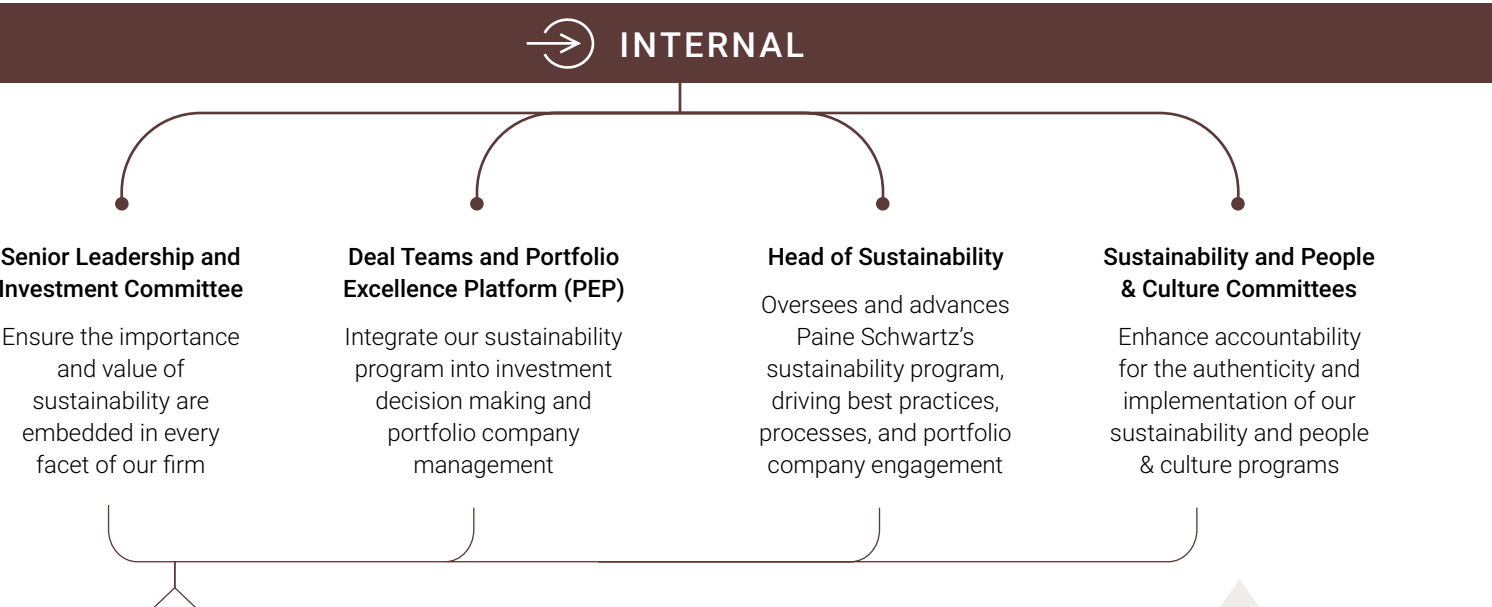


Whether focused on nutrition, crop protection, optimization of production, food and animal safety, regulatory compliance, or a variety of products and services across the sector, the Paine Schwartz portfolio aims to meaningfully support environmental sustainability and more efficient food production for a growing worldwide population.



Our Sustainability Ecosystem

We seek to align sustainability and investment value at Paine Schwartz as a common thread throughout the organization. Over time and with intentionality, we have sought to build a proprietary ecosystem of elements to serve our firm, our portfolio companies, and our investors to create value through responsible investment.



DRIVING INTERNAL SUSTAINABILITY CAPACITY

Leveraging our dedicated in-house resources, we consistently seek to advance the capabilities, knowledge, preparedness, and engagement of our team on sustainability-related topics. Select examples include:

- Sustainability trainings at select Weekly Investment Team meetings and firm-wide update emails with critical vocabulary, trends to watch, and investor insights
- Climate and nature risk training to educate investment team members on potential impacts to portfolio company value and business strategy
- Robust integration with team offsite including a dedicated session on sustainability education, strategy, and value creation
- Active engagement by the Head of Sustainability in Investment Committee discussions and in partnership with deal teams to generate ideas, establish best practices, and support portfolio company CEO goal-setting



GOVERNANCE THROUGH OUR SUSTAINABILITY COMMITTEE

Chaired by our CEO and comprised of functional heads within the firm, Paine Schwartz's Sustainability Committee provides governance over our responsible investment approach.

The Committee meets quarterly and is responsible for:

- Oversight and stewardship of Paine Schwartz's sustainability strategy
- Advisory and support for the Head of Sustainability in implementation of key initiatives
- Awareness and understanding of sustainability trends, risks, and opportunities that have the potential to impact the firm or our portfolio companies
- Review and approval of Paine Schwartz's Sustainability Policy and Sustainability Report



INDUSTRY LEADERSHIP THROUGH OUR FOOD CHAIN ADVISORY BOARD

Paine Schwartz established our Food Chain Advisory Board in our early days as a firm to provide ongoing external intelligence on the market and industrial forces impacting our business. Many members of the Food Chain Advisory Board also have experience in sustainability, further integrating our investment approach with these factors. This experience includes:

- Previous Executive Director of the United Nations World Food Programme
- Former leader of the US domestic fight to end hunger as Chief Operating Officer of America's Second Harvest (now Feeding America)
- Former leader of McKinsey's Global Ag Practice and Center for Agricultural Transformation and Food
- Former lead advisor for the World Economic Forum's New Vision for Agriculture initiative
- Current President of The Rockefeller Foundation
- Former Co-CEO of Kraft Foods and CEO of Kraft Foods North America
- Current Chairman and CEO of Driscoll's
- Former CEO and COO of Nutreco

Advisory Board positions are current as of May 1, 2025.

PARTNERSHIP THROUGH OUR LP SUSTAINABILITY COUNCIL

We continue to value and actively seek the feedback of our Limited Partners through regular discussion, as well as through our Fund VI LP Sustainability Council (LPSC). The LPSC is a non-governing body that brings together like-minded LPs from around the globe in critical discussion about sustainability in private equity. In 2024, the LPSC met three times. The LPSC serves as a forum to:

- Share Paine Schwartz and portfolio company sustainability updates
- Support Paine Schwartz in understanding and meeting the sustainability needs of existing and future LPs
- Allow for feedback on the evolution of our sustainability program
- Provide ongoing sustainability education around emerging trends in our sector
- Facilitate strategic discussion and sharing of best practices



People & Culture

As with the development and progression of our broader sustainability program, Paine Schwartz has taken – and continues to advance – a deliberate approach to attracting, retaining, and developing talent with diverse experiences, backgrounds, and perspectives.

Our People & Culture Pillars

We believe that investing in people and culture improves decision-making and business performance, both in our firm and at our portfolio companies. Our commitment to people and culture is structured on four core tenets:

1

Include

Attract best-in-class talent that brings different experiences, backgrounds, and perspectives

2

Belong

Nurture a sense of shared environment where people bring their best selves to work

3

Develop

Commit to continuous learning and development, providing opportunity equally for all colleagues

4

Influence

Advance best practices, building meaningful relationships in our private equity, food and agribusiness, and portfolio company communities



Implementation

Governance

Our People & Culture Committee – composed of cross-functional Paine Schwartz leaders – stewards awareness of and action towards our policies and risks and opportunities.

Portfolio Support

Our Human Capital team engages with the Paine Schwartz portfolio as a member of the Portfolio Excellence Platform, advancing People & Culture initiatives that seek to maximize value.

Internal Focus

In 2024, PaineSchwartz added a new Director of Human Capital to help progress diversity of thought, experience, and background on the Paine Schwartz team, with the aim of supporting strong investment outcomes.

WOMEN’S AWARENESS INITIATIVE (WAI)



In 2023, Paine Schwartz joined the Women's Awareness Initiative, a program focused on broadening access to talent in the asset management industry. As part of our participation in WAI, Paine Schwartz hosted our second annual educational workshop at Dartmouth College in 2024.

INTERNSHIPS

To increase access to future careers in private equity and enact positive change within our communities, we have partnered with both the First-Generation Office and the Athletics Department of a prominent university to offer year-round internship opportunities to undergraduate students. Our focus has been on providing these students with an immersive 8-week experience at Paine Schwartz, shadowing and working alongside our investment professionals. Our goal is to provide our interns with an understanding of the private equity industry, and support in creating important business connections for their future.




Volunteerism & Community Engagement

Community and philanthropy remain important values for the Paine Schwartz team. In 2024, we continued to seek opportunities to donate our time and resources to effect positive change.

Hope for the Warriors®

For three years in a row, Paine Schwartz has hosted the annual “No Obstacles: A Race for the Warriors” event to benefit Hope For The Warriors® (HOPE), a national nonprofit that provides resources and services to veterans and military families. The event, which includes a 5K race and Spartan obstacle course, is the largest single fundraising event for HOPE each year. In addition to the No Obstacles event, Paine Schwartz supports HOPE throughout the year via various other initiatives with active participation from our team.







In total, the No Obstacles events have raised over

\$2.5M

for Hope For The Warriors®





In recognition of our leadership and dedication to HOPE, Paine Schwartz was awarded the Gary Sinise Community Service Award at the HOPE “Got Heart, Give Hope” awards ceremony in 2024.



Other Community Engagement Efforts

Paine Schwartz partnered with **Things of my Very Own** to support their holiday gift drive, providing 35 children ages 1–17 years old with basic necessities, including clothes, shoes, and personal care. Things of My Very Own provides crisis intervention services to children in need who have been impacted by abuse.



Paine Schwartz team members volunteered at the Grace Church School as part of the **GO Project's** Saturday School Year program, supporting elementary school children with literacy, math, and social-emotional learning. GO Project is a non-profit organization that works with children of low-income families in the New York Public School system, serving 700 students from grades K-8 in more than 40 public schools located throughout Lower Manhattan and Brooklyn.



Paine Schwartz hosted an event with **Stockings 4 a Cause**, which was founded by a multi-decade FDNY veteran within the Paine Schwartz network who started the program 21 years ago to support local New York area veteran families in need, and donated over \$5,000 to the organization.



Robin Kelleher
CEO / Co-Founder of
Hope for the Warriors®

“Paine Schwartz Partners has been an integral partner to Hope for the Warriors since 2021. Their significant effort has provided us with the financial resources to provide programs that are critical in ensuring that military families are thriving. We appreciate Paine Schwartz’s continued support and stewardship as they have truly taken on a leadership role with their annual No Obstacles event.”



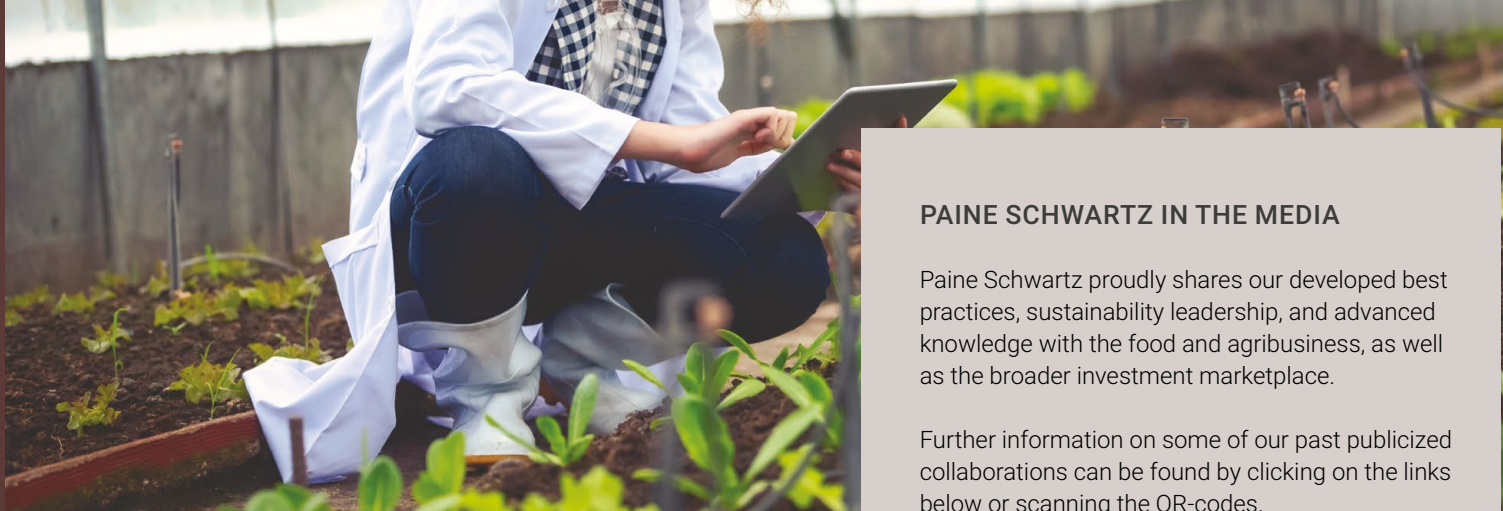
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2

Our Sustainability Program

History of Integrating Sustainability

For more than a decade, Paine Schwartz has proudly worked to set the standard for the integration of sustainability and investment value. Today, as our investments strive to produce positive impact around the globe, we also continue to advance practices and policies that are designed to mitigate risk and support stronger portfolio performance on behalf of our investors.



PAINE SCHWARTZ IN THE MEDIA

Paine Schwartz proudly shares our developed best practices, sustainability leadership, and advanced knowledge with the food and agribusiness, as well as the broader investment marketplace.

Further information on some of our past publicized collaborations can be found by clicking on the links below or scanning the QR-codes.

Termgrid



Agri Investor



WORLD ECONOMIC FORUM



Private Equity International



2014



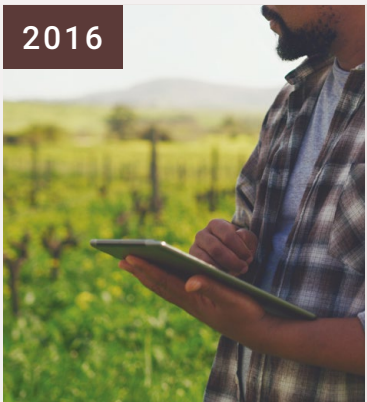
Fund IV focuses exclusively on the food and agribusiness sector

2015




Implemented first formal Sustainability Policy aligned to our sustainable investment strategy

2016



Began developing formal sustainability program and performed portfolio risk review

2017




First year of collecting sustainability data from portfolio companies

2018



- Published first Annual Sustainability Report
- First year of investment alignment with the UN SDGs

2019



Became a signatory to the UN PRI

2020




First year tracking portfolio company Scope 1 and Scope 2 GHG emissions

2021



- First year incorporating SASB materiality guidance into diligence
- Aligned investments with Sustainable Development Investments (SDIs) taxonomy

2022



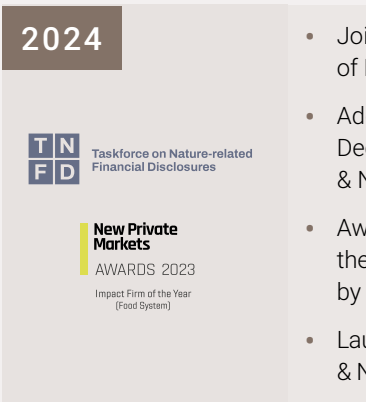
- Added TCFD considerations to Sustainability Policy
- Began to characterize and articulate impact through the dimensions of the Impact Management Project (IMP)

2023



- Became a member of the ESG Data Convergence Initiative
- Hired Head of Sustainability
- Formalized Fund VI LP Sustainability Council
- Finalized People & Culture policy

2024



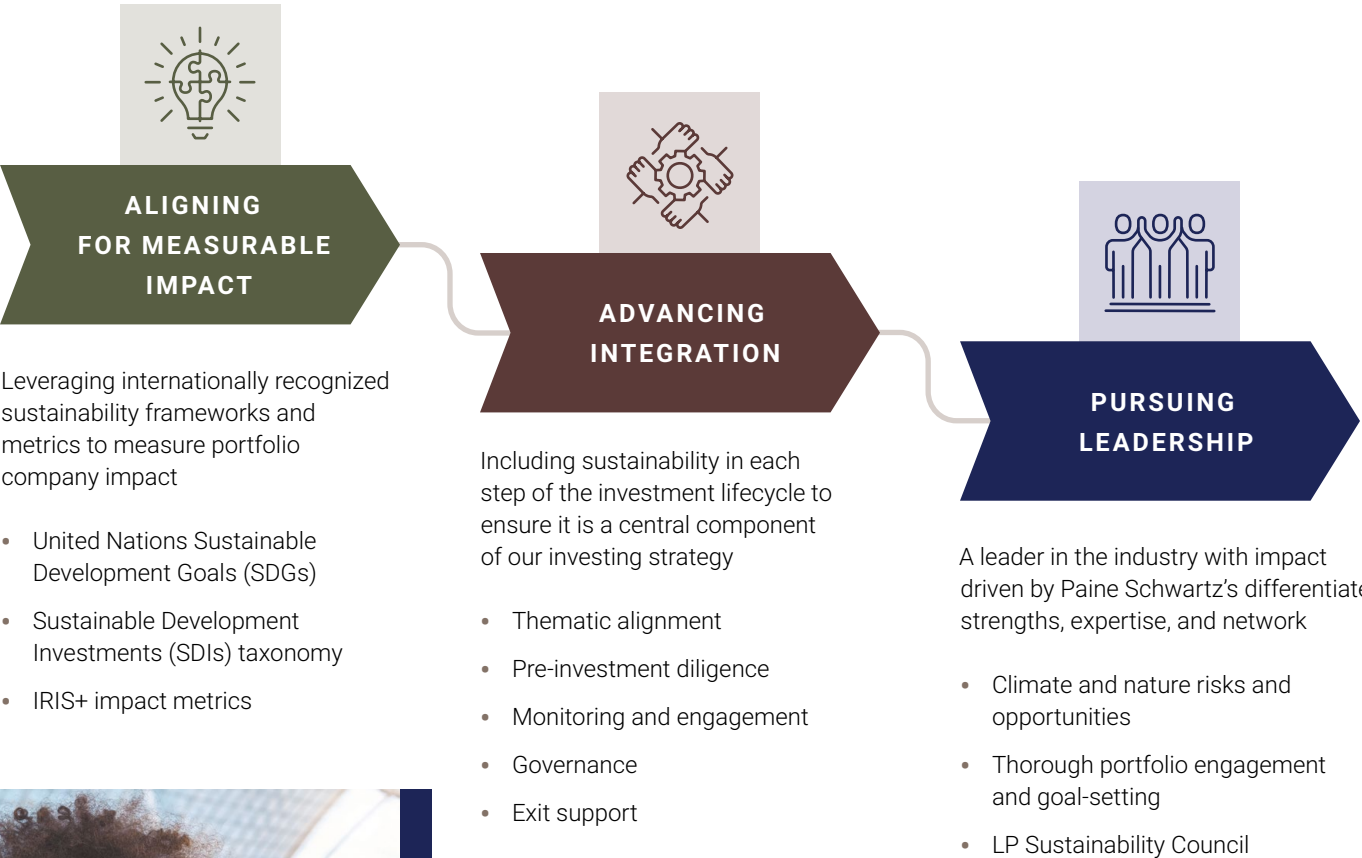
- Joined the inaugural cohort of Early Adopters of TNFD
- Added Agricultural Decarbonization & Nature Hunting Ground
- Awarded "Impact Firm of the Year (Food System)" by New Private Markets
- Launched portfolio Climate & Nature Assessment

Industry-Leading Commitment

We believe that managing sustainability considerations may help grow returns, and we have continued to evolve our sustainability program to support this vision.

Paine Schwartz Sustainability Roadmap

Year-over-year, we are developing our program through the expertise of our leadership and deal teams in cooperation with our portfolio company management teams. Building from our efforts to create sustainable value in the food and agribusiness sector and our commitments to transparency and engagement, we seek meaningful, ongoing progress. As we seek to align with the standards of our industry and the best practices of our LPs, we will continue to look for ways to integrate sustainability risks and opportunities more systematically, advancing portfolio value and further cementing our leadership with ambitious action.



ALIGNING FOR MEASURABLE IMPACT

Quantified Impact Contribution

We continue to recognize the worldwide imperative of advancing sustainability in food and agribusiness through investment and are looking to international standards of impact measurement to delineate the power of our activities.



OUR SDG CONTRIBUTIONS

Paine Schwartz utilizes the United Nations Sustainable Development Goals (SDGs) as guideposts for our thematic focus on Productivity and Sustainability and Health and Wellness. By considering each portfolio company's potential contribution to the UN SDGs, we believe we can establish clear metrics for measurable impact. Our investments seek to support progress towards a number of the SDGs, in particular SDG 2. Zero Hunger.

We also aim to link each portfolio company to its appropriate Sustainable Development Investments (SDIs) taxonomy descriptions, providing the foundations for quantified SDG contribution and measurability of impact.

2 ZERO HUNGER

End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

8 DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns

13 CLIMATE ACTION

Take urgent action to combat climate change and its impacts

15 LIFE ON LAND

Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG. Accordingly, investors should not place undue reliance on the Firm's application of the SDGs, as such application is subject to change at any time and in the Firm's sole discretion.



FIVE DIMENSIONS OF IMPACT AND IRIS+

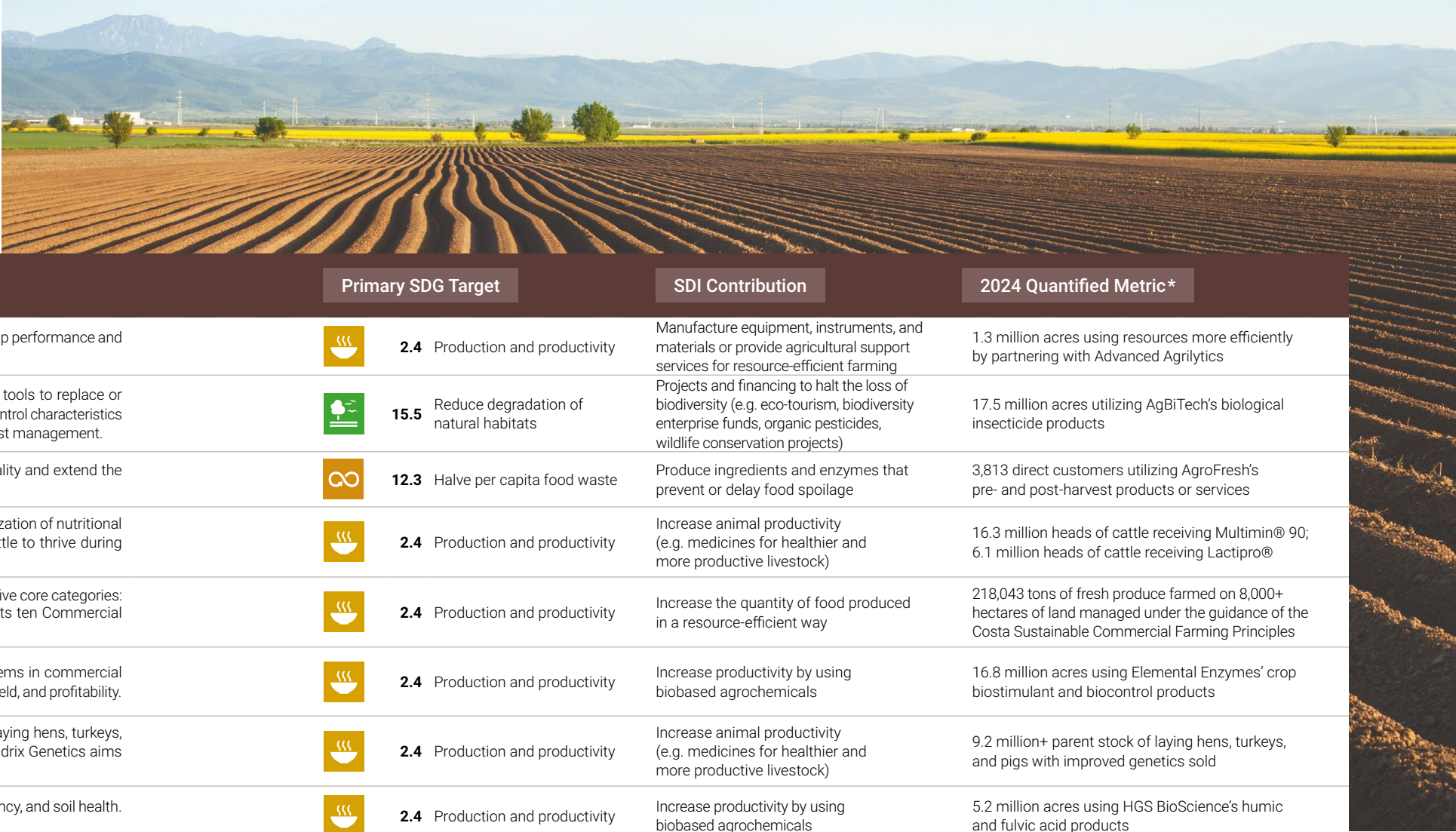
Paine Schwartz has continued to characterize and articulate impact through Impact Frontier's Five Dimensions of Impact as established by a cohort of over 3,000 investors, experts, and enterprises as part of the Impact Management Project. By asking "What, Who, How Much, Contribution, and Risk" questions, these dimensions allow for a standardized approach to articulating the sustainability value proposition of each portfolio company.



































We believe opportunity exists to further align portfolio company metrics across these dimensions by utilizing IRIS+ from the Global Impact Investor Network (GIIN).

IRIS+ is the generally accepted system for quantifying impact, allowing impact investors to focus capital allocation decisions on pathways that best serve global social and environmental needs. Looking forward, Paine Schwartz plans to continue evaluating opportunities to use this quantification of impact to benefit portfolio value by identifying initiatives for sustainability performance and company growth.



Sustainable Development Goal Mapping



Portfolio Company	Business Description	Primary SDG Target		SDI Contribution	2024 Quantified Metric*
 ADVANCED AGRILYTICS	Advanced Agrilytics' independent, data-driven approach supports improvements in sustainability by maximizing crop performance and seeks to optimize input efficiency—enhancing farm resiliency and driving profitability season after season.		2.4 Production and productivity	Manufacture equipment, instruments, and materials or provide agricultural support services for resource-efficient farming	1.3 million acres using resources more efficiently by partnering with Advanced Agrilytics
	AgBiTech's broad-spectrum portfolio of biological lepidopteran-control products offers growers cost-competitive tools to replace or augment chemical pesticide efficacy in selected broad-acre and specialty crops. These products can provide residual control characteristics and a positive environmental profile, while enhancing resistance management and enabling effective integrated pest management.		15.5 Reduce degradation of natural habitats	Projects and financing to halt the loss of biodiversity (e.g. eco-tourism, biodiversity enterprise funds, organic pesticides, wildlife conservation projects)	17.5 million acres utilizing AgBiTech's biological insecticide products
	AgroFresh is a leading provider of pre- and post-harvest solutions, technologies, and services to enhance the quality and extend the shelf life of fresh produce, reducing food waste and improving sustainability throughout the value chain.		12.3 Halve per capita food waste	Produce ingredients and enzymes that prevent or delay food spoilage	3,813 direct customers utilizing AgroFresh's pre- and post-harvest products or services
	Axiota Animal Health is a commercial leader in animal health and nutrition product development and commercialization of nutritional health products that offer cattle producers innovative and science-based non-antibiotic solutions to prepare cattle to thrive during periods of transition and stress.		2.4 Production and productivity	Increase animal productivity (e.g. medicines for healthier and more productive livestock)	16.3 million heads of cattle receiving Multimin® 90; 6.1 million heads of cattle receiving Lactipro®
	Costa Group is a leading global grower, packer, and marketer of premium fresh produce that operates principally in five core categories: berries, mushrooms, glasshouse tomatoes, citrus, and avocados. Costa's approach to production is guided by its ten Commercial Sustainable Farming Principles.		2.4 Production and productivity	Increase the quantity of food produced in a resource-efficient way	218,043 tons of fresh produce farmed on 8,000+ hectares of land managed under the guidance of the Costa Sustainable Commercial Farming Principles
	Elemental Enzymes develops enzymes and biochemicals intended to provide novel solutions for complex problems in commercial agriculture, specializing in enzyme, peptide, protein, and biological chemistry solutions that contribute to plant health, yield, and profitability.		2.4 Production and productivity	Increase productivity by using biobased agrochemicals	16.8 million acres using Elemental Enzymes' crop biostimulant and biocontrol products
	Hendrix Genetics is a leading multi-species animal genetics and technology company with primary activities in laying hens, turkeys, traditional poultry, swine, salmon, trout, and shrimp breeding. Backed by a strong portfolio of leading brands, Hendrix Genetics aims to provide innovative and sustainable genetic solutions to meet the growing global demand for food.		2.4 Production and productivity	Increase animal productivity (e.g. medicines for healthier and more productive livestock)	9.2 million+ parent stock of laying hens, turkeys, and pigs with improved genetics sold
	HGS BioScience produces humic and fulvic acid products helping growers improve productivity, nutrient use efficiency, and soil health. HGS BioScience is differentiated by its patented, uniquely water-soluble granulation technology.		2.4 Production and productivity	Increase productivity by using biobased agrochemicals	5.2 million acres using HGS BioScience's humic and fulvic acid products
	Kynetec is a provider of mission-critical data and analytics solutions for the Agriculture and Animal Health & Nutrition industries, providing unique access to primary data that helps companies around the world understand the dynamics of their marketplaces, with the goal of turning research into business opportunities and enabling clients to create winning strategies.		2.4 Production and productivity	Manufacture equipment, instruments, and materials or provide agricultural support services for resource-efficient farming	433 organizations accessing Kynetec's environmental data insights
	Lyons Magnus is a leader in the development and commercialization of innovative beverage and ingredient solutions for foodservice, healthcare, and food manufacturing customers. From fruit-based ingredients to plant-based functional beverages, Lyons brings solutions to its customers and their consumers.		2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	151 million pounds of clean label and healthcare food products sold
	Monterey Mushrooms is one of the largest producers of fresh mushrooms in North America. Amycel is a global leader in mushroom genetics, supported by its sister company, Spawn Mate, the industry benchmark for mushroom cultivation supplements.		2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	~892.6 million pounds of fresh mushrooms produced from Amycel spawn
	Promix produces and markets high-quality and clean ingredient ("No Artificial Anything") nutritional supplements, vitamins, meal replacements, and better-for-you snacks. The company's products are free of fillers, gums, hormones, glyphosate, GMO, gluten, soy, antibiotics, and hormones. All formulas are owned and developed in-house, with a focus on ingredient quality, science-backed performance, and safety.		2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	Not included in 2024 reporting given investment was made in November 2024
	Registrar Corp is the category leader in tech-enabled supply chain compliance for highly-regulated and life sustaining markets. The company leverages proprietary software and automation to facilitate the flow of essential trade, removing regulatory friction by providing data-driven visibility into, and assurance for, global supply chains.		2.1 Safe food	Producers of packaging, testing, natural additives that contribute to food product safety	909,740 food and beverage shipments for which Registrar served as the US agent in 2024
	Sterilex is a recognized industry leader for developing innovative, proprietary food safety antimicrobial products designed to disinfect and eliminate resistant microorganisms across a wide range of industries, including food processing, animal health, and water treatment.		2.1 Safe food	Producers of packaging, testing, natural additives that contribute to food product safety	~3,100 food processing and animal health facilities utilizing Sterilex's antimicrobial products
	Suja Life is a leading manufacturer and marketer of plant-based, better-for-you cold-pressed juices and related beverages committed to delivering function, nutrition, and superior taste to a national consumer base.		2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	985 million ounces of organic juices, shots, and better-for-you soda sold
	Urban Farmer is a market-leading contract and private label manufacturer of frozen foods, specializing in pizza, pizza crust, and snack bites. The company uses premium ingredients and best-in-class gluten-free manufacturing facilities to produce a differentiated and growing portfolio of better-for-you products.		2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	34.5 million units of gluten-free pizza, pizza crusts, and snack bites sold
	Verisem is a leading trusted supply chain partner to the global seed industry, providing specialized breeding, production, processing, and distribution services of vegetable and herb seeds to multinational breeders, as well as professional and hobbyist growers.		2.2 Increased quality of food	Produce healthier, more nutritious or natural food products	49.8 million pounds of vegetable, herb, and legume seed sold

Note: Reporting portfolio companies include companies in which Paine Schwartz Funds IV–VI owned 20% or more as of December 31, 2024.

* For 2024 calendar year period unless otherwise indicated

Alignment with Investment Process

With an understanding that each of our portfolio investments can contribute to addressing critical global food system challenges, we have worked to embed opportunities for enhanced sustainability within the growth profile of each company.

Sustainability in Our Investment Process

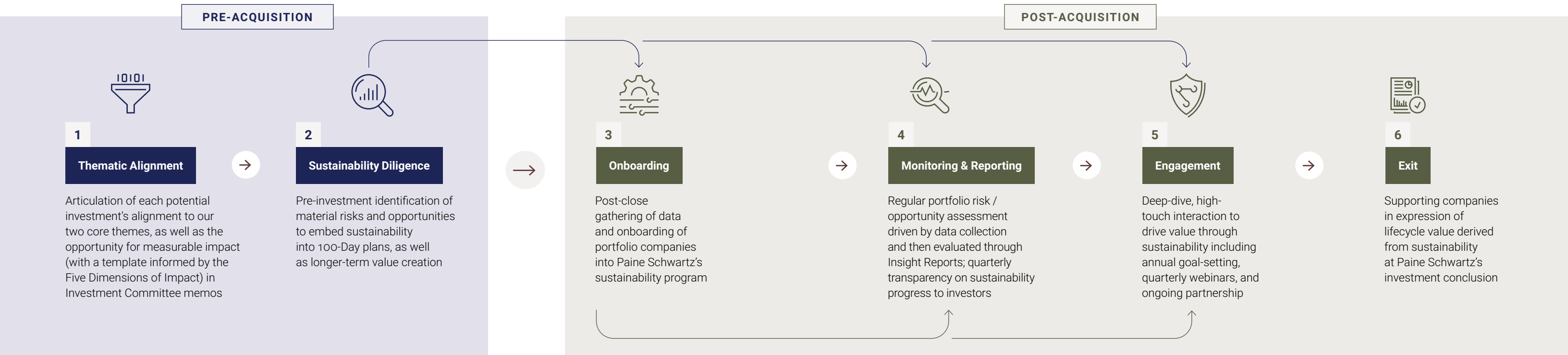
Our approach seeks to integrate sustainability risks and opportunities throughout our investment lifecycle with a methodical, repeatable process. This strategy aims to combine portfolio value with sustainability, emphasizing the key environmental and social factors most material to successfully scaling the company.



ENGAGEMENT: SUJA



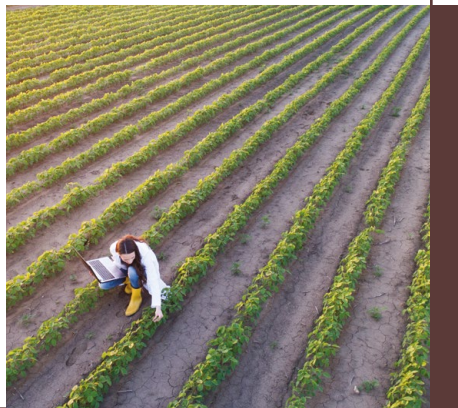
- Suja’s value proposition as a provider of health and wellness products creates a clear connection to Paine Schwartz’s investment themes
- Alongside a third-party expert, we helped the company develop its first annual Sustainability Report to better articulate Suja’s impact on its customers and the marketplace,
- This work was performed in tandem with a broader company rebrand, enhancing sustainability as a brand pillar and aligning with executive leadership and subject matter experts within the organization on a longer-term sustainability roadmap



ONBOARDING: ELEMENTAL ENZYMES



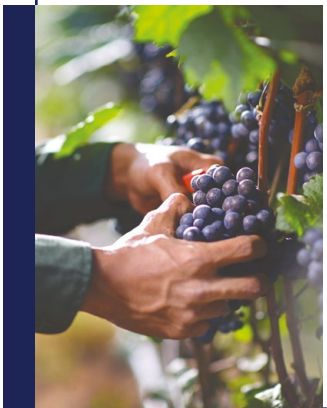
- As a newer addition to the Paine Schwartz portfolio, we utilized the information from pre-investment diligence to determine material sustainability topics and areas needing a deeper dive
- We worked with a third-party expert to research market performance and best practices in these areas, benchmarking the company’s sustainability maturity and providing discrete recommendations
- From these building blocks, we developed a three-year sustainability and value creation roadmap, which was then incorporated into goals for the senior leadership team



EXIT: BLOOM FRESH (FORMERLY SNFL)



- In 2019, Paine Schwartz acquired a fruit-breeding company named SNFL and began successfully executing our traditional private equity value creation approach
- We strengthened the company’s sustainability proposition by supporting advanced R&D focused on disease-resistance, yield enhancement, and reduction of harmful pesticide use
- This work helped attract impact-oriented buyers, generating substantial value expansion upon exit
- In 2023, Paine Schwartz partially realized its investment through a sale to EQT Future Fund (a large impact investment fund), while also re-investing a portion of realized proceeds into the combined BLOOM FRESH platform



Governing Sustainability within Our Portfolio

Enhancing the sustainability-related performance of each portfolio company requires leadership from the top. Paine Schwartz has developed a robust framework for governance of sustainability within each business' regular operations that we believe further embeds sustainability considerations into the DNA of the company. Our hope is that these sustainability governance best practices extend beyond Paine Schwartz's ownership as critical components of the company's broader governance approach.

Portfolio Onboarding

Onboarding is the first step to integrating a portfolio company into Paine Schwartz's sustainability program after it has been acquired. Though the approach may differ based on the size, geography, and / or maturity of the company's sustainability program, the sustainability onboarding process is focused on achieving two key goals: i) making the company aware of Paine Schwartz's sustainability requirements for its portfolio companies and ii) helping the company to develop short-term sustainability priorities based on findings from initial due diligence and, where appropriate, supplemented by additional analysis conducted once the company has been acquired.

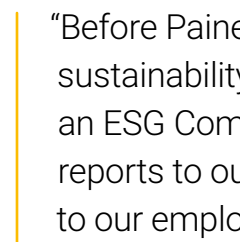


CEO Perspectives: Partnering on Sustainability



Richard Maatman
Hendrix Genetics

"Starting last year with the development of the 2030 Sustainability Vision, sustainability is becoming not just an ambition, but something measurable, actionable, and tangible through, for example, KPIs."



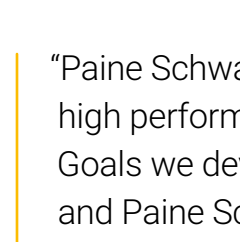
Colleen Akehurst
Sterilex

"Before Paine Schwartz, we had no dedicated function around sustainability and no network for best practices. We now have an ESG Committee, which meets regularly, sets annual goals, and reports to our Board. This governance has supported reporting to our employees on sustainability progress, as well as initiatives to codify our sustainability value proposition."



Paul Hardy
Monterey Mushrooms

"We fully believe that sustainability – by weaving it into the ways we work together and driving an escalating approach of compliance, technical considerations, and strategy – will be a competitive advantage for our company. It is a part of our connection to the local communities, the ecosystems around our farms, and our engagement across the company. We feel differentiated from our peers with the support and guidance from the Paine Schwartz team and its third-party associates."



Mike Steffek
HGS BioScience

"Paine Schwartz has infused HGS with an overarching culture of high performance and faster, stronger financial results. The CEO Goals we develop together keep this culture front and center – and Paine Schwartz is always there with the resources we need to execute."

CEO SUSTAINABILITY GOALS

Each year, our Head of Sustainability, other members of our Portfolio Excellence Platform, and deal teams work hand-in-hand with CEOs of majority-owned portfolio companies to set discrete compensation-linked sustainability goals. These goals are developed in alignment with our broader value creation plans and often reflect opportunities to improve areas that were identified through the Annual Sustainability Reporting Program.

Portfolio Company Sustainability Requirements*

- ➔ **CEO Goal-Setting** – Annual sustainability achievement targets developed with guidance from Paine Schwartz, approved by the Board, and tracked quarterly
- ➔ **CEO Efficacy** – Scorecard of financial, strategic, and sustainability goal performance to monitor progress toward these goals
- ➔ **Leadership Goal-Setting** – Encouragement to cascade company- and CEO-level sustainability goals throughout the organization
- ➔ **Board Structure** – Efforts to have at least one independent member on all Boards and pursue broad diversity of thought, experience, and background
- ➔ **Board Oversight** – Requirement to include sustainability topics in discussions at all regular board meetings. For companies where health and safety is a material topic, a quarterly health and safety update is also required
- ➔ **Formal Codification** – Implementation of a formal Sustainability / ESG policy and / or strategy
- ➔ **Sustainability Reporting** – Participation in our annual data collection with follow-up Insight Reports

* For portfolio companies in Paine Schwartz Funds IV–VI that are majority-owned or where the Paine Schwartz team has significant influence.



Monitoring and Reporting

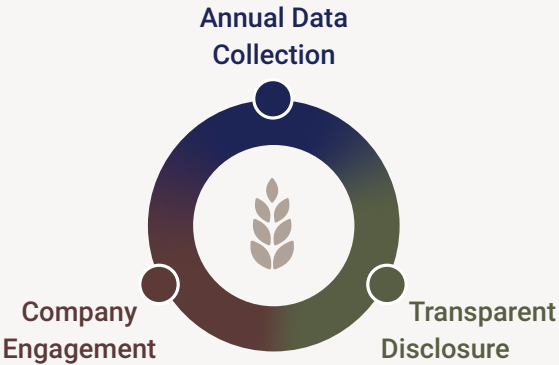
Our approach to enhancing portfolio sustainability performance is data-driven, leveraging a rigorous system of reporting and engagement to identify, target, and plan areas action and opportunity.

Our Monitoring and Reporting Approach



We partner with each portfolio company to analyze data outputs, pinpoint key action areas, and connect them with resources to support progress.

We work actively with our portfolio companies to gather critical sustainability information.





We report data and progress on sustainability efforts to our LPs and the broader industry through our Annual Sustainability Report.

Data-Driven Progress

Leveraging our in-house expertise and expert third-party support, Paine Schwartz consolidates the results of our annual data collection for each portfolio company into Sustainability Data Insight Reports. We then meet with company leadership to report on and contextualize their performance, provide key takeaways and observations, and present recommendations for improvement.

Annual Sustainability Data Insight Reports



Impact assessment
that seeks to quantify positive Productivity and Sustainability or Health and Wellness impacts of company products and / or services and demonstrate year-over-year progress

Data analysis
highlighting portfolio company-specific findings from reporting across a variety of sustainability topics

Recommendations
for future sustainability-related improvements based on reported data and relative performance, which can be used to inform strategy and annual CEO goals

100%
of portfolio companies have implemented or are in the process of implementing recommendations from the 2024 Data Insight Reports

Broad Data Coverage

Paine Schwartz works actively with each portfolio company to collect a curated dataset of critical sustainability-related information. The data request is refined each year to ensure we collect not only the most material information for each company, but also to align with international sustainability frameworks and the disclosures needed by our Limited Partners.

SAMPLE TOPICS COVERED IN ANNUAL REPORTING



OPERATIONAL ENVIRONMENTAL FOOTPRINT & IMPACT

- GHG Emissions
- Energy Consumption
- Waste Generation and Recycling
- Water Usage and Recycling
- Biodiversity and Land Management



HUMAN CAPITAL & COMMUNITY

- Attrition and Retention
- Employee Engagement and Satisfaction
- Health and Safety
- Employee & Leadership Demographics
- Community Engagement



CORPORATE GOVERNANCE & RISK MANAGEMENT

- Ethics and Conduct
- Business Continuity
- Climate Risk Management
- Human Rights
- Supply Chain Management
- Cybersecurity, Data Privacy, and AI

SELECT EXAMPLES OF 2024 INSIGHT REPORT RECOMMENDATIONS AND OUTCOMES

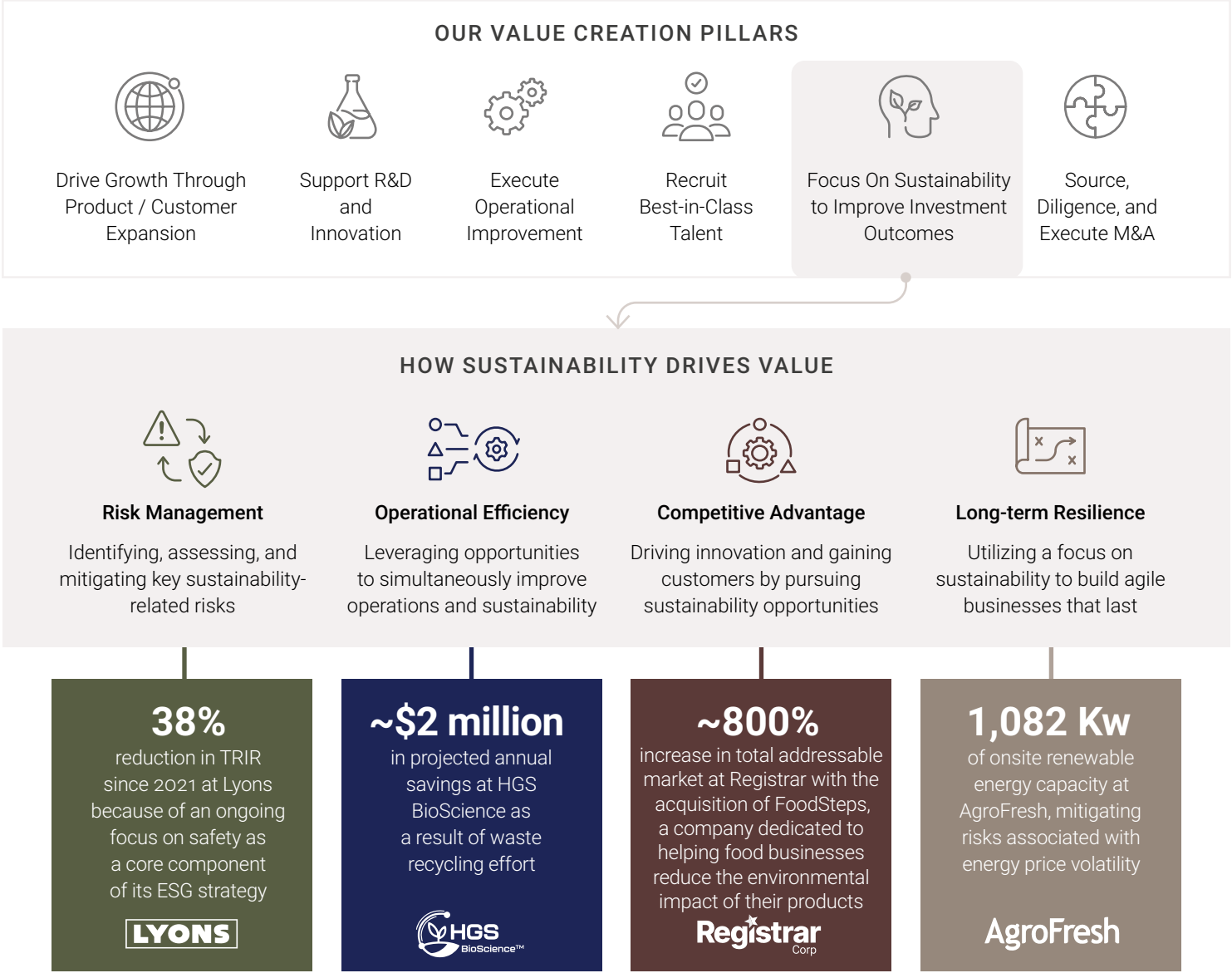
Company	Recommendation	Outcome
	Begin tracking safety metrics for facilities in Brazil and Australia to build a more complete understanding of safety performance across operations	→ Reported comprehensive safety data, including from Brazil and Australia, to Paine Schwartz for 2024
	Conduct an employee engagement survey and develop a roadmap to address findings to help maintain low turnover at the company	→ Employee engagement survey and employee engagement initiative development incorporated into 2025 CEO goals
	Calculate and report Scope 1 GHG emissions associated with animal husbandry activities	→ Animal husbandry emissions reported to Paine Schwartz for 2024
	Develop climate disclosure gap analysis and action plan in advance of California Climate-Related Financial Risk Act (SB 261) implementation	→ In process of conducting gap analysis and developing plan to ensure compliance
	Develop an annual Sustainability Report to better communicate progress on ongoing sustainability initiatives at the company	→ Produced first Sustainability Report in 2024
	Implement Code of Conduct / Business Ethics and cybersecurity trainings	→ Code of Conduct / Business Ethics and Cybersecurity trainings put in place in 2024

Portfolio Stewardship

Leveraging our integrated processes, and both targeted and portfolio-wide engagement, Paine Schwartz continues its efforts to raise the bar across our portfolio with a variety of efforts and partnerships designed to optimize our sustainability program and the value of sustainability for our portfolio.

Driving Value Through Sustainability

With more than two decades of experience, we have developed what we believe is a repeatable and consistent value creation process. Rooted in our extensive domain expertise and with the support of our network of external partners, we believe Paine Schwartz's approach to value creation seamlessly integrates and leverages sustainability.



Portfolio-Wide Leadership

In addition to integrating sustainability into the value creation of individual portfolio companies, we continue to innovate and lead in sustainability across our entire portfolio.



RISK MANAGEMENT PLAYBOOKS AND EDUCATION

Paine Schwartz has identified 12 key areas of potentially material risk with relevance across the majority of our portfolio, and we continue to develop diligence, monitoring, and engagement processes for each risk area to create a comprehensive approach. Examples include:

FOOD SAFETY AND QUALITY

Paine Schwartz developed a structured review process with support from outside experts addressing controls, processes, testing, oversight, and supply partner integrity. Dedicated Food Safety and Quality diligence is conducted on all relevant targets.

CYBERSECURITY

To provide a comprehensive and proactive approach to detecting and managing cybersecurity risks, Paine Schwartz enrolled all portfolio companies in a third-party program providing a survey audit, scans for vulnerabilities, and a prioritized action list. Companies are strongly encouraged to implement dedicated cybersecurity and data privacy policies and trainings.

HEALTH AND SAFETY

Paine Schwartz established a requirement to make health and safety a material issue at the start of all Board meetings. Where most material, Paine Schwartz is encouraging companies to include safety in their annual CEO goals. To support these requirements, we held a Best Practices and Trends in Employee Health and Safety webinar that included guidance on safety-related Board slides, key health and safety topics, and psychosocial safety considerations.

HUMAN RIGHTS

Paine Schwartz leveraged external experts to deliver a webinar on Business & Human Rights, identifying both regulatory trends and practical solutions. The webinar was intended to deliver guidelines on development of strategy and policy, governance, risk management and monitoring, and remediation for critical Human Rights considerations in portfolio companies' operations and supply chains.

Climate and Nature



On a global scale, we have passed six of the nine planetary boundaries required to regulate the stability and resilience of the earth. The food and agribusiness sector is particularly impacted by climate change and nature loss – while also being one of the world’s largest contributors to these challenges – creating direct relevance for the Paine Schwartz portfolio.

Our Climate and Nature Approach

As a leader in the incorporation of sustainability with investment practice, Paine Schwartz has undertaken a systematic and evolving approach to addressing the integration of climate and nature with our portfolio activity.

RISK & OPPORTUNITY

Assessments and policy implementation that facilitate awareness for our portfolio and incorporate related risk / opportunities in ongoing investment value creation

OPERATIONAL ACTION

Recommendations on decarbonization efforts for each portfolio company in alignment with operational excellence and company growth plans

THEMATIC INVESTMENT

Addition of Ag Decarbonization & Nature to the Paine Schwartz Hunting Grounds along with quantification of investments’ impacts on climate and nature



RISK & OPPORTUNITY

Paine Schwartz has a history of considering climate and nature risks and opportunities for its investments. We began tracking Scope 1 and Scope 2 GHG emissions for our portfolio companies in 2020, incorporated climate-risk into diligence for potential platform investments in 2021, and started collecting certain nature-risk related metrics in 2023. In 2024 and 2025, Paine Schwartz expanded on these efforts by working with a third party to conduct an assessment of Paine Schwartz’s processes and the portfolio’s climate and nature exposure in alignment with our ambitious sustainability goals. This exercise had the following targeted outcomes:



- Help Paine Schwartz better understand the climate and nature risks facing our current portfolio and relevant financial implications
- Educate portfolio companies on climate and nature risks and opportunities, identify the potential challenges they are facing, and support them in risk mitigation, as well as capturing opportunity
- Improve our processes to better integrate climate and nature risk considerations into overall risk management practices in diligence and post-acquisition

While focused on portfolio value protection and creation, this work was performed in alignment with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Task Force on Nature-Related Financial Disclosures (TNFD), given Paine Schwartz’s early adoption of both frameworks. Additional details of the results of this assessment can be found in the Climate- and Nature-Related Disclosures in the Appendix.



REAL-WORLD DECARBONIZATION AND NATURE PRESERVATION

Paine Schwartz seeks opportunities to contribute to real-world decarbonization and nature preservation in the food value chain through both the operations and products and services of our portfolio companies.



Our active efforts to support companies in operational decarbonization and nature preservation began in 2024 when we provided every company with one or more recommendations for opportunities to reduce their water, waste, and / or GHG emissions footprint as part of their Data Insight Reports. In 2025, we took that one step further by assessing the site-level energy consumption (data provided as part of the Annual Sustainability Reporting Program) to identify potential opportunities to support portfolio companies in implementing no-cost or low-cost energy efficiency initiatives that would reduce both their GHG emissions and energy costs.



We plan to continue investing in portfolio companies with products and services that have positive climate and nature impacts in the food value chain, which we believe, in many cases, may outweigh the negative impacts of the companies’ operations. In 2024, we implemented our Ag Decarbonization & Nature Hunting Ground to deepen our focus in these areas and in 2025, we have begun to look for opportunities and identify next steps to better articulate and quantify these positive climate change and nature preservation impacts more explicitly.




PAINE
SCHWARTZ
PARTNERS

3

Our Portfolio

Individual Portfolio Case Studies





FUND V



ADVANCED AGRILYTICS

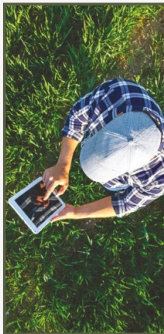
34




FUND VI




42




FUND V



50



FUND V



58



FUND IV



36



FUND VI




44




FUND IV




52




FUND V



60



FUND VI




38




FUND V



46



FUND VI



54



FUND V



62



FUND IV



40



FUND VI




48




FUND V



56



FUND IV



64



Business Overview

Investment Date: **July 2019**

Headquarters: **Indianapolis, IN**

Employees (FTE): **123**

Number of Sites: **3**

Company Type: **Upstream – Agricultural data / technology**

Advanced Agrilytics (AdvAg) provides patented technologies that integrate precise field-level data, spatial models, environmental variability, and proprietary agronomic solutions to deliver tailored recommendations unique to each grower’s fields. The company’s independent, data-driven approach seeks to support improvements in sustainability by maximizing crop performance and optimizing input efficiency to enhance farm resiliency and drive profitability season after season.



Advanced Agrilytics



SDI ALIGNMENT

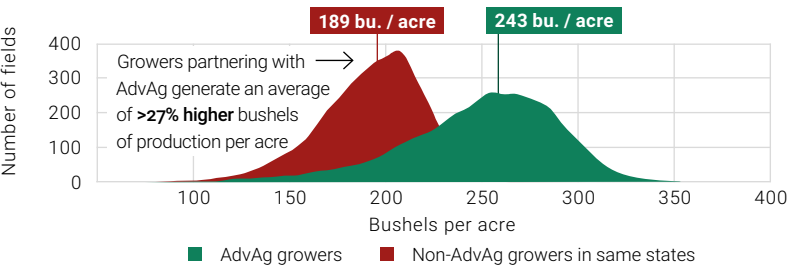
Manufacture equipment, instruments, and materials or provide agricultural support services for resource-efficient farming

Sustainability Value Proposition

Growers who partner with AdvAg gain access to proprietary digital and analytics tools backed by decades of agronomic experience and continuous field research. These capabilities power critical, customized recommendations on practices such as fertilizer usage, seeding, tillage, disease management, and pest control. By enhancing crop performance, improving nutrient use efficiency, and implementing measures to reduce its environmental impact, the company seeks to help operations remain profitable, productive, and sustainable — building more resilient production systems for the future. To further build on its offerings, the company utilizes its data to help growers generate additional revenue from programs that reward sustainable practices.

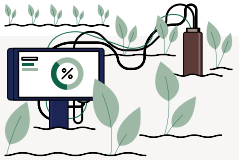
YIELD GAINS FOR ADVANCED AGRILYTICS FARMERS (2022–2024)

Growers partnering with AdvAg generally use **15% less nitrogen** per bushel of corn produced



2024 QUANTIFIED IMPACT

1.3 million acres using resources more efficiently by partnering with AdvAg, a **756%+** increase since investment



Note: Please refer to Endnotes for sources.

Sustainability Since Investment

AREAS OF FOCUS		INITIATIVES
 Health & Safety		<ul style="list-style-type: none">Emphasized safety culture through “Safety Moments” in employee communicationsDeveloped Environment, Health & Safety Committee Charter with responsibility for awareness programs, identification of unsafe work practices, inspections, review of incident reports, and recommendation of corrective measuresPlanning training on motor vehicle safety, field safety, and first aid / CPR in 2025
 Governance		<ul style="list-style-type: none">Hired an experienced Sustainability Leader to drive forward internal sustainability efforts, as well as support commercialization of AdvAg’s sustainability value propositionConducted a materiality analysis to identify key sustainability priorities and inform ongoing sustainability efforts
 Stewardship		<ul style="list-style-type: none">Achieved Year Two 4R Nutrient Stewardship Certification in IndianaEnabled growers to be rewarded for climate-smart practices through Nestle’s Regenerative Ag Program and the Soil & Water Outcomes Fund (SWOF)Launching the Grower Portal in the first half of 2025 to further support brand loyalty and value delivery by supplying field information and recommendations directly through an intuitive user interface available via both desktop and mobile app
 People & Culture		<ul style="list-style-type: none">Conducted employee engagement survey in 2024 and released updated Employee HandbookImplemented a commitment to complete eight hours of community service per employeeCreated Women’s Development Network to inspire and empower AdvAg employees to achieve their full potential through professional development, mentorship, and a supportive communityPlanning Workplace Workshops in 2025 focused on a respectful culture, manager and leadership training, and guidance for collaboration and innovation

● Completed ● In progress / ongoing ● Looking ahead

Outcomes



97% participation rate in 2024 employee engagement survey



Zero OSHA reportable safety incidents in 2024



2,442 community service hours volunteered by employees since 2022

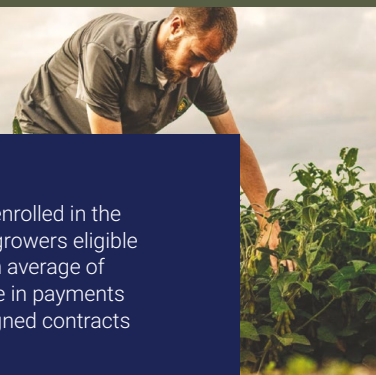


11,000 acres were enrolled in the SWOF with growers eligible to receive an average of \$31.36 / acre in payments based on signed contracts

2024 SUSTAINABILITY HIGHLIGHTS

In 2024, AdvAg completed Year Two of Indiana’s 4R Nutrient Stewardship Certification program. The company continues to work with the review board for certification in Ohio and initiated recognition as a Show-Me Nutrient Stewardship Partner in Missouri. This is a voluntary program that emphasizes the 4Rs – the Right Source of Nutrients at the Right Rate and Right Time in the Right Place.

This certification is for agricultural retailers and independent crop consultants that employ methodology around strong nutrient value, water and air quality improvement, and input optimization for customers. Achieving this certification is a year-long process with required training for AdvAg’s agronomists and 4R communications with customers.





Business Overview

Investment Date: **December 2015**

Headquarters: **Fort Worth, TX**

Employees (FTE): **169**

Number of Sites: **5**

Company Type: **Upstream – Plant nutrition / crop protection**

With operations in the US, Australia, and Brazil, AgBiTech's (ABT's) broad-spectrum portfolio of biological lepidopteran-control products offers growers cost-competitive tools to replace or augment chemical pesticides in selected crops. These products seek to provide positive residual and environmental characteristics, while enhancing resistance and enabling effective integrated pest management.



SDI ALIGNMENT

Projects and financing to halt the loss of biodiversity (e.g. eco-tourism, biodiversity enterprise funds, organic pesticides, wildlife conservation projects)

Sustainability Value Proposition

With the expansion of acreage, ABT's products have evolved from a niche product to one now recommended by entomologists. Utilizing a state-of-the art facility and an innovation-oriented strategy, ABT has developed a highly efficient method of harvesting pathogen particles from caterpillars. The active ingredients in ABT's products degrade naturally in the environment over several days, as opposed to traditional chemical pesticides, which can take weeks, months, or even years to degrade. ABT's products have no spray drift or run-off restrictions and can be used by certified organic growers. Due to the nature of ABT's products, they do not have the same implications of contaminating groundwater or impacts on biodiversity that traditional pesticides can.

Further, as climate change advances, the warm climates that ABT caterpillars thrive in could potentially underscore greater utilization of the company's product, supporting growers in climate adaptation efforts.

2024 QUANTIFIED IMPACT

17.5 million acres utilizing ABT's biological insecticide products, a **940%** increase since investment

Note: Please refer to Endnotes for sources.



2024 SUSTAINABILITY HIGHLIGHTS

ABT has been actively developing three new products, including a high concentration product, which may have the ability to reduce water usage. The other two products are advancing through regulatory and efficacy trials in Europe and Mexico, underscoring an important expansion by the company from row crops to specialty crops. Biocontrols and minimization of residue are particularly important with these specialty crops as they are grown for human consumption. Trials have shown ABT's new products can protect human safety while providing strong integrated pest management with other treatments. We believe these developments can expand ABT's environmental impact while also presenting high strategic relevance in Europe, Mexico, and Asia.

Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
Environmental	<ul style="list-style-type: none">● Tested product integrity at higher temperatures to reduce the need for refrigerated transport (thereby decreasing diesel usage) for up to four days● Conducted a lifecycle assessment and peer review of product's emissions, energy use, water use, and waste across the company● Established energy broker partnerships for cost-effective cleaner energy○ Requiring sales reps in Brazil to now use ethanol whenever possible (gasoline only used for long distances without refueling stations), reducing both GHG emissions and fuel costs○ Recycling 100% of trays used in production and transportation of raw materials
Governance	<ul style="list-style-type: none">● Created a set of company values to align team on the vision of using bioinsecticides for more sustainable agricultural practice● Established a volunteer ESG Team● Completed cybersecurity training● Implemented a supplier code of conduct and company-wide ESG Policy
People & Culture	<ul style="list-style-type: none">○ Conduct lunch and learn sessions in the Dallas Forth Worth facility each month with the goal of team building, improving business understanding, and fostering cross-functional collaboration● Established a committee focused on people and culture to meet monthly⊕ Refreshing training from 2022 to expand reach to new employees from company growth
Stewardship	<ul style="list-style-type: none">● Collaborated with United Nations Food and Agriculture Organization (FAO) and USAID Food Security on product trials in South Sudan○ Partnering to educate growers on sustainable practices, including the development of a Demonstration Kit○ Donating to research on sustainable agriculture● Led the <i>Anticipate Project</i> in Brazil to generate a heat map of moth concentrations, which is shared with local growers as early warning of infestation that aims to reduce ultimate pest control usage○ Engage agronomic consultancies to recommend agronomic practices to growers

● Completed ○ In progress / ongoing ⊕ Looking ahead

Outcomes

17% lower diesel fuel usage from reduction in refrigerated transport from July to November 2024

90% of AgBiTech's fleet utilizing ethanol, representing a 59% reduction in CO₂ emissions and ~\$8K in savings in Q4 2024 alone

630+ tons of tray waste recycled since launch of effort in 2021

\$268,000 donated since 2017

6 million hectares covered by 78 agronomic consultancy partners in the 2024~2025 season



Business Overview

Investment Date: **March 2023**

Headquarters: **Philadelphia, PA**

Employees (FTE): **602**

Number of Sites: **34**

Company Type: **Upstream – Plant nutrition / crop protection**

AgroFresh is a global leading provider of pre- and post-harvest solutions, technologies, and services to enhance the quality and extend the shelf life of fresh produce, reducing food waste and improving sustainability throughout the value chain. The company develops and patents innovative technologies such as ethylene management solutions, antimicrobials, plant-based coatings, and packaging solutions tailored to client needs.



AgroFresh



SDI ALIGNMENT

Produce ingredients and enzymes that prevent or delay food spoilage

Sustainability Value Proposition

Between 33% and 44% of the world's food – and upwards of 50% of fresh produce – is lost or wasted every year. Therefore, sustainability is at the very core of AgroFresh's business as its products directly seek to mitigate food waste, simultaneously aiming to reduce the resources used to produce these crops and the GHG emissions that result from decomposing food. AgroFresh revolutionized the apple industry with SmartFresh™, a naturally derived plant growth regulator that reduces CO₂ respiration and slows the ripening process for long-term storage. Since then, the company has developed and acquired a range of additional products, services, and digital solutions to reduce waste across the value chain and extend shelf life, helping its customers deliver an abundant and consistent supply of high-quality fresh produce for global consumers.

2024 QUANTIFIED IMPACT

3,813





direct customers utilizing AgroFresh's pre- and post-harvest products or services, a **10%** increase since investment



Note: Please refer to Endnotes for sources.


Sustainability Since Investment




AREAS OF FOCUS	INITIATIVES
 Environmental	<ul style="list-style-type: none">● Achieved CAAE (Comité Andaluz de Agricultura Ecológica) certification on solutions in the company's Control-Tec™ post-harvest equipment line; the CAAE certification is one of the leading certification bodies in Europe, specializing in organic production● Installed solar panels at Tessara's operations in Cape Town and signed a lease agreement to install solar panels at Valencia plant● Designed energy reduction plans for each region to enhance electricity profiles and minimize costs⦿ Expanding efforts to measure and articulate food waste, GHG emissions, and water reductions as a result of the use of AgroFresh products⦿ Sourcing 100% of electricity at the company's headquarters from wind power⦿ Replacing ~20% of delivery vehicle trucks annually with selection of more energy efficient vehicles as replacements
 Operational	<ul style="list-style-type: none">⦿ Continue to be part of the CLOOVER grant program in Valencia, taking back intermediate bulk containers (IBCs) and drums at a minimum 85–90% refill and reuse rate⦿ Launched 5S System – a workplace organization method that promotes safety, efficiency, and productivity – in Cape Town with plans to replicate across other sites in 2025⦿ Pursuing a proactive M&A approach with the acquisitions of Tessara in 2023 and Pace International and Infruta in 2024
 People & Culture	<ul style="list-style-type: none">● Established Colleague and Leader Core Competencies with nine key behaviors focused on accountability, customer commitment, growth, and collaboration● Enhanced <i>FreshHub</i> (Learning Management System developed in 2023) to execute onboarding and leadership training⦿ Conduct pulse surveys to track employee engagement and progress on leadership development⦿ Focusing on leadership development training to foster greater inclusion and belonging in the workforce⦿ Planning to review employee compensation in 2025
 Health & Safety	<ul style="list-style-type: none">● Implemented Good Catch Near Miss programs as a proactive safety measure● Initiated safety meetings to review safety incidents monthly⦿ Integrating all safety standards for new acquisitions

● Completed ⦿ In progress / ongoing ⦿ Looking ahead

Outcomes

 **Up to 60%**
reduction in water consumption for consumers using AgroFresh's Control-Tec™ Eco water recycling system*
* varies by location and crop type

 **2.6 million+**
MT of fruit protected by SO₂-generating sheets in 2024

 **8,100+**
drums and 1,000+ IBCs reused in 2024, avoiding ~100 tons of virgin plastic material and saving €140,000+

2024 SUSTAINABILITY HIGHLIGHTS

In 2024, AgroFresh continued to expand its portfolio of post-harvest solutions for fresh produce through the acquisitions of Pace International (formerly a subsidiary of Valent BioSciences LLC) and Infruta S.A. Pace is a supplier of a variety of post-harvest solutions, equipment, and technical services in the pome, citrus, cherry, stone fruits, and sweet potato industries, primarily in the US and Latin America. Infruta expands the company's portfolio of SO₂-generating sheet offerings that protect fresh produce from Botrytis – a fungus that is responsible for up to 50% of post-harvest losses in 20+ crops.

Together, we believe these acquisitions will allow AgroFresh to better address the complete needs of customers across a broad array of crops, markets, and at every step in the fresh food supply chain, ultimately helping customers produce and deliver an abundant supply of quality fresh produce in a more sustainable way.



Business Overview

Investment Date: **September 2018**

Headquarters: **Fort Collins, CO**

Employees (FTE): **125**

Number of Sites: **5**

Company Type: **Upstream – Animal health and nutrition**

Axiota Animal Health (Axiota) is a commercial leader in animal health and nutrition product development and commercialization of nutritional health products that offer cattle producers innovative and science-based non-antibiotic solutions to prepare cattle to thrive during periods of transition and stress.



Axiota Animal Health



SDI ALIGNMENT

Increase animal productivity (e.g. medicines for healthier and more productive livestock)

Sustainability Value Proposition

Axiota's proprietary animal health products aim to drive reductions in antibiotic application and improve cattle health, leading to reduced mortality and a more sustainable cattle production system, which is critical to both producers and consumers of animal protein. Axiota has two leading commercial product platforms:



Multimin® 90 — an injectable trace mineral supplement for cattle



Lactipro® — proprietary strain of natural probiotic that supports digestive health and animal performance

These products are designed to create higher levels of productivity, which lead to a lower environmental footprint – including lower methane production and water use – per head of cattle. As a result, Axiota products can support producers' economic, environmental, and animal welfare goals and help meet consumers' demand for high-quality, more sustainably produced beef and dairy products.

2024 QUANTIFIED IMPACT

16.3 million
head of cattle receiving Multimin® 90,
a **30%** increase since 2019

6.1 million
head of cattle receiving Lactipro®,
a **221%** increase since 2019



Note: Please refer to Endnotes for sources.

2024 SUSTAINABILITY HIGHLIGHTS

Axiota continued to prioritize safety in 2024 with safety-focused initiatives every quarter. The company held training on spill containment, hand safety, PPE use, chemical safety, and mental health first aid. Additionally, the company focused on minimizing parking lot trips and falls, installed a safety TV in the Wamego facility breakroom, and conducted a chemical inventory audit. In Q4 2024, a company-wide safety management system review was also conducted. Over the course of 2024, the company only had one recordable injury with no time lost.



Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
Operational	<ul style="list-style-type: none">● Advanced freeze-drying process that eliminates product waste for the customer after shipping● Installed new equipment (including a new water chiller) and optimized processes (e.g., reducing cycle time), lowering electricity, water, and gas consumption per dose at Wamego● Continuing to install new equipment to expand capacity while reducing energy consumption per dose (e.g., completing an additional water chiller implementation)Ⓢ Seeking to further optimize manufacturing processes, including a fermentation enhancement expected to increase output while maintaining current energy consumption levels
Environmental	<ul style="list-style-type: none">● Quantified the approximate water reduction – 1,977 gallons of water per head of beef cattle – that can be achieved by giving Lactipro® to cattle when arriving at the feedlot as part of an accelerated feed adaptation program, which allows them to more quickly transition to dry feed● Hired a greenhouse gas emissions scientist to evaluate positive carbon product impacts● Developed a proprietary environmental assessment model, which helps identify opportunities for customers using Lactipro® to reduce both costs and environmental impacts, including reduced hay use, lower vehicle and maintenance cost, decreased water sprayed for dust control, and reduced fuel consumption
People & Culture	<ul style="list-style-type: none">● Added an Employee Handbook, as well as anti-harassment training● Developed in-house employee acceptance training● Conducted a compensation review for sales team and adjusted pay to recognize high performers● Developed Core Purpose & Vision statements with planned employee engagement surveying to determine performance against these values in 2025Ⓢ Restructuring Town Halls to be more inclusive of the overall team
Community Engagement	<ul style="list-style-type: none">● Supported the Texas and Southwestern Cattle Raisers Association (TSCRA) disaster relief program after Smokehouse Creek Fire in 2024● Continue to support the Meals on Wheels program twice a month in Wamego

● Completed ● In progress / ongoing Ⓢ Looking ahead

Outcomes

2 weeks
↓
2 years

increased shelf stability

152 million
gallons of water saved by producers using Lactipro® since 2019

\$1.07–\$8.48
in recaptured value per head of cattle based on four case studies of customers using Lactipro®

\$15,000
donated to the TSCRA in 2024



Business Overview

Investment Date: **February 2024**

Headquarters: **Melbourne, Australia**

Employees (FTE): **1,855**

Number of Sites: **53**

Company Type: **Upstream – Genetics and crop production**

Costa Group (Costa) is a global leading grower, packer, and marketer of premium fresh produce that operates principally in five core categories: berries, mushrooms, glasshouse tomatoes, citrus, and avocados. Costa’s approach to production is guided by its ten Sustainable Commercial Farming Principles, which are focused on productivity and efficiency, responsible environmental stewardship and contributing to the improved health and well-being of their employees, customers, and the many communities in which they operate.



2

ZERO HUNGER

SDI ALIGNMENT

Increase the quantity of food produced in a resource-efficient way

Sustainability Value Proposition

We believe sustainability is at the core of Costa's operations and integral to the ongoing success and growth of the business centering on an established set of Sustainable Commercial Farming Principles, which include Water Use and Security, Climate Change, Waste, Nutritional Inputs, Biodiversity, Production Yield, Productivity and Efficiency, Workforce, Community, and Health and Wellbeing. These 10 principles underscore Costa's objective to provide a growing global population with reliable access to safe and affordable fresh produce that has been sustainably grown and harvested. In addition, Costa's focus on adaptation and response to climate change supports the innovative use of resources and regenerative farming practices, with the goal of improved yields through more efficient and responsible use of inputs.

2024 QUANTIFIED IMPACT

218,043

tons of fresh produce farmed on 8,000+ hectares of land managed under the guidance of the Costa Sustainable Commercial Farming Principles

Note: Please refer to Endnotes for sources.

2024 SUSTAINABILITY HIGHLIGHTS

Costa is a member of the Australian Packaging Covenant Organisation (APCO), a not-for-profit organization leading the development of a circular economy for packaging in Australia. APCO has been charged by the government to facilitate the delivery of Australia's 2025 National Packaging Targets. In 2024, the company transitioned ~6.5 million plastic produce bags to paper packaging and received multiple Australian Packaging Innovation and Design Awards for these new bags. Additionally, Costa transitioned all mushroom PET packaging to include 60% rPET.

Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
Environmental	<ul style="list-style-type: none">● Installed nine new solar power systems across locations in Australia● Pursued a variety of site-specific sustainability efforts in 2024 focused on equipment upgrades, tractor fuel efficiency via tracking and route optimization, transitioning irrigation system reviews, and implementation of integrated pest and disease management approaches● Transitioning to electric vehicles in China operations, expecting to add nine to the existing 10 electric vans in 2025● Continuing to focus on improving waste streams, in particular assessing a variety of solutions for plant waste by category with advancements in mushrooms and citrus; trials are also underway for new initiatives in raspberries
Climate Change	<ul style="list-style-type: none">● Increased protected crop coverage on berries, citrus, table grapes, and avocados to support resilience to physical effects of climate change● Continuing to develop more resilient genetic varieties (largely for citrus and blueberry products), which may be able to better withstand drought periods● Preparing for mandatory Australian climate-related disclosures in 2026 with a gap analysis assessing requirements, examining materiality, and benchmarking against comparable companies
Health & Safety	<ul style="list-style-type: none">● Implemented a new safety strategy in 2024 – Vision Zero. Zero Serious Injuries. Zero Excuses.⌚ Planning to create a number of videos focused on critical safety topics including working at heights and operating mobile equipment
People & Culture	<ul style="list-style-type: none">● Launched a Contact Officer network and online reporting mechanisms to field employee concerns● Continued to advance Costa Supervisor Development Program, which was initiated in late 2022⌚ Planning to conduct an employee engagement survey in 2025
Stewardship	<ul style="list-style-type: none">● Entered into a three-year not-for-profit partnership with the Stephanie Alexander Kitchen Garden Foundation, an organization providing healthy eating education for children● Enhancing policies and processes to protect human rights based on independent, third-party modern slavery risk review● Continuing to donate fresh nutritious produce to Foodbank Australia

● Completed ● In progress / ongoing ⌚ Looking ahead

Outcomes

2.8 million+

kWh of solar energy produced in 2024 resulting in savings of ~700K AUD

~85%

of measured 2024 waste diverted from landfill through mulching, composting, recycling, livestock feed use, or donations

63%

of revenue generated from protected cropping programs in 2024

2024 SAFETY PERFORMANCE

30%

reduction in total recordable injury frequency rate (TRIFR)

37%

reduction in lost time injury frequency rate (LTIFR)

* The Costa take-private closed in February 2024; data prior to this date was not collected by PSP and reported directly by the company

30

new schools sponsored in areas where Costa operates



Business
Overview

Investment Date: **June 2023**

Headquarters: **St. Louis, MO**

Employees (FTE): **110**

Number of Sites: **7**

Company Type: **Upstream –
Plant nutrition / crop protection**

Elemental Enzymes (EE) develops naturally occurring enzymes and biochemicals intended to provide novel solutions for complex problems in commercial agriculture, specializing in enzyme, peptide, protein, and biological chemistry solutions that contribute to plant health, yield, and profitability.



Elemental Enzymes



SDI ALIGNMENT

Increase productivity by using biobased agrochemicals

Sustainability Value Proposition

From drought and heat stress to disease mitigation and fertilizer use efficiency, EE’s bio-amplifiers use the best that nature has to offer to help growers worldwide meet their soil and plant health needs by enhancing the basic principles of three naturally occurring biotechnologies: enzymes, peptides, and biochemistries. The results are intended to be safe, sustainable, reliable, and scientifically-backed products that enable production of crops while reducing reliance on traditional inputs.



Enzymes are catalysts that support a plant’s ability to absorb nutrients and aid in the efficient use of fertilizers



Peptides are linked chains of amino acids that trigger a plant’s immune system to both prevent and treat diseases



Biochemistries are stabilized key plant proteins and enzymes specifically formulated as solutions for plant stress management

2024 QUANTIFIED IMPACT

16.8 million
acres using Elemental Enzymes’ crop biostimulant and biocontrol products, a **77%** increase since investment







Note: Please refer to Endnotes for sources.

2024 SUSTAINABILITY HIGHLIGHTS

EE hired an experienced EHS manager in 2023 to strengthen the company’s health and safety program as it grows its manufacturing operations. In 2024, EE continued its focus on health and safety, developing KPIs with monthly reporting. EE also updated its fleet safety policy and added safety tips to meetings and weekly company-wide announcements. Additionally, the company instituted a Training Management System for a more cohesive safety approach and employee tracking of progress. EE further implemented online reporting of incident management data to capture and learn from near-miss incidents. As a result of its focus on safety, the company decreased its Total Recordable Incident Rate (TRIR) by 23% compared to 2023 and had zero lost-time safety incidents.



Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
 Stewardship	<ul style="list-style-type: none">Recognized in the “Established Excellence” category of the Fast Company 2024 World Changing Idea Awards for its biofungicide product, Vismax®Developed a 3-year plan to align the business commercially with a sustainability value creation planEvaluated lab chemicals and identified three to remove from processes or replace with non-toxic chemicals that do not pose potential risk to human healthLeveraging existing field study data on its Phospholipase C product to build out impact metrics that can be used in marketing materials with additional trials set to expand the dataset
 Environmental	<ul style="list-style-type: none">Diverted waste to a third-party that used it to generate energyConducted hazardous waste analysis in 2024 to determine optimal streams for waste in accordance with regulations and developing a plan in 2025 for the identified waste stream
 Governance	<ul style="list-style-type: none">Formalized an ESG Committee and issued an ESG Policy statement and roadmap to address material ESG risks and opportunitiesEvaluated risk of top suppliers for its Phospholipase C product value chain, compiling relevant environmental, health, and safety data on direct relationshipsPlaning to roll out a Supplier Code of Conduct
 People & Culture	<ul style="list-style-type: none">Received training grant from Missouri One Start, the state’s premier workforce recruitment and training divisionAllotted eight hours per employee of paid volunteer time, in addition to numerous company-wide events supporting local philanthropyCompleted employee compensation analysis to support high retentionContinued to do twice annual employee engagement surveying, adding a new metric in 2024 for a Net Promoter Score and presenting results at companywide Town HallPursuing initiatives resulting from the survey including greater employee recognition, increased transparency regarding business goals, and defining paths for career development

● Completed ● In progress / ongoing ⊕ Looking ahead

Outcomes



Named a winner in the “Established Excellence” category of *Fast Company*’s 2024 World Changing Ideas Awards



6+
additional bushels of corn per acre achieved on average by growers using EE’s Phospholipase C product



23,780
gallons of waste beneficially reused in 2024



121
hours volunteered by employees in 2024



81%
satisfaction score on the company’s most recent employee engagement survey, which had an 89% participation rate



Business Overview

Investment Date: **March 2022**

Headquarters: **Boxmeer, The Netherlands**

Employees (FTE): **2,792**

Number of Sites: **244**

Company Type: **Upstream – Animal genetics**

Hendrix Genetics (Hendrix) is a leading multi-species animal genetics and technology company with primary activities in laying hens, turkeys, traditional poultry, swine, salmon, trout, and shrimp breeding. Backed by a strong portfolio of leading brands, Hendrix Genetics aims to provide innovative and sustainable genetic solutions to meet the growing global demand for food.



Hendrix Genetics



SDI ALIGNMENT

Increase animal productivity (e.g. medicines for healthier and more productive livestock)

Sustainability Value Proposition

Sustainable animal breeding is needed to feed the growing world population, simultaneously ensuring food safety, animal welfare, and reduced environmental impact. Hendrix has a highly competitive breeding program and R&D platform that aims to maximize efficiency and productivity outcomes through improved genetics.



Hendrix is committed to balanced breeding, including improvement for animal welfare, production efficiency, product quality, and reduced environmental impact. The company's genetic program aims to increase livability, reduce inputs, create better adaptation to local environments, and increase overall animal productivity, which can benefit farmers, consumers, and the planet.

2024 QUANTIFIED IMPACT

9.2 million+ parent stock of laying hens, turkeys, and pigs with improved genetics sold, a **46%** increase since investment



Note: Please refer to Endnotes for sources.

2024 SUSTAINABILITY HIGHLIGHTS

Driven in part by efforts to prepare for compliance with the EU Corporate Sustainability Reporting Directive (CSRD), Hendrix has developed a 2030 Sustainability Vision and is building out a strategy to achieve that vision. The company began by conducting a double materiality analysis, with results being validated by key stakeholders including Paine Schwartz. This analysis helped the company identify three key pillars to drive its sustainability strategy: Care for Our Animals, Climate Resilience, and Social Entrepreneurship. The company has identified material KPIs to measure progress under each pillar and in 2025 expects to focus on developing 2030 targets and execution roadmaps.



Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
Governance	<ul style="list-style-type: none">● Appointed a Global Sustainability Director and hired two Sustainability Analysts to support CSRD compliance● Developed a Biosecurity Policy and an Animal Welfare Policy, both approved in 2024● Developing a sustainability strategy and 2030 Sustainability Roadmap aligned with CSRD⌚ Implementing a software tool to improve accuracy and ensure auditability of sustainability data
Environmental	<ul style="list-style-type: none">● Improved utilization rate for traditional poultry from 65% to 75% in 2024 through improved planning; stronger utilization supports production with fewer inputs per animal, decreasing the overall environmental footprint of the company● For turkeys, Hendrix set and achieved ambitious targets to improve the hatching eggs utilization rate to 98.8% in 2024● Published a report calculating the downstream GHG emissions reductions at the commercial level achieved through genetic improvements of Hendrix livestock as a result of improved feed conversion rates
Stewardship	<ul style="list-style-type: none">● Established the Bill & Melinda Gates Foundation-funded Securing Affordable Poultry Parental Stock for Africa (SAPPSA) program focusing on breeding and genetic potential, hatchability, natural mating, and operations / data⌚ Planning to further improve small farmer profitability in Africa with stronger technical support and resources that lower the price of feed
People & Culture	<ul style="list-style-type: none">● Conducted its third annual employee engagement survey in 2024● Each business unit was asked to develop its own employee engagement action plan based on survey results⌚ Conducting an employee compensation analysis⌚ Expected to focus on enrichment programs, surveying, and facilities retrofits in future years
Health & Safety	<ul style="list-style-type: none">● Developed a health and safety culture with appointed champions, a redefined health and safety policy, incident analysis, and a platform for KPI tracking● Enacted mandatory trainings, with annual budget allocated, including onboarding● Collecting data on employees' perception of psychosocial safety in the Hendrix culture as part of employee engagement surveys

● Completed ● In progress / ongoing ⌚ Looking ahead

Outcomes



€330K in EBITDA value contribution in 2024

~1% improvement of feed-related carbon footprint per year as a result of utilizing Hendrix animals

Since 2018

Delivered **2.3 million** parent stock

To produce **~476 million** chicks

For **~31 million** smallholder farmers

21% decrease in Total Recordable Incident Rate (TRIR) between 2023 and 2024



Business Overview

Investment Date: **September 2022**

Headquarters: **Jacksonville, FL**

Employees (FTE): **95**

Number of Sites: **7**

Company Type: **Upstream – Plant nutrition / soil health**

HGS BioScience (HGS) produces humic and fulvic acid products helping growers improve productivity, nutrient use efficiency (NUE), and soil health. HGS is differentiated by its patented, uniquely water-soluble granulation technology, providing similar soil health benefits to raw humic acid, but at a lower per unit application rate.



HGS BioScience



SDI ALIGNMENT

Increase productivity by using biobased agrochemicals

Sustainability Value Proposition

HGS seeks to deliver sustainable value through improved nutrient use efficiency, carbon capture, and water management. As conventional agricultural systems have advanced, research shows a direct link between the application of synthetic nitrogenous fertilizers and environmental pollution, as well as the decline in soil carbon, negatively impacting the soil's physical, chemical, and biological functionalities. HGS's products are designed to help combat this issue – grower application of these humates helps soil better retain bioavailable nutrients in and around the root zone by establishing nanoparticles that bond with complex nutrients, retaining water, enhancing fertilizer phosphorous use efficiency by up to 36%, and increasing farmer yields. Benefits of humic acid include:

11–20%	5–10%	15–25%	~3.9 tons
increased water holding capacity through root system expansion	greater nitrogen uptake improvement	increase in phosphate efficiencies, freeing up micronutrients for plant absorption	of incremental CO ₂ capture per year per acre of application

2024 QUANTIFIED IMPACT

5.2 million acres using HGS's humic and fulvic acid products, a **~104%** increase since investment








Note: Please refer to Endnotes for sources.



2024 SUSTAINABILITY HIGHLIGHTS

With the support of Paine Schwartz and third-party advisors, HGS conducted an economically driven waste analysis in 2024 (Project Jackal) to reduce both waste and operating costs by recycling waste streams back into the manufacturing process. The exercise identified four co-products that were causing material waste generation. Opportunities to incorporate three of these back into the product manufacturing process were identified and piloted in 2024, with a focus on company-wide implementation across the company in 2025. This effort is expected to result in ~\$2 million of run-rate cost savings for FY 2025. Beyond the impact on waste, Jackal also resulted in improved product quality and solubility, eliminating application sprayer clogging for customers.

Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
 Environmental	<ul style="list-style-type: none">● Worked with a third party to better articulate the environmental impacts of its products and operations, including carbon intensity per dollar of revenue and unit sold● Improved the company's patented granule technology, making it dust-free and increasing solubility● Partnering with a university-led decarbonization project focused on soil carbon capturing capabilities, which identified humic as being particularly effective; the project aims to generate carbon credits and HGS R&D team worked to develop and pilot a customized humic product
 Governance	<ul style="list-style-type: none">● Implemented a code of conduct, as well as whistleblower, ESG, data privacy, and cybersecurity policies
 Operational	<ul style="list-style-type: none">● Implemented a maintenance program for equipment to debottleneck and restore operational efficiency● Continuing to prioritize efforts to improve operational efficiency including equipment maintenance, product improvements, process refinements, improved scheduling, and employee training
 Health & Safety	<ul style="list-style-type: none">● Brought in OSHA safety expert to review safety program and reporting approach● Improved incident tracking, including near misses, and now tracking injuries monthly● Conducting daily safety checks, weekly Safety Stand Up Meetings, and First Aid / CPR training● Producing biannual, scored safety audits at each plant
 People & Culture	<ul style="list-style-type: none">● Conducted first employee engagement survey, which reflected feedback with positive results in 2024● Created opportunities with company funding for engagement in local communities● Established regular cadence of cross-plant virtual meetings● Improved employee retirement and healthcare benefits● Implemented anti-harassment and anti-discrimination policies with plans to implement training in 2025


● Completed ● In progress / ongoing ⊕ Looking ahead


Outcomes




 **1 million+** tons of CO₂ sequestered per acre in first year "trial" launch

Operational Footprint Improvements 2023–2024

 **30.6%** reduction in energy intensity (MWh / lb product sold)

 **22.3%** reduction in water intensity (gal / lb product sold)

 **29.2%** reduction in emissions intensity (MT of CO₂e / lb product sold)

 **80%** of employees said they are more likely to recommend HGS as a place to work since Paine Schwartz's investment



Business Overview

Investment Date: **March 2021**

Headquarters: **Newbury, UK & St. Louis, MO**

Employees (FTE): **690**

Number of Sites: **26**

Company Type: **Upstream – Agricultural data / technology**

Kynetec is a provider of analytic solutions for the Agriculture and Animal Health & Nutrition industries, seeking to solve the problem of accessing quality, farm-level data. By providing unique access to mission-critical, primary data, Kynetec helps companies around the world understand the dynamics of their marketplaces, with the goal of turning research into business opportunities and facilitating stronger decision-making for actions throughout the global food supply chain.



2

ZERO HUNGER

SDI ALIGNMENT

Manufacture equipment, instruments, and materials or provide agricultural support services for resource-efficient farming

Sustainability Value Proposition

Kynetec’s sustainability data product offerings provide in-depth insights on farmer behaviors worldwide. Based on interviews with an expansive network of farmers globally, supplemented by satellite data, Kynetec provides data and insights on GHG emissions, water use, and biodiversity impacts that are both geographically precise and globally scaled, spanning hundreds of country-crop combinations, as well as key livestock products. Kynetec’s data and insights allow companies throughout the agricultural value chain to measure and report supply chain environmental impacts, prioritize intervention opportunities based on underlying farm behaviors, measure effects of interventions over time, conduct scenario analysis, derive product footprints, and optimize procurement decisions.

FarmTrak™ Sustainability

FarmTrak™ Sustainability focuses on regenerative agriculture, providing primary field-level data about farming inputs and practices that can be used to prioritize and facilitate the adoption of environmentally sound practices.

BioLogika
Biopesticides

BioLogika provides an interactive dashboard on biopesticide market size, market potential, and product adoption to support the broader use of non-synthetic solutions that protect biodiversity.

2024 QUANTIFIED IMPACT

433

organizations accessing Kynetec’s environmental data insights

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
<div>Environmental</div>	<ul style="list-style-type: none">Developed a scientifically-robust data-driven Farm Financial Model, which transparently demonstrates the financial benefits of sustainable farming practices through the gross margin impact on a proxy farmPartnering with clients to help deliver more complete Scope 3 GHG emissions profiles and identify specific initiatives that could be adopted for reductionsAdding new product categories, such as biostimulants and fertilizers, to BioLogikaExploring the use of predictive analytics to support supply chain resilience as sourcing regions face climate change, water scarcity, and changing pest pressure
<div>Governance</div>	<ul style="list-style-type: none">Implemented a supplier code of conduct in 2021Formed an ESG Committee in 2022Continuing to enhance information security infrastructure in alignment with best practicesFinalizing a Green Leasing Checklist, developed by the ESG Committee, to guide energy usage and other best practices at leased company facilities
<div>Stewardship</div>	<ul style="list-style-type: none">Continuing to build on 10+ years of surveys on veterinarian wellbeing and professional interestContinuing to provide community engagement and volunteering opportunities across global offices, supporting causes such as cancer research, disaster relief, food insecurity, and child welfare
<div>People & Culture</div>	<ul style="list-style-type: none">Conducted two pulse surveys in 2024, with plans for the Executive Committee to review results in 2025 and put together a taskforce to address identified opportunitiesExecuting a variety of employee-focused wellness and inclusion initiatives identified by 16 volunteer wellness ambassadors globally, including addiction prevention programs, health-focused webinars, promotion of active lifestyles, and financial fluency educationSeeking to assign greater budget to employee mental health support and training in 2025

● Completed ● In progress / ongoing ⊕ Looking ahead

Outcomes

48%

of farmers included in the Kynetec farmer panel data community that are considered smallholder farmers*

Veterinary mental health study was one of the

TOP 5

most cited articles in the *Journal of the American Veterinary Medical Association* in 2024

44

countries covered in the BioLogika interactive biopesticide dashboard for harvest year 2024, a 300% increase since 2023

600 million

hectares of cropland covered by FarmTrak™ Sustainability in 2024, a 53% increase since 2021

* Based on FarmTrak™ data – defined as one hectare or less in Asian countries (VT, CN, TH, PH, IN, ID) and does not consider LATAM and EMEA.

2024 SUSTAINABILITY HIGHLIGHTS

As a data-centric business, cybersecurity is critical for Kynetec to protect sensitive data, comply with regulations, ensure business continuity, and help prevent financial losses. In 2024, the company focused on penetration testing for networks and endpoints resulting in the implementation of comprehensive detection and response systems, as well as next-generation firewalls. Looking ahead, the company is in the process of enhancing its information security management system, incident response plan, backup and disaster recovery plans, and information security policies towards comprehensive security management.





Business Overview

Investment Date: **November 2017**

Headquarters: **Fresno, CA**

Employees (FTE): **938**

Number of Sites: **8**

Company Type: **Downstream – Food ingredients**

Lyons Magnus (Lyons) is a leader in the development and commercialization of innovative beverage and ingredient solutions for foodservice, healthcare, and food manufacturing customers. From fruit-based ingredients to nutritional beverages, Lyons brings solutions to its customers and their consumers.



Lyons Magnus



SDI ALIGNMENT

Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

With a focus on quality, several of Lyons’ product lines strive to enhance public health and nutrition. These include clean label products, contributing to more informed consumer decision-making towards better-for-you options. In addition, the Lyons Health Labs business (formerly Lyons ReadyCare) focuses on products specially designed for people in assisted living, skilled nursing, and rehabilitation facilities who may have issues such as difficulty swallowing or unintended weight loss.

The Lyons Health Labs Team continues to provide education options approved by both the Association of Nutrition & Foodservice Professionals and the Commission on Dietetic Registration on relevant digestive health, hydration, safe swallowing, and nutrition topics for the senior community.

2024 QUANTIFIED IMPACT

151 million

pounds of clean label and healthcare food products sold



Note: Please refer to Endnotes for sources.

2024 SUSTAINABILITY HIGHLIGHTS

Lyons significantly increased its health and wellness portfolio in 2024 through the acquisition of Hormel Health Labs, which specifically targets specialized dietary needs for elder care residents and broader healthcare customers. The acquisition merged with Lyons’ existing ReadyCare line of products, increasing the company’s scale by 2x in this category under the new name Lyons Health Labs. In 2025, Lyons is focused on setting up an innovation function for this business segment, further expanding its potential for consumer health impact.



Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
Governance	<ul style="list-style-type: none">Improved the sustainability performance of acquired site in Ohio, leveraging a nearby team to expand important safety programs such as chemicals handling and ergonomics given the level of manual labor performed at the facilityEstablished its ESG Strategy in 2022, defining four material areas of sustainability and responsible activity for the company. This strategy continues to expand, with annual goals set and trackedPreparing for California legislation that requires a third-party assessment of climate risks, as well as reporting of Scope 1, 2, and 3 GHG emissions
Waste	<ul style="list-style-type: none">Gathering monthly data to measure progress on waste management initiativesRecycle heavy-grade inbound plastic at Fresno facilityWorking on securing a compactor for stronger waste management at Ohio facility
Water Conservation	<ul style="list-style-type: none">Introduced a clean-in-place process to minimize water usage and improve production efficiency at Fresno facilitiesInstalled pump seal kits, which recirculate cooling water for pumps rather than diverting to drainsPlanning to install water meters in Fresno to gain greater data and insights around water managementPlanning to focus on water reclamation efforts at Ohio site
Health & Safety	<ul style="list-style-type: none">Hired a Head of Corporate Safety who reports to executive leadershipAdded safety leaders at each site and began reporting near-miss incidents through an electronic incident reportLaunched “Safetypalooza” events to drive broader awarenessHold Weekly Operations Meetings to address Significant Injury Potentials
Stewardship	<ul style="list-style-type: none">Created a Supplier Code of ConductDeveloped a Supplier Expectations Manual including social and sustainability components
People & Culture	<ul style="list-style-type: none">Created company-wide training (“Pride of Lyons”) around critical topics of culture and belongingEstablished three affinity groups focused on community actionConducted third annual employee engagement / demographic survey in 2024

● Completed ● In progress / ongoing ⊕ Looking ahead

Outcomes



~34K tons of waste diverted from landfill since inception of goal in 2022



38% reduction in TRIR since 2021 – now nearly 30% lower than industry standard



52 company-sponsored events held in support of affinity groups since 2022



Business Overview

Investment Date: **September 2022**

Headquarters: **Dallas, TX**

Employees (FTE): **1,772**

Number of Sites: **19**

Company Type: **Upstream – Genetics and crop production**

Monterey Mushrooms is one of the largest producers of fresh mushrooms in North America. Amycel is a global leader in mushroom genetics, supported by its sister company, Spawn Mate, the industry benchmark for mushroom cultivation supplements. Together, they form a vertically integrated, cutting edge biotech platform dedicated to advancing the mushroom industry.



Monterey Mushrooms



SDI ALIGNMENT

Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

From a health standpoint, mushrooms are a staple plant-based source of vitamin D, fiber, B vitamins, and potassium. Mushrooms also provide a greater concentration of selenium than any other fruit or vegetable, plus natural cancer-fighting and anti-inflammatory properties. Monterey’s market reach continues to expand beyond the traditional fresh produce segment and into the nutraceuticals segment where the demand for functional mushroom powders and extracts is growing rapidly.

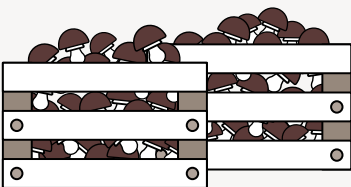
In addition to being a nutritious food, mushrooms are sustainably produced. They are grown in agricultural compost such as straw and manure that might otherwise go to landfill or be incinerated. Furthermore, they are vertically grown indoors in limited space such that one million pounds of mushrooms can be produced on a single acre.

Amycel provides growers worldwide with mushroom strains that deliver improved yield, shelf life, and disease resistance to improve productivity and enable the production of nutritious food.

2024 QUANTIFIED IMPACT

~892.6 million

pounds of fresh mushrooms produced from Amycel spawn







Note: Please refer to Endnotes for sources.



2024 SUSTAINABILITY HIGHLIGHTS

As a vertically integrated mushroom company, Monterey seeks to act with an industry-leading mindset on sustainability as evidenced by its recent container retrofit. By transitioning to black recycled plastic (rPET), which includes near-infrared detectable colorant for ease of sorting, Monterey is constructing its tills (containers) from 100% post-consumer recycled material. This effort has enhanced the recyclability of the packaging and reduced the amount of plastic ultimately sent to landfills or incineration.


Sustainability Since Investment


AREAS OF FOCUS	INITIATIVES
 Environmental	<ul style="list-style-type: none">● Replaced cooling-related assets to improve mushroom growing climate control and reduce energy consumption at Morgan Hill and Loudon facilities● Upgraded to energy-efficient lighting in all facilities and installed solar panels at the San Juan Bautista facility● Initiated a vacuum cooler project at Madisonville that is expected to reduce electricity consumption and refrigerants usage● Continuing to sell spent compost to local community members for landscaping and gardening● Recycling processed water and rainwater for use in irrigation efforts to minimize water withdrawal and avoid compromising future access to clean water
 People & Culture	<ul style="list-style-type: none">● Collaborated with internal “Culture Partners” to deliver training on these initiatives to the US team● Launched Workplace Harassment training video for all US employees● Conducting twice annual employee engagement surveys⌚ Planning to conduct an employee compensation analysis in 2025
 Governance	<ul style="list-style-type: none">● Established a Sustainability Taskforce with the aim of improving sustainability data quality reported to customers and investors, as well as identifying opportunities for improvement in sustainability performance● Implemented an ESG policy● Updating data privacy and cybersecurity policies and implementing whistleblower and business continuity policies in 2025
 Health & Safety	<ul style="list-style-type: none">● Increased employee training and standardization of safety practices, with dedicated safety personnel at every location● Initiated partnership with insurance provider to conduct ergonomic and slip, trip, and fall assessments to protect the company’s workforce● Continuing to host health fairs at company sites in support of employee wellbeing⌚ Planning to formalize a safety committee in 2025


● Completed ● In progress / ongoing ⌚ Looking ahead

Outcomes




 **1,600 MWh**
of solar power generated in 2024

 **160.5 tons**
of spent compost sold in 2024, generating \$4.2 million of additional revenue

 **96%**
participation rate for employee engagement survey in 2024



 **2.0**
2025 target established Total Recordable Incident Frequency Rate (TRIFR)



Business Overview

Investment Date: **August 2021**

Headquarters: **Hampton, VA**

Employees (FTE): **226**

Number of Sites: **8**

Company Type: **Downstream – Tracking and traceability technology**

Registrar Corp (Registrar) is the category leader in tech-enabled supply chain compliance for highly regulated and life-sustaining markets. The company leverages proprietary software and automation to facilitate the flow of essential trade, removing regulatory friction by providing data-driven visibility into and assurance for global supply chains.



Registrar Corp



SDI ALIGNMENT

Producers of packaging, testing, natural additives that contribute to food product safety

Sustainability Value Proposition

Registrar helps food, cosmetic, medical device, and drug companies meet global compliance requirements. The company's offerings enhance transparency for consumers and enable a safer, more sustainable food value chain. Registrar's US agent services support international companies making food shipments by ensuring compliance with FDA requirements. The company's ComplyHub™ platform (formerly known as Compliance Monitor) allows food and beverage manufacturers to easily identify supplier food quality or safety risks, creating a long-term value proposition tied to the informed sourcing of lower risk food, including suppliers' environmental profiles. In addition, the company's Food Safety Services provide a suite of programming that helps companies develop best practices around allergen management, food density, food safety verifications, and other quality and safety controls. The Foodsteps platform supports food and food service companies in measuring the environmental impact of their products.

2024 QUANTIFIED IMPACT

909,740

food and beverage shipments for which Registrar served as the US agent in 2024

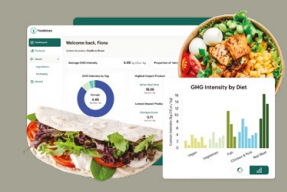


836,412

client food shipments into the US (~7% of all foreign food shipments) from 19,042 clients for which Registrar serves as the US agent (18% of all valid foreign registrations)

Note: Please refer to Endnotes for sources.

Sustainability Since Investment



AREAS OF FOCUS	INITIATIVES
 People & Culture	<ul style="list-style-type: none">● Executed an employee engagement survey● Hosted two Regional Summits for employees globally● Hired new HR Director whose primary focus is talent and culture development, as well as broader sustainability-related goals● Driving professional development through senior leadership team, including training by Paine Schwartz team, leadership libraries, and reorganized performance management systems⌚ Implementing a 2025 leadership program for the senior leadership team and supervisors to create growth opportunities for existing staff
	<ul style="list-style-type: none">● Offering Food Safety Training Packages for companies looking to educate their employees on the basics of food safety, including GMP, HACCP, Allergen Management, and Food Defense● Utilizing blogs, trade shows, seminars, webinars, and various other outreach to keep the industry educated on the latest FDA requirements● Communicating regularly with the FDA through in-house Regulatory Specialists● Continuing to evaluate acquisitions to grow nutritional labeling, health and wellness, and sustainability-related services
 Stewardship	
 Governance	<ul style="list-style-type: none">● Established anonymous reporting mechanism and whistleblower policy● Developed eight Key Behaviors Management framework that focuses on expectations of employees for consistency, alignment, accountability, and performance● Became ISO 27001 – Information Security Management Systems certified and developed an Adverse Events Management software for the cosmetics platform● Implemented a formal Delegation of Authority matrix to ensure increased accountability and efficient workflow

● Completed ● In progress / ongoing ⌚ Looking ahead

Outcomes

300,000+

companies that have been assigned a risk score (high, medium, low) by Registrar's proprietary system since the launch of ComplyHub™

84,000

hours of regulatory compliance training delivered since 2023

4 million+

MT of CO₂e of GHG emissions calculated for 150 food companies since Foodsteps platform launch

87%

participation in employment engagement survey in 2024

20%

reduction in turnover rate between 2022 and 2024

2024 SUSTAINABILITY HIGHLIGHTS

Registrar acquired Foodsteps, a pioneering platform dedicated to helping food businesses accurately measure, understand, reduce, and communicate their environmental impacts from farm to fork.

Foodsteps was launched in 2018 by Cambridge University graduate Anya Doherty with industry-leading data that is recognized through partnerships with the University of Oxford, the World Wildlife Fund (WWF), and The Waste and Resources Action Programme (WRAP).

Today, the platform is used by more than 150 food businesses world-wide to meet reporting standards and drive net zero goals through sustainable supply chains. The acquisition expands Registrar's impact from US-based FDA compliance to becoming a global food compliance partner.





Business Overview

Investment Date: **April 2021**

Headquarters: **Cockeysville, MD**


Employees (FTE): **44**

Number of Sites: **1**

Company Type: **Downstream – Food safety products**

Sterilex is a recognized industry leader for developing innovative, proprietary food safety antimicrobial products designed to disinfect and eliminate resistant microorganisms across a wide range of industries, including food processing, animal health, and water treatment.





SDI ALIGNMENT

Producers of packaging, testing, natural additives that contribute to food product safety

Sustainability Value Proposition

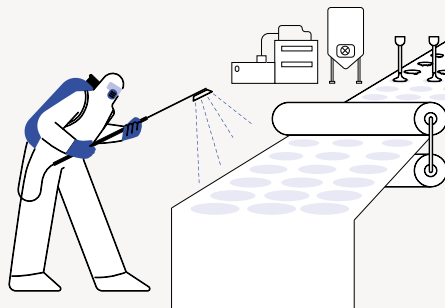
With Sterilex’s products, clients can protect their food supply with innovative, award-winning microbial solutions that are designed to reduce illness and the potential of wasteful product, while also protecting worker safety. Sterilex products further address spoilage organisms known to decrease shelf life, thereby reducing dangers for the consumer, as well as reducing food waste in the global food chain. As an additional sustainability benefit, Sterilex’s powder sanitizers support customers in reducing the use of doorway foamers, thereby reducing their water usage. With over one-fifth of its budget allocated to R&D, Sterilex’s product pipeline continues to focus on food supply safety and sustainability.



2024 QUANTIFIED IMPACT

~3,100

food processing and animal health facilities utilizing Sterilex’s antimicrobial products, a **15%** increase since investment



Note: Please refer to Endnotes for sources.

2024 SUSTAINABILITY HIGHLIGHTS

Sterilex continues to seek quantitative proofpoints for its sustainability value proposition to customers. In 2024, the company selected water savings and production efficiency as two focus areas for conducting sustainability-related ROI research on its products. Potential KPIs include volume of water savings, utility savings through efficiencies gained by biofilm removal, production cost efficiency, and decreased downtime from dry product clogging. In 2025, Sterilex plans to solidify the appropriate KPIs and research methodologies with the goal of creating published customer case studies.



Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
 Governance	<ul style="list-style-type: none">● Created a dedicated ESG Committee focused on four main pillars: Product Innovation & Sustainability; Food Safety, Supply & Efficiency; Philanthropic Endeavors; and People & Culture● Launched a Supplier Code of Conduct● Established a formal ESG Policy● Require ongoing sustainability education for ESG Committee members
 Stewardship	<ul style="list-style-type: none">● Providing “Voice of the Customer” credits for client interviews around business improvement standards such as liquid rejuvenation, water conservation, and energy savings● Developed a Dry Sanitizer Water Savings Calculator to help companies calculate water and cost savings as a result of switching from doorway foamers to Sterilex’s dry sanitizing products
 People & Culture	<ul style="list-style-type: none">● Conducted People & Culture training twice in 2024 with all employees receiving at least three hours of instruction● Conducting robust employee engagement surveys and annual pay equity audits● Establish annual employee volunteering goals and hold annual community give back events⌚ Implementing goal-based professional development plans for all employees in 2025
 Environmental	<ul style="list-style-type: none">● Held an “Energy Use Awareness Week” in 2022 to educate employees on how to reduce energy consumption● Developed and implemented a Sustainable Business Practices Manual for the team including sustainability policies that cover environmental compliance, waste management, product stewardship, and energy efficiency● Implemented various efforts to reduce the company’s environmental footprint, including revised travel practices for carbon efficiency, office recycling programs, motion sensor lighting, and repair of HVAC fluctuations, which reduced energy usage⌚ Focusing on reducing waste with the goal of reducing product disposal by 40%


● Completed ● In progress / ongoing ⌚ Looking ahead

Outcomes



25.5

hours of sustainability-related training attended by ESG Committee members in 2024



~125 million

gallons of water saved by customers switching to Sterilex powder products in 2024



330+

employee volunteer hours since investment



5

YEARS

IN A ROW





Business Overview

Investment Date: **August 2021**

Headquarters: **Oceanside, CA**

Employees (FTE): **478**

Number of Sites: **1**

Company Type: **Downstream – Better-for-you foods**

Suja Life (Suja) is a leading manufacturer and marketer of plant-based, cold-pressed juices and better-for-you beverages. The company is a multi-brand platform committed to delivering function, nutrition, and superior taste to a national consumer base.



Suja Life



SDI ALIGNMENT

Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

With the mission to enable better choices and healthier daily rituals, Suja’s products are packed with powerful plant-based, multi-functional ingredients that aim to support digestive and immune health. For its produce, the company works closely with local farmers, with more than 50% of produce sourced from the West Coast of the US, enabling a “Farm-to-Bottle” time of just seven days for its cold-pressed juices and wellness shots. The Suja portfolio of brands includes:



Suja Organic: a leading organic beverage brand known for its cold-pressed juices and wellness shots



Vive Organic: a fresh wellness brand that delivers organic, doctor-crafted wellness shots that support immunity, gut health, and other benefits



Slice Soda: a reformulated version of the classic soda focused on functional health with real fruit juice, prebiotics, probiotics, postbiotics, and five grams or less of sugar

2024 QUANTIFIED IMPACT

985 million

ounces of organic juices, shots, and better-for-you soda sold, a **15%** increase since investment




Note: Please refer to Endnotes for sources.

2024 SUSTAINABILITY HIGHLIGHTS

Suja partnered with Paine Schwartz and a third-party consultant to develop a sustainability policy and multi-year sustainability value creation strategy. As a result of the engagement, the company established a formalized sustainability governance structure and developed a cross-organizational Sustainability Strategy Team. The company’s sustainability roadmap includes a continued focus on identifying and implementing operational efficiencies that lower the company’s environmental footprint, enhance sustainability progress tracking, and amplify sustainability messaging to customers. As a part of the engagement, Suja also produced its first Sustainability Report and developed key sustainability messaging frameworks.





Sustainability Since Investment


AREAS OF FOCUS	INITIATIVES
 Environmental	<ul style="list-style-type: none">● Partnered with growers to use collapsible reusable produce bins instead of disposable cardboard boxes● Completed a 15% bottle cap light-weighting using in-house R&D across 52 million bottles● Transitioned all bottles with roll-fed labels (85% of production) to pressure-sensitive labels (PSLs), which improves Suja’s bottles’ recyclability● Evaluating an opportunity to change the bottle shape of the remaining 15% of production to avoid the need for shrink-wrapping and allow for the transition to PSLs● Transitioning juice and shot bottles from virgin plastic to post-consumer recycled plastics rPET● Installed a 900 kW solar panel system that will produce ~17% of Suja’s annual energy needs with plans underway to expand to 25–30% by the end of 2025
	<ul style="list-style-type: none">● Invested in a secondary cork press that has the potential to increase juice yield by 2–3% for high-moisture vegetables like cucumbers and celery, while reducing leftover pulp● Partnering with Treasure8, a company that upcycles Suja’s pulp waste into sellable powders⌚ Developing a longer-term “plastics strategy” with the goal of reducing not just virgin plastic but plastic waste overall
	<ul style="list-style-type: none">● Developed a Culture Committee to align organizational values with actionable initiatives and empower employees● Established a commitment to 300 hours of paid employee community service annually as part of broader efforts to support local communities● Hired a Director of Learning and Development to support employee career advancement through initiatives like voluntary sustainability and workplace engagement courses
	<ul style="list-style-type: none">● Established a cross-functional Safety Committee in 2021● Hired dedicated EHS leader in 2021● Conduct in-person and online safety courses with nearly 2,000 hours of training held each year● Implemented near-miss tracking, root cause analysis, and developed enhanced safety scorecards

● Completed ● In progress / ongoing ⌚ Looking ahead

Outcomes


 **4.8 million+** pounds of cardboard waste avoided since 2021

 **~\$160K** in annual savings by reducing weight of shot bottles from 11g to 9.5g

 **38%+** of plastic in Suja Life’s bottles has been transitioned to rPET, with 100% of shots bottles composed of rPET

 **50,000** pounds of organic pulp upcycled in 2024



 **~32%** reduction in total recordable incident rate (TRIR) since investment



Business Overview

Investment Date: **December 2020**

Headquarters: **Manteno, IL**

Employees (FTE): **318**

Number of Sites: **2**

Company Type: **Downstream – Contract manufacturing and better-for-you foods**

Urban Farmer is a market-leading contract and private label manufacturer of frozen foods, specializing in pizza, pizza crusts, and snack bites. The company uses premium ingredients and best-in-class gluten-free manufacturing facilities to produce a differentiated and growing portfolio of better-for-you products.



Urban Farmer



SDI ALIGNMENT

Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

Approximately 70% of consumers say they want to be healthier, with 50% of consumers saying healthy eating is a priority. Additionally, research suggests that about 6% of the US population is gluten intolerant and 1% of the global population has celiac disease, with gluten consumption causing an array of health challenges. Urban Farmer has scaled up the accessibility of gluten-free, high-protein, low-carb, and nutrient-dense options by utilizing the convenience and safety of frozen food. Furthermore, Urban Farmer's products are made with zero artificial or natural preservatives, colors, additives, or high fructose corn syrup.



2024 QUANTIFIED IMPACT





34.5 million

units of gluten-free pizza, pizza crusts, and snack bites sold, a **150%** increase since investment



Note: Please refer to Endnotes for sources.

Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
 Waste	<ul style="list-style-type: none">● Removed cardboard circle inserts from pizza packaging for the majority of products● Replaced virgin cardboard with recycled corrugate for outer case shipping and inner cartons● Leveraging an organic waste hauler for food materials and recycling scrap metal● Continuing to repurpose food waste into animal feed for a local farm● Improving wastewater management⌚ Implementing a "War on Waste" effort in 2025 focused on materially improving yield performance, reducing loss at transfer points and eliminating disposal authorizations
 Environmental	<ul style="list-style-type: none">● Implemented more effective inventory management to reduce diesel consumption by reducing the use of refrigerated trailers for inventory storage● Examining the use of less nitrogen for freezing via use of a denser pack, providing for as much as 30% more freezer storage space⌚ Seeking to maximize output in spiral freezers, which would decrease utility and nitrogen usage and emissions intensity
 People & Culture	<ul style="list-style-type: none">● Upgraded Vice President of HR to help senior leadership team develop an effective talent strategy for Urban Farmer to address labor shortages and create a more inclusive working environment● Implemented a new-hire buddy / mentor program, largely in the Production team where turnover is highest; mentors were often selected by management for bilingual capabilities● Launched employee-led groups for new hires, older adults, and employees with 2+ years of company seniority and planning to launch more in 2025● Providing all employee communications, including policies, benefits, trainings, and newsletters, in both Spanish and English● Began conducting an annual employee engagement survey and holding monthly employee engagement events⌚ Planning to develop a Whistleblower Policy and release a new Employee Handbook in 2025
 Health & Safety	<ul style="list-style-type: none">● Hired a Chief Food Safety Officer who leads training for full-time employees and contractors on safety best practices● Developed employee-led Safety Committee● Revamped safety incident reporting – including adding a system for recording near-miss incidents, which helped identify conditions that were then made safer

● Completed ● In progress / ongoing ⌚ Looking ahead

Outcomes



5.5 million

corrugate circles removed from pizza packaging since 2022, with 100% of units now free of cardboard circles



51%+

decrease in employee attrition since 2022



1,100+

tons of virgin cardboard replaced by recycled cardboard in 2024



43%

decrease in total recordable incident rate (TRIR) since 2021



2024 SUSTAINABILITY HIGHLIGHTS

As part of an ongoing focus on health and safety, Urban Farmer's Director of Safety joined the Operations Leadership Team in 2024 and expanded his oversight to sanitation. Sanitation is not only critical to the company's protection of its employees but also guards against unexpected downtime and product safety risk. To this end, the company introduced training for all employees on drain protection and discharge management, including the addition of a leased trash container that ensures food will not be leaked on its way to disposal.





Business Overview

Investment Date: **November 2015**

Headquarters: **Amsterdam, The Netherlands**

Employees (FTE): **338**

Number of Sites: **9**

Company Type: **Upstream – Seeds**

Verisem is a leading trusted supply chain partner providing specialized breeding, production, processing, and distribution services of vegetable and herb seeds to multinational breeders, as well as professional and hobbyist growers. The company has a portfolio of high-value seeds primarily grown through open-pollination, with some certified organic crops, including radish, cabbage, beets, alfalfa, broccoli, cress, peas, and leek.



2

ZERO HUNGER

SDI ALIGNMENT
Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

Verisem enables the production of healthy, nutritious food through the sale of vegetable, legume, and herb seeds to seed multipliers, growers, and hobbyists. Verisem multiplies its seed through a network of more than 3,000 growers across a variety of microclimates in Italy, France, and the US. By offering hundreds of varieties across 66 crop types, including 26 seed varieties maintained exclusively by the company, and selling across 130 countries in six continents, we believe Verisem serves a vital function for biodiversity by maintaining, distributing, and spreading agricultural diversity.

Further, Verisem’s production process seeks to support nature conservation and climate resilience. Over 90% of Verisem’s seeds are grown through open pollination, which supports plants’ ability to gradually adapt to local environmental conditions, pests, and diseases that may worsen due to the impacts of climate change. Additionally, seed varieties such as mustard, radish, parsley, cress, and chicory are also sold for cover cropping, an essential component of regenerative agriculture that can improve soil health, suppress weeds, enhance nutrient cycling, and provide a habitat to beneficial insects and wildlife.

2024 QUANTIFIED IMPACT

49.8 million

pounds of vegetable, herb, and legume seed sold

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

AREAS OF FOCUS	INITIATIVES
Environmental	<ul style="list-style-type: none">● Diversified US and EMEA production and reduced climate-related risk by expanding into varied climactic zones including Idaho, Northern California, Arizona, Washington, and Eastern Africa● Transitioned all lift trucks to electric vehicles in Italy● Converting US lift trucks to all-electric, as well as utilizing solar power at Italian facilities and three sites in the US; evaluating additional solar opportunities in France and Italy
Governance	<ul style="list-style-type: none">● Launched ESG Policy in early 2025⌚ Planning to implement sustainability reporting infrastructure in 2025 to support European disclosure requirements on metrics including GHG emissions, electricity, and waste
Stewardship	<ul style="list-style-type: none">● Served as a supplier to the Food and Agriculture Organization (FAO) of the United Nations in both Italy and Africa● Aiming to influence the practices of the growers in its network, requiring a commitment to good agricultural practices as part of annual contracts, and providing expert guidance through advice from Verisem’s eleven trained agronomist technicians● Trialing options for biologic seed treatment, which are in demand by organic breeders and may support other growers as they evolve to meet European regulations on synthetic chemical usage● Continuing to ensure production of heritage tomato varieties sold primarily through hobbyist channels in Italy
Waste	<ul style="list-style-type: none">● Recycling waste product created by the calibration and cleaning of seeds and selling it as bird seed or to local composters● Transitioning propylene storage bags to carton boxes, which are not only safer due to greater physical stability but also have a 4x longer shelf life (6 years vs. 1–2 years)
People & Culture	<ul style="list-style-type: none">● Offering education and personal development classes to employees● Continuing to participate in a variety of local and international philanthropic endeavors, including supporting Rise Against Hunger and Seed Programs International, NGOs that are focused on improved food security and ending hunger⌚ Planning to execute an employee engagement survey in 2025

● Completed ● In progress / ongoing ⌚ Looking ahead

Outcomes

290+
MWh of solar power generated in 2024

20%
of packages converted from propylene to carton boxes expected by end of 2025

448
MT of waste composted in 2024

2024 SUSTAINABILITY HIGHLIGHTS

Building off a variety of sustainability-focused operational practices, Verisem is focused on implementing essential sustainability governance including the establishment of an ESG Policy, which was launched in early 2025. The company is also working to implement a formal anti-discrimination / anti-harassment policy with associated training. These efforts, along with implementation of KPIs and data tracking, are part of a comprehensive approach for compliance with EU sustainability-related regulation, as well as the development of an accurate baseline for sustainability performance improvement.





PAINE
SCHWARTZ
PARTNERS

4

Appendix

2024 Resource Consumption and Environmental Impact Data

Portfolio Company	GHG EMISSIONS			ENERGY			WASTE			WATER		ENVIRONMENTAL IMPACTS			
	Scope 1 GHG emissions (MT of CO ₂ e)*	Scope 2 GHG emissions (MT of CO ₂ e)*	Scope 3 GHG emissions from waste (MT of CO ₂ e)	Total energy consumption (MWh)*	% energy that was renewable (MWh)*		Total waste generation (MT)	% of waste recycled or composted	% of waste that was hazardous	Total water withdrawal (m³)	% of water from recycled sources	Climate-risk management strategy	Efforts to reduce environmental impacts	Efforts to reduce GHG emissions	Negative impacts to biodiversity sensitive areas
Advanced Agrilytics	189	59	58	920	0%		122	0%	0%	3,935	0%	No	Yes	No	No
AgBiTech	1,062	731	91	6,530	0%		306	77%	0%	2,419	0%	No	Yes	Yes	No
AgroFresh	3,194	3,711	607	19,679	1%		1,435	19%	2%	89,488	6%	In progress	Yes	Yes	No
Axiota	226	560	14	2,531	0%		43	33%	0%	57	0%	Yes	No	Yes	No
Costa Group	82,767	57,063	—	347,336	1%		234,632	85%	—	57,009,000	0%	Yes	Yes	Yes	In progress
Elemental Enzymes	325	1,015	50	3,379	0%		224	67%	3%	3,274	0%	No	Yes	No	No
Hendrix Genetics	18,230	23,783	8,785	177,756	1%		85,605	48%	0%	118,359,220	3%	No	Yes	No	No
HGS BioScience	8,483	1,490	120	50,768	0%		4,023	0%	0%	34,045	0%	No	Yes	No	No
Kynetec	38	429	34	1,480	0%		71	0%	0%	933	0%	No	Yes	No	No
Lyons Magnus	20,500	14,838	4,374	155,068	0%		16,804	57%	0%	1,349,554	0%	No	Yes	No	No
Monterey Mushrooms	54,682	31,795	22,799	306,256	1%		149,627	97%	0%	1,092,629	8%	No	Yes	Yes	No
Registrar	0	108	0	361	0%		—	—	—	—	—	No	Yes	No	No
Sterilex	38	113	—	589	0%		—	—	—	—	—	No	Yes	No	No
Suja	658	2,750	1,123	16,330	4%		5,258	85%	0%	145,235	0%	No	Yes	Yes	No
Urban Farmer	1,927	2,046	625	14,398	0%		2,721	68%	0%	21,246	0%	No	Yes	No	No
Verisem	585	1,470	4,131	8,830	3%		8,295	6%	0%	2,576	0%	Yes	Yes	No	No

* Aligned with EDCI metrics.
— indicates data was not collected or not submitted.
Data as reported by portfolio companies as part of the Sustainability Reporting Program and has been reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.
GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location based.
Energy Consumption: Includes energy from consumption of transportation fuel, represented as MWh.
A glossary of metrics can be found on pages 96–97.

2024 People & Culture and Health & Safety Data

Portfolio Company	PEOPLE & CULTURE						PEOPLE & CULTURE						HEALTH & SAFETY					
	Total employees (FTE)	Organic net new hires*	Total net new hires*	Annual attrition*	Voluntary attrition	Employee engagement survey conducted*	% of board that are women or non-binary*	% of board that is non-white*	% of C-suite that are women or non-binary*	% of C-suite that is non-white	% of full-time employees that are women or non-binary	% of full-time employees that is non-white	Injuries*	Fatalities*	Days lost to injuries*	Total recordable incident rate (TRIR)	Lost-time incident rate (LTIR)	Health and safety program or training
Advanced Agrilytics	123	-18	-18	27%	13%	Yes	29%	14%	0%	0%	28%	4%	0	0	0	0	0	Yes
AgBiTech	169	-23	-23	22%	7%	Yes	0%	33%	33%	33%	43%	81%	0	0	0	0	0	Yes
AgroFresh	602	-178	272	14%	6%	Yes	11%	33%	18%	45%	16%	—	8	0	110	3.45	1.63	Yes
Axiota	125	-23	-14	36%	16%	No	17%	0%	0%	0%	46%	—	1	0	0	0.72	0	Yes
Costa Group	1,855	-94	-94	23%	14%	No	0%	13%	17%	—	30%	—	3,572	0	1,951	0.81	0.29	Yes
Elemental Enzymes	110	-12	-12	30%	10%	Yes	29%	0%	50%	0%	54%	18%	1	0	0	0.93	0	Yes
Hendrix Genetics	2,792	-22	52	16%	6%	Yes	20%	0%	0%	—	33%	—	169	0	4,194	6.57	6.57	Yes
HGS BioScience	95	-7	-7	72%	36%	Yes	50%	17%	0%	0%	16%	37%	12	0	121	8.37	7.33	Yes
Kynetec	690	-44	-30	18%	9%	Yes	13%	0%	0%	—	58%	—	0	0	0	0	0	Yes
Lyons Magnus	938	-231	-212	26%	13%	Yes	20%	0%	14%	0%	27%	71%	30	0	416	2.90	0.70	Yes
Monterey Mushrooms	1,772	-448	-448	99%	29%	Yes	0%	60%	17%	17%	37%	82%	104	0	1,861	3.45	1.56	Yes
Registrar	226	-12	29	33%	18%	Yes	14%	14%	9%	18%	72%	—	0	0	0	0	0	No
Sterilex	44	-6	-6	22%	4%	Yes	14%	14%	67%	0%	52%	20%	0	0	0	0	0	Yes
Suja	478	20	20	33%	29%	Yes	27%	18%	57%	0%	38%	75%	31	0	331	6.09	1.77	Yes
Urban Farmer	318	-103	-103	38%	25%	Yes	14%	29%	25%	0%	40%	53%	11	0	170	2.78	1.77	Yes
Verisem	338	69	70	17%	17%	In progress	0%	25%	0%	0%	35%	—	5	0	27	1.91	1.91	Yes

* Aligned with EDCI metrics.
— indicates data was not collected or not submitted.
Data is as reported by portfolio companies as part of the Sustainability Reporting Program and has been reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.
Employee Demographics: Comprehensive employee ethnicity / race data not available for all companies.
A glossary of metrics can be found on pages 96–97.



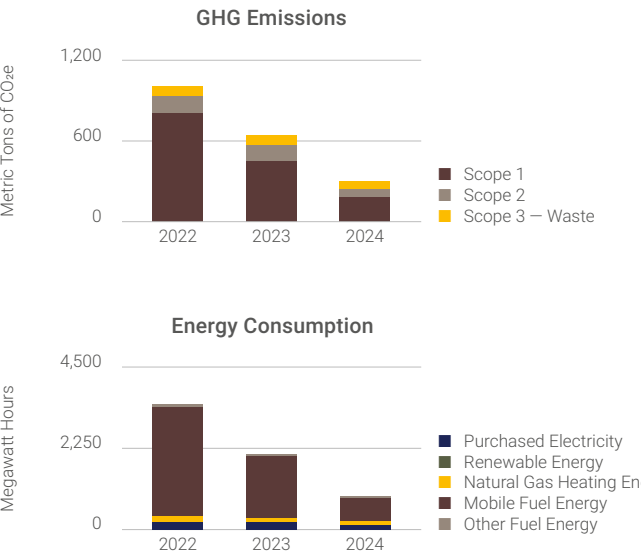
2024 Governance & Disclosure Data

Portfolio Company	Business continuity policy	Code of conduct / business ethics policy	Cybersecurity policy	Data privacy policy	Human rights policy	Supplier code of conduct	Sustainability / ESG policy or strategy	Whistleblower policy	Sustainability in marketing / sales and / or customer inquiries
Advanced Agrilytics	In progress	Yes	In progress	In progress	Yes	No	Yes	Yes	Yes
AgBiTech	No	Yes	No	Yes	Yes	Yes	Yes	Yes	No
AgroFresh	In progress	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Axiota	No	Yes	No	No	Yes	Yes	Yes	Yes	No
Costa Group	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Elemental Enzymes	No	Yes	Yes	Yes	Yes	In progress	Yes	Yes	Yes
Hendrix Genetics	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
HGS BioScience	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Kynetec	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Lyons Magnus	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Monterey Mushrooms	In progress	Yes	In progress	In progress	Yes	Yes	Yes	In progress	Yes
Registrar	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No
Sterilex	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Suja	In progress	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Urban Farmer	Yes	Yes	Yes	Yes	Yes	Yes	Yes	In progress	Yes
Verisem	In progress	Yes	Yes	Yes	Yes	No	Yes	Yes	No

Data is as reported by portfolio companies as part of the Sustainability Reporting Program and has been reviewed (but not verified) by a third party. ESG / Sustainability policy or strategy: Data as of April 2025. A glossary of metrics can be found on pages 96–97.

Advanced Agrilytics

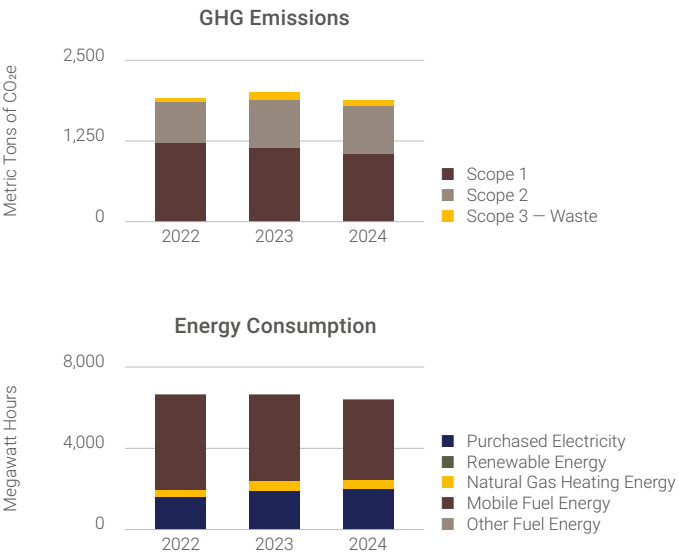
	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	813	453	189
Scope 2 GHG emissions (tCO ₂ e)	119	116	59
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	932	569	247
Scope 3 GHG emissions – waste (tCO ₂ e)	75	75	58
ENERGY			
Total energy consumption (MWh)	3,504	2,109	920
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	3,084	1,736	638
WASTE			
Total waste generation (MT)	131	130	122
% of waste recycled or composted (%)	0%	0%	0%
% of waste that was hazardous (%)	0%	0%	0%
WATER			
Total water withdrawal (m³)	7,228	4,531	3,935
% of water from recycled sources (%)	0%	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	No
Negative impacts of operations in biodiversity sensitive areas	—	No	No



“—” indicates data was not collected or not submitted. Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero. GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based. Energy: Historical data for natural gas was updated to reflect the most up-to-date information. Mobile fuel decreased from 2022 to 2024 due to a shift away from company-owned and -leased vehicles to employee vehicles with mileage reimbursement. Electricity use decreased across several facilities due to reduced office occupancy, with fewer people on-site and working flexible hybrid schedules. Additionally, the plant dryers were used less frequently. Changes made to 2023 data include a correction of natural gas units and the classification of fuel usage. Waste: Company is unable to report on quantity of different waste streams. Water: Water withdrawal is calculated from office building and trial irrigation, which is dependent on weather and varies year to year. 2023 board data is as of April 2024. 2024 board data is as of December 2024.

AgBiTech

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	1,226	1,151	1,062
Scope 2 GHG emissions (tCO ₂ e)	638	739	731
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	1,864	1,890	1,792
Scope 3 GHG emissions – waste (tCO ₂ e)	51	128	91
ENERGY			
Total energy consumption (MWh)	6,744	6,754	6,530
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	4,723	4,281	3,973
WASTE			
Total waste generation (MT)	79	405	306
% of waste recycled or composted (%)	16%	81%	77%
% of waste that was hazardous (%)	0%	0%	0%
WATER			
Total water withdrawal (m³)	2,086	4,174	2,419
% of water from recycled sources (%)	0%	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	Yes
Negative impacts of operations in biodiversity sensitive areas	—	No	No



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Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

Energy: Increased electricity is due to the increase in production to meet FY24 demand and build up inventory for FY25. Reduced fuel consumption due to changes in approach to sales and distribution in Fort Worth. Electricity consumption increased in 2024 at the Brazil Office due to a larger office space and more people in the office.

Waste: Increased waste in 2023 due to improved reporting on tray recycling. The increase in total annual waste at the Australia facility can be attributed to a significant site cleanup in 2023. Waste data for 2023 was updated to reflect the most up to date information.

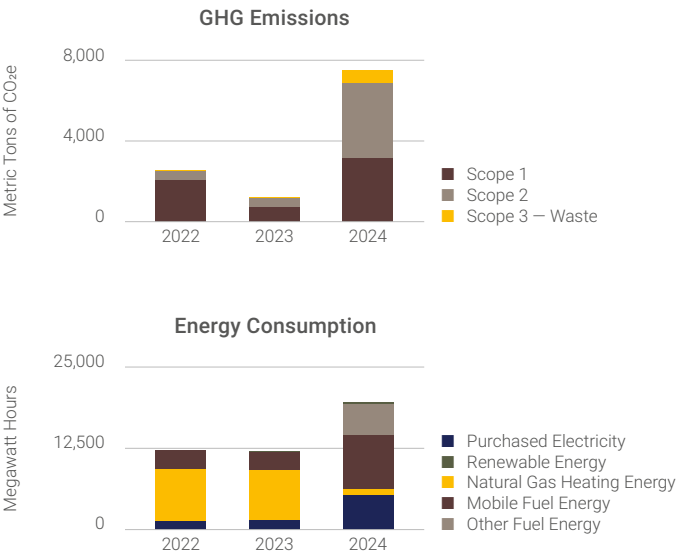
Water: Increase in water withdrawal in 2023 is due to increased manipulation and bottling of product with previous years’ stock in addition to increased production in FY23. Brazil water withdrawal increased due to additional testing and trials conducted in 2024; however, water withdrawal decreased at facilities in Australia and Texas leading to an overall decrease from 2023.

People & Culture: The decrease in the full-time equivalent (FTE) figure between 2023 and 2024 is in part due to 29 full-time interns with fixed-term contracts that ended. Survey results reported correspond specifically to the US.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

AgroFresh

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	2,140	782	3,194
Scope 2 GHG emissions (tCO ₂ e)	409	435	3,711
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	2,549	1,217	6,905
Scope 3 GHG emissions – waste (tCO ₂ e)	24	43	607
ENERGY			
Total energy consumption (MWh)	12,267	12,095	19,679
% energy that was renewable (MWh)	0%	0%	1%
Mobile fuel (MWh)	2,869	2,654	8,216
WASTE			
Total waste generation (MT)	143	165	1,435
% of waste recycled or composted (%)	63%	52%	19%
% of waste that was hazardous (%)	0%	0%	2%
WATER			
Total water withdrawal (m³)	18,025	17,446	89,488
% of water from recycled sources (%)	0%	0%	6%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	In progress
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	Yes
Negative impacts of operations in biodiversity sensitive areas	—	No	No



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Energy: Propane / LPG data not reported for Pennsylvania Service Center in 2023. Significant increase in electricity consumption from CY23 to CY24, with major increases attributed to new sites like Tessara, Pace Visalia, Pace Wapato, and Pace Wenatchee. The 2023 natural gas consumption, waste data, and renewable energy figures were updated for several facilities to reflect the most up to date information. Increase at the Argentina Service Center, Japan Office, Morocco Warehouse, and Valencia Plant were due to increased manufacturing at Valencia, higher cooling and refrigeration usage in Japan, and additional air conditioning needs in Argentina.

Water: Changes in water consumption due to changes in production levels.

People & Culture: The 2024 employee headcount data excludes the Infruta acquisition but does include Pace & Tessara acquisition data.

Health & Safety Metrics: Increase in safety incident rates attributed to significant expansion in company operations, including acquisitions that require alignment with company standards.

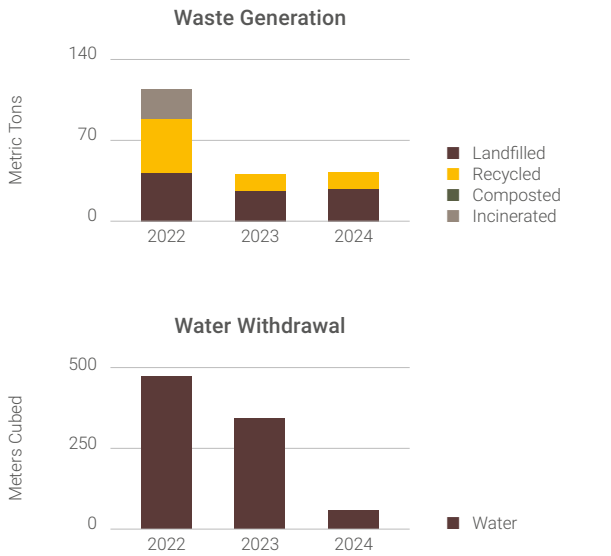
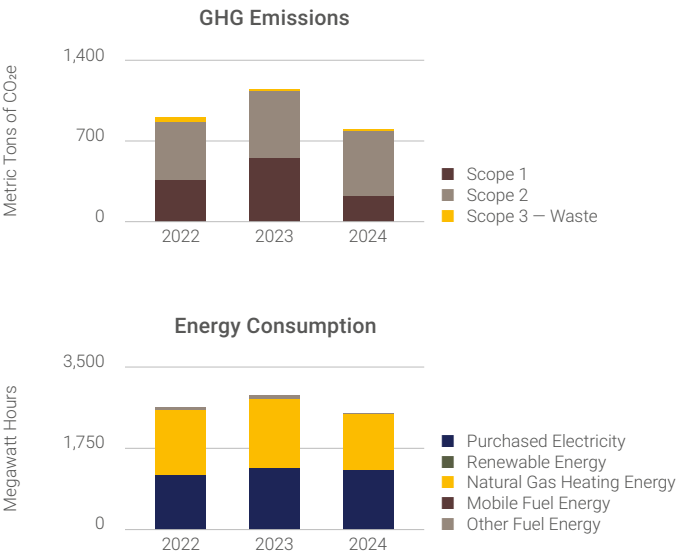
Employee Demographics: Comprehensive employee ethnicity / race data has not been collected at the company.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

Axiota

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	364	550	226
Scope 2 GHG emissions (tCO ₂ e)	508	584	560
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	872	1,133	786
Scope 3 GHG emissions – waste (tCO ₂ e)	36	16	14
ENERGY			
Total energy consumption (MWh)	2,646	2,909	2,531
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	2	4	11
WASTE			
Total waste generation (MT)	115	41	43
% of waste recycled or composted (%)	40%	33%	33%
% of waste that was hazardous (%)	23%	0%	0%
WATER			
Total water withdrawal (m³)	473	344	57
% of water from recycled sources (%)	0%	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	Yes	Yes	Yes
Efforts to reduce environmental impacts of operations	—	No	No
Efforts to reduce GHG emissions	—	—	Yes
Negative impacts of operations in biodiversity sensitive areas	—	No	No

	2022	2023	2024
PEOPLE & CULTURE			
Total employees (FTE)	118	139	125
Organic net new hires	34	29	–23
Total net new hires	34	21	–14
Annual attrition (%)	27%	17%	36%
Voluntary attrition (%)	—	12%	16%
Employee engagement survey conducted	No	No	No
% of board that are women or non-binary	0%	0%	17%
% of board that is non-white	0%	0%	0%
% of C-suite that are women or non-binary	—	0%	0%
% of C-suite that is non-white	—	—	0%
% of full-time employees that are women or non-binary	44%	47%	46%
% of full-time employees that is non-white	8%	14%	—
HEALTH & SAFETY			
Total recordable incident rate (TRIR)	2.30	1.91	0.72
Lost-time incident rate (LTIR)	—	1.91	0
Health and safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	—	—	No
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	—	No	No
Data privacy policy	—	No	No
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	—	—	Yes
Sustainability in marketing / sales and / or customer inquires	—	—	No



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GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

Energy: Production in 2023 doubled leading to an increase in energy consumption. Electricity consumption was estimated in 2024 for small office-based locations in Lone Tree, CO; Fort Collins, CO; and Kerry, Ireland locations.

Water: Decrease in water consumption figures compared to previous year reflects measurement correction - data now accurately reports only Axiota operations rather than the entire office complex.

Waste: 2023 changes in waste due to downsizing of the office and lack of available data in new shared facility.

Environmental Impacts: Climate-risk management is done on an ad-hoc basis.

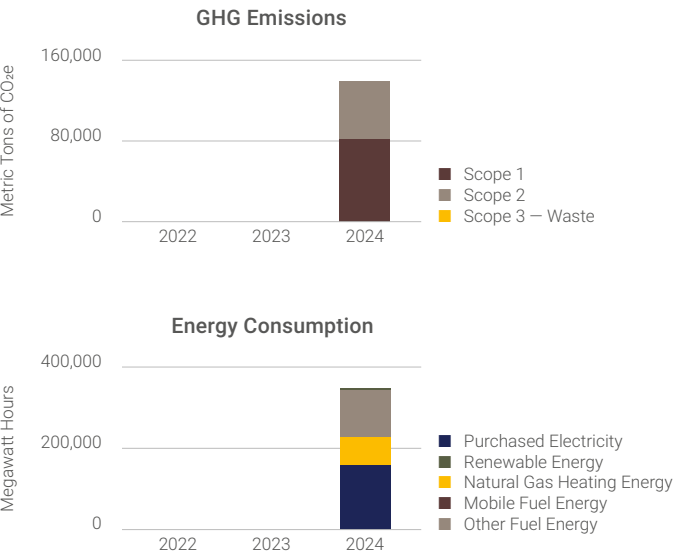
People & Culture: Axiota reported fixed term contractors in the 2023 FTE figure. This was updated to reflect the accurate FTE total for 2023.

Employee Demographics: Comprehensive employee ethnicity / race data has not been collected at the company.

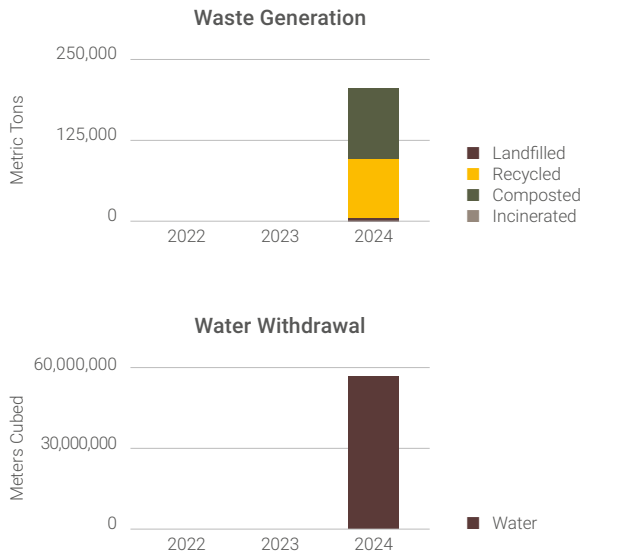
2023 board data is as of April 2024. 2024 board data is as of December 2024.

Costa Group

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	—	—	82,767
Scope 2 GHG emissions (tCO ₂ e)	—	—	57,063
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	—	—	139,830
Scope 3 GHG emissions – waste (tCO ₂ e)	—	—	—
ENERGY			
Total energy consumption (MWh)	—	—	347,336
% energy that was renewable (MWh)	—	—	1%
Mobile fuel (MWh)	—	—	0
WASTE			
Total waste generation (MT)	—	—	234,632
% of waste recycled or composted (%)	—	—	85%
% of waste that was hazardous (%)	—	—	—
WATER			
Total water withdrawal (m³)	—	—	57,009,000
% of water from recycled sources (%)	—	—	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	—	—	Yes
Efforts to reduce environmental impacts of operations	—	—	Yes
Efforts to reduce GHG emissions	—	—	Yes
Negative impacts of operations in biodiversity sensitive areas	—	—	In progress



	2022	2023	2024
PEOPLE & CULTURE			
Total employees (FTE)	—	1,949	1,855
Organic net new hires	—	—	–94
Total net new hires	—	—	–94
Annual attrition (%)	—	—	23%
Voluntary attrition (%)	—	—	14%
Employee engagement survey conducted	—	—	No
% of board that are women or non-binary	—	—	0%
% of board that is non-white	—	—	13%
% of C-suite that are women or non-binary	—	—	17%
% of C-suite that is non-white	—	—	—
% of full-time employees that are women or non-binary	—	—	30%
% of full-time employees that is non-white	—	—	—
HEALTH & SAFETY			
Total recordable incident rate (TRIR)	—	—	0.81
Lost-time incident rate (LTIR)	—	—	0.29
Health and safety program or training	—	—	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	—	—	Yes
Code of conduct / business ethics policy	—	—	Yes
Cybersecurity policy	—	—	Yes
Data privacy policy	—	—	Yes
Human rights policy	—	—	Yes
Supplier code of conduct	—	—	Yes
Sustainability / ESG policy or strategy	—	—	Yes
Whistleblower policy	—	—	Yes
Sustainability in marketing / sales and / or customer inquires	—	—	Yes



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GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

Energy: All energy data was reported on a fiscal year basis (July 2023-June 2024) and is aligned with Costa regulatory reporting for Australia (i.e., NGER reporting).

As such, GHG emissions are also reported on a fiscal year basis. Starting next year, Costa will begin reporting this information on a calendar year basis. Given that GHG emissions are reported on a fiscal year basis and waste was reported on a calendar year basis, Scope 3 (category 5) was not calculated for this reporting year.

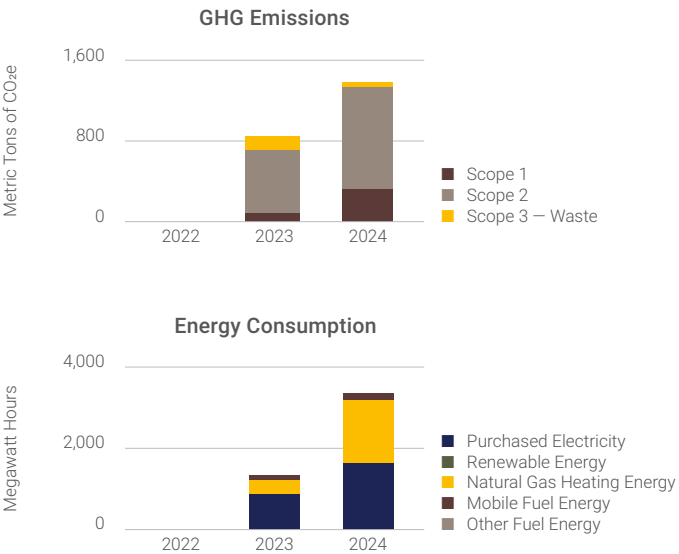
Water and Waste: Water withdrawal and waste disposal was reported on a calendar year basis for 2024.

Employee Demographics: Comprehensive employee ethnicity / race data has not been collected at the company.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

Elemental Enzymes

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	—	89	325
Scope 2 GHG emissions (tCO ₂ e)	—	625	1,015
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	—	714	1,340
Scope 3 GHG emissions – waste (tCO ₂ e)	—	128	50
ENERGY			
Total energy consumption (MWh)	—	1,340	3,379
% energy that was renewable (MWh)	—	0%	0%
Mobile fuel (MWh)	—	110	169
WASTE			
Total waste generation (MT)	—	224	224
% of waste recycled or composted (%)	—	0%	67%
% of waste that was hazardous (%)	—	0%	3%
WATER			
Total water withdrawal (m³)	—	3,871	3,274
% of water from recycled sources (%)	—	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	—	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	No
Negative impacts of operations in biodiversity sensitive areas	—	No	No



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Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

Energy: Increases in consumption YoY correspond with the inclusion of four additional sites in the 2024 data. There were also increases in operations and equipment use at the Old Dorsett–2488 location.

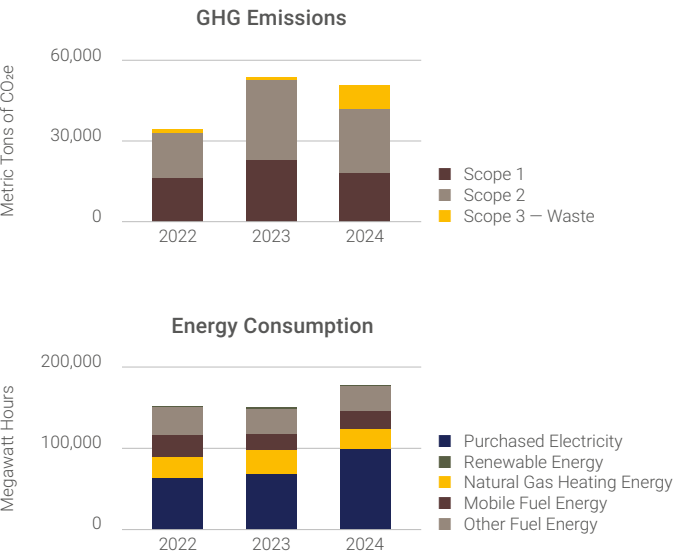
Water: The change in water withdrawal at the Galt and Old Dorsett–2488 facilities from 2023 to 2024 is attributed to increased plant trials at an alternative location

to Galt and reduced manufacturing processes at Old Dorsett–2488 due to a switch to CMOs.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

Hendrix Genetics

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	16,515	23,365	18,230
Scope 2 GHG emissions (tCO ₂ e)	16,865	29,363	23,783
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	33,380	52,728	42,013
Scope 3 GHG emissions – waste (tCO ₂ e)	1,041	1,041	8,785
ENERGY			
Total energy consumption (MWh)	162,610	150,342	177,756
% energy that was renewable (MWh)	0%	1%	1%
Mobile fuel (MWh)	26,690	19,528	21,147
WASTE			
Total waste generation (MT)	9,013	9,013	85,605
% of waste recycled or composted (%)	85%	85%	48%
% of waste that was hazardous (%)	0%	0%	0%
WATER			
Total water withdrawal (m³)	94,963,890	94,963,890	118,359,220
% of water from recycled sources (%)	0%	0%	3%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	No
Negative impacts of operations in biodiversity sensitive areas	—	No	No



“—” indicates data was not collected or not submitted.

Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

GHG Emissions: GHG emissions for 2022 were restated in 2023 due to an error in applying an incorrect emission factor for natural gas, resulting in an overestimation. Emissions from animal husbandry were calculated by the company separately using a third-party with a total of 688 tCO₂e. Increase in Scope 1 GHG emissions between 2022 and 2023 is largely attributable to more comprehensive reporting. Data quality significantly improved for 2024 compared to prior years explaining the YoY change.

Energy: Increase in energy consumption between 2022 and 2023 is largely attributable to more comprehensive reporting in 2024, especially for propane and natural gas. Renewable energy increased in 2023 (greater than 0% but less than 1%) due to installation of on-site solar. Mobile fuel decrease can be attributed to company's inability to capture certain sites' data.

Waste: Waste data not reported for 2023, therefore waste was estimated based on 2022 data. In 2024, Hendrix significantly improved waste reporting across facilities

including manure, dead animals, and animal culling across facilities, which was not previously reported. As such, waste significantly increased from prior years.

Water: Water data not reported for 2023, therefore 2023 water was estimated based on 2022 data. In 2024, Hendrix significantly improved water reporting across facilities. As such, water significantly increased from prior years.

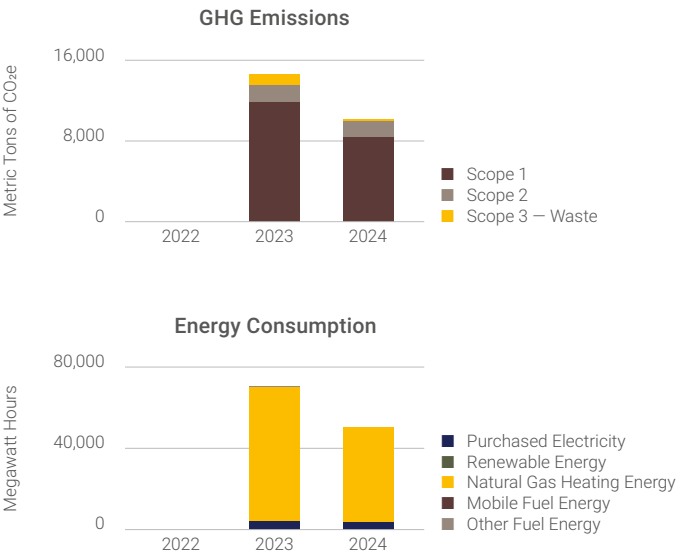
Employee Demographics: Comprehensive employee ethnicity / race data has not been collected at the company.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

HGS BioScience

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	—	11,920	8,483
Scope 2 GHG emissions (tCO ₂ e)	—	1,628	1,490
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	—	13,548	9,973
Scope 3 GHG emissions – waste (tCO ₂ e)	—	1,080	120
ENERGY			
Total energy consumption (MWh)	—	70,356	50,768
% energy that was renewable (MWh)	—	0%	0%
Mobile fuel (MWh)	—	21	0
WASTE			
Total waste generation (MT)	—	2,662	4,023
% of waste recycled or composted (%)	—	43%	0%
% of waste that was hazardous (%)	—	0%	0%
WATER			
Total water withdrawal (m³)	—	42,116	34,045
% of water from recycled sources (%)	—	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	No
Negative impacts of operations in biodiversity sensitive areas	—	No	No

	2022	2023	2024
PEOPLE & CULTURE			
Total employees (FTE)	64	102	95
Organic net new hires	18	38	–7
Total net new hires	18	38	–7
Annual attrition (%)	27%	72%	72%
Voluntary attrition (%)	—	49%	36%
Employee engagement survey conducted	No	No	Yes
% of board that are women or non-binary	—	50%	50%
% of board that is non-white	—	17%	17%
% of C-suite that are women or non-binary	—	0%	0%
% of C-suite that is non-white	—	0%	0%
% of full-time employees that are women or non-binary	14%	14%	16%
% of full-time employees that is non-white	39%	36%	37%
HEALTH & SAFETY			
Total recordable incident rate (TRIR)	—	8.83	8.37
Lost-time incident rate (LTIR)	—	3.31	7.33
Health and safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	—	—	No
Code of conduct / business ethics policy	No	Yes	Yes
Cybersecurity policy	—	Yes	Yes
Data privacy policy	—	Yes	Yes
Human rights policy	No	Yes	Yes
Supplier code of conduct	No	Yes	Yes
Sustainability / ESG policy or strategy	No	Yes	Yes
Whistleblower policy	—	—	Yes
Sustainability in marketing / sales and / or customer inquires	—	—	Yes



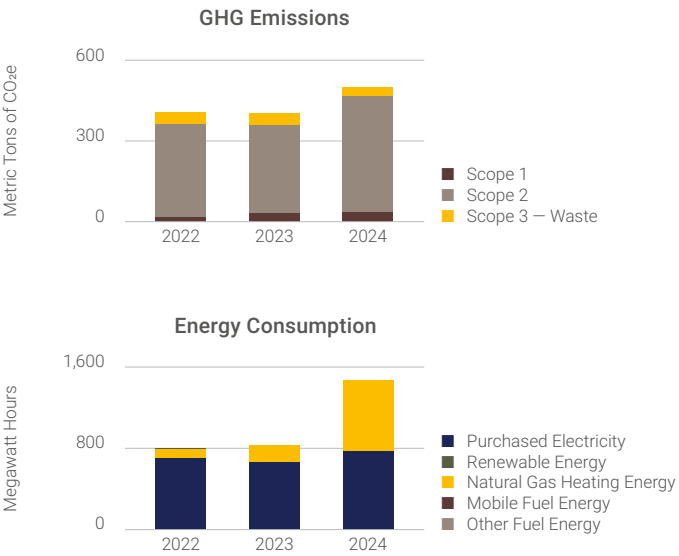
“—” indicates data was not collected or not submitted.
Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.
Environmental data not collected from company for 2022.
GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.
Energy: Electricity and natural gas consumption data for 2023 has been updated to reflect the most up to date information.
Waste: Total waste volumes in CY24 increased compared to CY23, with the majority of waste from Sardis landfilled before full implementation of Project

Jackal at that site. Under Project Jackal – an internal initiative focused on waste reuse – waste is being inventoried and stored with the intention of future reuse as feedstock. This explains why landfill and compost data were not reported for Eastport, Green Cove, and Shelby in CY24. Composting activity seen in CY23 is also absent in CY24 due to this shift in strategy. As of CY24, three of four major waste streams are being recycled or stored for future use, while the fourth is undergoing final evaluation for commercial reuse by FY26.
Water: Water withdrawal data for two sites, Eastport and Greencove, is not available, as water is sourced from an onsite well and consumption is not tracked. 2023 data has been removed to reflect this.

People & Culture: Attrition values reflect system correction that now properly captures employees hired and terminated within the same month.
Health & Safety: The 2022 TRIR figure (reported as 2.3) likely underrepresents actual incident rates due to inconsistent reporting practices prior to acquisition. Following the transition in management, improvements in safety culture and reporting transparency led to an initial increase in recorded incidents in 2023, reflecting more accurate data capture.
2023 board data is as of April 2024. 2024 board data is as of December 2024.

Kynetec

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	18	33	38
Scope 2 GHG emissions (tCO ₂ e)	347	328	429
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	365	361	467
Scope 3 GHG emissions – waste (tCO ₂ e)	42	42	34
ENERGY			
Total energy consumption (MWh)	803	837	1,480
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	0	0	0
WASTE			
Total waste generation (MT)	72	72	71
% of waste recycled or composted (%)	1%	1%	0%
% of waste that was hazardous (%)	0%	0%	0%
WATER			
Total water withdrawal (m³)	1,169	1,948	933
% of water from recycled sources (%)	0%	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	No
Negative impacts of operations in biodiversity sensitive areas	—	No	No

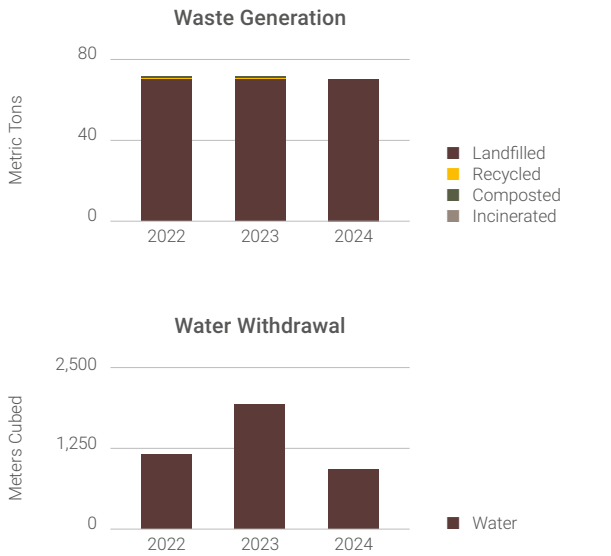


“—” indicates data was not collected or not submitted.
Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.
GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.
GHG Emissions: Scope 2 emissions were restated for 2023 based on more

accurate information.
Energy: Energy consumption was restated for 2023 based on more accurate information. US office was closed in 2023 following a major water line break due to frozen pipes, which burst and flooded most of the building. Major restoration and repair work was done, resulting in electricity consumption that was higher in 2024.
Waste: 2022 and 2023 data is largely estimated based on data submitted for 2021.

Based on the office-based operations, waste is considered to be minimal.
Water: Water consumption was restated for 2022 based on more accurate information.
Employee Demographics: Comprehensive employee ethnicity / race data has not been collected at the company.
2023 board data is as of April 2024. 2024 board data is as of December 2024.

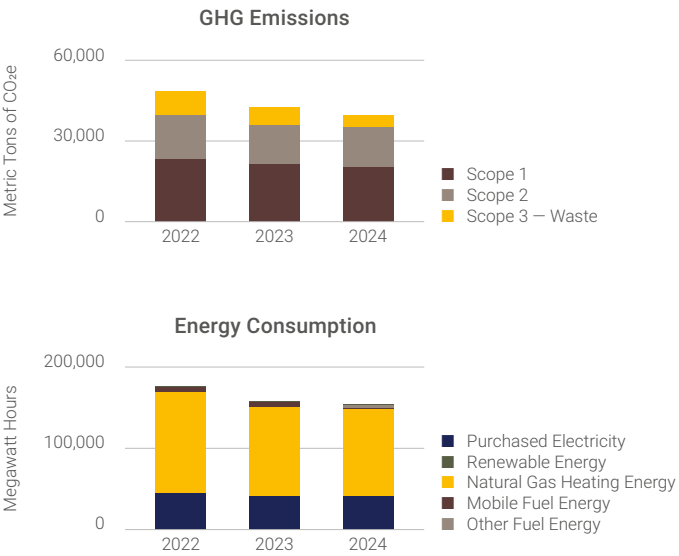
	2022	2023	2024
PEOPLE & CULTURE			
Total employees (FTE)	609	720	690
Organic net new hires	–79	20	–44
Total net new hires	6	111	–30
Annual attrition (%)	21%	14%	18%
Voluntary attrition (%)	—	9%	9%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	—	14%	13%
% of board that is non-white	—	0%	0%
% of C-suite that are women or non-binary	—	0%	0%
% of C-suite that is non-white	—	—	—
% of full-time employees that are women or non-binary	60%	60%	58%
% of full-time employees that is non-white	5%	—	—
HEALTH & SAFETY			
Total recordable incident rate (TRIR)	—	—	0
Lost-time incident rate (LTIR)	—	—	0
Health and safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	—	—	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	—	Yes	Yes
Data privacy policy	—	Yes	Yes
Human rights policy	No	No	No
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	—	—	Yes
Sustainability in marketing / sales and / or customer inquires	—	—	Yes



Lyons Magnus

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	23,276	21,372	20,500
Scope 2 GHG emissions (tCO ₂ e)	16,383	14,629	14,838
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	39,659	36,001	35,338
Scope 3 GHG emissions – waste (tCO ₂ e)	8,901	6,333	4,374
ENERGY			
Total energy consumption (MWh)	177,518	158,878	155,068
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	4,980	6,089	1,379
WASTE			
Total waste generation (MT)	23,480	17,473	16,804
% of waste recycled or composted (%)	54%	59%	57%
% of waste that was hazardous (%)	0%	0%	0%
WATER			
Total water withdrawal (m³)	1,576,260	1,446,027	1,349,554
% of water from recycled sources (%)	0%	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	No
Negative impacts of operations in biodiversity sensitive areas	—	No	No

	2022	2023	2024
PEOPLE & CULTURE			
Total employees (FTE)	1,040	1,150	938
Organic net new hires	–131	29	–231
Total net new hires	–131	110	–212
Annual attrition (%)	45%	29%	26%
Voluntary attrition (%)	—	17%	13%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	17%	20%	20%
% of board that is non-white	0%	0%	0%
% of C-suite that are women or non-binary	—	0%	14%
% of C-suite that is non-white	—	0%	0%
% of full-time employees that are women or non-binary	28%	27%	27%
% of full-time employees that is non-white	64%	69%	71%
HEALTH & SAFETY			
Total recordable incident rate (TRIR)	3.70	3.20	2.90
Lost-time incident rate (LTIR)	—	0.40	0.70
Health and safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	—	—	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	—	Yes	Yes
Data privacy policy	—	Yes	Yes
Human rights policy	No	No	No
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	—	—	Yes
Sustainability in marketing / sales and / or customer inquires	—	—	Yes



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Lyons acquired Hormel Health Labs, which closed in October 2024 and was not included in 2024 data provided. HHL will be included in 2025 reporting.

Lyons exited its Lyons Magnus North production facility in August 2024. Facility-level environmental data (i.e., energy, water, waste) was provided through August 2024.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

Energy: Decreases in natural gas usage at the West location from 2023 to 2024 are attributed to idling more lines due to decreased utilization. Decrease in resource consumption between 2022 and 2023 due to temporary decrease in production volume.

Mobile fuel: Data collection and tracking of mobile fuel changed for 2024. As such, 2024 mobile fuel consumption and emissions for Lyons Magnus related to vehicles were estimated for 2024. LPG / propane consumption was categorized as “other fuel” consumption explaining the YoY variation in total mobile fuel consumption compared to 2023.

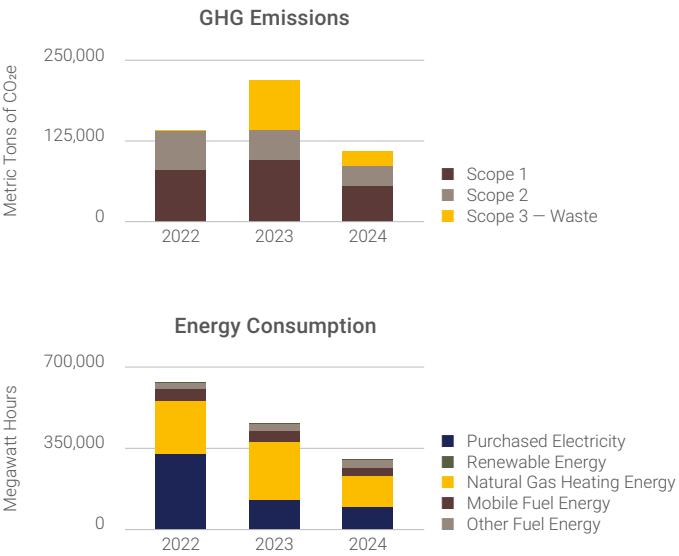
Waste: The decreases in waste at the West location from 2023 to 2024 are attributed to a volume decrease onsite.

People & Culture: Employee engagement survey excluded the Lyons Magnus North location.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

Monterey Mushrooms

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	81,311	94,997	54,682
Scope 2 GHG emissions (tCO ₂ e)	59,660	47,786	31,795
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	140,970	142,783	86,478
Scope 3 GHG emissions – waste (tCO ₂ e)	1,393	76,811	22,799
ENERGY			
Total energy consumption (MWh)	634,954	459,627	306,256
% energy that was renewable (MWh)	0%	0.3%	1%
Mobile fuel (MWh)	48,504	44,555	34,782
WASTE			
Total waste generation (MT)	2,632	392,346	149,627
% of waste recycled or composted (%)	13%	99%	97%
% of waste that was hazardous (%)	0%	0%	0%
WATER			
Total water withdrawal (m³)	1,274,168	1,587,852	1,092,629
% of water from recycled sources (%)	2%	0%	8%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	Yes
Negative impacts of operations in biodiversity sensitive areas	—	No	No



	2022	2023	2024
PEOPLE & CULTURE			
Total employees (FTE)	2,318	2,220	1,772
Organic net new hires	–121	–98	–448
Total net new hires	–121	–98	–448
Annual attrition (%)	35%	34%	99%
Voluntary attrition (%)	—	24%	29%
Employee engagement survey conducted	No	No	Yes
% of board that are women or non-binary	—	0%	0%
% of board that is non-white	—	75%	60%
% of C-suite that are women or non-binary	—	0%	17%
% of C-suite that is non-white	—	0%	17%
% of full-time employees that are women or non-binary	37%	37%	37%
% of full-time employees that is non-white	83%	83%	82%
HEALTH & SAFETY			
Total recordable incident rate (TRIR)	2.43	3.62	3.45
Lost-time incident rate (LTIR)	—	1.58	1.56
Health and safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	—	—	In progress
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	—	No	In progress
Data privacy policy	—	No	In progress
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	No	Yes	Yes
Whistleblower policy	—	—	In progress
Sustainability in marketing / sales and / or customer inquires	—	—	Yes

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The Orlando, Princeton, and Arroyo Grande facilities closed in 2024, resulting in a significant decrease in utilities usage. Fluctuations in electricity, waste, water, natural gas, and fuel consumption at site locations attributed to variations in production, interruptions in service, and efficiency improvements in water consumption and reuse, waste generation, and electricity usage.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

Energy: The 2023 electricity and natural gas consumption were updated for several facilities to reflect the most up to date information.

Waste: The company has not previously reported compost as waste since it was categorized a byproduct of growing mushrooms. For 2023, this was added to waste categorizations by including total compost. This figure does not include data from one of the Fresh farms, but data collection is being improved to collect data for 2025.

Water: The 2023 water withdrawal data for Amycel Madisonville and Amycel BV were updated to reflect the most up to date information.

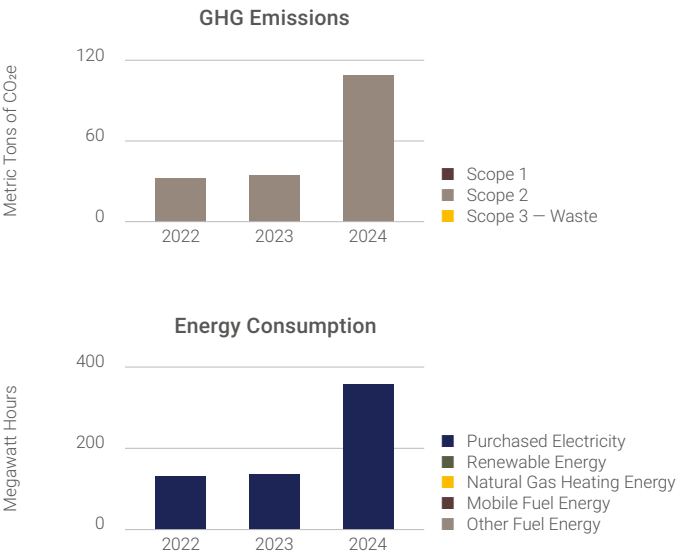
People & Culture: The 99% annual attrition rate includes impact of three facility closures; excluding these closures, the normalized attrition rate was 43%.

Governance & Disclosures: As of Q1 2025, the following policies are in development: cybersecurity, data privacy, and business continuity. Sustainability / ESG policy or strategy as of April 2025.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

Registrar

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	0	0	0
Scope 2 GHG emissions (tCO ₂ e)	32	34	108
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	32	34	108
Scope 3 GHG emissions – waste (tCO ₂ e)	0	0	0
ENERGY			
Total energy consumption (MWh)	132	138	361
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	0	0	0
WASTE			
Total waste generation (MT)	–	–	–
% of waste recycled or composted (%)	–	–	–
% of waste that was hazardous (%)	–	–	–
WATER			
Total water withdrawal (m³)	–	–	–
% of water from recycled sources (%)	–	–	–
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	–	Yes	Yes
Efforts to reduce GHG emissions	–	–	No
Negative impacts of operations in biodiversity sensitive areas	–	No	No



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Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero. This year’s report includes data from FoodSteps, following its acquisition in 2024. This accounts for the increases in consumption and subsequent increase in GHG

emissions YoY.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

GHG Emissions: Data was limited for 2024, therefore, GHG emissions were estimated based on prior facility consumption and office size.

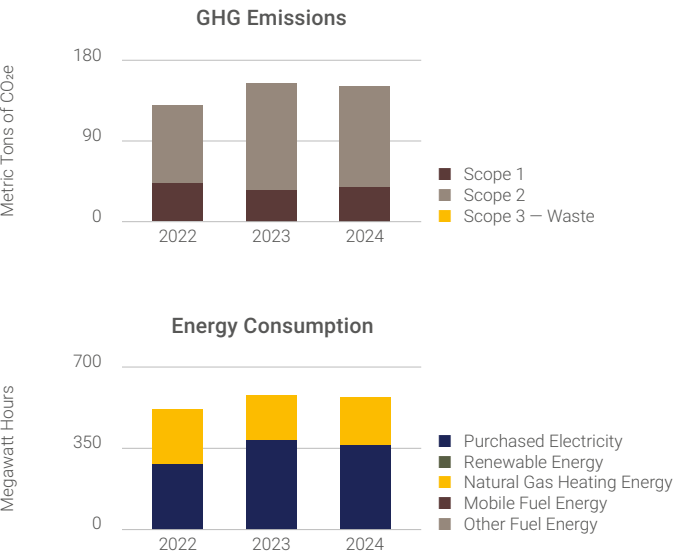
Company is unable to measure waste or water, however, given that it is an office-based company, water and waste are considered de minimis.

Employee Demographics: Comprehensive employee ethnicity / race data has not been collected at the company.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

Sterilex

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	44	36	38
Scope 2 GHG emissions (tCO ₂ e)	87	119	113
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	131	155	152
Scope 3 GHG emissions – waste (tCO ₂ e)	0	0	–
ENERGY			
Total energy consumption (MWh)	534	597	589
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	0	0	0
WASTE			
Total waste generation (MT)	–	–	–
% of waste recycled or composted (%)	–	–	–
% of waste that was hazardous (%)	–	–	–
WATER			
Total water withdrawal (m³)	–	–	–
% of water from recycled sources (%)	–	–	–
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	–	Yes	Yes
Efforts to reduce GHG emissions	–	–	No
Negative impacts of operations in biodiversity sensitive areas	–	No	No



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Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero. GHG Emissions: GHG emissions are calculated in accordance with the GHG

Protocol. Scope 2 GHG emissions are location-based.

Company is unable to measure waste or water, however, given that it is an office-based company with one site, water and waste are considered de minimis.

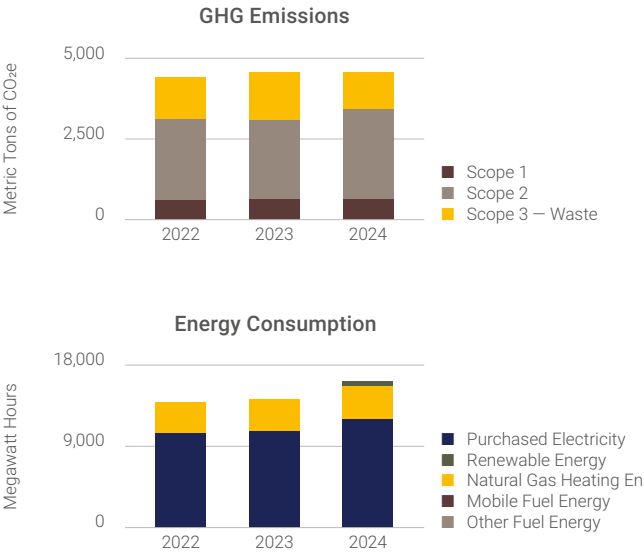
Energy: In 2023 energy consumption increased due to the office expansion and

additional square footage being utilized for the full year.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

Suja

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	611	637	658
Scope 2 GHG emissions (tCO ₂ e)	2,482	2,449	2,750
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	3,093	3,086	3,408
Scope 3 GHG emissions – waste (tCO ₂ e)	1,288	1,465	1,123
ENERGY			
Total energy consumption (MWh)	13,986	14,317	16,330
% energy that was renewable (MWh)	0%	0%	4%
Mobile fuel (MWh)	0	0	0
WASTE			
Total waste generation (MT)	5,238	5,914	5,258
% of waste recycled or composted (%)	86%	68%	85%
% of waste that was hazardous (%)	0%	0%	0%
WATER			
Total water withdrawal (m³)	144,700	146,079	145,235
% of water from recycled sources (%)	0%	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	Yes
Negative impacts of operations in biodiversity sensitive areas	—	No	No



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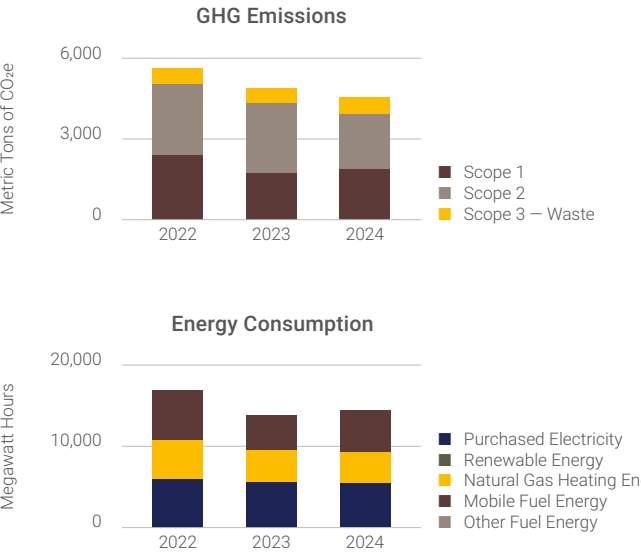
Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.

Vive Organics was integrated into Suja for the 2023 reporting year. GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

Energy: Onsite solar came online in April 2024 - therefore renewable consumption represents data from April 2024. 2023 board data is as of April 2024. 2024 board data is as of December 2024.

Urban Farmer

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	2,430	1,800	1,927
Scope 2 GHG emissions (tCO ₂ e)	2,691	2,577	2,046
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	5,121	4,377	3,973
Scope 3 GHG emissions – waste (tCO ₂ e)	587	544	625
ENERGY			
Total energy consumption (MWh)	16,885	13,827	14,398
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	6,110	4,327	5,065
WASTE			
Total waste generation (MT)	2,485	2,394	2,721
% of waste recycled or composted (%)	75%	74%	68%
% of waste that was hazardous (%)	0%	0%	0%
WATER			
Total water withdrawal (m³)	25,671	22,424	21,246
% of water from recycled sources (%)	0%	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	No	No	No
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	No
Negative impacts of operations in biodiversity sensitive areas	—	No	No



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Data as reported by the company and reviewed (but not verified) by a third party. Numbers rounded to the nearest whole number unless where customary or less than zero.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

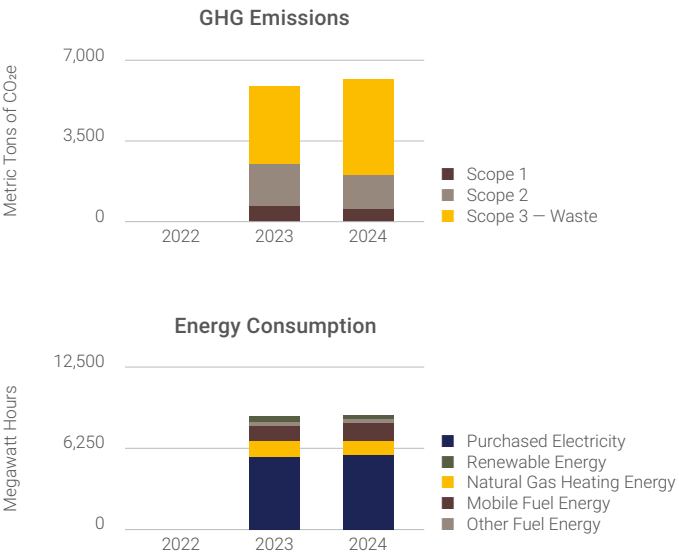
Energy: Mobile fuel reduction in 2023 due to improved inventory and management, which led to an overall decrease in usage of storage trailers (captured in decrease in mobile fuel). In 2024 the change in mobile fuel consumption was related to the usage of reefer units powered by diesel (i.e., increase in diesel), and a transition to a newer refueling platform for the refueling vehicle occurred towards the end of the year. The new platform operates on gasoline.

Waste: Composted waste not reported for 2022 or 2023 but recycling figure reported in 2023 includes compost. In 2024, Urban Farmer reported an increase in overall waste, which includes trash, recycling, and waste that would have otherwise been repurposed to animal feed, explained by a tornado striking the facility in July 2024, leading to significant cleanup and remediation actions. Additionally, increased production in 2024 contributed to additional landfill waste. Water: Decrease in water due to resolution of water leak. 2023 board data is as of April 2024. 2024 board data is as of December 2024.

Verisem

	2022	2023	2024
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	—	695	585
Scope 2 GHG emissions (tCO ₂ e)	—	1,813	1,470
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	—	2,508	2,055
Scope 3 GHG emissions – waste (tCO ₂ e)	—	3,342	4,131
ENERGY			
Total energy consumption (MWh)	—	8,278	8,830
% energy that was renewable (MWh)	—	5%	3%
Mobile fuel (MWh)	—	1,036	1,289
WASTE			
Total waste generation (MT)	—	6,948	8,295
% of waste recycled or composted (%)	—	11%	6%
% of waste that was hazardous (%)	—	0%	0%
WATER			
Total water withdrawal (m³)	—	2,145	2,576
% of water from recycled sources (%)	—	0%	0%
ENVIRONMENTAL IMPACTS			
Climate-risk management strategy	—	Yes	Yes
Efforts to reduce environmental impacts of operations	—	Yes	Yes
Efforts to reduce GHG emissions	—	—	No
Negative impacts of operations in biodiversity sensitive areas	—	No	No

	2022	2023	2024
PEOPLE & CULTURE			
Total employees (FTE)	278	268	338
Organic net new hires	—	–10	69
Total net new hires	—	–10	70
Annual attrition (%)	—	8%	17%
Voluntary attrition (%)	—	8%	17%
Employee engagement survey conducted	—	No	In progress
% of board that are women or non-binary	—	0%	0%
% of board that is non-white	—	33%	25%
% of C-suite that are women or non-binary	—	0%	0%
% of C-suite that is non-white	—	—	0%
% of full-time employees that are women or non-binary	—	37%	35%
% of full-time employees that is non-white	—	—	—
HEALTH & SAFETY			
Total recordable incident rate (TRIR)	—	0.38	1.91
Lost-time incident rate (LTIR)	—	0.38	1.91
Health and safety program or training	—	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	—	—	In progress
Code of conduct / business ethics policy	—	Yes	Yes
Cybersecurity policy	—	Yes	Yes
Data privacy policy	—	Yes	Yes
Human rights policy	—	Yes	Yes
Supplier code of conduct	—	No	No
Sustainability / ESG policy or strategy	—	No	Yes
Whistleblower policy	—	—	Yes
Sustainability in marketing / sales and / or customer inquires	—	—	No



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Verisem was not considered in scope for PSP’s Sustainability Reporting Program for 2022 due to sale agreement that was terminated, therefore no data is available.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location-based.

Energy: Natural gas consumption will vary year-over-year as product will either arrive wet or dry depending on the supplier being used. With respect to mobile fuel consumption, there was an increase in vehicles at Suba Seeds and Brotherton Seeds.

Governance & Disclosures: Sustainability / ESG policy or strategy as of April 2025.

Employee Demographics: Comprehensive employee ethnicity / race data has not been collected at the company.

2023 board data is as of April 2024. 2024 board data is as of December 2024.

Climate- and Nature-Related Disclosures

As the food and agribusiness sector is so interlinked with the natural environment, we believe it presents both a significant challenge, as well as a meaningful opportunity to mitigate the impacts of climate change and nature degradation while prioritizing returns for our investors. Paine Schwartz seeks to align its approach to climate change and nature considerations with the Taskforce on Climate-Related Financial Disclosures (TCFD) and Taskforce on Nature-Related Financial Disclosures (TNFD) frameworks. Year over year, we continue working to advance our practices in support of our portfolio operations as outlined in the disclosures below. The TCFD and TNFD frameworks support the identification, assessment, management, and disclosure of climate- and nature-related financial risks and opportunities across our portfolio companies, enabling enhanced transparency and more informed investment decision-making.

Governance

Climate- and nature-related risks and opportunities are overseen, considered, and managed as part of Paine Schwartz’s overall sustainability strategy, which seeks to integrate sustainability across the investment lifecycle.

Ultimate responsibility for the integration of sustainability across the investment lifecycle rests with the firm’s CEO and senior leadership, including the Investment Committee.

Paine Schwartz’s Head of Sustainability – in collaboration with various other functions – is responsible for the development and implementation of the firm’s overall sustainability strategy. The Head of Sustainability participates in weekly Investment Committee meetings.

To emphasize and improve the accountability structure with respect to sustainability, Paine Schwartz also has a Sustainability Committee chaired by the CEO and comprised of various functional heads of the firm.

More information about the Sustainability Committee can be found on page 8.

Note: Paine Schwartz does not have a board of directors.

Strategy

As an asset manager with a light operational footprint, the primary climate- and nature-related risks and opportunities for our organization are those that impact or have the potential to impact our portfolio companies, which operate in the food and agribusiness sector. As part of a sector operating in and dependent on nature, our portfolio companies in this sector are especially susceptible to the short-, medium-, and long-term physical and transition risks associated with climate change and nature degradation.

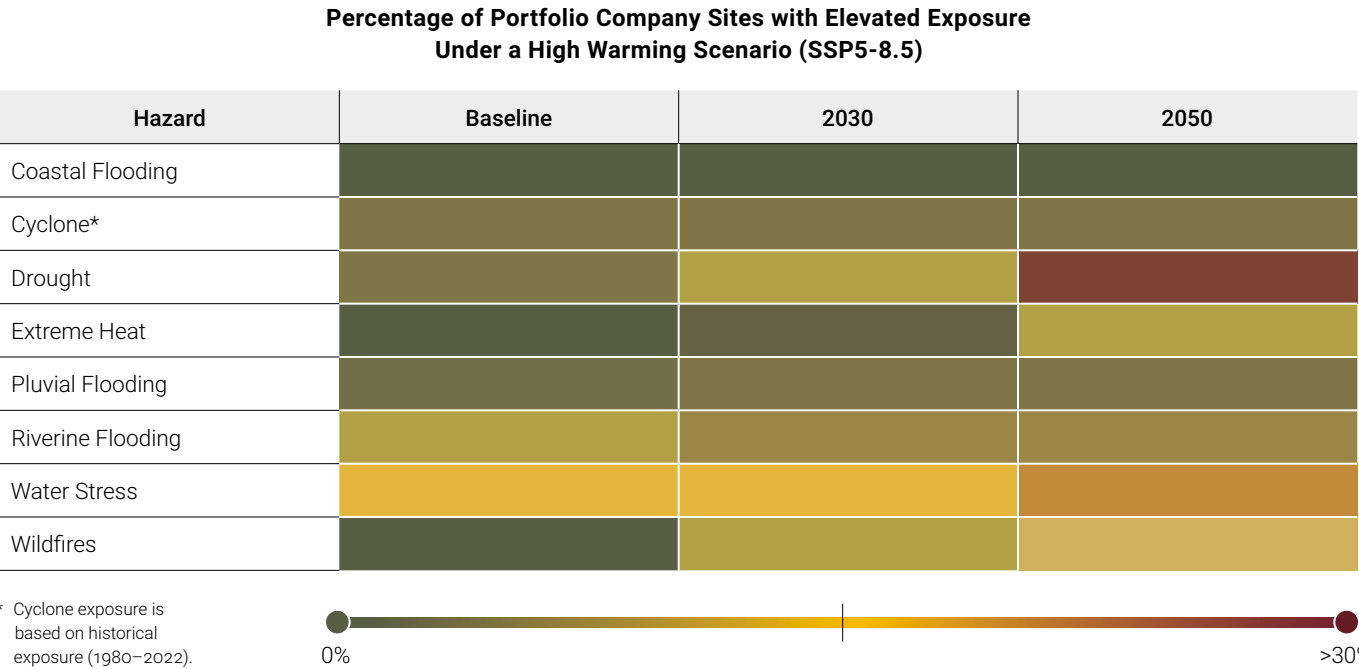
In 2024 and 2025, Paine Schwartz partnered with a third-party to conduct a Climate and Nature Risk and Opportunity assessment with the goal of better understanding the specific types of risks and opportunities faced by the types of companies and geographies we invest in. Our goal for this exercise is to develop a more systematic and decision-useful approach to identifying and managing material climate and nature risks and opportunities.

CLIMATE: PHYSICAL RISK SCENARIO ANALYSIS

The physical climate risk scenario analysis evaluated the implications to the business across three industry standard timelines — baseline, 2030, 2050 — and three Shared Socioeconomic Pathways, as defined by the Intergovernmental Panel on Climate Change (IPCC).

- **SSP1-2.6:** An optimistic (Paris–aligned) scenario emphasizing sustainable development and low challenges to mitigation and adaptation, aiming to limit end-of-century (2100) warming to between 1.3°C and 2.4°C through proactive climate action.
- **SSP2-4.5:** A moderate scenario with intermediate challenges to mitigation and adaptation, resulting in end-of-century warming projected between 2.1°C and 3.5°C.
- **SSP5-8.5:** A worst-case scenario characterized by high GHG emissions and minimal mitigation efforts, leading to severe physical risks with end-of-century warming projected between 3.3°C and 5.7°C.

Portfolio company sites were assessed for levels of inherent physical risk against eight climate hazards: coastal flooding, cyclones, drought, extreme heat, pluvial flooding, riverine flooding, water stress, and wildfire¹. The analysis provided results at a site, portfolio company, fund, and portfolio-wide level. Results of the portfolio-wide assessment under the high-warming scenario are presented below.



Under a high warming scenario (SSP5-8.5), 25% of the analyzed portfolio company sites had elevated exposure to at least one of the eight climate hazards in present day, with water stress as the most prevalent risk. Under 2050 projections, the percentage of portfolio company sites with elevated physical risk exposure is projected to increase to 50% with drought, wildfire, and water stress as the drivers of potential climate risks. These risks could have material impacts on agricultural productivity, supply chain sustainability, and operational costs for our portfolio companies.

CLIMATE: TRANSITION RISK SCENARIO ANALYSIS

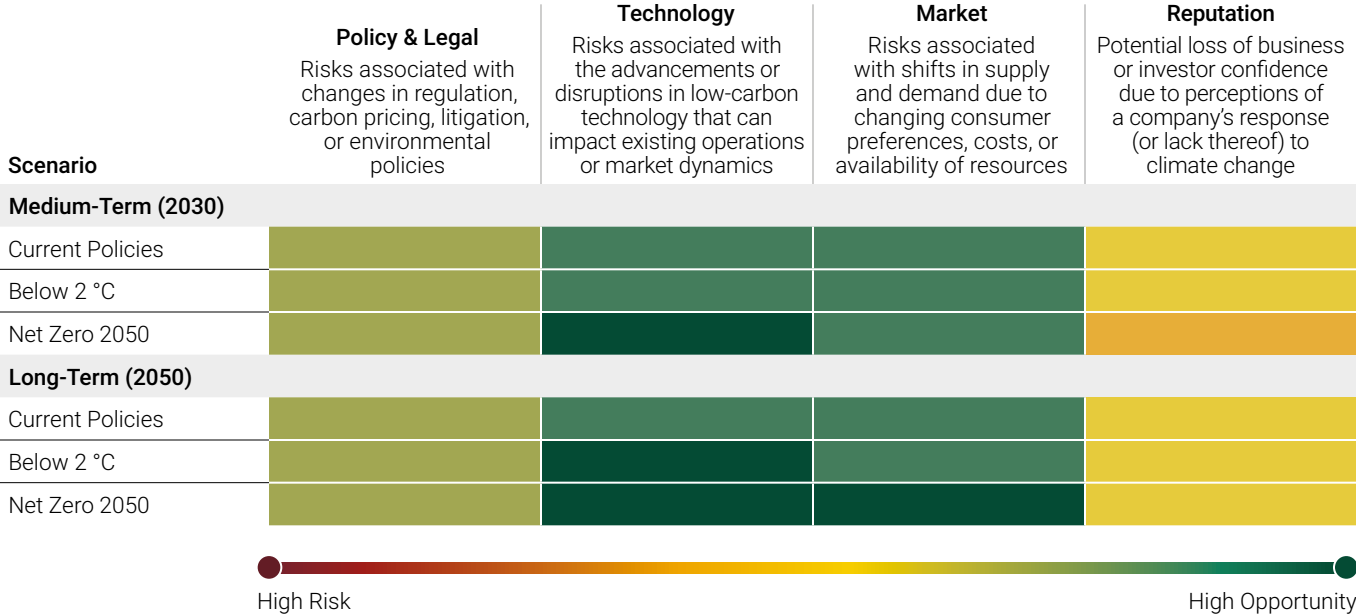
The transition risk scenario analysis evaluated the implications to Paine Schwartz portfolio companies across two timelines – medium-term (2030) and long-term (2050), and three transition scenarios generated by the Network for Greening the Financial System (NGFS):

- **Net Zero 2050:** An ambitious scenario that limits global warming to 1.5°C through stringent climate policies and innovation, reaching net zero CO₂ emissions around 2050. Transition risks are likely to be high, driven by higher emissions costs and changes in business and consumer preferences.
- **Below 2°C:** This scenario assumes that climate policies are introduced immediately and become gradually more stringent, though not as high as in Net Zero 2050.
- **Current Policies:** This scenario assumes that only currently implemented policies are preserved, leading to higher physical risks and lower transition risks than in either the Net Zero 2050 or Below 2°C scenarios.

The analysis considered four transition risk categories – policy & legal, technology, market, and reputation – and assigned a net level of risk or opportunity by assessing the sub-sector, geography of sites, GHG emissions, and raw materials use in production (if applicable) for each portfolio company. The analysis provided results at a portfolio company, fund, and portfolio-wide level. Summary of the portfolio-wide assessment is presented on the next page.

1 Risk exposure is based on a site’s geographical location and site-level vulnerability to individual hazards, without taking into consideration any existing mitigation or adaptation measures at the asset level.

Portfolio Exposure to Transition Risks and Opportunities in the Medium-Term (2030) and Long-Term (2050) Across Three Transition Scenarios



Overall, Paine Schwartz’s portfolio is well-positioned to support the transition to a lower-carbon economy, with opportunities increasing between 2030 and 2050 across all four risk and opportunity categories, with a particularly high opportunity for technology in a Net Zero 2050 scenario due to the potential for certain portfolio companies to meet expected demand for products and services that support decarbonization.

NATURE: PHYSICAL AND REPUTATIONAL RISK ASSESSMENT

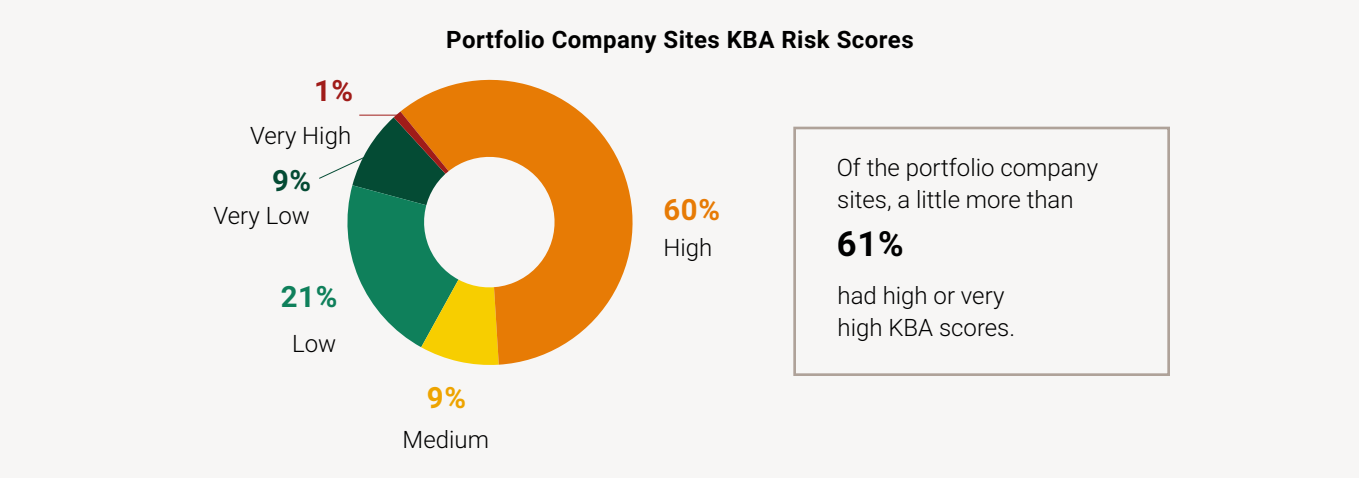
The physical and reputational nature risk assessment screened the locations of portfolio company sites using the World Wildlife Fund’s (WWF) Biodiversity Risk Filter, which helps identify potential risks associated with direct nature impacts and dependencies based on site type and location.² The assessment considered 33 biodiversity-related physical and reputational risk indicators and provided results at the site, portfolio company, fund, and portfolio-wide level. The table below includes the top ten risks, which are associated with six WWF risk categories and were identified by the assessment based on the percentage of sites with high or very high potential risk.

Top Ten Potential Nature Risks		
	WWF Risk Category	Risk (Rank)
Physical Risks	Provisioning services Risks associated with potential shortages or degradation of crucial resources needed for production / operations	• Water availability (5)
	Enabling services Risks arising from declines in services that support and enable production processes	• Pollination (4) • Soil condition (9)
	Mitigating services Risks linked to the potential disruption of operations / value chains due to natural hazards, where intact ecosystems play a mitigating role	• Extreme heat (7) • Herbicide resistance (10)
	Pressures on biodiversity Factors directly affecting biodiversity and ecosystem processes, posing risks to the balance and health of natural systems	• Forest canopy loss (6) • Land, freshwater, and sea use change (8) • Pollution (3)
Reputational Risk	Environmental Factors Risks arising from negative impacts and / or operating in proximity to ecologically sensitive areas	• Protected / conserved areas (2)
	Additional Reputational Factors Risks related to reputation that are not tied directly to socioeconomic (e.g. human rights, food insecurity) factors or environmental factors	• Media scrutiny (1)

2 Potential for risk is assessed using inherent risk for a site’s geographical location and site’s sector type without taking into consideration any existing mitigation or adaptation measures at the site level.

NATURE: KEY BIODIVERSITY AREAS ASSESSMENT

The key biodiversity areas assessment utilized the WWF Biodiversity Risk Filter to identify where portfolio company sites might be near or within key biodiversity areas (KBAs) or sites contributing significantly to the global persistence of biodiversity, as determined by criteria from the International Union for Conservation of Nature. The WWF assigns a KBA score based on a site's percentage overlap with 15 kilometers of a global KBA.



Risk Management

CLIMATE AND NATURE IN THE INVESTMENT PROCESS

Climate- and nature-related risks and opportunities are considered as part of the investment process, along with Paine Schwartz's consideration of all potentially material topics. Using the results of the climate and nature risk and opportunity assessment conducted in 2024 and 2025, we hope to refine and expand our risk management approach across the investment lifecycle to further mitigate risk and generate value in alignment with our fiduciary duties.

DILIGENCE

Climate and nature risk assessments are a standard part of Paine Schwartz's sustainability due diligence conducted on platform targets prior to acquisition. This approach is tailored to each portfolio company, taking into account the sector, unique operations, footprint, and geographical exposure to focus on the most material risks and opportunities. A summary of climate- and nature-related risks and opportunities identified during diligence is included in the standard Investment Committee memo template.

MONITORING

Climate- and nature-related risks and opportunities identified during diligence are also considered post-acquisition as part of the Annual Sustainability Reporting Program.

As part of this annual data collection process, Paine Schwartz collects both qualitative and quantitative data that supports the monitoring of portfolio companies' overall sustainability progress, including with respect to climate and nature. Examples of metrics collected in the program are included in the *Metrics* section on the next page.

ENGAGEMENT

Starting in 2024, Paine Schwartz began using data provided by portfolio companies as part of the Annual Sustainability Reporting Program to support them in better understanding their overall sustainability risks and opportunities and providing recommendations for improved sustainability performance in the Data Insights Reports (more information on these reports is available on page 25).

Where applicable, these recommendations included opportunities for companies to better manage climate and nature risks and / or reduce their environmental footprint.

In 2025, we expanded our engagement efforts on these topics with a portfolio company webinar to share the results of the Climate and Nature Risk and Opportunity assessment and offer best practices for climate and nature risk management. We are planning to share individual company results from the assessment as part of the 2025 Data Insight Reports, which will be presented in 2026.

Additionally, in 2025, we began assessing site-level energy consumption data provided as part of the Annual Sustainability Reporting Program to identify potential opportunities to support portfolio companies in implementing no-cost or low-cost energy efficiency initiatives that would reduce both their GHG emissions and energy costs.

INTERNAL EDUCATION

In addition to providing education to our portfolio companies about these topics, we believe it is critical to ensure the Paine Schwartz team also understands the risks and opportunities associated with climate and nature. Accordingly, we held the first part of a two-part Climate and Nature Risk and Opportunity training at our Weekly Investment Team Meeting in late 2024. This portion of the training was focused on educating the team on the basics of physical, transition, and reputational climate and nature risks and opportunities, as well as demonstrating the potential financial implications of climate risks on food and agribusiness. In 2025, we plan to hold the second part of the training, which will be focused on the results of the Climate and Nature Risk and Opportunity Assessment, as well as next steps for advancing our risk and opportunity management approach as a result of the findings.

INVESTING BEHIND CLIMATE AND NATURE

At Paine Schwartz we seek to reduce climate- and nature-related risk in the broader food value chain by investing in businesses with products and services that have positive impacts on climate and nature. Descriptions of these positive impacts can be found on pages 18–19 and within the portfolio company profiles on pages 34–65.

Metrics

PORTFOLIO COMPANIES

Data related to portfolio companies' climate- and nature-related risks and opportunities is collected as part of the Annual Sustainability Reporting Program. The following KPIs are tracked to assess climate- and nature-related risks and opportunities for portfolio companies:

- Scope 1 GHG emissions (MT of CO₂e)
- Scope 2 GHG emissions (MT of CO₂e)
- Scope 3 GHG emissions from waste (MT of CO₂e)
- Total energy consumption (MWh)
- Total renewable energy consumed (MWh)
- Total water withdrawal (m³)
- Total waste generation (MT)
- Whether companies have efforts to reduce the environmental impacts of their operations
- Whether companies have efforts to reduce GHG emissions
- Whether companies' operations have negative impacts in biodiversity sensitive areas
- Whether companies have decarbonization strategies, plans, or targets
- Whether companies have climate risk management strategies

Data for individual portfolio companies on many of these metrics can be found in the Portfolio Company Resource Consumption and Environmental Impact Data table on pages 68–72 or in each company’s historical data on pages 73–88.

Furthermore, Paine Schwartz is seeking to better articulate and quantify the positive climate and nature impacts of our portfolio companies’ products and services by collecting bespoke impact metrics. Examples of these metrics can be found on pages 18–19 and within the portfolio company profiles on pages 34–65.

FIRM

Though small relative to GHG emissions of the Paine Schwartz portfolio, we began calculating and reporting GHG emissions for Paine Schwartz as a firm in 2024.

	Scope 1 (MT of CO ₂ e)	Scope 2 (MT of CO ₂ e)	Scope 3 (MT of CO ₂ e)
2024	22	60	892

TARGETS

To date, the firm has not set any climate- or nature-related targets.

Endnotes

INTRODUCTION LETTER

- Nature (Journal)
- Nature Climate Change (Journal)
- Climate Diet

PORTFOLIO COMPANIES

- AgroFresh
 - McKinsey & Company
- Axiota
 - Axiota Sustainability Overview published March 1, 2023
- Elemental Enzymes
 - L.E.K Consulting
 - McKinsey & Company
- HGS Bioscience
 - Agriculture (Journal)
 - American Geophysical Union
 - Frontiers in Agronomy
 - International Humic Consortium for Carbon Sequestration
 - International Journal of Environmental Research and Public Health

- Iowa State University
- iScience (Journal)
- ONFARM Factsheet: Soil Health and Water Quality Wilton Consulting Group
- Pulitzer Center w/ collaboration from the University of Florida and the University of Missouri
- Sandia National Lab
- Science of the Total Environment (Journal)
- Scientific Reports (Journal)
- Scientific Reports (Journal)
- UN Food and Agriculture Organization (FAO)
- US Department of Energy
- World Economic Forum
- 2021 Brigham Young University Laboratory Simulation for HGS
- 2023 Product Trials with AgriThority
- 2024 – 2025 Carbon Sequestration Trial Data
- Monterey Mushrooms
 - American Mushroom Institute
 - Cleveland Clinic
 - Harvard T.H. Chan School of Public Health
 - National Library of Medicine

- Sterilex
 - Sterilex Water Use Per Doorway Foamer Calculator
- Urban Farmer
 - Beyond Celiac
 - McKinsey & Company
 - Very Well Health
- Verisem
 - US Department of Agriculture

CLIMATE AND NATURE-RELATED DISCLOSURES

- IPCC
- Climate Analytics
- NGFS
- IUCN
- WWF

2024 Glossary

Annual attrition	The percentage of employees (FTEs) that left the business during the calendar year, whether voluntarily or involuntarily.*
Business continuity policy	A corporate policy that outlines procedures for maintaining or quickly resuming essential functions during and after disruptive incidents, ensuring operational resilience.
C-Suite	CEO and any senior executives reporting directly to the CEO (e.g., CFO, COO, CAO, etc).**
Climate-risk management strategy	A corporate strategy to manage climate change-related risks and opportunities associated with the transition to a lower carbon economy and / or physical risks associated with climate change (e.g., severe weather events).
Composted waste	Waste in metric tons generated from within the organizational boundary that is subject to controlled aerobic biological decomposition by microorganisms.
Code of conduct / business ethics policy	A corporate policy or policies that generally sets out a company's expected standards of conduct. Topics in a code of conduct generally include labor rights, anti-bribery, anti-corruption, taxation, and / or fair competition. This definition is aligned with guidance from the OECD Guidelines for Multinational Enterprises.
Cybersecurity policy	A corporate policy that sets out a company's commitment to protecting digital systems, networks, and data from unauthorized access, attacks, and damage, and outlines the actions the company and its employees take to maintain security protocols.
Data privacy policy	A corporate policy that establishes a company's commitment to the proper collection, use, storage, and sharing of employee and customer personal information, and outlines compliance with privacy requirements such as those specified in the EU General Data Protection Regulation (GDPR).
Days lost to injuries	Total days lost due to work-related injuries.*
Efforts to reduce environmental impacts of operations	For the purpose of this report, any and all efforts by the company to reduce environmental impacts of operations (e.g., waste recycling or reduction efforts, energy reduction efforts, water conservation efforts, renewable energy procurement, or onsite solar power generation).
Efforts to reduce GHG emissions	For the purposes of this report, initiatives implemented by a company to decrease greenhouse gas (GHG) emissions through established targets, operational improvements, and efficiency measures. Formal, strategic GHG reduction goals should be aligned with definitions set forth in the Environmental Data Convergence Initiative (EDCI).
Employee engagement survey	A survey that gathers data on employee satisfaction and wellbeing directly from employees. An employee engagement survey can include, but is not limited to, questions related to company culture, company values, employee job satisfaction, employee engagement, and training.*
Fatalities	Total number of work-related fatalities as defined by the local jurisdiction.*
Full-time equivalent (FTE)	A metric that allows a company to measure the total number of employees based on the number of total hours worked. One full-time equivalent reflects the number of employees that it takes to work the equivalent of one full-time employee (i.e., one FTE could equal one employee working full-time or two employees working half-time).
Greenhouse gas (GHG) emissions	Emissions of gases that trap heat in the atmosphere including the six gases listed in the Kyoto Protocol: carbon dioxide (CO2); methane (CH4); nitrous oxide (N2O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulfur hexafluoride (SF6). This definition is aligned with guidance from the US Environmental Protection Agency (EPA) and the GHG Protocol.

* This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
** This definition is aligned with guidance from the Institutional Limited Partners Association (ILPA).

Hazardous waste	Waste generated from within the organizational boundary with properties that make it dangerous or capable of having a harmful effect on human health or the environment, or otherwise as defined or required under applicable law.
Health and safety program or training	A health and safety program is a plan of action or set of actions to achieve health and safety ambitions, goals, or targets. Training may involve targeted educational programming that educates workers to operate safely, identify hazards, follow safety protocols, and meet workplace regulatory requirements, such as OSHA compliance.
Human rights policy	A policy that sets out an organization's commitment to respect human rights and related internal processes and management systems.
Incinerated waste	Waste generated from within the organizational boundary that is subjected to controlled burning at high temperatures with or without energy recovery, or otherwise as defined or required under applicable law.
Injuries	Total number of work-related injuries, as defined by the local jurisdiction.*
Landfilled waste	Waste generated from within the organizational boundary that is deposited at, below, or above ground level at engineered disposal sites, or otherwise as defined or required under applicable law.
Lost time incident rate (LTIR/LTIFR)	A standard metric that measures the rate of safety incidents that results in time away from work that occur at the organization. It is calculated using the following formula: (Number of injuries and illnesses resulting in lost days × 200,000) / Employee hours worked. This definition is aligned with guidance from the US Occupational Safety and Health Administration (OSHA).
Mobile fuel energy	Energy consumption resulting from company-owned or leased mobile equipment including cars, trucks, marine vessels, aircraft, rail engines, agricultural equipment, etc. This does not include mobile consumption data from employee commuting.
Natural gas heating energy	Energy consumption resulting from natural gas used for heating purposes used within the organizational boundary.
Non-binary	Non-binary refers to an individual self-identifying as having a gender that falls outside the categories of male or female (e.g., two (or more) genders, non-gendered, gender fluid, gender non-conforming, or otherwise non male or female).**
Negative impacts of operations in biodiversity sensitive areas	Activities (i) leading to the deterioration of natural habitats and the habitats of species and to disturbance of the species for which the protected area has been designated; and (ii) where conclusions or necessary mitigation measures identified by any of the following assessments have not been implemented accordingly: (a) Directive 2009 / 147 / EC, (b) Council Directive 92 / 43 / EEC, (c) an Environmental Impact Assessment (EIA) within the meaning of point “g” of Article 1(2) of Directive 2011 / 92 / EU of the European Parliament and of the Council, and (d) for activities located in non-EU countries, in accordance with equivalent national provisions or international standards, such as the International Finance Corporation (IFC) Performance Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources. This definition is aligned with guidance from the Sustainable Finance Disclosure Regulation (SFDR).
Non-white	Refers to an individual that self-identifies as the following races / ethnicities: Black, Hispanic / Latinx, Indigenous or Tribal People, Middle Eastern, North African, Asian, Two or More Races, or Other.**
Organic net new hires	New hires (the number of FTE joining the company, excluding hires that result from M&A) less turnover (the number of FTE leaving the business, excluding those from M&A) during a given calendar year. Excludes any FTE growth or decline due to a business acquisition or business unit divestiture.*
Other fuel energy	Energy consumption from gases other than natural gas (e.g., propane, etc.) that is used within the organizational boundary.
Purchased electricity	Electricity that is purchased or otherwise bought and used inside the organizational boundary of the company.

* This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).
** This definition is aligned with guidance from the Institutional Limited Partners Association (ILPA).

Recycled waste	Waste generated from within the organizational boundary that is reprocessed into products, materials, or substances whether for the original or other purposes, or otherwise as defined or required under applicable law.
Renewable energy	Energy used within the organizational boundary that is taken from sources that are inexhaustible such as wind, solar, hydropower, geothermal, biomass, and marine (tidal and wave energy).
Scope 1 GHG emissions	Direct GHG emissions from owned, controlled sources. This definition is aligned with guidance from the GHG Protocol.
Scope 2 GHG emissions (Location-Based)	Indirect GHG emissions from purchase of energy (e.g., electricity, heat, steam, etc.). This definition is aligned with guidance from the GHG Protocol.
Scope 3 GHG emissions from waste	Indirect GHG emissions from the disposal and treatment of waste generated in operations (i.e., Scope 3 – Category 5). This definition is aligned with guidance from the GHG Protocol.
Supplier code of conduct	A corporate policy that sets out an organization’s expectations for its suppliers and business partners. A supplier code of conduct can include, but is not limited to, expectations for labor practices, environmental standards, and ethics standards.
Sustainability / ESG policy or strategy	A Sustainability / ESG policy generally sets out an organization’s commitments, expectations, internal processes, and management systems with respect to ESG or sustainability risks and opportunities. A Sustainability / ESG strategy is a plan of action to achieve sustainability or ESG ambitions, goals, or targets.
Sustainability in market / sales and / or customer inquiries	A company’s approach to addressing sustainability-related questions from stakeholders, as well as efforts to demonstrate commitments, publish progress, or maintain alignment with recognized sustainability frameworks such as GRI, SASB, or TCFD standards.
Total employees (FTE)	The total number of employees at the organization expressed in full-time equivalents (FTE).
Total energy consumption	All energy consumed inside the organizational boundary, regardless of whether the energy was purchased or produced by the organization. This includes purchased electricity, renewable energy, natural gas heating, mobile fuel energy, and other fuel energy.
Total net new hires	New hires (the number of FTE joining the company, excluding hires that result from M&A) less turnover (the number of FTE leaving the business, excluding those from M&A) plus changes due to M&A (the net change in employees due to M&A) during a given calendar year.*
Total recordable incident rate (TRIR)	A standard metric that measures the rate of safety incidents that occur at the organization. It is calculated using the following formula: (Number of injuries and illnesses × 200,000) / Employee hours worked. This definition is aligned with guidance from the US Occupational Safety and Health Administration (OSHA).
Total waste generation	Total waste generated from within the organizational boundary irrespective of the disposal method. This includes landfilled, recycled, composted, and incinerated waste, or otherwise as defined or required under applicable law.
Total water withdrawal	Total water withdrawal within the organizational boundary.
Voluntary attrition	The percentage of employees that left the business during the calendar year voluntarily by resigning or retiring.
Water from recycled sources	Water or wastewater used more than once before being discharged from the organizational boundary.
Whistleblower policy	A corporate policy that sets out procedures for reporting illegal or unethical conduct and a process for employees to report unethical behavior with protection from retaliation, or otherwise as defined or required under applicable law. This definition is aligned with guidance from the OECD Guidelines for Multinational Enterprises.
Women	Women refers to individuals that are self-identifying as a woman, not exclusively cisgender individuals.**

* This definition is aligned with guidance from the ESG Data Convergence Initiative (EDCI).

** This definition is aligned with guidance from the Institutional Limited Partners Association (ILPA).

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This Report includes information on PSP’s program for incorporating sustainability considerations across PSP’s operations, strategies, and funds. Such program is consistent with and subject to PSP’s fiduciary or similar duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material sustainability factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by PSP or a third-party advisor will reflect the views, internal policies, or preferred practices of any particular investor or other asset manager or reflect market trends. There are a variety of principles, frameworks, methodologies, and tracking tools; PSP’s adoption and adherence to those discussed herein or to any others is expected to vary over time as practices evolve.

While PSP intends to include sustainability as a component of its investment process, as described herein, there can be no assurance that PSP’s sustainability policies and procedures as described in this report, including policies and procedures related to responsible investment or the application of sustainability-related criteria or reviews to the investment process will continue; such policies and procedures could change, even materially, or may not be applied to a particular investment.

Although PSP views the consideration of sustainability to be an opportunity to enhance or protect the performance of its investments over the long-term, sustainability factors are only some of the many factors PSP considers in making an investment, and there is no guarantee that PSP will make investments in companies that create positive impacts or that consideration of sustainability factors will enhance long-term value and financial returns for limited partners.

There can be no assurance that the operations and / or processes of PSP as described herein will continue, and such processes and operations may change, even materially. The actual investment process used for any or all of PSP’s investments may differ materially from the process described herein. The United Nations Sustainable Development Goals (SDGs) are aspirational in nature. The analysis involved in determining whether and how certain initiatives may contribute to the SDGs is inherently subjective and dependent on a number of factors. There can be no assurance that reasonable parties will agree on a decision as to whether certain projects or investments contribute to a particular SDG.

There is no guarantee that PSP will remain a signatory, supporter, or member of, or continue to report at the intended cadence or at all under or in alignment with, any sustainability initiatives or other similar industry frameworks, including but not limited to UNPRI and EDCI.

Accordingly, undue reliance should not be placed on the Firm’s application of the SDGs, as such application is subject to change at any time and in the Firm’s sole discretion. Recipients should read this Annual Sustainability Report in conjunction with their respective investment fund’s quarterly reports, financial statements and other disclosures (as applicable). Recipients should also review PSP’s Form ADV filed with the Securities and Exchange Commission (“SEC”). Certain of the information contained in this Annual Sustainability Report represents or is based upon forward-looking statements or information. Any statements that are not statements of historical facts may be deemed to be forward-looking statements. When used in this Annual Sustainability Report, the words “may,” “could,” “anticipate,” “target,” “plan,” “continue,” “goal,” “commit,” “achieve,” “project,” “impact,” “intend,” “estimate,” “believe,” “expect,” “potential,” “will,” “should,” “seeks,” and similar expressions (or the negatives thereof) are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Annual Sustainability Report and PSP’s Form ADV filed with the SEC. Therefore, undue reliance should not be placed on such statements or the conclusions drawn therefrom, which in no event shall be construed as a guarantee of future performance, results or courses of action. Any forward looking statement speaks only as of the date on which such statement is made, and PSP expressly disclaims any obligation or undertaking to update or revise any such forward-looking statements.

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Any awards and designations presented herein are the opinion of the respective parties conferring the award or designation and not of PSP. None of the awards or designations herein relate to PSP’s abilities as an asset manager or are indicative of any asset management client’s experience or prior investment performance. The Agri Investor and New Private Market awards recognize fund managers as leaders in food & agribusiness investing and impact investing, respectively. New Private Markets selected PSP for the “Impact Firm of the Year (Food System)” category because of what they determined to be PSP’s focus on generating positive outcomes as part of our investment process (alongside prioritizing risk-adjusted returns). PSP did not pay a fee to participate in these awards. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing.

Paine Schwartz Wins Numerous Agri Investor Awards

Paine Schwartz was recognized by Agri Investor for the second year in a row, winning six awards for 2024 including “Agribusiness Fund Manager of the Year”, “Deal of the Year”, and “Agribusiness Deal of the Year” for the Global and APAC categories. We are grateful for the recognition and support as we continue to invest and create value in food & ag companies, aiming to deliver financial returns to our investors while simultaneously addressing the sustainability imperative.





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