



PAINE
SCHWARTZ
PARTNERS

SUSTAINABLE
FOOD CHAIN
INVESTING

Annual Sustainability Report

2026



As a global investor in sustainable and healthy food systems, we are committed to strengthening the long-term resilience and performance of the sector by promoting responsible practices. In doing so, we believe that we can advance food security, preserve natural resources, support human health, and serve our stakeholders.

— PAINE SCHWARTZ SUSTAINABILITY COMMITTEE

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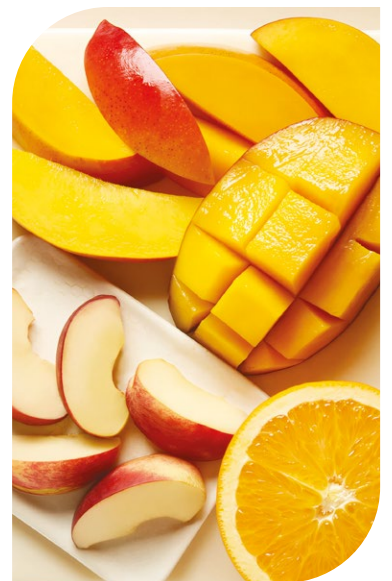
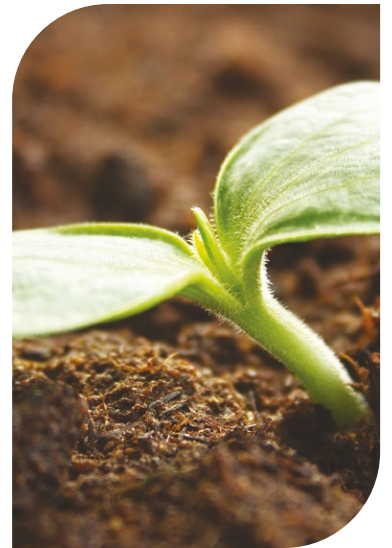
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A Letter to Our Partners

With nearly a decade of sustainability reporting, we have been proud to lead at the forefront of sustainable food chain investing. Our strategies, policies, philosophies, and resources have continued to advance over the years – but our mission has never wavered: to deliver returns to our investors while building more sustainable and healthy food systems.

The global food and agribusiness investment imperative is clear: to feed our growing population, we'll need to increase food production by 50% by 2050 (compared to 2012), while simultaneously navigating the mounting pressures of climate change and nature loss.

Paine Schwartz's approach to addressing these deep-rooted challenges is built through disciplined execution, refined through more than 20 years of experience.

Over time, we have translated our sector expertise into an investment strategy that integrates sustainability considerations across the full investment lifecycle, with the objective of strengthening long-term value creation. This approach is supported by a mature sustainability reporting framework, active and ongoing engagement with portfolio companies, and robust governance practices designed to turn insight into action. Together, these elements enable us to move beyond intention toward measurable progress, addressing material sustainability and impact priorities while remaining firmly aligned with our fiduciary responsibilities.

We continue to evolve our approach each year. In 2025, we began developing a formalized framework to define the Sustainability Value Proposition inherent



in our investment themes and portfolio action. We believe this framework highlights the authenticity and intentional mindset we bring to sustainability-related performance, while capturing demonstrable associated value. Additionally, last year we enhanced our risk management approach by conducting our first comprehensive climate and na-

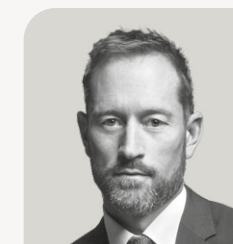
ture risk and opportunity assessment and implementing a portfolio-wide cybersecurity program. We also continue to refine and enhance our internal processes and procedures to ensure that sustainability is considered with rigor and a value orientation. This was achieved by updating our Investment Committee memos, incorporating sustainability scorecards into our bi-monthly portfolio review meetings, and refining our quality assurance processes for data collection.

Our approach to sustainability wouldn't be complete without community engagement and philanthropy. We are incredibly proud to have hosted the fourth annual No Obstacles Race as part of our ongoing support

of Hope For The Warriors®, raising \$1.4 million and fueling life-changing support for US military service members, veterans, and military families. We've also offered our support to other changemaking organizations, such as City Growers, a non-profit focused on harnessing the power of urban agriculture to foster experiential learning.

The following pages outline our approach, and our firm's key sustainability accomplishments from 2025 and early 2026. 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 enhancing sustainability and value in our global food systems.

"The global food and agribusiness investment imperative is clear: to feed our growing population, we'll need to increase food production by 50% by 2050..."



Kevin Schwartz
CEO, Managing Partner
Paine Schwartz

2025 SUSTAINABILITY HIGHLIGHTS

PORTFOLIO COMPANY IMPACTS

60M+
acres supported by sustainable agricultural products and practices*

8T+
calories of healthy and better-for-you foods produced and enabled**

PORTFOLIO COMPANY SUSTAINABILITY PROGRESS***

100%
of portfolio companies have **board oversight of sustainability**, ensuring accountability for goal setting and progress tracking

100%
of portfolio companies have **required governance policies** in place or in progress

38.6K
megawatt-hours of **renewable energy** used by portfolio companies

16 out of 18
companies **outperformed their sector benchmark** on one or more safety incident rates

80%
of waste portfolio-wide that is **diverted from landfill**

* Sum of acres covered by upstream input companies – including Advanced Agrilytics, AgBiTech, Elemental Enzymes, and HGS BioScience – for 2025. Figures are aggregated and not adjusted for potential overlap, which is expected to be minimal.

** Sum of calories from healthy and better-for-you foods grown and produced directly by food production companies in 2025 – including Costa Group, Monterey Holdings, Promix, Suja Life, and Urban Farmer – as well as calories from eggs laid by Hendrix layer hen parent stock delivered in 2025 (~7 trillion) and mushrooms produced from Amycel® spawn (~91 billion) in 2025.

*** Reporting portfolio companies only, which includes companies in which Paine Schwartz Funds IV-VI owned 20% or more as of December 31, 2025.

PAINE SCHWARTZ AT A GLANCE

20+
Year Investment
Track Record

111
Investments

34
Platforms

\$6.5B
AUM

\$2.7B
Generated in
Co-Investment

9 Years
of Sustainability
Reporting

As of March 31, 2026.

Note: Please refer to Endnotes for sources.





01

Investing in
Sustainability

About Paine Schwartz Partners

Paine Schwartz has invested in food and agribusiness for more than twenty years through a differentiated approach: recognizing that the most durable opportunities sit at the intersection of attractive returns and sustainable impact.



THE FOOD AND AGRIBUSINESS IMPERATIVE

- Total **global food demand** is expected to increase by ~50% by 2050 compared to 2012
- Globally, agrifood systems are responsible for 90% of **deforestation**, 2/3 of **biodiversity loss**, 70% of **freshwater use**, and 1/4 of **GHG emissions**
- Effects of **climate change** have reduced the growth of global agricultural productivity by 30-35%
- More than 12% of all **global deaths** are associated with poor diet and it is projected that almost 600 million people worldwide will be **chronically undernourished** by 2030.

Thematically Driven

We recognize two major investable themes in the global food system – each presenting macro tailwinds that support ongoing investment pathways and deepening impact. The first is Productivity & Sustainability, where the strains of a growing global population, operational challenges, and natural threats create a vast, complex need for investment capital. The second is Health & Wellness, driven by heightening demand and urgent need for a healthier, safer, and more nutritious food supply around the globe and across growing populations.

Paine Schwartz identifies investment opportunities within these themes in selected focus areas, or “Hunting Grounds”



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

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

CURRENT FOCUS AREAS (“HUNTING GROUNDS”)



Investing Across the Food Value Chain

We have strategically constructed a portfolio of companies across the upstream and downstream segments of the food and agribusiness value chain, from “farm to fork.” We believe this diversified approach has created meaningful value for our stakeholders while addressing sustainability gaps and wellness demands in global food systems.



Includes past and current investments

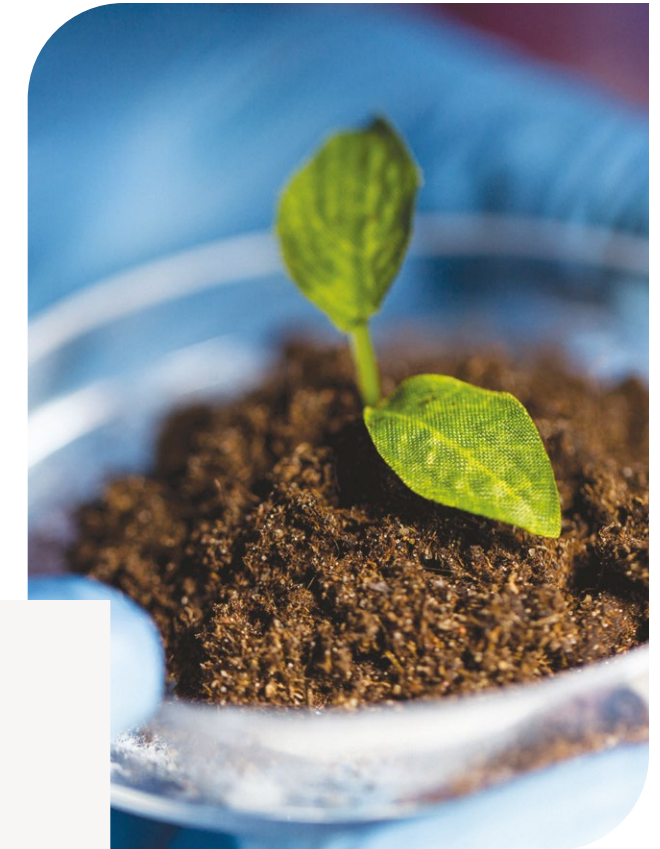
Areas with no investments or decreasing focus over time

Driving Sustainable Value

Our approach to building sustainability and generating impact has been expanding over time with intentionality and a deliberate focus on results that are both measurable and financially meaningful. In 2026, we began working with Tideline, a specialized advisory firm, to develop a more formal Sustainability Value Proposition framework to identify areas where our two investment themes foster positive outcomes – and then to translate those outcomes, where possible, into real-world impact.

Our Sustainability Value Proposition Framework

We believe our investment focus on Productivity & Sustainability supports tangible resource reduction of water, energy, waste materials, synthetic chemicals, and food waste. Translating these reductions into measurable impact involves tracking metrics related to the preservation of biodiversity, reduction of pollution, enhanced climate resiliency, improved crop yield, and lowered GHG emissions. Similarly, Paine Schwartz's investment activity within our Health & Wellness theme supports the delivery of healthier, better-for-you foods and enhances safety across the food value chain.



We have long leveraged global frameworks – including the UN Sustainable Development Goals (SDGs), the Sustainable Development Investments (SDIs) taxonomy, Impact Frontier's Five Dimensions of Impact, and IRIS+ – to inform our approach to identification and assessment of sustainability outcomes.

Building on this foundation, we are developing a more holistic Sustainability Value Proposition framework designed to enhance our approach to sustainability assessment, measurement, management, and growth.



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 Paine Schwartz's application of the SDGs, as such application is subject to change at any time and in the Firm's sole discretion.

IMPACT HIGHLIGHT: DECARBONIZATION

Food and agriculture are responsible for 1/3 of global GHG emissions. With the growing global demand for food, Paine Schwartz seeks to invest in climate solutions that enable measurable, real-world decarbonization of the food value chain.

Central to this strategy is the quantification of the decarbonization benefits of our portfolio companies, products and services. Our current approach focuses on selected examples of avoided, reduced, and sequestered emissions associated with these solutions. As our methodology matures, we aim to expand toward a more precise and comprehensive assessment to better capture the broader net decarbonization impacts that our investments can drive across the food system.

2025 DECARBONIZATION OUTCOMES

1.92M+



tCO₂ sequestered by growers using an HGS BioScience humic acid product as part of a grower carbon sequestration program

259K+



tCO₂e avoided by corn growers through improved nutrient use efficiency supported by Advanced Agrilytics' precision agronomy services

9,000+



tCO₂e emissions reduced due to energy reduction in apple storage facilities using AgroFresh's SmartFresh™ post-harvest treatment

937K+



tCO₂e in Scope 3 emissions reduced by a leading global foodservice provider using Registrar's Foodsteps sustainability measurement platform



SUSTAINABILITY FOCUS DRIVING EXITS



In March 2026, Paine Schwartz sold Fund IV portfolio company AgBiTech to BASF Agricultural Solutions. This successful exit highlights how sustainability-focused innovation can drive both commercial performance and strategic buyer interest.









































AgBiTech is a global leader in biological crop protection products, offering efficacious, cost-effective, and environmentally-friendly solutions. Under Paine Schwartz's ownership, AgBiTech more than tripled revenue and achieved record profitability in FY2025.

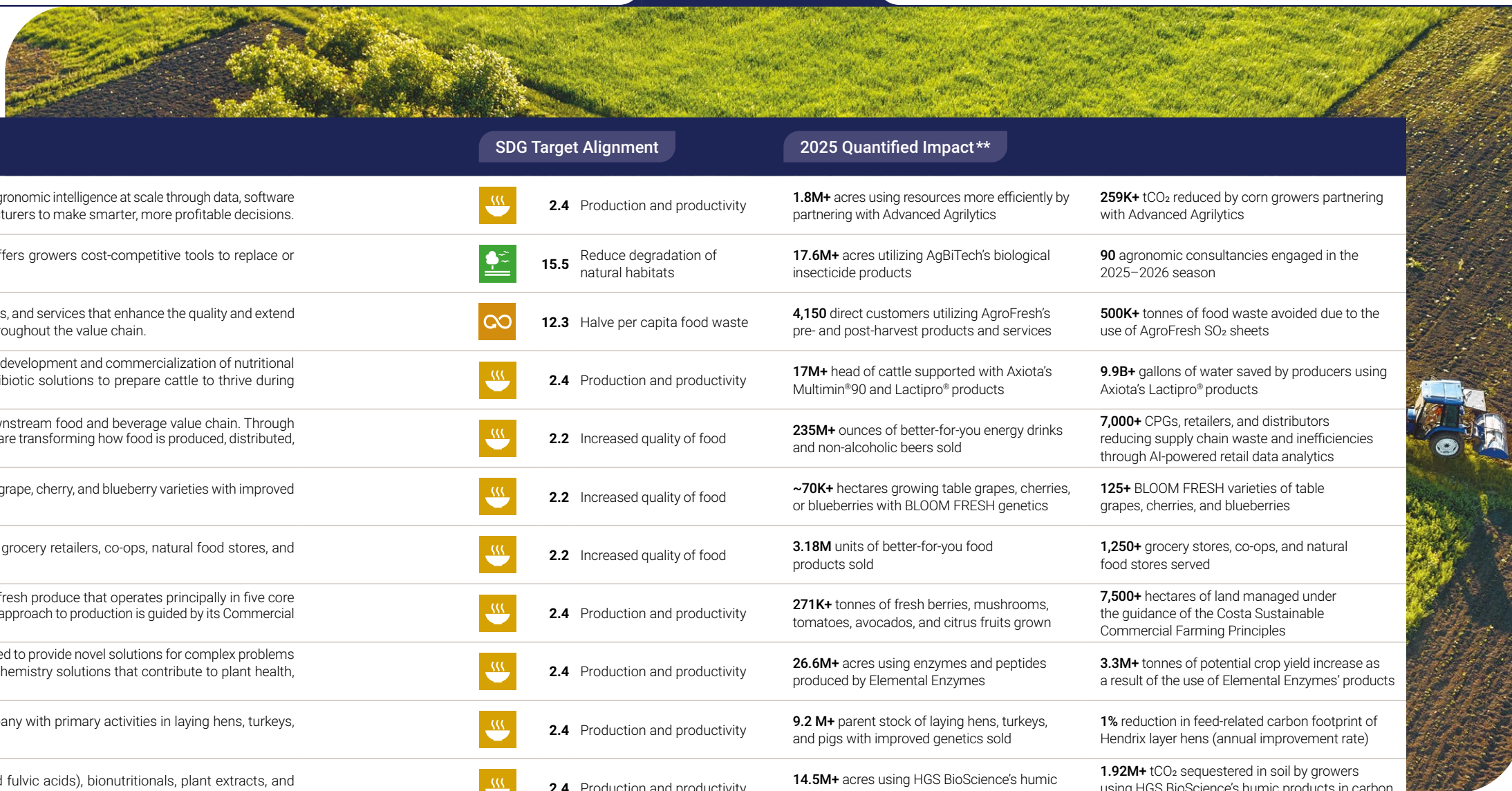
BASF Agricultural Solutions recognized AgBiTech's sustainability advantages and strategic fit within its BioSolutions portfolio, further advancing the company's commitment to a more sustainable, holistic approach to agriculture



Note: Please refer to Endnotes for sources.

Our Portfolio Impact

Portfolio Company	Business Description	SDG Target Alignment	2025 Quantified Impact **
 ADVANCED AGRILYTICS	Advanced Agrilytics is a leading agronomic technology company delivering sub-acre agronomic intelligence at scale through data, software and value-added services empowering growers, consultants, retailers, and manufacturers to make smarter, more profitable decisions.	 2.4 Production and productivity	1.8M+ acres using resources more efficiently by partnering with Advanced Agrilytics 259K+ tCO ₂ reduced by corn growers partnering with Advanced Agrilytics
 AgBiTech*	AgBiTech's broad-spectrum portfolio of targeted biological insecticide products offers growers cost-competitive tools to replace or augment chemical pesticides in selected crops.	 15.5 Reduce degradation of natural habitats	17.6M+ acres utilizing AgBiTech's biological insecticide products 90 agronomic consultancies engaged in the 2025–2026 season
 AgroFresh	AgroFresh is a leading global provider of pre- and post-harvest solutions, technologies, and services that 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	4,150 direct customers utilizing AgroFresh's pre- and post-harvest products and services 500K+ tonnes of food waste avoided due to the use of AgroFresh SO ₂ sheets
 Axiota Animal Health	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 nonantibiotic solutions to prepare cattle to thrive during periods of transition and stress.	 2.4 Production and productivity	17M+ head of cattle supported with Axiota's Multimin [®] 90 and Lactipro [®] products 9.9B+ gallons of water saved by producers using Axiota's Lactipro [®] products
 BetterCo HOLDINGS	BetterCo Holdings was established to focus on high-growth companies in the downstream food and beverage value chain. Through BetterCo, Paine Schwartz aims to partner with exciting, high-growth companies that are transforming how food is produced, distributed, and consumed.	 2.2 Increased quality of food	235M+ ounces of better-for-you energy drinks and non-alcoholic beers sold 7,000+ CPGs, retailers, and distributors reducing supply chain waste and inefficiencies through AI-powered retail data analytics
 BLOOM FRESH™	BLOOM FRESH International uses natural breeding techniques to develop new table grape, cherry, and blueberry varieties with improved eating characteristics and long-term sustainable fruit production for growers.	 2.2 Increased quality of food	~70K+ hectares growing table grapes, cherries, or blueberries with BLOOM FRESH genetics 125+ BLOOM FRESH varieties of table grapes, cherries, and blueberries
 CHEX FINER FOODS	Chex Finer Foods is a specialty and natural foods distributor serving independent grocery retailers, co-ops, natural food stores, and regional and national chains across the US.	 2.2 Increased quality of food	3.18M units of better-for-you food products sold 1,250+ grocery stores, co-ops, and natural food stores served
 Costa Group	Costa Group is a leading global breeder, 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 Commercial Sustainable Farming Principles.	 2.4 Production and productivity	271K+ tonnes of fresh berries, mushrooms, tomatoes, avocados, and citrus fruits grown 7,500+ hectares of land managed under the guidance of the Costa Sustainable Commercial Farming Principles
 Elemental Enzymes	Elemental Enzymes 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.	 2.4 Production and productivity	26.6M+ acres using enzymes and peptides produced by Elemental Enzymes 3.3M+ tonnes of potential crop yield increase as a result of the use of Elemental Enzymes' products
 HENDRIX GENETICS	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.	 2.4 Production and productivity	9.2 M+ parent stock of laying hens, turkeys, and pigs with improved genetics sold 1% reduction in feed-related carbon footprint of Hendrix layer hens (annual improvement rate)
 HGS BioScience™	HGS BioScience is a leading biologicals platform spanning humates (humic and fulvic acids), bionutritionals, plant extracts, and microbial technologies.	 2.4 Production and productivity	14.5M+ acres using HGS BioScience's humic and fulvic acid products 1.92M+ tCO ₂ sequestered in soil by growers using HGS BioScience's humic products in carbon sequestration program
 kynetec	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.	 2.4 Production and productivity	401 organizations accessing Kynetec's environmental data insights 600M hectares of cropland covered by Kynetec's FarmTrak™ Sustainability product
 LYONS	Lyons Magnus is a leader in the development and commercialization of innovative beverage and ingredient solutions for foodservice, healthcare, and food manufacturing customers.	 2.2 Increased quality of food	129.9M pounds of healthcare food product sold 65.9M pounds of clean-label food product sold
 MONTEREY HOLDINGS	Monterey Holdings is a global leader in the mushroom industry with a vertically integrated platform spanning across fresh mushroom production, proprietary mushroom genetics, and value-added nutraceutical products.	 2.2 Increased quality of food	917M+ pounds of fresh mushrooms produced from Amycel [®] spawn 82M+ pounds of fresh mushrooms sold
 PROMIX®	Promix produces and markets high-quality and clean-ingredient (No Artificial Anything™) nutritional supplements, vitamins, protein, gut health, and better-for-you snacks.	 2.2 Increased quality of food	1.75M+ units of better-for-you supplements and snacks sold 50M+ servings of better-for-you protein delivered to consumers
 Registrar Corp	Registrar Corp is the category leader in tech-enabled supply chain compliance for highly regulated and life-sustaining markets, including food, cosmetics, drugs, and medical devices.	 2.1 Safe food	18 unique food and beverage safety, compliance, and sustainability products and services offered 200K+ products mapped to granular GHG emissions data across leading grocery and foodservice providers
 STERILEX	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	2,820 food processing and animal health facilities utilizing Sterilex's antimicrobial products 175M+ gallons of water consumption avoided by customers using Sterilex's powder antimicrobial products
 SUJA LIFE	Suja Life is a leading manufacturer and marketer of cold-pressed juices, functional shots, and better-for-you beverages.	 2.2 Increased quality of food	1.3B+ ounces of organic juices, shots, and better-for-you soda sold ~14M customers served
 URBAN farmer	Urban Farmer is a market-leading contract and private label manufacturer of frozen foods, specializing in 100% gluten-free pizza, pizza crusts, and snack bites.	 2.2 Increased quality of food	35.8M units of gluten-free pizza, pizza-crusts, and snack bites sold 20 high-protein products developed
 VERISEM	Verisem is a leading global, integrated supply chain partner offering specialized breeding, production, processing, and distribution services for open-pollinated and hybrid vegetable, legume, and herb seeds.	 2.2 Increased quality of food	60M+ pounds of vegetable, legume, and herb seed sold 53 commercial seed varieties bred for high resistance to fungi, viruses, and abiotic stress



Note: Reporting portfolio companies include companies in which Paine Schwartz Funds IV–VI owned 20% or more as of December 31, 2025.

* In March 2026, ABT was sold to BASF Agricultural Solutions. ** For 2025 calendar year period unless otherwise indicated



02

Driving Resilient Performance



History of Sustainability Leadership

What began as thematic alignment is now integrated into how we assess risk, support portfolio companies, and drive durable performance for investors, while delivering positive impact.

PAINE SCHWARTZ THOUGHT LEADERSHIP

Paine Schwartz proudly contributes to the advancement of sustainability practices by sharing experience, frameworks, and insights with the food and agribusiness sector and the broader investment community.

Further information on some of our expert commentary and industry recognition can be found by clicking on or scanning the QR codes.



Private Equity International



Agri Investor



PAINE SCHWARTZ

PROGRAM / STRATEGY

FRAMEWORKS / COMMITMENTS

2014



2018

- Began exclusive focus on the food and agribusiness sector
- Published first Annual Sustainability Report

- Launched annual sustainability data collection from portfolio companies
- Began developing formal sustainability program and performing portfolio risk reviews
- Implemented first formal Sustainability Policy aligned to our sustainable investment strategy

- Began aligning investments with the UN SDGs



2019



2022

- Established internal Sustainability Committee
- Initiated support of Hope For The Warriors® (HOPE), hosting the annual “No Obstacles: A Race for the Warriors” event

- Initiated tracking of portfolio company Scope 1 and Scope 2 GHG emissions
- Began requiring annual compensation-linked CEO sustainability goals for majority-owned portfolio companies

- Became a signatory to the UN PRI



- Added TCFD considerations to Sustainability Policy



- Incorporated SASB materiality guidance into diligence




- Began to characterize and articulate impact through the Five Dimensions of Impact

2023



2026

- Hired Head of Sustainability
- Formed Fund VI LP Sustainability Council
- Awarded “Impact Firm of the Year (Food System)” by New Private Markets 
- Began partnering with both the First-Generation Office and the Athletics Department of a prominent US university to offer year-round internship opportunities to undergraduate students
- Updated People & Culture Policy

- Performed first Climate and Nature Risk Assessment across portfolio
- Defined Sustainability Value Proposition framework
- Began sharing Data Insight Reports with portfolio companies with analysis and recommendations based on annual reporting
- Launched portfolio-wide cybersecurity program
- Added Food & Ag Decarbonization & Nature Hunting Ground

- Joined the Women’s Awareness Initiative, a program focused on broadening access to talent in the asset management industry



- Became a signatory to ILPA’s Driving Inclusion in Alternatives initiative



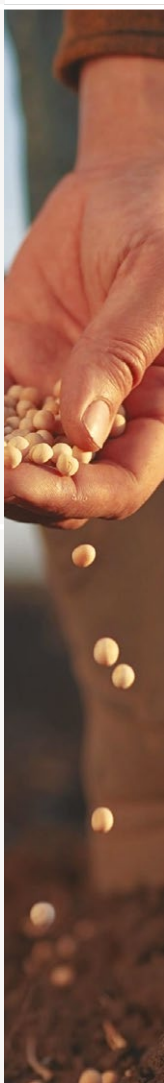
- Became a member of the ESG Data Convergence Initiative



- Joined the inaugural cohort of TNFD Early Adopters

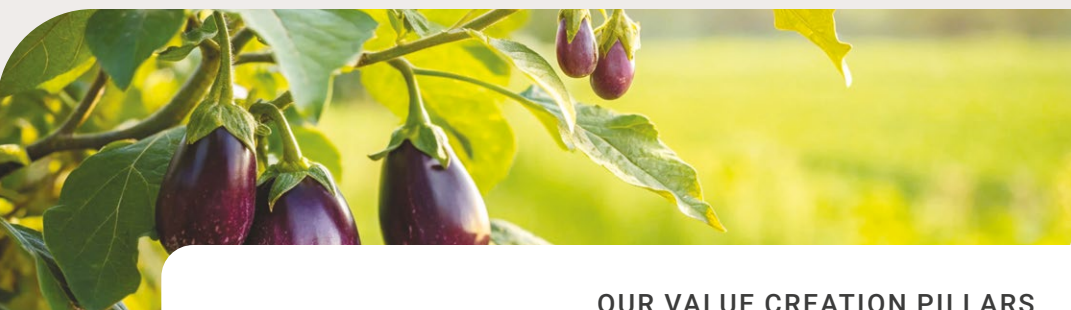


- Became a member of Impact Capital Managers



Creating Value through Sustainability

At Paine Schwartz, value creation is driven by a disciplined, repeatable approach that treats sustainability as integral to investment outcomes. Informed by long-standing sector expertise and strengthened by external partnerships, we embed sustainability into how we identify opportunities, support portfolio companies, and build lasting value.



OUR VALUE CREATION PILLARS



R&D and Innovation



Product and Customer Expansion



Operational Efficiency and Cash Management



M&A and Integration



Risk Management and Resilience

VALUE CREATION ENABLERS

Recruit Best-in-Class Talent and Ensure Performance Management

Drive Efficiency and Growth through AI / Technology

Leverage Sustainability to Unlock Value and Build Resilience

Advancing process and product development through pursuit of sustainable inputs and sustainability outcomes

Driving customer acquisition and retention through differentiated product attributes and responsible operations

Delivering cost savings and operational excellence through input reduction and process optimization

Strengthening deal sourcing, due diligence, synergy identification, and value creation planning through application of sustainability considerations

Helping companies navigate environmental, regulatory, and market uncertainties through strong governance and forward planning



Case Study



Sustainability Value Creation at Urban Farmer

As a manufacturer of frozen gluten-free pizzas, crusts, and snack bites, Urban Farmer manages the use of materials across its production lifecycle, including ingredient handling, production yield, and inventory management.

As Urban Farmer has scaled production to meet rising demand in the growing better-for-you frozen segment, the company has remained focused on minimizing its waste profile, driving a meaningful reduction in operational waste alongside that growth. With support from Paine Schwartz—including the appointment of a CEO and board director who championed operational efficiency and waste reduction, as well as support from the firm's Performance Excellence Platform (PEP) team—the company launched a focused "War on Waste" initiative. From process improvements that more effectively convert material into sellable product to beneficial reuse of animal feed and cardboard packaging recycling, the company has created meaningful sustainability and cost improvements.



WAR ON WASTE

Urban Farmer's "War on Waste" has been rooted in identifying areas of recurring loss and their underlying root causes to create process, responsibility, and opportunity through corrective actions. These actions have included additional technology for management systems, work standardization, employee training, tighter product tracking, and external partnerships—all supported by quantitative KPIs and goal setting.



OUTCOMES

~19%
decrease in per unit waste intensity

- Focus on line-level yield discipline with data-driven visibility charts reviewed daily, as well as standardized best practices across shifts
- Upgraded equipment and incorporated additional automation, resulting in improved yield, reduced scrap, and eliminated redundant processes

550K+
tonnes of waste avoided

- Expanded traceability and scanning to reduce avoidable loss and disposal costs
- Tighter inventory rotation, with "First-Expired, First-Out" rigor that is expected to increase in 2026 with cycle-count precision
- Planned transition to a new recycling partner that is expected to result in 80% waste diversion from landfill

\$1.34M
in annual cost savings



Alignment with Investment Process

Paine Schwartz views sustainability as a source of competitive advantage in food and agribusiness investing. By integrating sustainability considerations into how we evaluate opportunities and support portfolio companies, we align value creation with the environmental and social factors most material to long-term growth and resilience.

Sustainability in Our Investment Process

Our approach is applied consistently across investments, enabling sustainability to directly support performance as companies scale.



PRE-ACQUISITION



1

Thematic Alignment

Articulation of each potential investment's alignment to our two core themes, as well as the opportunity for measurable impact (with a template informed by the Five Dimensions of Impact) in Investment Committee memos



2

Sustainability Diligence

Pre-investment identification of material risks and opportunities to embed sustainability into 100-Day plans, as well as longer-term value creation



3

Onboarding

Post-close gathering of data and onboarding of portfolio companies into Paine Schwartz's sustainability program



4

Monitoring & Reporting

Regular portfolio risk / opportunity assessment driven by data collection and evaluated through Data Insight Reports; quarterly transparency on sustainability progress to investors



5

Engagement

Collaboration to drive value through sustainability including annual goal-setting, quarterly webinars, portfolio company requirements, and ongoing partnership



6

Exit

Supporting companies in expression of lifecycle value derived from sustainability at Paine Schwartz's investment conclusion

POST-ACQUISITION

Sustainability Stewardship

Integration of sustainability into Paine Schwartz's investment process is reinforced by shared ownership, oversight, and implementation of sustainability across the organization.

Senior Leadership and Investment Committee

The Senior Leadership Team and Investment Committee hold ultimate responsibility for the integration of sustainability across the investment lifecycle. The investment team reviews portfolio company sustainability scorecards as part of bi-monthly portfolio review meetings.

Head of Sustainability

The Head of Sustainability participates in Investment Committee meetings and advances our sustainability program from pre-investment to exit, driving best practices, processes, and portfolio company engagement.

Sustainability Committee

Comprised of the Paine Schwartz CEO and functional heads, the Sustainability Committee meets quarterly, providing guidance and stewardship for our sustainability strategy.

LP Sustainability Council

The Fund VI LP Sustainability Council is a non-governing body that brings together like-minded LPs from around the globe to support Paine Schwartz in the evolution of our sustainability approach, creating a forum for strategic discussion and the sharing of best practices.

Investment Team and Portfolio Excellence Platform (PEP) Teams

Investment and PEP Team members support the day-to-day implementation of sustainability risk management and value creation processes across the investment lifecycle. These teams also receive periodic sustainability updates and trainings (e.g., climate and nature risk training) to ensure alignment with key processes and understanding of sustainability topics that have the potential to materially impact our investments.

Note: This process applies for control investments; sustainability is integrated throughout the investment lifecycle for non-control investments but differently.



Building the Foundation

We believe effective sustainability performance (and resulting impact) is driven by oversight, accountability, and integration into day-to-day decision-making. Paine Schwartz has established clear structures across our portfolio to ensure that sustainability considerations are embedded within operational management and strategic planning. By aligning leadership responsibility, processes, and reporting with material environmental and social priorities, we integrate sustainability into how portfolio companies are managed and scaled.

These governance practices are designed not only to support disciplined execution during Paine Schwartz's ownership, but also to enhance our portfolio companies with relevant frameworks that drive resilience and value beyond our exit.



Portfolio Onboarding

Sustainability onboarding is the first step in integrating a newly acquired portfolio company into Paine Schwartz's sustainability program. While the specific approach may vary depending on the company's size, geography, and maturity, the onboarding process is designed to achieve two primary objectives: to clearly communicate Paine Schwartz's sustainability expectations for portfolio companies and to help management establish near-term sustainability priorities informed by initial due diligence.

Annual Data Collection

Each year since 2017, Paine Schwartz has been working actively with portfolio companies to collect data related to critical sustainability factors. The dataset request has been refined annually with a focus on material topics throughout the portfolio and to reflect our evolving approach to measuring impact. Our aim is to not only track ongoing progress, but also to provide transparency in alignment with international sustainability frameworks and the disclosures requested by our Limited Partners.

SAMPLE TOPICS COVERED IN ANNUAL REPORTING

Operational Footprint & Impact

- Scope 1, Scope 2, & Scope 3 GHG Emissions From Waste
- Energy Consumption
- Waste Generation & Recycling
- Water Usage & Recycling
- Biodiversity & Land Management
- Climate & Nature Risk

Human Capital & Community

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

Corporate Governance & Risk Management

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

PORTFOLIO COMPANY SUSTAINABILITY REQUIREMENTS*

- Annual CEO sustainability goals (including health & safety goals), approved by the Board and tracked quarterly
- Scorecard evaluating CEO efficacy through financial, strategic, and sustainability goal performance
- Encouragement to cascade goal-setting and performance tracking related to sustainability for appropriate team members
- Inclusion of sustainability topics in discussion at all regular Board meetings
- Implementation of a formal Sustainability Policy and / or Strategy
- Participation in Paine Schwartz's annual sustainability data collection
- Governance policies including:
 - Anti-Harassment
 - Anti-Discrimination
 - AI Use
 - Code of Conduct / Business Ethics
 - Business Continuity
 - Data Privacy & Cybersecurity
 - Employee Health & Safety
 - Human Rights
 - Supplier Code of Conduct
 - Whistleblower



126

sustainability data points collected from each portfolio company for 2025



* Requirements and programmatic elements may differ depending on the level of influence by Paine Schwartz. Portfolio company requirements apply to majority-owned companies and are encouraged even where Paine Schwartz does not have majority ownership but does have significant influence. All portfolio companies that are majority-owned, as well as portfolio companies where Paine Schwartz has significant influence, report as part of the Annual Sustainability Reporting Program.

Engagement for Progress

Beyond implementing the foundations of our sustainability governance structure, Paine Schwartz also works actively with portfolio companies to drive continuous improvement in sustainability performance throughout our ownership. A combination of portfolio-wide initiatives and targeted company-level support provides insight and guidance that help management teams set priorities, manage risk, and strengthen execution. This ongoing engagement is designed to support measurable progress, while aligning sustainability efforts with each company’s overall value creation strategy.



Company-Level Stewardship

DATA INSIGHT REPORTS

Drawing on internal expertise and specialized third-party support, Paine Schwartz synthesizes annual data from each portfolio company into Sustainability Data Insight Reports. These reports are reviewed with company leadership to contextualize performance, highlight key observations, and identify targeted recommendations to support improvement.

Impact assessment that seeks to quantify positive Productivity & Sustainability or Health & 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 2025 Data Insight Reports*

* Reporting portfolio companies only. Reporting portfolio companies include companies in which Paine Schwartz Funds IV-VI owned 20% or more as of December 31, 2025.

SELECT EXAMPLES OF 2025 INSIGHT REPORT RECOMMENDATIONS AND OUTCOMES



Establish enhanced waste tracking protocols and expand categorization frameworks to capture all waste streams across the entire waste lifecycle



Updated waste tracking protocols and collecting data to calculate baseline



Leverage existing field study data on the Phospholipase C product to develop an additional impact metric, potentially for use in marketing



Developed yield-increase metric across portfolio of products based on field trials



Implement Supplier Code of Conduct



Launched Supplier Code of Conduct in late 2025

■ – Recommendation ● – Outcome

Portfolio-Wide Engagement

In addition to individualized company efforts, we also conduct portfolio-wide engagement which includes webinars, guidance on best practices, and risk management.



WEBINARS AND GUIDANCE

Quarterly webinars are a key component of our portfolio-wide engagement approach and are attended by representatives across portfolio company functions, including management teams. These webinars address sustainability topics that are material to all or most of the portfolio with the aim of providing education, strategic recommendations, and introductions to third-party expertise, where appropriate. Example sustainability webinar topics:

- Sustainability reporting best practices
- People & culture
- Cybersecurity and data privacy
- Extended Producer Responsibility (EPR) laws
- Climate and nature risk
- Human rights risks

In addition to these webinars, we seek to provide guidance and resources to portfolio companies on potentially relevant sustainability matters. Examples of guidance and resources include:

- Quarterly board health & safety reporting templates
- Human rights risk overview and best practices guide
- Governance policy guidance



CEO SUSTAINABILITY GOALS

Leading up to each fiscal year-end, Paine Schwartz’s Head of Sustainability, members of the Portfolio Excellence Platform (PEP), and investment teams collaborate with the CEOs of portfolio companies to establish defined, compensation-linked sustainability objectives. These objectives are aligned with broader value creation plans and typically target improvement areas identified through the Annual Sustainability Reporting Program.

RISK MANAGEMENT

Sustainability risk management helps ensure that companies do not experience business disruptions or reputational damage as a result of failing to consider material sustainability issues. In 2025, we enhanced our management of climate, nature, cybersecurity, and data privacy risk.



Climate and Nature Risk Assessment:

This assessment identified critical physical and transition risks at each portfolio company. Paine Schwartz conducted both portfolio company and firm-wide training on the results and key climate and nature considerations. Several portfolio companies are using these insights for regulatory disclosures, Board reporting, and internal dashboards, and we continue to partner with portfolio companies for additional use cases. For more information about the approach and assessment, please see the Climate and Nature Related Disclosures on pages 89–94.



Cybersecurity and Data Privacy:

Identification and management of cybersecurity and data privacy risks are relevant for every company. In 2025, we partnered with a respected provider of technology risk assessments to implement a portfolio-wide cybersecurity and data privacy program with three tiers: 1) regular vulnerability scans, 2) policy and practice surveying, and 3) remediation and gap-closure resourcing. Results from the initial diagnostics and ongoing remediation progress are monitored by Paine Schwartz’s Head of Information Technology and the Investment Committee.




A top-down view of a variety of fresh green vegetables. In the upper left, there's a large green bell pepper and some dill. A cucumber is positioned horizontally in the center. To the right, there are several large green leaves, possibly Swiss chard or spinach. In the lower left, there's a head of broccoli. The bottom center features more green bell peppers and a bunch of green onions. The entire scene is set against a dark, textured background.

03

Our Portfolio

Individual Portfolio Company Profiles


FUND V



ADVANCED AGRILYTICS

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FUND VI




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FUND IV



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FUND V




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FUND IV




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FUND VI



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FUND VI



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FUND V



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FUND VI




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FUND V



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FUND VI



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FUND V



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FUND V



56

Note: Profiles included for reporting portfolio companies only. Reporting portfolio companies include companies in which Paine Schwartz Funds IV-VI owned 20% or more as of December 31, 2025.

FUND V



ADVANCED AGRILYTICS



Business Overview

Investment Date: **July 2019**

Headquarters: **Indianapolis, IN**

Employees (FTE): **105**

Number of Sites: **4**

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

Advanced Agrilytics is a leading agronomic technology company delivering sub-acre agronomic intelligence at scale through data, software, and value-added services empowering growers, consultants, retailers, and manufacturers to make smarter, more profitable decisions. The company's business spans four complementary areas: agronomy services, software licensing, applied research, and sustainability and funding support.



SDI ALIGNMENT

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

Sustainability Value Proposition

Growers who partner with Advanced Agrilytics 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, disease management, and pest control. The results are enhanced crop performance, improved nutrient use and water efficiency, and valuable soil fertility that support yield stability and greater climate resilience, helping growers' operations remain profitable, productive, and sustainable.

- Improved Yield: **26%** more corn bushels per acre
- Reduced Inputs: **15%+** less nitrogen per bushel of corn produced
- Protected Revenue: **>\$80** per acre in revenue protected
- Lower GHG Emissions: **18.5%** lower carbon intensity score
- Water Efficiency: **18.2%** more corn bushels per inch of precipitation

Data reflects outcomes for corn growers using Advanced Agrilytics services between 2023 and 2025 and informed by the US Department of Energy's GREET (Greenhouse gases, Regulated Emissions, and Energy use in Technologies) model; when using site-specific N management along with other Advanced Agrilytics management strategies

2025 QUANTIFIED IMPACT

1.8M+

acres using resources more efficiently by partnering with Advanced Agrilytics

259K+

tCO₂e reduced by corn growers partnering with Advanced Agrilytics

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 communications Developed Environment, Health, & Safety Committee Charter with responsibility for awareness programs, identification of unsafe work practices, inspections, review of incident reports, and recommendation of corrective measures Executed training on motor vehicle safety, field safety, fire safety, and first aid / CPR
Governance	<ul style="list-style-type: none"> Hired an experienced Sustainability Leader to drive internal sustainability efforts, as well as support commercialization of the company's sustainability value proposition Conducted a materiality analysis to identify key sustainability priorities and inform ongoing sustainability efforts Received System and Organization Controls 2 (SOC2) Type 1 certification Implemented Cybersecurity Policy with encryption standards, auditing by an internal Data Integrity Working Group, and reporting / training requirements Developed a Supplier Code of Conduct focused on business ethics and regulatory compliance Developing a Business Continuity Policy
Stewardship	<ul style="list-style-type: none"> Enabled growers to be rewarded for climate-smart practices through Nestle's Regenerative Ag Program and the Soil & Water Outcomes Fund (SWOF) Achieved Year Two 4R Nutrient Stewardship Certification in Indiana in 2025 Launched Grower Portal to support brand loyalty and value with an intuitive, online user interface for field information and recommendations Hosted three public Innovation Summits with industry experts to provide attendees with a forward-looking view of the production agriculture landscape, insights from Advanced Agrilytics' research and innovation, and opportunities to connect with peers Offering a Residual Fertility Valuation (RFV) Program to help growers turn existing soil fertility into measurable financial value through accurate, compliant reporting that can reduce taxable income (e.g., Section 180 tax deductions) or increase asset equity
People & Culture	<ul style="list-style-type: none"> Created Women's Development Network to inspire and empower Advanced Agrilytics employees to achieve their full potential through professional development, mentorship, and a supportive community Trained Managers and hosted company-wide workshop on the importance of fostering safe and inclusive team environments that promote collaboration and innovation Offering eight hours of paid volunteer time to employees Conducting employee engagement surveys and released updated Employee Handbook

● Completed ● Ongoing ☺ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes



Zero

OSHA reportable safety incidents in both 2024 and 2025



11K

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

200+

participants at the 2026 Advanced Agrilytics Innovation Summits



3,262

community service hours volunteered by employees since 2022

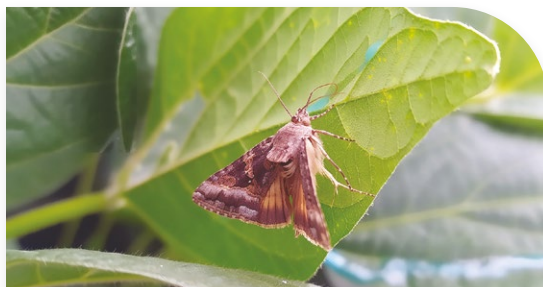
84%

participation rate in 2025 employee engagement survey

2025 SUSTAINABILITY HIGHLIGHTS

Advanced Agrilytics continues to educate the farming community on precision nitrogen management as a tool to redefine grower profitability while reducing environmental impact. **In 2025, the company released a white paper on data-driven agronomy including a comprehensive, field-based analysis of nitrogen use efficiency and its impacts on growers' GHG emissions.** Performed across 750,000 corn acres, the findings confirm that predictive, sub-acre agronomy delivers meaningful results, including a reduction in carbon intensity and N₂O emission scores. In addition to these significant environmental impacts, Advanced Agrilytics research estimates its spatial insights could translate into yield stability that provides more than \$60 million in annual economic revenue protection for growers. The results of these findings were presented both in a Deep Dive session at the World Food Prize Foundation Borlaug Dialogue, as well as an Advanced Agrilytics webinar attended by more than 90 participants.

FUND IV



Business Overview

Investment Date: **December 2015**

Headquarters: **Fort Worth, TX**

Employees (FTE): **176**

Number of Sites: **5**

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

AgBiTech's (ABT) broad-spectrum portfolio of targeted biological insecticide 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.

* In March 2026, ABT was sold to BASF Agricultural Solutions.



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

ABT has developed a highly efficient method of harvesting pathogen particles from caterpillars, which are used to replicate naturally occurring, species-specific viruses for on-field pest control.

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, ABT products support growers in adapting to the impacts of climate change. As global temperatures rise, the suitable habitats for several pest species targeted by ABT products – such as fall armyworm and cotton bollworm – are projected to expand, increasing pressure from pesticide resistance and reinforcing the need for effective, biologically based pest control solutions.



2025 QUANTIFIED IMPACT

17.6M+ | **90**

acres utilizing AgBiTech's biological insecticide products

agronomic consultancies engaged in the 2025–2026 season

Note: Please refer to Endnotes for sources.

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 ● Established energy broker partnerships for cost-effective cleaner energy ● Developed proprietary thermoform production trays, which have 50% more individual cells, reducing plastic waste and cost ● Recycling 100% of trays used in production and transportation of raw materials ● Requiring sales reps in Brazil to use ethanol whenever possible (gasoline only used for long distances without refueling stations), reducing both GHG emissions and fuel costs
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 ● Implemented a Supplier Code Of Conduct and company-wide ESG Policy ● Conducting periodic cybersecurity training
Stewardship	<ul style="list-style-type: none"> ● Partnering to educate growers on sustainable practices, including the development of a Demonstration Kit ● Donating to research on sustainable agriculture ● Leading <i>Antecipa Project</i> 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 ● Engaging agronomic consultancies that recommend pest management practices to growers
People & Culture	<ul style="list-style-type: none"> ● Conducting lunch and learn sessions in the Fort Worth facility twice a month with the goal of team building, improving business understanding, and fostering cross-functional collaboration ● Holding monthly E3 (Excellent Employee Experience) Committee meetings focused on People & Culture initiatives ● Utilizing safety app at Fort Worth facility and tracking near-miss incidents ● Executing "Your Voice, Our Action" monthly surveys for actionable feedback from employees

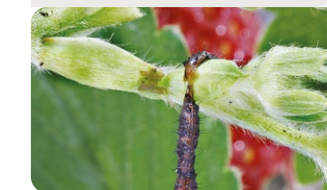
● Completed ● Ongoing ☺ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

\$530K
of annual avoided materials and labor cost from new production trays

762+
tonnes of tray waste recycled since launch of effort in 2021

\$121K
in savings in 2025 by switching from gasoline to ethanol in 90% of ABT fleet, resulting in a reduction of ~205K kg CO₂



360
farms monitored across 20 states for *Antecipa Project*



2025 Safety Outcomes
0
safety incidents
28
production area safety audits

2025 SUSTAINABILITY HIGHLIGHTS

In 2025, ABT launched a new biological attractant product in Brazil and Australia called Chamariz®. Chamariz®'s unique blend of plant volatiles attracts and controls a wide range of pest moths before they lay eggs, which hatch destructive caterpillars. **Chamariz® offers soybean and corn farmers a more sustainable, efficient pest management program than the typically-used synthetic insecticides alone.** To date, the product has been applied on 300,000 hectares of land, preventing the birth of an estimated 30 billion caterpillars.



FUND VI

AgroFresh



Business Overview

Investment Date: **March 2023**
 Headquarters: **Philadelphia, PA**
 Employees (FTE): **686**
 Number of Sites: **26**

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

AgroFresh is a leading global provider of pre- and post-harvest solutions, technologies, and services that 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.



SDI ALIGNMENT

Produce ingredients and enzymes that prevent or delay food spoilage

Sustainability Value Proposition

It is estimated that more than 30% of food that is produced – and more than 40% of fresh produce – is lost or wasted every year with that food waste accounting for 8–10% of global greenhouse gas emissions and land use of 28% of the world’s agricultural area. 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 necessary to meet produce demand and the GHG emissions that result from decomposing food. AgroFresh revolutionized the apple industry with SmartFresh™, a plant growth regulator that reduces CO₂ respiration and slows the ripening process for long-term storage.

Since then, the company has grown, developing new products, services, and acquiring other businesses that reduce food waste such as Tessara, Infruta, and Pace International. The company now has a broad portfolio of products to reduce waste across the value chain and extend shelf life including pre-harvest treatments that reduce fruit drop, SO₂ sheets that support in the preservation of berries and grapes, post-harvest treatment equipment technologies that reduce water use and allow for water reuse, plant-based coatings, and software that lets growers, packers, and distributors monitor produce freshness.

2025 QUANTIFIED IMPACT

4,150 | **500K+**

direct customers utilizing AgroFresh’s pre- and post-harvest products and services

tonnes of food waste avoided due to the use of AgroFresh SO₂ sheets

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> Completed the first phase of European Commission LIFE program, taking back plastic drums at a minimum 85–90% refill and reuse rate ahead of legislative mandates for 2030 Launched 5S System – a workplace organization method that promotes safety, efficiency, and productivity – at three of five operational facilities Replacing ~20% of delivery vehicle trucks annually with selection of more energy efficient vehicles as replacements Utilizing solar energy at five sites
	<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 with Senior Leadership Team Received the LLUM Award in 2025 from the Valencia Business Confederation in the Safe Company SME Track Record category for its commitment to safety and workplace well-being Rolling out safety portal from North America to the rest of the company to track safety training and Good Catch Near Miss reporting
	<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 Expanding efforts to measure and articulate food waste, GHG emissions, and water reductions as a result of the use of AgroFresh products
Health & Safety	<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 FreshHub (Learning Management System developed in 2023) to execute onboarding and leadership training Conducted pulse surveys to track employee engagement and progress on leadership development Trained 100+ global and regional managers to reinforce an ownership mindset through ongoing coaching and feedback Leveraging FreshHub (with plans for global rollout in 2026) to standardize onboarding and provide a consistent employee learning journey
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Stewardship	<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 FreshHub (Learning Management System developed in 2023) to execute onboarding and leadership training Conducted pulse surveys to track employee engagement and progress on leadership development Trained 100+ global and regional managers to reinforce an ownership mindset through ongoing coaching and feedback Leveraging FreshHub (with plans for global rollout in 2026) to standardize onboarding and provide a consistent employee learning journey
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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 FreshHub (Learning Management System developed in 2023) to execute onboarding and leadership training Conducted pulse surveys to track employee engagement and progress on leadership development Trained 100+ global and regional managers to reinforce an ownership mindset through ongoing coaching and feedback Leveraging FreshHub (with plans for global rollout in 2026) to standardize onboarding and provide a consistent employee learning journey
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● Completed ● Ongoing ☺ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes



5.8M+
tonnes of fruit protected by SO₂ generating sheets since 2024

884+
megawatt-hours of solar electricity generated across facilities in Spain, South America, and South Africa

Up to 60%
reduction in water consumption for consumers using AgroFresh’s Control-Tec™ Eco water recycling system*

63%
of total waste recycled, reused, or composted in 2025

9,000+
tCO₂e of energy-related GHG emissions reduced in controlled atmosphere apple storage by users of SmartFresh in 2025

* varies by location and crop type

2025 SUSTAINABILITY HIGHLIGHTS

In 2025, AgroFresh completed the first phase of the European Commission LIFE program, **recycling 2,900 of the 200-liter plastic drums used to package food waxes and non-food detergents**. The effort prevented 25 tonnes of plastic from being placed on the market. The drums examined as part of the LIFE program ultimately will contain two different percentages of recycled content: 50-50 and 20-80 (20% virgin raw material and 80% recycled), reflecting the company’s ongoing commitment to sustainable practices. This program has also resulted in ~\$73,000 of cost savings.



FUND IV



Business Overview

Investment Date: **September 2018**

Headquarters: **Wamego, KS**

Employees (FTE): **120**

Number of Sites: **3**

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.



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 supplement of trace minerals that have been proven to help maintain reproductive health during breeding, pregnancy, and calving, and help boost cattle immunity and effectiveness of cattle vaccines



Lactipro® — proprietary strain of natural probiotic helps stabilize rumen pH and support fermentation, especially during times of stress, dietary change, or transport



These products are designed to create higher levels of productivity, which lead to a lower environmental footprint 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.

2025 QUANTIFIED IMPACT

17M+

head of cattle supported with Axiota's Multimin®90 and Lactipro® products

9.9B+

gallons of water saved by producers using Axiota's Lactipro® products

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> Advanced freeze-drying process that increases product shelf life thus eliminating product waste for the customer after shipping Continuing to focus on operational efficiency at Wamego facility with upgrades to equipment (e.g., a new water chiller), optimized processes (e.g., reducing cycle time), and fermentation process enhancement resulting in lower electricity, water, and gas consumption per product dose Evaluating biodegradable packaging options
	<ul style="list-style-type: none"> Executed on annual objectives for building safety awareness, including training and monitoring at the Wamego facility Tracking near-miss safety incidents including documentation to address systemic issues at the Wamego facility Planning to extend these safety initiatives to field-based employees and add additional health & safety training modules
Stewardship	<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 Developed a proprietary environmental assessment case study model, which helps identify how the use of Lactipro® reduces both costs and operational environmental impacts, including reduced hay use, lower vehicle and maintenance cost, decreased water sprayed for dust control, and reduced fuel consumption Identified the utility of Multimin®90 for drought resilience – particularly when forage quality is compromised and trace minerals are critical to supporting cattle health and reproduction – and tested a targeted direct marketing campaign in drought-prone regions Conducting clinical trials on newly launched, in-feed version of Lactipro® to determine potential reduction of GHG emissions produced by dairy cattle receiving the product
	<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 subsequent employee engagement surveying to determine performance against these values Created global quarterly town halls centered on the company's four cultural pillars
People & Culture	

● Completed ● Ongoing ☺ Looking Ahead / In Progress | Blue text indicates additions since prior report

2025 SUSTAINABILITY HIGHLIGHTS

As Axiota has expanded its international distribution footprint over the past four years, the company has consistently invested in productivity and operational efficiency initiatives at its manufacturing facility in Wamego, Kansas. These multi-year efforts have been complemented by additional targeted initiatives implemented in 2025 such as the commissioning of a new chiller system in the spring to recirculate cooling water in manufacturing operations to further optimize energy and resource use. The cumulative impact of these actions is now clearly reflected in 2025 performance. **Axiota produces nearly 5 million additional Lactipro® Equivalent Doses now compared to 2022 – an 82% increase in productivity – while decreasing total electricity consumption by 5% and only increasing natural gas and water consumption by 5% and 22%, respectively.**

Outcomes

2 weeks
↓
2 years
increased shelf stability



540
consecutive days without a safety incident at Wamego facility (April 2024–October 2025)

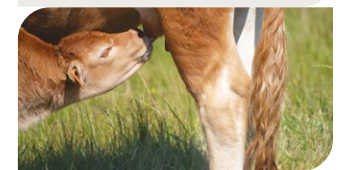
189M
cubic meters of water saved by producers using Lactipro® since 2019

Lactipro® Case Study Model Outcomes (per head of cattle)

0.9-2.9
kilograms of CO₂e emissions reduced as a result of fewer miles driven to deliver feed

103-176
pounds of hay reduced due to decreased time on starter diets

\$2.14 to \$16.96
in recaptured value



FUND VI



Business Overview

Investment Date: **June 2025**

Headquarters: **Mansfield, MA**

Employees (FTE): **116**

Number of Sites: **1**

Company Type: **Downstream – Specialty food distribution**

Chex Finer Foods (Chex) is a specialty and natural foods distributor serving independent grocery retailers, co-ops, natural food stores, and regional and national chains across the US. Chex focuses on delivering premium, high-quality products – including better-for-you products, premium selections, globally inspired flavors, and offerings from regional or emerging brands – while providing curated assortments, marketing support, and efficient logistics.



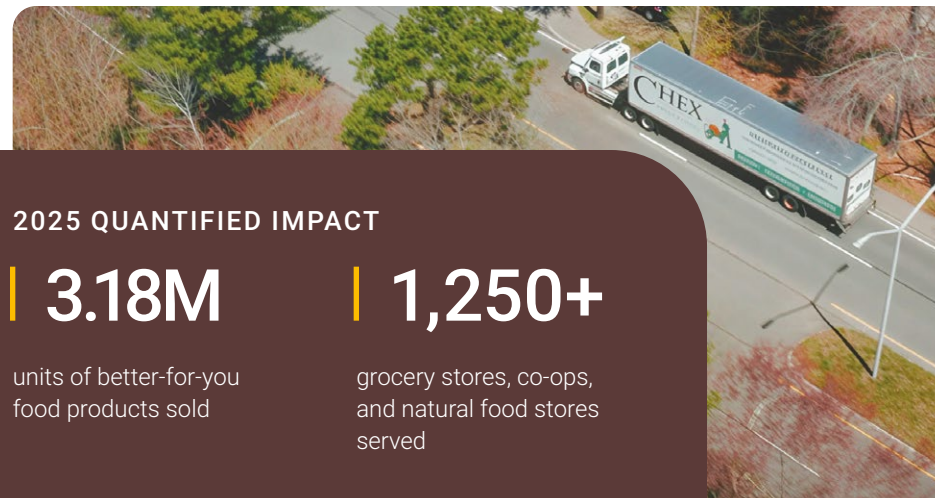
SDI ALIGNMENT

Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

Chex enables the distribution of more nutritious food through a portfolio of differentiated and leading specialty products such as snacks, condiments, sauces, pastas, soups, coffees, and teas. The company's portfolio includes more than 500 unique better-for-you products spanning a wide range of health, wellness, and sustainability attributes.

- ★ Allergen-friendly
- ★ B Corp-certified
- ★ Clean-label
- ★ Functional superfoods
- ★ Gluten-free
- ★ Gut health
- ★ High-protein
- ★ Low-sugar
- ★ Nootropic
- ★ Organic
- ★ Plant-based alternatives
- ★ Minimally-processed



2025 QUANTIFIED IMPACT

3.18M

units of better-for-you food products sold

1,250+

grocery stores, co-ops, and natural food stores served

Sustainability Since Investment

Chex was acquired in mid-2025, the below reflects efforts implemented in the second half of 2025 / early 2026 or planned for 2026

Areas of Focus	Initiatives
Operational	🔄 Transitioning to higher efficiency double pallet jacks that lift and transport two pallets simultaneously to expedite loading, unloading, and order picking with less energy usage
	🔄 Expanding and formalizing recycling efforts around inbound pallet shrink wrap, cardboard, and paper
	🔄 Implementing route optimization software with projected reductions in miles driven, diesel usage, cost, and GHG emissions
Health & Safety	● Created a Safety Committee to review recordables and follow up on action plans, with representation from both the warehouse and office teams
	● Completed company-wide first aid training and installed emergency health supply cabinets across the building
	● Drafted a robust safety manual covering policies for individual hazards, procedures for recordkeeping and accident investigation, and details on safety governance
	● Conducting safety training for all warehouse employees and continuing to focus on safety measure implementation to improve total recordable incident rate
Governance	● Focusing on prevention, early intervention, and return-to-work practices to minimize lost workdays due to injury
	● Established a Sustainability Working Group
People & Culture	● Working through cybersecurity initiatives to enhance the company's cybersecurity preparedness, response, protection, and processes
	● Participating annually in community service and donation events for the local community
	🔄 Planning to conduct employee engagement surveys with targets for favorable responses on inclusion and belonging questions

● Completed ● Ongoing 🔄 Looking Ahead / In Progress



2025 SUSTAINABILITY HIGHLIGHTS

In its first year as part of the Paine Schwartz portfolio, Chex began to implement internal sustainability governance through the establishment of its Sustainability Working Group. The working group is comprised of representatives from the operations, commercial, and procurement functions at the company and in 2025 was focused on data collection in advance of the Paine Schwartz Sustainability reporting program. Moving forward, the working group will also focus on developing and implementing strategic sustainability initiatives for the company.

Outcomes



8% projected reduction in miles driven as a result of route optimization software implementation



Community Organizations Supported

- Mansfield Food Pantry
- School on Wheels for kids
- Cradle to Crayons Pajama Drive
- One Warm Coat drive
- Toys for Tots



FUND VI



Business Overview

Investment Date: **February 2024**

Headquarters: **Melbourne, Australia**

Employees (FTE): **6,902**

Number of Sites: **54**

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

Costa Group (Costa) is a leading global breeder, 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 Sustainable Commercial Farming Principles.



SDI ALIGNMENT

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

Sustainability Value Proposition

Sustainability is a key component of Costa’s operations and is integral to the ongoing success and growth of the business centering on an established set of Sustainable Commercial Farming Principles. These principles underscore Costa’s objective to build a sustainable future to feed a global population.

Costa’s Sustainable Commercial Farming Principles

Climate resilience and sustainable water use	Waste reduction in all its forms	Productivity and environmental stewardship	Workforce focused on respect and reward for effort	Community impact and wellbeing
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In addition to sustainable farming practices, Costa’s Variety Improvement Program – rebranded to BluGenix in early 2026 – leverages more than four decades of breeding expertise and a global network of farms to develop premium blueberry varieties suited to diverse climates and latitudes, supporting consistent production while improving tolerance to local pest, disease, and environmental pressures in a changing climate.

2025 QUANTIFIED IMPACT

271K+

tonnes of fresh berries, mushrooms, tomatoes, avocados, and citrus fruits grown

7,500+

hectares of land managed under the guidance of the Costa Sustainable Commercial Farming Principles

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> Continuing to implement new solar power systems across multiple locations Continuing to implement new sustainability-focused Integrated Pest Management (IPM) approaches across sites Continuing to implement site-specific sustainability efforts focused on energy, water, and waste efficiency
Health & Safety	<ul style="list-style-type: none"> Implemented a new company-wide safety strategy: Vision Zero Implemented a new driver safety training program for PALM (Pacific Australia Labour Mobility) workers Implementing a cloud-based health, safety, and environment management system
Governance	<ul style="list-style-type: none"> Implemented a sustainability scorecard for the CEO with measurable KPIs Hired dedicated ESG Lead and formed Sustainability Working Group Continuing to publish a public annual Sustainability Report Publishing a Modern Slavery Statement Preparing for mandatory Australian climate-related regulatory disclosures
Stewardship	<ul style="list-style-type: none"> Hosted Food Safety Week in partnership with the Australian Food Safety Council Conducted lifecycle assessments on packaging, and began transitioning to more sustainable packaging Continuing to implement protected crop coverage 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 climate change impacts Continuing to partner with local community organizations such as the Stephanie Alexander Kitchen Garden Foundation (focused on healthy eating education for children) and Foodbank Australia Participating as a member of the Australian Packaging Covenant Organisation (APCO)
People & Culture	<ul style="list-style-type: none"> Launched a Contact Officer network and online reporting mechanisms to field employee concerns Reinvigorated Costa Awards event to provide formal employee recognition Continuing to advance the Costa Supervisor Development Program, which was initiated in late 2022 Conducting employee engagement surveying

● Completed ● Ongoing ⊕ Looking Ahead / In Progress | Blue text indicates additions since prior report

2025 SUSTAINABILITY HIGHLIGHTS

With sustainability so inherent to Costa’s business, the company has been actively setting foundations for more formal and comprehensive sustainability governance under Paine Schwartz’s ownership. **In 2025, the company developed a board-approved CEO sustainability scorecard with measurable KPIs in five key activity areas: energy consumption, water security, packaging solutions, waste reduction, and ethical sourcing and community.** These key activity areas and the selected KPIs build from the company’s historic sustainability leadership, turning existing sustainability action into long-term, value-focused, metric-driven pathways.

Outcomes

1.36 MW of additional solar capacity added since investment

Site Sustainability Outcomes
2400 liters / day

↓
100 liters / day decrease in water use due to operational upgrades at Walkamin Banana Farm

5% reduction in natural gas intensity due to burner replacements at Mernda Mushroom Farm

Up to 50% potential reduction in imported coir (substrate used to grow raspberries) based on reuse trials at Corindi

Safety Improvements Since 2024

44% reduction in total recordable injury frequency rate (TRIFR)

21% reduction in lost time injury frequency rate (LTIFR)

100% of plastic bags transitioned to paper bags (~6.5 million bags) annually

87% participation rate in first employee engagement survey in 2025



FUND VI



Business Overview

Investment Date: **June 2023**

Headquarters: **St. Louis, MO**

Employees (FTE): **92**

Number of Sites: **8**

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.



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 17 bio-amplifier products 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 in a changing climate while reducing reliance on traditional inputs.



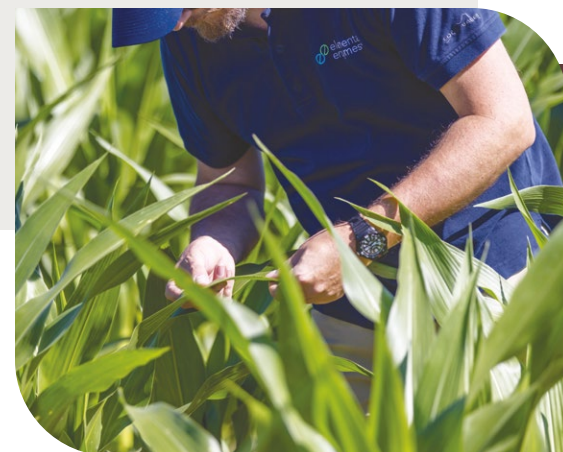
Enzymes are catalysts that support a plant's ability to absorb nutrients and aid in the efficient use of fertilizers



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



2025 QUANTIFIED IMPACT

26.6M+

acres using enzymes and peptides produced by Elemental Enzymes

3.3M+

tonnes of potential crop yield increase as a result of the use of Elemental Enzymes' products

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> Conducted hazardous waste analysis to determine optimal streams for waste in accordance with regulations Diverted waste to a third-party that used it to generate energy
Health & Safety	<ul style="list-style-type: none"> Evaluated lab chemicals and identified three to remove from processes or replace with non-toxic chemicals that do not pose potential risk to human health Established DART (days away, restricted, or transfer rate) safety performance goals Conducted employee safety trainings on topics including industrial truck operation and evaluations, near-miss reporting, and hazardous waste handling, storage and disposal Looking Ahead / In Progress: Launching an ergonomics program
Governance	<ul style="list-style-type: none"> Formalized an ESG Committee and issued an ESG Policy statement Evaluated risk of top suppliers for Phospholipase C product value chain, compiling relevant environmental, health, and safety data on direct relationships Established a Supplier Code of Conduct Enhanced cybersecurity program, began conducting monthly phishing testing, and created an AI Policy
Stewardship	<ul style="list-style-type: none"> Developed a 3-year plan to align the business commercially with a sustainability value creation plan Looking Ahead / In Progress: Collating field trial data across products to better articulate products' environmental benefits
People & Culture	<ul style="list-style-type: none"> Received training grant from Missouri One Start, the state's premier workforce recruitment and training division Allotted eight hours per employee of paid volunteer time, in addition to numerous company-wide events supporting local philanthropy Completed employee compensation analysis to support high retention Established Engage and Empower Committee which promotes employee belonging through charitable drives, holiday celebrations, and recognition Conducting twice annual employee engagement surveys, which include an employee Net Promoter Score and presenting results at companywide Town Halls Pursuing initiatives resulting from surveys including greater employee recognition, increased transparency regarding business goals, and defining paths for career development

● Completed ● Ongoing ☺ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

PRODUCT OUTCOMES

6+

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

Up to 50% less

water necessary to grow crops with the use of EE Water Flux Technology

20%

of total phosphate fertilizer can be reduced with a single dose of EE's Lumen liquid fertilizer enzyme additive

213

hours volunteered with community organizations by employees since 2024

85%

satisfaction score on the company's most recent employee engagement survey, which had a 95% participation rate

Elemental Enzymes recognized as "Top Sustainable Soil Solution 2025" by Agribusiness Review for soil enzymes



Visamax® named a winner in the "Established Excellence" category of Fast Company 2024 World Changing Ideas Awards



2025 SUSTAINABILITY HIGHLIGHTS

EE launched a program to build out infrastructure allowing for the comprehensive collection of field trial data that would quantitatively support the company's value proposition, as well as its positive environmental impact. EE anticipates **this data will provide better information on enhanced crop yields and resultant fertilizer use reduction.** These efforts are the culmination of a 3-year plan EE developed under Paine Schwartz's ownership to align sustainability with commerciality, seeking to enhance investment outcomes.

FUND V



Business Overview

Investment Date: **March 2022**

Headquarters: **Boxmeer, The Netherlands**

Employees (FTE): **2,729**

Number of Sites: **313**

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 aims to provide innovative and sustainable genetic solutions to meet the growing global demand for food.



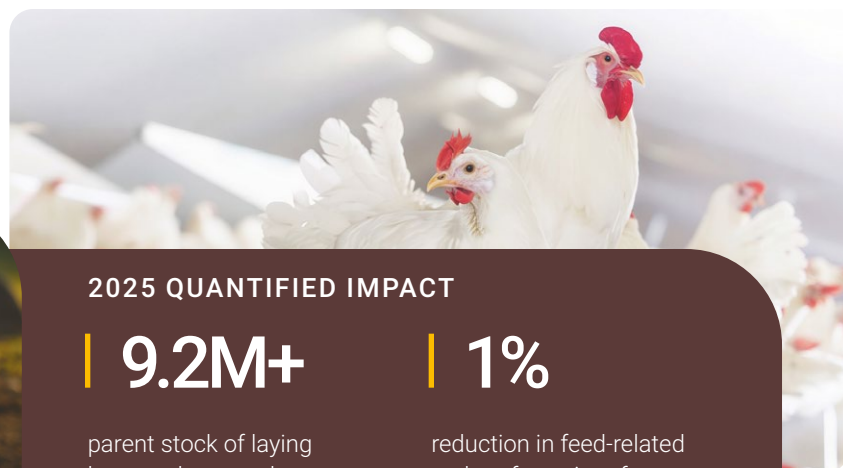
SDI ALIGNMENT

Increase animal productivity

Sustainability Value Proposition

Feeding a growing global population requires sustainable animal breeding practices that increase productivity while simultaneously ensuring food safety, responsible production, and resource use efficiency. 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.



2025 QUANTIFIED IMPACT

9.2M+

parent stock of laying hens, turkeys, and pigs with improved genetics sold

1%

reduction in feed-related carbon footprint of Hendrix layer hens (annual improvement rate)

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> 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 Established a policy to support more sustainable travel and formed a carbon offset partnership with the award-winning CommuniTree Carbon Program Developed a Waste Management Policy focused on reduction, recovery, and packaging Continuing to utilize and source renewable energy
Health & Safety	<ul style="list-style-type: none"> Enacted mandatory health & safety trainings Collecting data on employees' perception of psychosocial safety in the Hendrix culture as part of employee engagement surveys Pursuing a health & safety culture with appointed champions, a redefined Health & Safety Policy, incident analysis, and a platform for KPI tracking
Governance	<ul style="list-style-type: none"> Appointed a Global Sustainability Director and hired two Sustainability Analysts to support sustainability program development and CSRD compliance Enhanced Biosecurity and Animal Welfare Policies with species-specific guidelines and auditing processes to ensure compliance Developed climate and nature risk dashboard based on results from Paine Schwartz-initiated climate and nature risk assessment Developed a sustainability strategy in compliance with EU reporting directives, including distinct development of KPIs in each of three pillars: Care for Our Animals, Climate Resilience, Social Entrepreneurship Publishing an annual public Sustainability Report, providing commercial value with both customers and suppliers Launching a Supplier Ethics Charter which includes both binding requirements and non-binding best practices with the vision of engaging with suppliers on improvement plans throughout the company's value chain
Stewardship	<ul style="list-style-type: none"> Established the Gates Foundation-funded Securing Affordable Poultry Parental Stock for Africa (SAPPSA) program focusing on breeding and genetic potential, hatchability, natural mating, and operations / data Received Technical Recognition from the Food and Agriculture Organization of the United Nations (FAO) in the category of Sustainable Livestock Transformation in recognition of the SAPPSA work Developing a lifecycle assessment framework for parent stock as part of ongoing efforts to strengthen measurement of environmental impact reduction attributable to genetics
People & Culture	<ul style="list-style-type: none"> Conducted an employee compensation equity analysis Conducting regular employee engagement surveying, with each business unit developing action plans based on survey results Implementing an Enrichment Program to strengthen belonging across Hendrix with awareness initiatives and integration of belonging topics into training, hiring, meetings, onboarding

● Completed ● Ongoing ☺ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

~2,100
tonnes of travel-related GHG emissions expected to be offset annually (equivalent to planting 14,000 trees)

Renewable Energy Use in 2025

5%
of total electricity consumption provided through on-site renewable energy

107
sites reported purchasing green electricity from suppliers

33%
decrease in total recordable incident rate (TRIR) between 2023 and 2025

SAPPSA Impacts Since 2018

2.95M+
parent stock delivered

↓
~563M+
chicks produced

↓
7.83M+
smallholder farmers reached



2025 SUSTAINABILITY HIGHLIGHTS

In 2025, Hendrix published a Unified Waste Management Strategy with three core priorities: circularity, compliance, and collaboration. The approach was guided by the principles of the European Union Waste Framework Directive, classifying waste into key operational categories, such as manure, packaging, organic, hazardous, and general waste, to ensure consistency in data collection and reporting. The plan includes integration of the 4Rs hierarchy (Reduce, Reuse, Recycle, and Recover), including reprocessing of materials, a reduction in value chain packaging impact, and partnership with operators to align on best practices. **By 2030, Hendrix aims to achieve a 50% reduction in waste that cannot be recovered under the 4Rs. By 2050, the company plans to reach 100% recyclable packaging materials and ensure all animal byproducts are fully recovered from waste streams with at least 50% of those materials being recycled.**

FUND VI



Business Overview

Investment Date: **September 2022**

Headquarters: **Jacksonville, FL**

Employees (FTE): **214**

Number of Sites: **9**

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

HGS BioScience (HGS) is a leading biologicals platform serving retailers worldwide. Built through the combination of Humic Growth Solutions, NutriAg, Earthgreen / Menefee, and Pharmgrade, the company offers a broad biological portfolio, spanning humates (humic and fulvic acids), bionutritionals, plant extracts, and microbial technologies.



SDI ALIGNMENT

Increase productivity by using biobased agrochemicals

Sustainability Value Proposition

Modern agriculture's reliance on synthetic fertilizers has contributed to soil nutrient loss, chemical runoff, and declining soil carbon, negatively impacting soil's physical, chemical, and biological functionalities. HGS's products are designed to work with soil systems, improving nutrient retention in the root zone, enhancing beneficial biology, increasing water-holding capacity, and optimizing fertilizer efficacy. Field and lab studies show that humate-based and biologically enhanced applications can improve nutrient uptake, fertilizer efficiency, and boost yield, while also supporting carbon sequestration and water conservation.

Humates: Improve soil condition, enhancing water and nutrient update efficiency, and carbon storage

Microbials: Unlock nutrients in the air and soil, supporting root growth and input efficiency

Bionutritionals: Deliver targeted plant nutrition, boosting yield and crop quality

Plant extracts: Enhance stress tolerance, improving plant signaling and growth regulation



2025 QUANTIFIED IMPACT

14.5M+

acres using HGS's humic and fulvic acid products

1.92M+

tCO₂ sequestered in soil by growers using HGS humic products in carbon sequestration program

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> Implemented a maintenance program for equipment to debottleneck and restore operational efficiency Implemented waste reduction program (Project Jackal), which resulted in improved humic and fulvic products and achievement of nearly zero waste for both product lines 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 Implemented daily safety checks, weekly Safety Stand Up Meetings, and First Aid / CPR training Hired a dedicated Safety Manager now reporting to the Vice President, EHS & Regulatory Conducting biannual, scored safety audits addressing 400 individual safety items with a minimum of 90% performance requirement and post-audit to-do lists with a 30-day timeline for remediation
Governance	<ul style="list-style-type: none"> Implemented a Code of Conduct, as well as Whistleblower, ESG, Data Privacy, and Cybersecurity Policies
Stewardship	<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 to measure carbon captured by growers through use of HGS humic products with the potential for grower carbon credits
People & Culture	<ul style="list-style-type: none"> 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 and trainings Conducting annual employee engagement surveys

● Completed ● Ongoing ◉ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

Project Jackal Waste Reduction Initiative

\$1.25M

in total annual cost improvement including process improvements

4

waste streams converted into usable feedstocks



Safety Improvements 2023-2025

81%

reduction in total recordable incident rate (TRIR)

78%

reduction in days away, restricted, or transferred rate

49%

reduction in lost time incident rate (LTIR)

Carbon Sequestration Partnership Outcome

4-6

tonnes of incremental CO₂ sequestered per acre by growers

480K

acres covered in second year of program (155% increase)

2025 SUSTAINABILITY HIGHLIGHTS

In 2025 and early 2026, Paine Schwartz led a series of strategic acquisitions at HGS, transforming the company into a fully integrated biologicals platform. **The acquisitions of Earthgreen and Menefee strengthen vertical integration across humate sourcing and processing, improving both product quality and operational efficiency. At the same time, adding NutriAg's bionutritionals and Pharmgrade's microbials to HGS's humate and plant extract portfolio enables the company to deliver stacked, multi-mode solutions with more consistent and impactful performance – enhancing nutrient efficiency, soil health, and crop resilience.** Together, these innovations help growers reduce inputs, improve yields, and drive more sustainable outcomes.



FUND V



Business Overview

Investment Date: **March 2021**

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

Employees (FTE): **688**

Number of Sites: **25**

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.



SDI ALIGNMENT

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

Sustainability Value Proposition

Kynetec's sustainability data products provide in-depth insights on farmer behaviors worldwide, based on interviews with an extensive network of farmers and supplemented by satellite data. Kynetec's data and insights enable companies across the agricultural value chain to measure and report supply chain environmental impacts, identify, prioritize, and track intervention opportunities, conduct scenario analysis, derive product footprints, and strengthen supply chain resilience by informing sourcing and procurement decisions.



FarmTrak™ Sustainability delivers both primary field-level data on farming inputs and management practices and high spatial-resolution estimates derived from this data, enabling the calculation of GHG and water footprints and helping identify opportunities to improve environmental performance while reducing supply chain risks.



By combining FarmTrak™ Sustainability with **FarmTrak™ Crop Protection** and **FarmTrak™ Seed**, Kynetec enables agricultural input and technology companies to understand how evolving farming practices shape input demand, crop protection programs, and farm economics, supporting portfolio optimization, applied R&D, market opportunity identification, and improved demand forecasting.



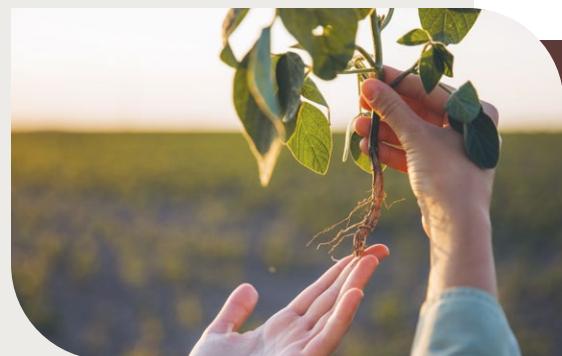
2025 QUANTIFIED IMPACT

401

organizations accessing Kynetec's environmental data insights

600M

hectares of cropland covered by Kynetec's FarmTrak™ Sustainability product



Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> ● Finalized a Green Leasing Checklist, approved by the ESG Committee
Governance	<ul style="list-style-type: none"> ● Implemented a Supplier Code of Conduct ● Formed an ESG Committee with representatives across organizational functions ● Strengthened cybersecurity infrastructure with security awareness trainings and phishing simulations, deployment of next-generation firewalls, network segmentation, cloud management, and vulnerability testing
Stewardship	<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 farm ● Continuing to provide community engagement and volunteering opportunities across global offices, supporting causes such as cancer research, disaster relief, food insecurity, and child welfare ● Adding new product categories, such as biostimulants and fertilizers, to BioLogika, Kynetec's interactive biopesticide dashboard ● Partnering with clients to help deliver more complete Scope 3 GHG emissions profiles and identify specific initiatives that could be adopted for reductions ● Exploring the use of predictive analytics to support supply chain resilience as sourcing regions face climate change, water scarcity, and changing pest pressure ● Ensuring continued positioning of Kynetec as a sustainability thought leader for both agriculture and animal health
People & Culture	<ul style="list-style-type: none"> ● Conducted employee engagement pulse surveys ● Established a taskforce to address opportunities identified in pulse surveys and conducted 100 interviews at various employee levels to gather more insight on employee engagement ● Implemented a variety of employee engagement initiatives including a wellbeing calendar focused on no-cost mental health engagement, a "Globetrotting" event promoting physical activity, a "Learning at Work" week, and the establishment of bimonthly Executive Committee Town Halls ● Continuing to execute other 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 education

● Completed ● Ongoing ☺ Looking Ahead / In Progress | **Blue** text indicates additions since prior report

Outcomes



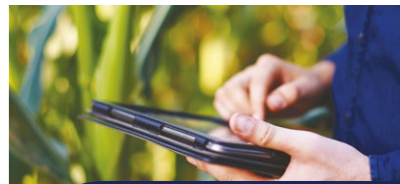
Awarded EcoVadis bronze medal in 2025, indicating the company is in the top 35% of all companies assessed by EcoVadis, a sustainability ratings provider

52%
of farmers included in the Kynetec farmer panel data community are considered smallholder farmers*

217
participants in Kynetec's Globetrotting event focused on encouraging physical activity



45
countries covered in the BioLogika interactive biopesticide dashboard for harvest year 2025, a 309% increase since 2023



2025 SUSTAINABILITY HIGHLIGHTS

Kynetec continues to strengthen its position as a sustainability thought leader by advancing innovations that connect environmental outcomes to real-world decision-making. **In 2025, the company deepened its focus on predictive analytics for supply chains, resilient procurement, and other solutions that help clients link environmental performance to commercial outcomes.**

This was reinforced through strategic industry engagement, including its collaboration with Bayer AG's Crop Science division to build integrated data chains linking on-farm practices to corporate sustainability reporting, translating data into enterprise-scale impact. Kynetec employees further demonstrated the company's sustainability leadership through participation in collaborative industry initiatives, such as Cool Farm Alliance and by speaking on podcasts, and at conferences, including delivering the opening keynote at the 2025 Veterinary Green Discussion Forum, where it shared multi-country insights on how veterinarians and pet owners engage with sustainability.

* 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.

FUND IV



Business Overview

Investment Date: **November 2017**

Headquarters: **Fresno, CA**

Employees (FTE): **1,070**

Number of Sites: **7**

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.



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 focuses on products specially designed for people in assisted living, skilled nursing, and rehabilitation facilities who may have issues such as difficulty swallowing (dysphagia) or unintended weight loss.

The Lyons Health Labs Team continues to provide education programs 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.



2025 QUANTIFIED IMPACT

129.9M | **65.9M**

pounds of healthcare food product sold

pounds of clean-label food product sold

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> ● Installed pump seal kits, which recirculate cooling water for pumps rather than diverting to drains ● Optimized Clean-in-Place (CIP) at Fresno facilities to reduce CIP cycles and improve overall efficiency ● Installed water meters in Fresno facilities to provide more granular data to facilitate continuous improvement ⊕ Working on securing a compactor for stronger waste management at Ohio facility ⊕ Planning to examine opportunities for chronic waste challenges such as corrugate use and packaging waste ⊕ Examining bottle washing process as the major driver of water intensity to reduce water waste
Health & Safety	<ul style="list-style-type: none"> ● Added site safety leaders and began creating focus on near-miss incidents through an electronic incident report ● Leveraged existing safety approach to implement best practices as new acquisitions have been made at West Lake and Quakertown facilities ● Expanded the role of Head of Corporate Safety to report to executive leadership and oversee all site safety managers ● Implemented annual "Safetypalooza" – with events across all facilities – to drive broader awareness and deepen safety culture across sites ● Holding Weekly Operations Meetings to address Significant Injury Potentials with cause analysis ⊕ Planning extensive bi-lingual safety training to support better performance in leading indicators of safety
Governance	<ul style="list-style-type: none"> ● Established an ESG Strategy initially defining quantitative progress in four material areas of sustainability, with advancement of the strategy each year ● Created a Supplier Code of Conduct and developed a Supplier Expectations Manual including social and sustainability expectations ● Published first TCFD-aligned report utilizing results from climate risk assessment initiated by Paine Schwartz
People & Culture	<ul style="list-style-type: none"> ● Created company-wide training ("Pride of Lyons") around critical topics of culture and belonging ● Established three affinity groups focused on community action and employee connectivity ● Launched internal newsletter, <i>The Roar</i>, communicating information on topics such as World Food Safety Day and financial preparedness

● Completed ● Ongoing ⊕ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

42K
short tons of waste diverted from landfill since inception of goal in 2022

2x
increase in employee engagement survey participation rate since 2024



9.2%
increase in small business supplier spend since 2024

78
company-sponsored events held in support of affinity groups since 2022

40%
reduction in total recordable incident rate (TRIR) since 2021

40%
reduction in total recordable incident rate (TRIR) since 2021

2025 SUSTAINABILITY HIGHLIGHTS

In 2025, Lyons exceeded its fiscal year goals in each of its sustainability pillars where it has been making progress since 2021: Waste Management, Water Conservation, Responsible Sourcing, Health & Safety, Employee Engagement, and People & Culture. In FY 2025, Lyons was able to **divert 406 more short tons of waste (5.8%) than its goal** and **use 4.8 million fewer gallons of water (1.5%) than targeted**. The company also **met its TRIR goal of 2.2 with four fewer injuries** than the prior year. The company held a **total of nine People & Culture events in 2025** (one more than planned) and **exceeded its targeted employee engagement survey participation of 50%**, receiving responses from 65.6% of employees.



FUND VI



Business Overview

Investment Date: **September 2022**

Headquarters: **Dallas, TX**

Employees (FTE): **1,573**

Number of Sites: **15**

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

Monterey Holdings (Monterey) is a global leader in the mushroom industry, dedicated to cultivating, innovating, and unlocking the potential of fungi for food, wellness, and beyond. Its vertically integrated platform spans fresh mushroom production, proprietary mushroom genetics, and value-added nutraceutical products.



SDI ALIGNMENT

Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

Mushrooms are a nutrient-dense source of protein that support heart and gut health, aid in blood pressure regulation, offer anti-inflammatory and anti-cancer benefits, and boost neurotransmitter function.

Mushroom production is also inherently aligned with circularity. Mushrooms are grown in compost from agricultural byproducts, are cultivated vertically indoors, and the post-harvest substrate can be returned to soil as fertilizer. As a result, mushrooms offer a more sustainable source of protein than many animal proteins: on a per-gram-of-protein basis, they generate five times fewer GHG emissions than beef and require eight times less water.

From proprietary genetics to vitamin D-rich products, Monterey is shaping the future of mushrooms through science and sustainable farming across the globe. The Monterey family of brands includes:

- **Monterey Mushrooms®**: premier provider of fresh, locally grown mushrooms for retail and foodservice
- **Amycel® & Spawn Mate®**: global leaders in mushroom genetics and cultivation technology
- **Monterey Nutra®**: producer of high-potency mushroom extracts and powders for the nutraceutical and functional food, beverage, and supplement industries

2025 QUANTIFIED IMPACT

917M+

pounds of fresh mushrooms produced from Amycel® spawn

82M+

pounds of fresh mushrooms sold

Note: Please refer to Endnotes for sources.

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 ● Installed solar panels at the San Juan Bautista facility ● Upgrading to energy-efficient lighting in all facilities ● Recycling processed water and rainwater for use in irrigation efforts to minimize water withdrawal and avoid compromising future access to clean water ● Selling Certified Organic Spent Mushroom Compost (COSMC) as a nutrient-rich soil amendment to improve soil health, fertility, water efficiency, and pH balance for agriculture and landscaping ● Constructing till containers from 100% post-consumer recycled material ● Planning to install two new vacuum coolers in the Madisonville facility that will reduce refrigeration loss thus reducing energy usage
Health & Safety	<ul style="list-style-type: none"> ● Enhanced safety program with standardization of practices, new personnel, professional development, and training ● Initiated partnership with insurance provider to conduct ergonomic and slip, trip, and fall assessments to protect the company's workforce ● Formalized a safety committee with representation from each department ● Continuing to host health fairs at company sites in support of employee wellbeing
Governance	<ul style="list-style-type: none"> ● Implemented an ESG Policy ● Published new Employee Handbook, as well as developed Whistleblower Policy and Cybersecurity Policy ● Formed Sustainability Committee with a focus on both operational sustainability and forward-looking R&D ● Planning to conduct sustainability training
People & Culture	<ul style="list-style-type: none"> ● Collaborated with external "Culture Partners" to deliver training on People & Culture initiatives to the US team ● Launched Workplace Harassment training video for all US employees ● Conducted employee compensation analysis ● Conducting annual employee engagement surveys ● Continuing to award annual academic scholarships to children of employees, a 34-year company tradition

● Completed ● Ongoing ⊕ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

2.43
gigawatt-hours of solar power generated in 2025

2025 Compost Upcycling
238K+
tonnes of spent compost sold generating **\$550K+** of ancillary revenue

Safety Improvements
54%
decrease in total recordable incident rate (TRIR) since 2022
86%
decrease in lost time incident rate (LTIR) since 2023



98%
participation rate for employee engagement survey in 2025

2025 SUSTAINABILITY HIGHLIGHTS

Monterey continues to invest in processes, procedures, and personnel to ensure the safety and protection of its workforce. In 2025, the company hired two new Safety Managers and invested in professional development for its EHS partners, including workers compensation training at its Texas location. Monterey put KPIs in place at every facility tracking leading indicators such as audits, training percentages, weekly proactive Gemba walks, and weekly job hazard evaluations. In addition, the company added observational tracking with plans to implement minimum goals for reporting, as well as benchmark facilities against each other. Monterey is also focused on communication and governance around these safety measures with local safety committee meetings monthly and linking of safety to compensation performance. **With these program enhancements, the company was able to improve safety and reduce 2025 workers compensation costs by 70%, resulting in more than \$415,000 in savings.**



FUND VI

PROMIX®



Business Overview

Investment Date: **November 2024**

Headquarters: **Gainesville, FL**

Employees (FTE): **19**

Number of Sites: **0**

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

Promix produces and markets high-quality and clean-ingredient (No Artificial Anything™) nutritional supplements, vitamins, protein, gut health, and better-for-you snacks. As an “ingredient-first company,” all formulas are owned and developed in-house and manufactured in GMP-certified facilities, with a focus on quality, science-backed performance, and safety.



SDI ALIGNMENT

Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

Promix expands access to clean-label, high-protein, low-sugar, convenient, nutritional products through a primarily direct-to-consumer model that supports customers in meeting a variety of health and performance goals. The company prioritizes the highest-quality ingredients, formulating products without fillers, gums, artificial additives, hormones, antibiotics, glyphosate, GMOs, gluten, or soy.

Promix delivers on its value of transparency by enabling customers to review detailed ingredient information and access lot-level testing data, including heavy metal screening. Promix’s mission of providing the cleanest, science-backed, athlete-tested supplements and snacks has resonated with its consumers, who rank it as #1 across quality and trust-related purchase drivers.

PRODUCTS DESIGNED TO SUPPORT CUSTOMERS’ HEALTH GOALS

- Gut Health** (probiotics, prebiotics)
- Muscle** (protein, creatine)
- Hydration** (electrolytes)
- Skin & Joint** (collagen, liver)
- Energy** (pre-workout)
- Recovery** (magnesium, BCAA)

2025 QUANTIFIED IMPACT

1.75M+

units of better-for-you supplements and snacks sold

50M+

servings of better-for-you protein delivered to consumers

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	● Expanded to a bi-coastal fulfillment model
	● Rolling out a subscription refill package program with a compostable shipping package across SKUs in the company’s portfolio
	⌚ Switching sale of two 2.5-pound bags of protein powder to a single 5-pound bag, reducing both plastic usage and the associated seals and handling footprint
	⌚ Beginning to quantify the waste avoidance impacts of packaging initiatives
Governance	● Established a Business Continuity Plan with backups in place as part of the first phase of addressing the cybersecurity priorities identified in a Paine Schwartz-sponsored audit
	● Formalized a Supplier Code of Conduct outlining expectations related to compliance, labor practices, product quality, environmental responsibility, and ethics
	⌚ Planning to implement additional cybersecurity measures including penetration testing, assignment of responsibilities, and vulnerability management
Stewardship	● Continuing to participate in the 1% for the Planet initiative, donating 1% of proceeds to community activations across the country; in addition, Promix donates excess product and food to local shelters
	● Continuing to offer the free Promix Protein Calculator™ designed to support users in optimizing protein consumption based on body type, activity levels, and fitness goals
	● Continuing to offer customers the ability to see lot-specific results of third-party lab testing for heavy metals and allergens
People & Culture	● Updated Employee Handbook including best practices from Paine Schwartz around business ethics, code of conduct, and anti-bribery provisions
	⌚ Implementing formal performance review procedures and employee engagement initiatives

● Completed ● Ongoing ⌚ Looking Ahead / In Progress

Outcomes

~511K
engagements with The Promix Protein Calculator™ between 2024 and 2025

1% FOR THE PLANET CONTRIBUTIONS IN 2025

~12
youth education sessions sponsored

~10
hands-on workshops hosted to local youth

~8
public events and fitness activations hosted

\$112K
of Promix product donated across nonprofit partners and community programming

2025 SUSTAINABILITY HIGHLIGHTS

In 2025, the company added to its current distribution facility in Salt Lake City, Utah, with a second fulfillment partner on the East Coast. **This addition significantly optimized the company’s route-to-customer delivery (decreasing miles driven and delivery timing by over 40%), resulting in reduced transportation intensity while supporting Promix’s scalability.**



FUND V



Business Overview

Investment Date: **August 2021**

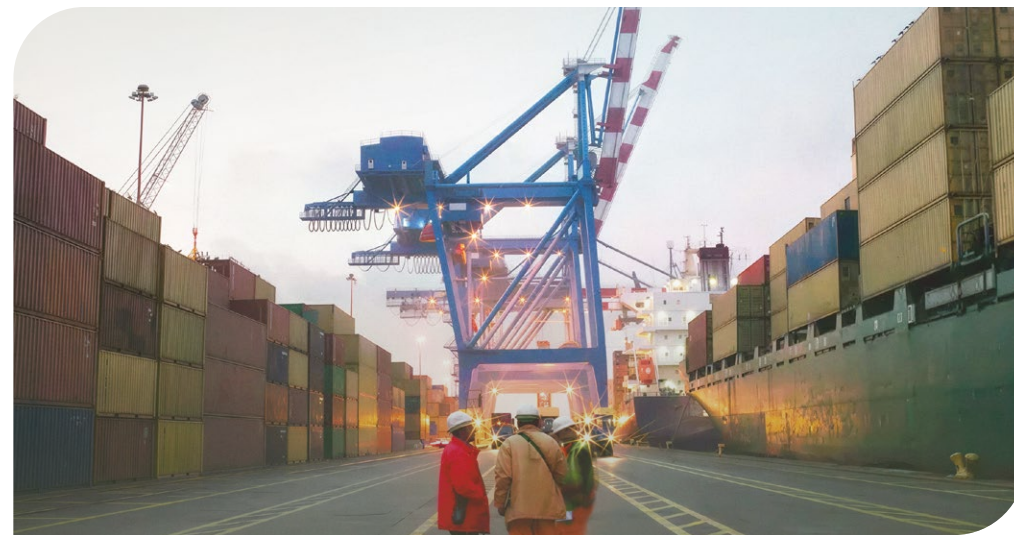
Headquarters: **Hampton, VA**

Employees (FTE): **248**

Number of Sites: **7**

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.



SDI ALIGNMENT

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

Sustainability Value Proposition

Registrar keeps people healthy and safe by helping 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. 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. Lastly, the Foodsteps platform supports food and foodservice companies in measuring the environmental impact of their products and engage with their suppliers on sustainability.

2025 QUANTIFIED IMPACT

18

unique food and beverage safety, compliance, and sustainability products and services offered

200K+

products mapped to granular GHG emissions data across leading grocery and foodservice providers



Sustainability Since Investment

Areas of Focus	Initiatives
Governance	<ul style="list-style-type: none"> Established a Whistleblower Policy and anonymous reporting mechanism 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 Published Anti-Harassment and Anti-Discrimination Policies, including in both onboarding and annual training
Stewardship	<ul style="list-style-type: none"> Launched SkillUp™, a learning management software (LMS) product focused on food safety, workplace safety, and HR compliance training for the food and beverage industry Launched supplier engagement program, Supplier Hub, on Foodsteps platform and partnered with the largest food company in the UK on Scope 3 reporting 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
People & Culture	<ul style="list-style-type: none"> 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 Developed Eight Key Behaviors Management framework that focuses on expectations of employees for consistency, alignment, accountability, and performance Executing annual employee engagement surveys Driving professional development, including team-run mentor programs, training by the Paine Schwartz team, leadership libraries, and reorganized performance management systems Offering unlimited virtual mental health support at no cost to employees, regardless of company health insurance participation Creating growth opportunities for existing staff through a leadership program for the senior management team and supervisors

● Completed ● Ongoing ⊕ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

343K+

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

2025 Foodsteps Outcomes

12.63M

tCO₂e under management in 2025

83%

participation in employment engagement survey in 2025

144K

hours of regulatory compliance training delivered since 2023

937K+

tCO₂e in Scope 3 emissions reduced by a leading global foodservice provider using the Foodsteps platform

30%

reduction in turnover rate between 2022 and 2025

>50%

annualized employee utilization of the virtual mental health support program

2025 SUSTAINABILITY HIGHLIGHTS

For most food businesses, 70–85% of their environmental impact comes from their supply chains. To reduce emissions and manage climate and financial risks, businesses need reliable data from suppliers – but this data is often inaccessible, inconsistent, and inaccurate. Foodsteps is seeking to help solve these challenges. **In 2025, Foodsteps launched Supplier Hub, a platform to help businesses collect and manage supplier emissions data at scale.** Supplier Hub improves reporting, guides smarter procurement decisions, and accelerates progress toward climate goals while improving cost control and strengthening supplier relationships.



FUND V



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 and prevent the growth of microbes such as E. Coli, Listeria, and biofilm bacteria that can result in illness and spoilage. This ensures both worker and consumer safety while also reducing food waste.

Additionally, Sterilex's products have operational sustainability benefits for customers. Sterilex's powder sanitizers support customers in reducing the use of doorway foamers, thereby significantly reducing their water usage. Sterilex's technology also helps ensure efficient heat transfer. When biofilm forms in industrial heat exchangers, pasteurizers, cooling towers, and food processing equipment, it leads to longer heating and cooling cycles, resulting in higher energy use and reduced overall throughput. By eliminating biofilms, Sterilex products can improve heat transfer efficiency by 10-50%.



2025 QUANTIFIED IMPACT

2,820

food processing and animal health facilities utilizing Sterilex's antimicrobial products

175M+

gallons of water consumption avoided by customers using Sterilex's powder antimicrobial products

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> ● Held an "Energy Use Awareness Week" 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 ● Enhanced forecasting and supply planning capabilities contributing to a reduction in product disposal rates by 40%
Governance	<ul style="list-style-type: none"> ● Created a dedicated ESG Committee, which meets monthly, 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 ● Requiring ongoing sustainability education for ESG Committee Members
Stewardship	<ul style="list-style-type: none"> ● 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 ● Completed case studies that demonstrate the sanitation, productivity, and biodegradability benefits of products ● Providing "Voice of the Customer" credits for client interviews around business improvement standards such as liquid rejuvenation, water conservation, and energy savings ● Encouraging employee volunteering such as judging local science fairs, mentoring and educating children on the importance of science and sanitation, and supporting global water access and conservation efforts
People & Culture	<ul style="list-style-type: none"> ● Conducted employee training on topics such as People & Culture and Health & Safety ● Completed goal-based professional development plans for all employees, increasing the company's budget allocation for continuing education by 30% ● Conducting employee engagement surveys and annual pay equity audits

● Completed ● Ongoing ⊕ Looking Ahead / In Progress | Blue text indicates additions since prior report



2025 SUSTAINABILITY HIGHLIGHTS

Sterilex completed three product case studies in 2025:

1. Partnered with a leading supplier of fresh vegetables in the UK, successfully **reducing Listeria on production floors by 98% with Sterilex's ProvaStep® product**
2. Upgraded an ice cream manufacturing facility's manual drain cleaning process using Sterilex's products to penetrate biofilm, **reducing drain cleaning time by 75-80%**
3. Assessed the biodegradability of Sterilex products in-line with EPA, ISO, and OECD standards with **all tested products having greater than 90% biodegradability**

Outcomes

602M+

gallons of water consumption avoided by customers using Sterilex powder products since 2021

5th

year in a row as Top Place to Work



350+

employee volunteer hours since investment



FUND V



Business Overview

Investment Date: **August 2021**

Headquarters: **Oceanside, CA**

Employees (FTE): **589**

Number of Sites: **1**

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

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



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 fruits and vegetables and 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

2025 QUANTIFIED IMPACT

1.3B+

ounces of organic juices, shots, and better-for-you soda sold

~14M

customers served



Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> ● Transitioned all bottles with roll-fed labels (96% of production) to pressure-sensitive labels (PSLs), which improves Suja's bottles' recyclability ● Installed a 2000-kW solar panel system that produces ~9% of Suja's annual electricity needs ● Completed a 15% bottle cap light-weighting using in-house R&D across 194 million bottles ● Invested in a secondary screw press that has the potential to increase juice yield by 2% (or approximately 20k-30k gallons of additional juice extraction) for high-moisture vegetables like cucumbers and celery, while reducing leftover pulp ● Transitioned shot bottles from virgin plastic to 100% postconsumer recycled plastics rPET ● Partnering with growers to use collapsible reusable produce bins instead of disposable cardboard boxes ● Partnering with a company that upcycles Suja's pulp waste into sellable powders ⊕ Evaluating an opportunity to change bottle shape to use less plastic and improve shipping efficiency ⊕ Planning additional bottle cap light-weighting efforts for two additional cap sizes
Health & Safety	<ul style="list-style-type: none"> ● Established a cross-functional Safety Committee ● Implemented near-miss tracking, root cause analysis, and developed enhanced safety scorecards ● Hired dedicated EHS leader and added EHS specialists on the First and Second Shifts with plans to hire a Third Shift Safety Specialist in 2026 ● Conducting in-person and online safety courses with nearly 2,000 hours of training held each year
Governance	<ul style="list-style-type: none"> ● Implemented Supplier Code of Conduct to strengthen governance around manufacturing and co-packing partners ⊕ Plan to develop a checklist of conduct requirements for new supplier onboarding and conduct evaluation of existing suppliers in 2026
People & Culture	<ul style="list-style-type: none"> ● Expanded its Culture Committee to align organizational values with actionable initiatives and empower employees ● Established a commitment to 300 hours of paid employee community service and executed 8 community events ● Hired a Director of Learning and Development to support employee career advancement through initiatives like voluntary sustainability and workplace engagement courses

● Completed ● Ongoing ⊕ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

6.2M+

pounds of cardboard waste avoided through the use of reusable produce bins since 2021

~\$572K

in savings since 2024 by reducing weight of shot bottles from 11g to 9.5g

190K

pounds of organic pulp upcycled since 2024

40%

of plastic in Suja Life's bottles has been transitioned to rPET, with 100% of shots bottles composed of rPET



2025 SUSTAINABILITY HIGHLIGHTS

Under the direction of a dedicated EHS leader, Suja has made significant advancements in lowering its safety incidents in 2025. **Initiatives were added to advance employee engagement and knowledge around safety, including new employee onboarding with tours, standardized monthly training, and leadership training for incident management.** In addition, safety has been integrated into capital planning, plant design, and the employee lifecycle to pursue a full cultural shift. These efforts have made a significant impact in just their first year alone, with a 54% decrease in total recordable incident rate (TRIR) and a nearly 8% decrease in lost-time incident rate (LTIR) from 2024 to 2025.



Safety Improvement Since Investment

69%

reduction in total recordable incident rate (TRIR)

39%

reduction in lost time incident rate (LTIR)

FUND V



Business Overview

Investment Date: **December 2020**

Headquarters: **Manteno, IL**

Employees (FTE): **372**

Number of Sites: **1**

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 100% gluten-free pizza, pizza crusts, and snack bites. The company uses premium ingredients and best-in-class manufacturing facilities to produce a differentiated and growing portfolio of better-for-you products.



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.

In 2025, Urban Farmer acquired CAULIPOWER, a leading better-for-you, gluten-free and cauliflower crust pizza brand in the US., whose distribution footprint allows for greater access to consumers and reinforces the company's commitment to health and wellness. Together, Urban Farmer and CAULIPOWER represent a transformative combination unlocking significant vertical integration for cauliflower crust pizza manufacturing.



2025 QUANTIFIED IMPACT

35.8M

units of gluten-free pizza, pizza crusts, and snack bites sold

20

high-protein products developed

Note: Please refer to Endnotes for sources.

Sustainability Since Investment

Areas of Focus	Initiatives
Environmental	<ul style="list-style-type: none"> Removed cardboard circle inserts from pizza packaging for the majority of products Implemented more effective inventory management to reduce diesel consumption by decreasing the use of refrigerated trailers for inventory storage Replaced virgin cardboard with recycled corrugate for outer case shipping and inner cartons Maximizing output in spiral freezers which optimizes utility, nitrogen use, and emissions intensity Leveraging an organic waste hauler for food materials and recycling scrap metal Implementing a "War on Waste" effort focused on materially improving yield performance, reducing loss at transfer points, and eliminating disposal authorizations Continuing to repurpose food waste into animal feed for a local farm Working towards transitioning 100% of packaging to recycled cardboard
Health & Safety	<ul style="list-style-type: none"> Hired a dedicated Chief Food Safety Officer Developed employee-led Safety Committee Launched a QR code-based Hazards and Concerns reporting process for both food and employee safety and began tracking leading safety indicators Participated in OSHA Safe and Sound Week for three consecutive years to increase employee engagement around safety and provide hands-on training Added Nurse Navigator tool allowing telehealth evaluations of safety incidents that bolsters the company's Return to Work program Engaging a consultant to further develop the Human Resource Information System (HRIS), particularly around safety training
Governance	<ul style="list-style-type: none"> Developed a Whistleblower Policy and released a new Employee Handbook Conducting monthly employee cybersecurity training, with ongoing penetration testing and advancing data security preparedness
People & Culture	<ul style="list-style-type: none"> Implemented a new-hire buddy / mentor program, largely in the Production team where turnover is highest, and launched employee-led groups for new hires, older adults, and employees with 2+ years of company seniority Implemented an Employee Recognition platform Developed an English as a Second Language (ESL) program for interested employees at no cost, partnering with a local community college Providing all employee communications, including policies, benefits, trainings, and newsletters, in both Spanish and English Conducting annual employee engagement surveys and holding monthly employee engagement events

● Completed ● Ongoing ☺ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes

17.8M
corrugate circles (~544 tonnes of cardboard) avoided in pizza packaging since 2022

2,155+
tonnes of virgin cardboard replaced by recycled cardboard since 2024

31%
reduction in waste to landfill since 2024

~74%
of waste being diverted from landfill as of year-end 2025

Improvements in Employee Safety Since 2021

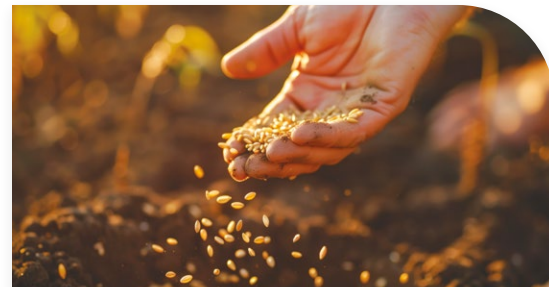
54%
decrease in total recordable incident rate (TRIR)

29%
decrease in lost time incident rate (LTIR)



2025 SUSTAINABILITY HIGHLIGHTS

In 2025, Urban Farmer continued its "War on Waste," particularly seeking to reduce loss at transfer points and eliminate disposal authorizations. An employee was hired to act as a "gatekeeper" of the entire production line, tracking both food and packaging inputs and outputs through a newly installed Enterprise Resource Planning (ERP) system. Efforts such as tighter inventory control, tracking of material usage, and CapEx improvements in the production line created financial and operational gains. **The year-on-year economic benefit to the company was also significant, with \$340k in yield improvements since 2024 and \$1M in waste reduction.** As of year-end 2025, Urban Farmer is seeking additional potential cost savings and efficiency gains by reviewing all recyclable waste streams for possible disposal under one partner.



Business Overview

Investment Date: **November 2015**

Headquarters: **Amsterdam, The Netherlands**

Employees (FTE): **290**

Number of Sites: **11**

Company Type: **Upstream – Seeds**

Verisem is a leading global, integrated supply chain partner offering specialized breeding, production, processing, and distribution services for open-pollinated and hybrid vegetable, legume, and herb seeds, serving multinational breeders, the processing industry, seed distributors, and hobbyist growers.



SDI ALIGNMENT

Produce healthier, more nutritious or natural food products

Sustainability Value Proposition

Verisem enables the production of healthy, nutritious food and more sustainable and resilient food systems through the sale of vegetable, legume, and herb seeds to seed multipliers, growers, and hobbyists. Verisem multiplies seed through a network of more than 3,000 growers across a variety of microclimates in Italy, France, and the US. The company handles more than 1,000 varieties of seeds across 66 crop types with 90% grown through open pollination, resulting in the world's largest open pollinated seed library. By enabling genetically diverse and cost-effective seed opportunities, Verisem helps mitigate agricultural biodiversity loss, input dependency, and smallholder cost barriers associated with hybrid-only systems.

The company also produces unique varieties that support both climate resilience and cultural preservation. Verisem is the developer of 53 commercial varieties with high resistance to fungi, viruses, and abiotic stress – all of which can be exacerbated by the impacts of climate change. Additionally, at least five of the company's crop types can serve as cover crops, playing an essential role in regenerative agriculture, reducing environmental impact, and offering climate adaptation benefits for growers that utilize Verisem seeds. Verisem also helps uphold local culinary heritage through its participation in the Ante '70 Variety Initiative, which aims to maintain traditional Italian and European varieties.

2025 QUANTIFIED IMPACT

60M+

pounds of vegetable, legume, and herb seed sold

53

commercial seed varieties bred for high resistance to fungi, viruses, and abiotic stress

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 climatic zones including Idaho, Northern California, Arizona, Washington, and Eastern Africa ● Transitioned all lift trucks to electric vehicles in Italy and US ● Achieved DM294-24 certification as a biofuel producer, allowing byproducts from seed processing to be recycled into biomass under EU laws ● Utilizing solar power at Italian facilities ● 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) ⊕ Building a new site to consolidate warehousing, which will reduce truck transportation need; facility is expected to leverage partial solar power
Governance	<ul style="list-style-type: none"> ● Launched ESG Policy ● Grew IT team as part of intensified focus on data security infrastructure ● Implemented Anti-Harassment and Anti-Discrimination Policies and trainings ⊕ Pursuing ISO 45001 Safety certification at Suba Seeds facilities
Stewardship	<ul style="list-style-type: none"> ● Served as a supplier to the Food and Agriculture Organization of the United Nations (FAO) in both Italy and Africa ● 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 ● Requiring a commitment to good agricultural practices as part of annual grower 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
People & Culture	<ul style="list-style-type: none"> ● Executed first employee engagement survey ● Offering education and personal development classes to employees ⊕ Implementing quarterly town halls to foster a transparent culture

● Completed ● Ongoing ⊕ Looking Ahead / In Progress | Blue text indicates additions since prior report

Outcomes



300+
megawatt-hours of solar power generated in 2025

969
tonnes of waste composted since 2024

15%
of packages converted from propylene to carton boxes

950+
tonnes of crop waste donated for animal feed annually

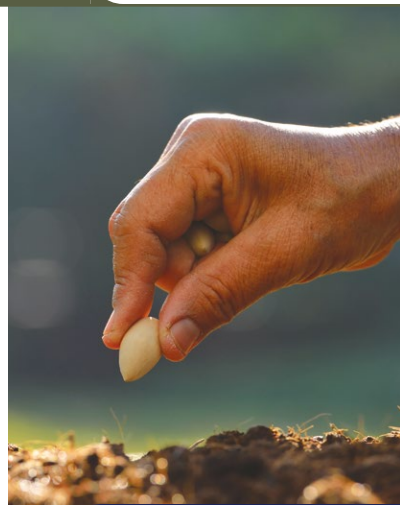
Fiscal Year 2025 Waste-to-Value

800
tonnes of seed processing waste converted to

488K
cubic meters of biogas

2025 SUSTAINABILITY HIGHLIGHTS

Verisem focused heavily on its employees in 2025, conducting an employee engagement survey in June with plans for another in the summer of 2026. Prompted by the survey results and employee desire for development, the company initiated 1:1 coaching sessions for every full-time employee in its Italian operations. To support meaningful progress in employee development, Verisem allocated additional funds to its Human Resources team. Verisem plans to roll out similar advancements in France, including both personal and professional development.



04

Appendix



APPENDIX 1

2025 Resource Consumption and Environmental Impact Data

Portfolio Company	GHG EMISSIONS			ENERGY				WASTE			WATER		OPERATIONAL ENVIRONMENTAL IMPACTS			ENVIRONMENTAL RISKS	
	Scope 1 GHG emissions (tCO ₂ e)*	Scope 2 GHG emissions (tCO ₂ e)*	Scope 3 GHG emissions from waste (tCO ₂ e)	Total energy consumption (MWh)*	% energy that was renewable (MWh)*	Mobile fuel (MWh)		Total waste generation (t)	% of waste reused, recycled, or composted	% of waste that was hazardous	Total water withdrawal (m ³)	% of water from recycled sources	Efforts to reduce environmental impacts	Efforts to reduce GHG emissions	Negative impacts to biodiversity sensitive areas	Climate risks assessed	Nature risks assessed
Advanced Agrilytics	76	46	74	405	5%	243		116	0%	0%	2,353	0%	Yes	Yes	No	Yes	Yes
AgBiTech	786	573	83	5,036	0%	2,946		230	70%	0%	4,841	6%	Yes	Yes	No	Yes	Yes
AgroFresh	2,996	3,308	455	19,397	4%	7,271		1,727	63%	7%	104,319	5%	Yes	Yes	No	Yes	Yes
Axiota Animal Health	285	467	18	2,770	0%	8		42	33%	0%	33,164	0%	No	Yes	No	Yes	Yes
Chex Finer Foods	987	54	—	4,177	0%	3,257		—	—	—	—	—	No	No	No	No	No
Costa Group	56,842	52,703	6,030	284,303	1%	50,591		177,012	96%	0%	51,963,000	0%	Yes	Yes	No	Yes	Yes
Elemental Enzymes	94	607	34	1,549	0%	112		61	12%	6%	4,463	0%	Yes	No	No	Yes	Yes
Hendrix Genetics	63,904	17,625	32,402	254,913	12%	30,458		113,265	30%	0%	31,687	0%	Yes	Yes	No	Yes	Yes
HGS BioScience	13,757	2,216	0	59,927	0%	54		2,655	100%	0%	54,006	0%	Yes	No	No	Yes	Yes
Kynetec	27	42	25	320	0%	0		39	0%	0%	807	0%	Yes	Yes	No	Yes	Yes
Lyons Magnus	16,554	11,030	5,232	127,266	1%	1,324		13,853	50%	0%	1,206,628	0%	Yes	Yes	No	Yes	Yes
Monterey Holdings	40,156	22,692	42,794	241,927	1%	33,622		253,706	94%	0%	940,176	10%	Yes	Yes	No	Yes	Yes
Promix	—	—	—	—	—	—		—	—	—	—	—	No	No	No	No	No
Registrar Corp	0	64	0	216	0%	0		—	—	—	—	—	Yes	No	No	Yes	Yes
Sterilex	49	98	—	627	0%	0		—	—	—	—	—	Yes	No	No	Yes	Yes
Suja Life	2,788	2,435	977	24,695	4%	0		6,666	86%	0%	158,807	0%	Yes	Yes	No	Yes	Yes
Urban Farmer	1,974	2,151	537	14,515	0%	198		2,309	74%	0%	25,570	0%	Yes	No	No	Yes	Yes
Verisem	555	1,389	3,801	9,625	3%	1,252		9,363	24%	0%	2,435	0%	Yes	Yes	No	Yes	Yes

* Aligned with EDCI metrics.

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 GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol. Scope 2 GHG emissions are location based.
 Climate and nature risks: Portfolio wide climate and nature risk assessment conducted by Paine Schwartz in 2024-2025 and individual company results were shared.

APPENDIX 2

2025 People & Culture and Health & Safety Data

Portfolio Company	PEOPLE & CULTURE						PEOPLE & CULTURE				HEALTH & SAFETY				
	Total employees (FTE)	Organic net new hires (FTE)*	Total net new hires (FTE)*	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	Injuries*	Days lost to injuries*	Total recordable incident rate (TRIR)	Lost-time incident rate (LTIR)	Health & safety program or training
Advanced Agrilytics	105	-18	-18	33%	18%	Yes	33%	17%	0%	0%	0	0	0	0	Yes
AgBiTech	176	7	7	19%	10%	Yes	0%	33%	0%	50%	0	0	0	0	Yes
AgroFresh	686	-1	84	14%	7%	Yes	0%	25%	23%	38%	5	195	3.68	2.18	Yes
Axiota Animal Health	120	-6	-6	15%	8%	Yes	0%	0%	0%	0%	2	1	1.71	0.85	Yes
Chex Finer Foods	116	16	16	23%	18%	No	0%	0%	20%	0%	5	133	4.17	3.34	Yes
Costa Group	6,902	1,522	1,522	14%	10%	Yes	0%	13%	29%	—	53	1,897	0.45	0.23	Yes
Elemental Enzymes	92	-18	-18	27%	14%	Yes	14%	0%	40%	0%	1	0	1.06	0	Yes
Hendrix Genetics	2,729	-237	-63	17%	9%	No	20%	20%	0%	—	155	2,282	5.61	5.61	Yes
HGS BioScience	214	30	119	75%	39%	Yes	50%	17%	0%	0%	2	48	1.70	1.70	Yes
Kynetec	688	-8	-2	20%	8%	Yes	17%	0%	17%	—	0	0	0	0	Yes
Lyons Magnus	1,070	132	132	26%	11%	Yes	20%	0%	22%	0%	32	527	2.80	1.10	Yes
Monterey Holdings	1,573	-199	-199	26%	15%	Yes	0%	29%	17%	17%	26	263	1.11	0.22	Yes
Promix	19	9	9	0%	0%	No	20%	0%	0%	25%	0	0	0	0	Yes
Registrar Corp	248	1	23	29%	19%	Yes	0%	17%	10%	20%	0	0	0	0	No
Sterilex	44	0	0	9%	5%	Yes	14%	14%	50%	0%	0	0	0	0	Yes
Suja Life	589	58	58	53%	34%	Yes	20%	10%	50%	0%	16	472	2.78	1.63	Yes
Urban Farmer	372	34	54	52%	28%	Yes	29%	14%	50%	0%	7	143	2.17	0.93	Yes
Verisem	290	-88	-48	25%	7%	Yes	0%	25%	0%	—	9	78	3.12	3.12	Yes

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APPENDIX 3

2025 Governance & Disclosure Data

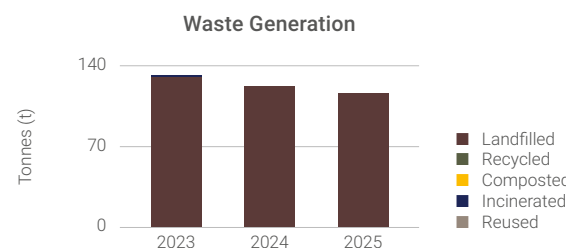
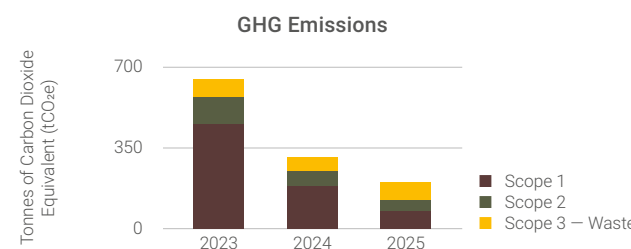
Portfolio Company	Business continuity policy	Code of conduct / business ethics policy	Cybersecurity policy	Data privacy policy	Human rights policy	Supplier code of conduct	Sustainability / ESG policy or strategy	Whistleblower policy	Sustainability in marketing / sales and / or customer inquiries
Advanced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

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APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Advanced Agrilytics

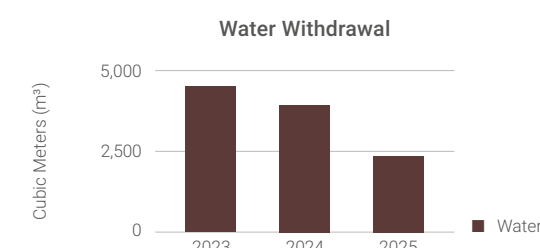
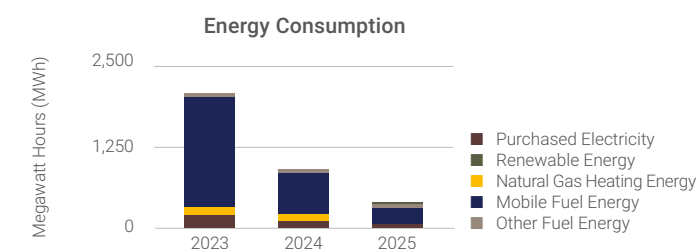
	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	453	189	76
Scope 2 GHG emissions (tCO ₂ e)	116	59	46
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	569	247	122
Scope 3 GHG emissions – waste (tCO ₂ e)	75	58	74
ENERGY			
Total energy consumption (MWh)	2,109	920	405
% energy that was renewable (MWh)	0%	0%	5%
Mobile fuel (MWh)	1,736	638	243
WASTE			
Total waste generation (t)	131	122	116
% of waste reused, recycled, or composted	0%	0%	0%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	4,531	3,935	2,353
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes



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business continuity policy response was change to reflect most up to date information. GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. Scope 1 declined from 2023 to 2025 as the company shifted from owned and leased vehicles to employee mileage reimbursement. Energy: Energy use declined materially through 2025 due to the headquarters relocation and lower mobile fuel use. Renewable energy was consumed in 2023 and 2024 but reported values round to 0%. Waste: Waste declined in 2025 following the headquarters relocation; waste stream quantities are not separately reported.

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	141	123	105
Organic net new hires (FTE)	-10	-18	-18
Total net new hires (FTE)	-10	-18	-18
Annual attrition (%)	20%	27%	33%
Voluntary attrition (%)	13%	13%	18%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	17%	29%	33%
% of board that is non-white	17%	14%	17%
% of C-suite that are women or non-binary	20%	0%	0%
% of C-suite that is non-white	20%	0%	0%
HEALTH & SAFETY			
Injuries	5	0	0
Days lost to injuries	0	0	0
Total recordable incident rate (TRIR)	3.06	0	0
Last-time incident rate (LTIR)	0	0	0
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	No	In progress
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	No	In progress	Yes
Data privacy policy	No	In progress	Yes
Human rights policy	No	Yes	Yes
Supplier code of conduct	No	No	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquiries	–	Yes	Yes



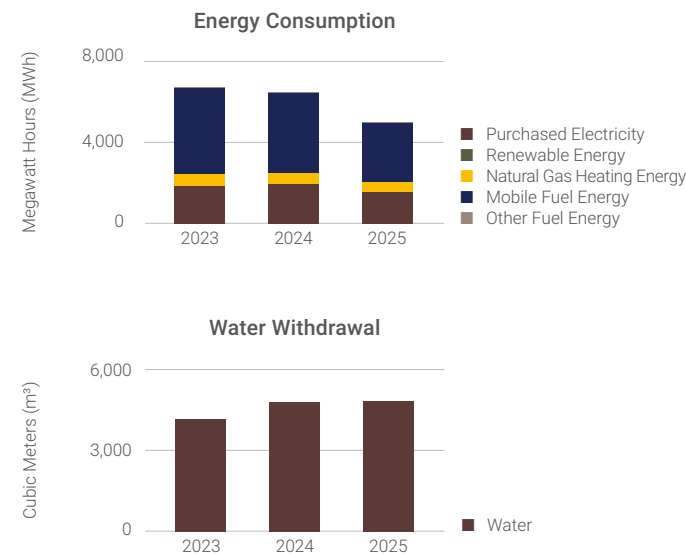
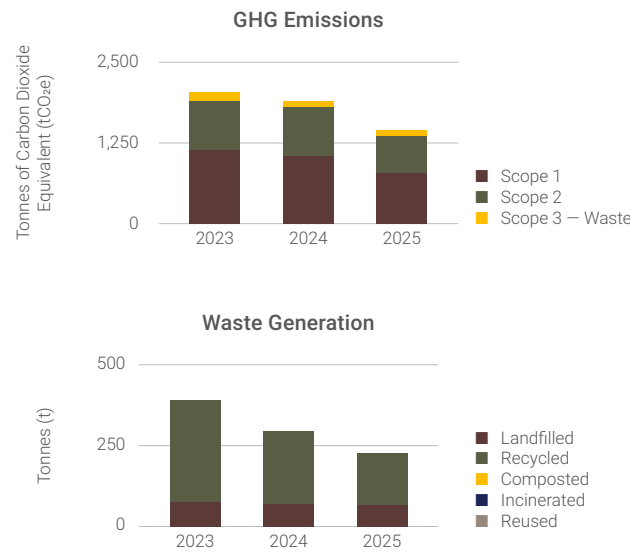
Water: Water varies with office use, irrigation, and weather, and declined in 2025 after the headquarters relocation. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2023 board demographic data reflect composition as of April 2024. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

AgBiTech

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	1,151	1,062	786
Scope 2 GHG emissions (tCO ₂ e)	739	731	573
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	1,890	1,792	1,359
Scope 3 GHG emissions – waste (tCO ₂ e)	128	91	83
ENERGY			
Total energy consumption (MWh)	6,754	6,525	5,036
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	4,281	3,973	2,946
WASTE			
Total waste generation (t)	396	300	230
% of waste reused, recycled, or composted	80%	76%	70%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	4,174	4,793	4,841
% of water from recycled sources	0%	0%	6%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	192	169	176
Organic net new hires (FTE)	24	-23	7
Total net new hires (FTE)	24	-23	7
Annual attrition (%)	26%	22%	19%
Voluntary attrition (%)	12%	7%	10%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	0%	0%	0%
% of board that is non-white	33%	33%	33%
% of C-suite that are women or non-binary	0%	33%	0%
% of C-suite that is non-white	100%	33%	50%
HEALTH & SAFETY			
Injuries	12	0	0
Days lost to injuries	1	0	0
Total recordable incident rate (TRIR)	1.95	0	0
Lost-time incident rate (LTIR)	1.95	0	0
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	No	In progress
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	–	No	In progress
Data privacy policy	Yes	Yes	Yes
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	No	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	No	Yes



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Energy: Reduced mobile fuel consumption in 2024 due to changes in approach to sales and distribution in Fort Worth. Further energy reductions in 2025 reflect the Brazil fleet transition and onsite energy efficiency improvements, including a new HVAC management system and adoption of LED lighting. Waste: The decrease in total annual waste between 2024 and 2025 can be partially attributed to plastic waste reduction targets. Water: Increased water withdrawal in 2024 was driven by additional testing and trials in Brazil, with elevated withdrawal levels continuing in 2025 due to increased production. People & Culture: 2023 board demographic data reflect composition as of April 2024.

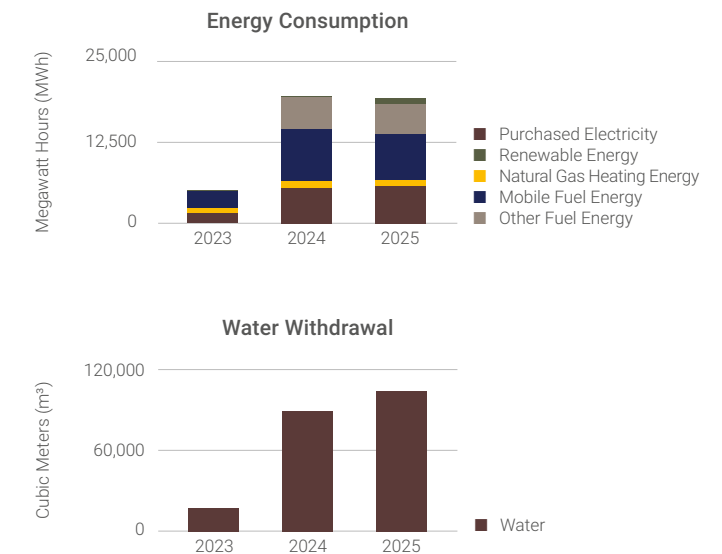
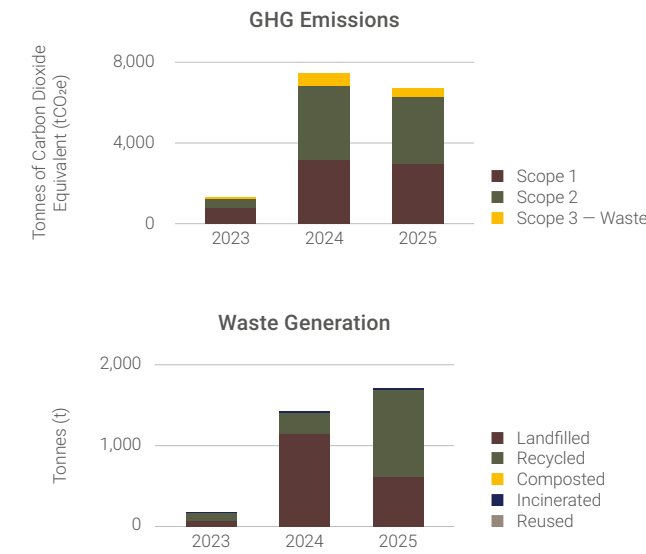
Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. Governance & Disclosure: 2025 policy data reflect status as of March 2026. In March 2026, ABT was sold to BASF Agricultural Solutions.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

AgroFresh

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	782	3,194	2,996
Scope 2 GHG emissions (tCO ₂ e)	435	3,711	3,308
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	1,217	6,905	6,304
Scope 3 GHG emissions – waste (tCO ₂ e)	43	607	455
ENERGY			
Total energy consumption (MWh)	5,004	19,798	19,397
% energy that was renewable (MWh)	1%	1%	4%
Mobile fuel (MWh)	2,654	8,216	7,271
WASTE			
Total waste generation (t)	165	1,435	1,727
% of waste reused, recycled, or composted	52%	19%	63%
% of waste that was hazardous	0%	0%	7%
WATER			
Total water withdrawal (m ³)	17,446	89,626	104,319
% of water from recycled sources	0%	5%	5%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	Yes	Yes	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	330	602	686
Organic net new hires (FTE)	29	-43	-1
Total net new hires (FTE)	29	272	84
Annual attrition (%)	11%	14%	14%
Voluntary attrition (%)	7%	6%	7%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	14%	11%	0%
% of board that is non-white	43%	33%	25%
% of C-suite that are women or non-binary	13%	18%	23%
% of C-suite that is non-white	25%	45%	38%
HEALTH & SAFETY			
Injuries	1	8	5
Days lost to injuries	4	110	195
Total recordable incident rate (TRIR)	0.33	3.45	3.68
Lost-time incident rate (LTIR)	0.33	1.64	2.18
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	In progress	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. In addition to increases attributable to acquisitions, increases from 2023 to 2024 were driven by cooling / refrigeration usage, increased climate control, and expanded production at original sites. 2025 Scope 2 decreased due to solar generation, as well as facility closures; 2025 Scope 3 decreased due to expanded recycling initiatives. Energy: One site's 2025 energy consumption was estimated using prior year's data. Increase in renewable energy for 2025 reflects increased utilization of existing solar installations. Not all solar energy generated in 2025 was used. Waste: Reduction in recycling percentages in 2024 reflects differences in recycling programs at acquired sites; 2025 waste increases reflect new facilities, and improved recycling rates reflect impacts of recycling initiatives. Hazardous waste increases in 2025 reflects hazardous waste generated at newly acquired sites.

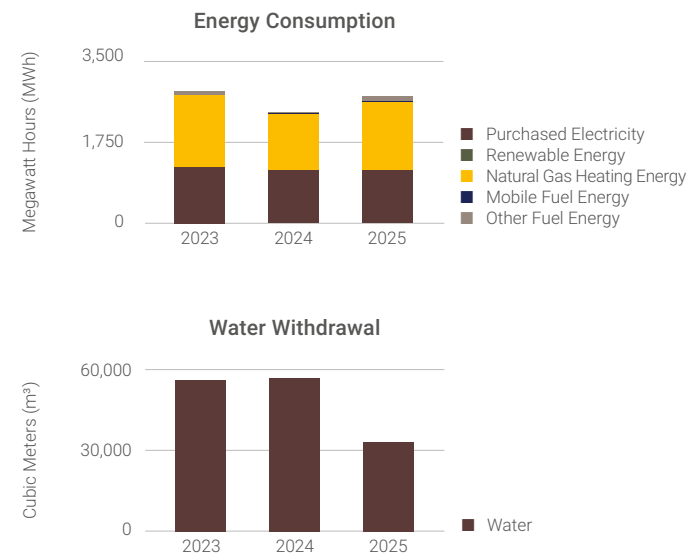
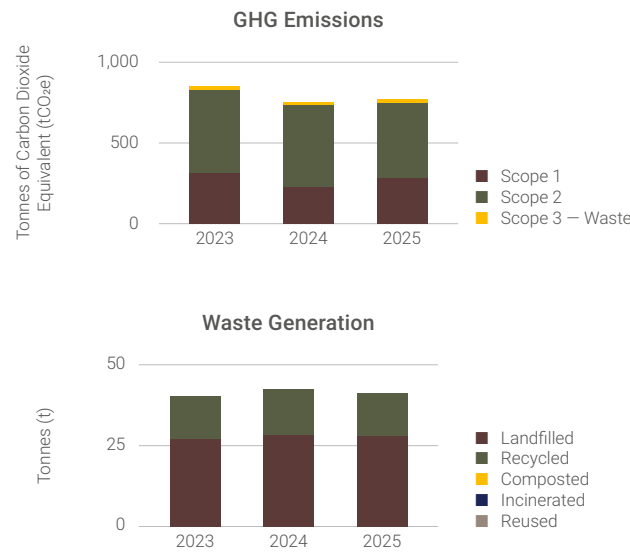
Water: 2024 increases driven by increased production, as well as changes in product mix with acquisitions; 2025 changes reflect additional production increases and additional data inclusion. While overall water consumption increased, water consumption at certain sites decreased due to site-level efficiency improvements. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2023 board demographic data reflect composition as of April 2024. Health & Safety: Increases in safety rates reflect operational expansion and expansion of in-house manufacturing with different risk profiles following acquisitions. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Axiota Animal Health

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	316	226	285
Scope 2 GHG emissions (tCO ₂ e)	511	510	467
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	828	736	752
Scope 3 GHG emissions – waste (tCO ₂ e)	16	14	18
ENERGY			
Total energy consumption (MWh)	2,874	2,426	2,770
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	4	11	8
WASTE			
Total waste generation (t)	41	43	42
% of waste reused, recycled, or composted	33%	33%	33%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	55,873	56,902	33,164
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	No	No	No
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	139	125	120
Organic net new hires (FTE)	21	-15	-6
Total net new hires (FTE)	21	-15	-6
Annual attrition (%)	17%	36%	15%
Voluntary attrition (%)	12%	16%	8%
Employee engagement survey conducted	No	No	Yes
% of board that are women or non-binary	0%	17%	0%
% of board that is non-white	0%	0%	0%
% of C-suite that are women or non-binary	0%	0%	0%
% of C-suite that is non-white	–	0%	0%
HEALTH & SAFETY			
Injuries	2	1	2
Days lost to injuries	4	0	1
Total recordable incident rate (TRIR)	1.91	0.72	1.71
Lost-time incident rate (LTIR)	1.91	0	0.85
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	No	In progress
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	No	No	In progress
Data privacy policy	No	No	Yes
Human rights policy	No	No	Yes
Supplier code of conduct	No	No	In progress
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	No	No



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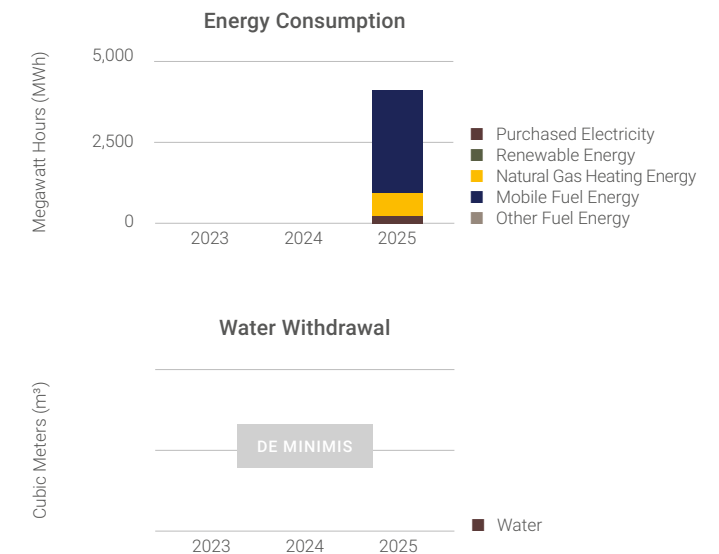
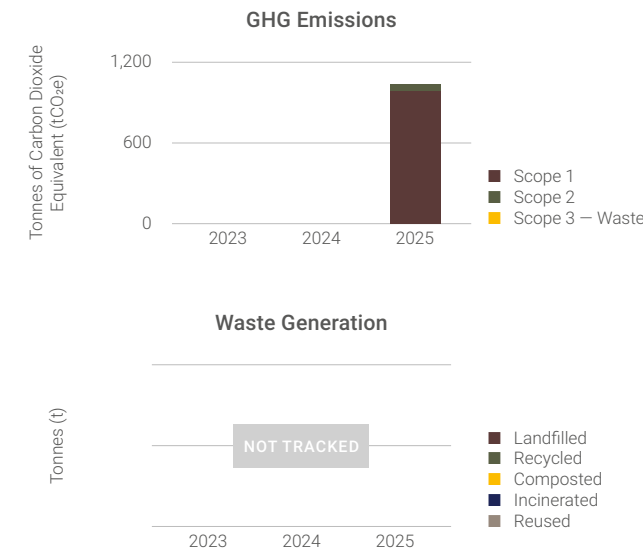
Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024–2025, with company-specific results shared. People & Culture: 2024 attrition was driven by a restructuring event. 2023 board demographic data reflect composition as of April 2024. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Chex Finer Foods

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	–	–	987
Scope 2 GHG emissions (tCO ₂ e)	–	–	54
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	–	–	1,041
Scope 3 GHG emissions – waste (tCO ₂ e)	–	–	–
ENERGY			
Total energy consumption (MWh)	–	–	4,177
% energy that was renewable (MWh)	–	–	0%
Mobile fuel (MWh)	–	–	3,257
WASTE			
Total waste generation (t)	–	–	–
% of waste reused, recycled, or composted	–	–	–
% of waste that was hazardous	–	–	–
WATER			
Total water withdrawal (m ³)	–	–	–
% of water from recycled sources	–	–	–
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	–	–	No
Efforts to reduce GHG emissions	–	–	No
Negative impacts of operations in biodiversity sensitive areas	–	–	No
ENVIRONMENTAL RISKS			
Climate risks identified	–	–	No
Nature risks identified	–	–	No

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	–	–	116
Organic net new hires (FTE)	–	–	16
Total net new hires (FTE)	–	–	16
Annual attrition (%)	–	–	23%
Voluntary attrition (%)	–	–	18%
Employee engagement survey conducted	–	–	No
% of board that are women or non-binary	–	–	0%
% of board that is non-white	–	–	0%
% of C-suite that are women or non-binary	–	–	20%
% of C-suite that is non-white	–	–	0%
HEALTH & SAFETY			
Injuries	–	–	5
Days lost to injuries	–	–	133
Total recordable incident rate (TRIR)	–	–	4.17
Lost-time incident rate (LTIR)	–	–	3.34
Health & safety program or training	–	–	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	–	In progress
Code of conduct / business ethics policy	–	–	Yes
Cybersecurity policy	–	–	Yes
Data privacy policy	–	–	Yes
Human rights policy	–	–	In progress
Supplier code of conduct	–	–	Yes
Sustainability / ESG policy or strategy	–	–	In progress
Whistleblower policy	–	–	Yes
Sustainability in marketing / sales and / or customer inquires	–	–	Yes



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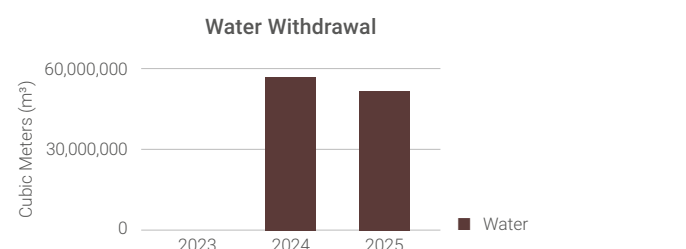
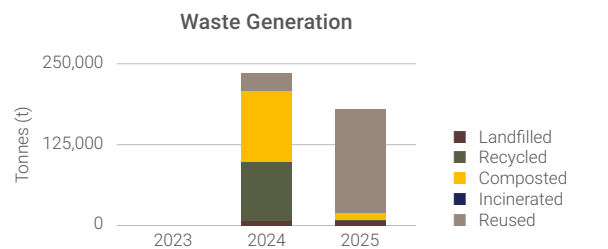
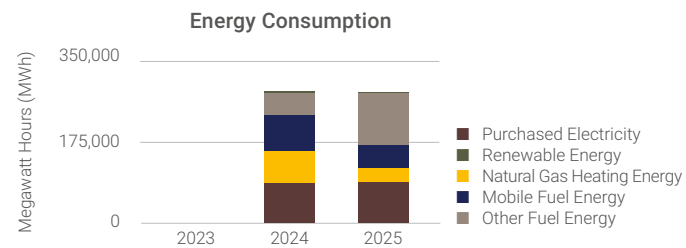
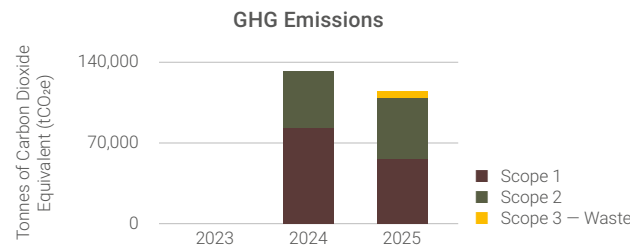
Waste: Waste was not measured in 2025. The company plans to begin tracking cardboard recycling in 2026. Water: Water was not measured in 2025 and is considered de minimis. Environmental Risks: Climate and nature risk assessments are in progress for 2026, and results will be shared once available. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Costa Group

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	–	82,767	56,842
Scope 2 GHG emissions (tCO ₂ e)	–	49,515	52,703
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	–	132,282	109,545
Scope 3 GHG emissions – waste (tCO ₂ e)	–	–	6,030
ENERGY			
Total energy consumption (MWh)	–	286,216	284,303
% energy that was renewable (MWh)	–	1%	1%
Mobile fuel (MWh)	–	79,141	50,591
WASTE			
Total waste generation (t)	–	234,632	177,012
% of waste reused, recycled, or composted	–	97%	96%
% of waste that was hazardous	–	0%	0%
WATER			
Total water withdrawal (m ³)	–	57,009,000	51,963,000
% of water from recycled sources	–	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	–	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	–	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	–	Yes	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	–	7,457	6,902
Organic net new hires (FTE)	–	487	-555
Total net new hires (FTE)	–	487	-555
Annual attrition (%)	–	17%	14%
Voluntary attrition (%)	–	11%	10%
Employee engagement survey conducted	–	No	Yes
% of board that are women or non-binary	–	0%	0%
% of board that is non-white	–	13%	13%
% of C-suite that are women or non-binary	–	17%	29%
% of C-suite that is non-white	–	–	–
HEALTH & SAFETY			
Injuries	–	93	53
Days lost to injuries	–	1,951	1,897
Total recordable incident rate (TRIR)	–	0.81	0.45
Lost-time incident rate (LTIR)	–	0.29	0.23
Health & safety program or training	–	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	Yes	Yes
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	–	Yes	Yes
Sustainability / ESG policy or strategy	–	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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negative impacts of operations in biodiversity-sensitive areas was restated from "In progress" to "No" after 2025 review confirmed that Costa's operations are not located in biodiversity-sensitive areas. GHG Emissions: 2025 GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. 2024 GHG emissions data reflects fiscal year 2024 and was provided by the company. 2025 Scope 1 reductions driven by decreases in coal, diesel, and natural gas consumption, reflecting operational improvements, data reclassification and the transition from fiscal year reporting to calendar year reporting. Scope 3 waste emissions calculated for the first time in 2025. Energy: Decreases driven by operational improvements and transition from fiscal year reporting to calendar year reporting. Water: Decreases driven by efficiency improvements and site-level initiatives.

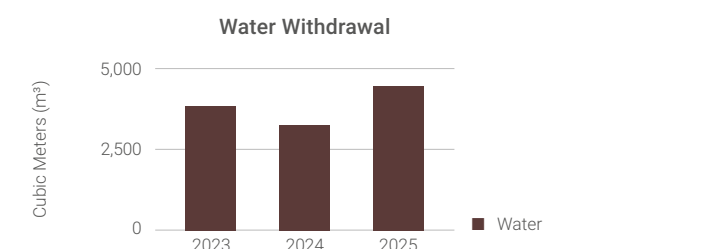
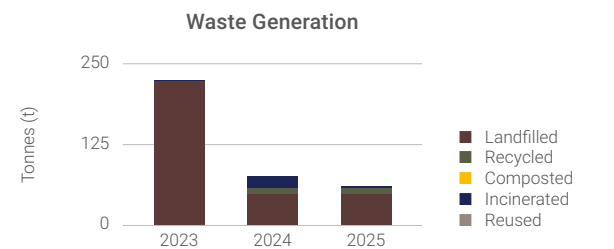
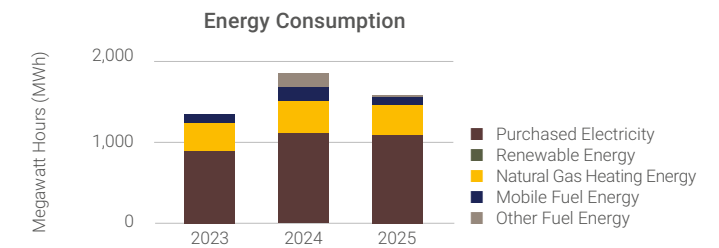
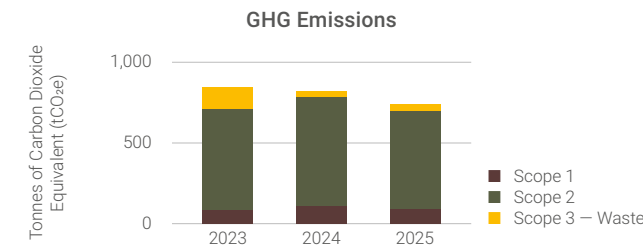
Waste: In 2025 Costa evolved its treatment of i) Green waste that is mulched and distributed on property, ii) Product sold for reuse by another party, and iii) Waste processed into another product (e.g., compost), leading to year-over-year variation of waste treatment types. In addition, Costa reduced its overall waste footprint through a reduction in recycled waste driven by the closure of distribution centers which previously generated a significant amount of packaging waste. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2024 and 2025 attrition excludes temporary FTEs to reduce seasonality effects. Comprehensive employee ethnicity / race data has not been collected at the company. Health & Safety: Total injuries and TRIR include medically treated and lost time injuries but excludes first-aid incidents. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Elemental Enzymes

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	89	114	94
Scope 2 GHG emissions (tCO ₂ e)	625	674	607
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	714	788	701
Scope 3 GHG emissions – waste (tCO ₂ e)	128	29	34
ENERGY			
Total energy consumption (MWh)	1,340	1,836	1,549
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	110	169	112
WASTE			
Total waste generation (t)	224	75	61
% of waste reused, recycled, or composted	0%	11%	12%
% of waste that was hazardous	0%	20%	6%
WATER			
Total water withdrawal (m ³)	3,871	3,274	4,463
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	No	No
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	122	110	92
Organic net new hires (FTE)	65	-12	-18
Total net new hires (FTE)	65	-12	-18
Annual attrition (%)	13%	30%	27%
Voluntary attrition (%)	7%	10%	14%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	29%	29%	14%
% of board that is non-white	0%	0%	0%
% of C-suite that are women or non-binary	50%	50%	40%
% of C-suite that is non-white	–	0%	0%
HEALTH & SAFETY			
Injuries	3	1	1
Days lost to injuries	5	0	0
Total recordable incident rate (TRIR)	1.21	0.93	1.06
Lost-time incident rate (LTIR)	1.21	0	0
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	No	In progress
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	No	In progress	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. Scope 1 emissions declined in 2025 following closure of a legacy facility and reduced natural gas use. Energy: Energy increased in 2024 due to additional sites and operations. Energy declined in 2025 due to lower natural gas consumption and reduced mobile fuel use. Waste: Waste reductions reflect process improvements, with hazardous waste declining in 2025 following reduction initiatives and reclassification. Water: Changes in water withdrawal from 2023 to 2024 reflect plant trial activity and reduced manufacturing due to increased use of contract manufacturers.

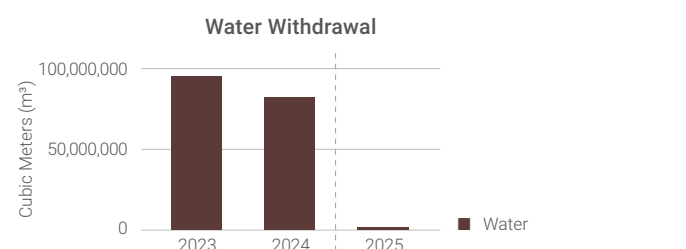
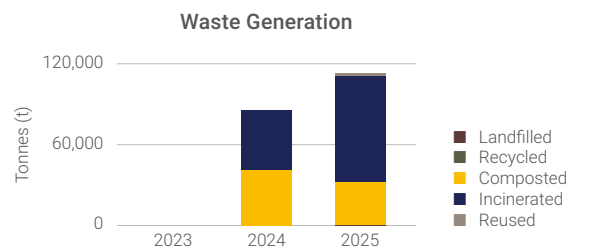
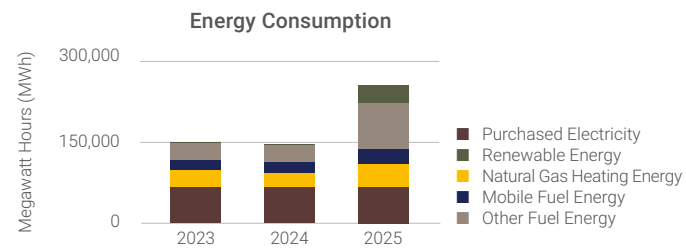
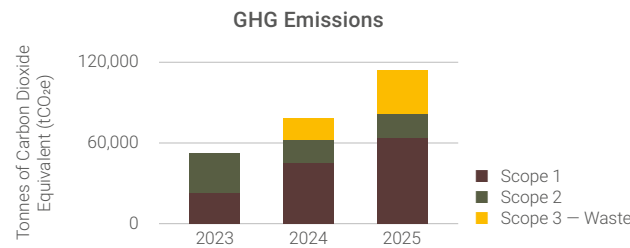
Increased water consumption in 2025 is primarily attributable to increased utilization at one site. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2023 board demographic data reflect composition as of April 2024. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Hendrix Genetics

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	23,365	44,791	63,904
Scope 2 GHG emissions (tCO ₂ e)	29,363	18,098	17,625
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	52,728	62,889	81,529
Scope 3 GHG emissions – waste (tCO ₂ e)	–	15,427	32,402
ENERGY			
Total energy consumption (MWh)	150,342	146,860	254,913
% energy that was renewable (MWh)	1%	1%	12%
Mobile fuel (MWh)	19,528	21,147	30,458
WASTE			
Total waste generation (t)	–	85,605	113,265
% of waste reused, recycled, or composted	–	48%	30%
% of waste that was hazardous	–	0%	0%
WATER			
Total water withdrawal (m ³)	94,963,890	82,122,163	31,687
% of water from recycled sources	0%	4%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	Yes	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	2,740	2,792	2,729
Organic net new hires (FTE)	-26	-22	-237
Total net new hires (FTE)	-128	52	-63
Annual attrition (%)	19%	16%	17%
Voluntary attrition (%)	7%	6%	9%
Employee engagement survey conducted	Yes	Yes	No
% of board that are women or non-binary	20%	20%	20%
% of board that is non-white	0%	0%	20%
% of C-suite that are women or non-binary	0%	0%	0%
% of C-suite that is non-white	–	–	–
HEALTH & SAFETY			
Injuries	204	169	155
Days lost to injuries	4,852	4,194	2,282
Total recordable incident rate (TRIR)	8.36	6.57	5.61
Lost-time incident rate (LTIR)	7.95	6.57	5.61
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	No	In progress
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	No	Yes	Yes
Supplier code of conduct	No	No	In progress
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	Yes	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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GHG Emissions: 2024 and 2025 GHG emissions data were provided directly by the company. GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. Data quality and comprehensiveness improved significantly in 2024 compared to prior years, contributing to year-over-year changes. 2025 increase in renewable energy driven by EAC procurement. 2023 GHG emissions does not include GHG emissions from animal husbandry. Waste: 2025 increase reflects expanded data capture (including manure and culling streams) thus increasing overall waste generated but decreasing recycling proportion. Water: 2023 and 2024 data reflect estimated total operational water withdrawals, including aquaculture flow-through water, while 2025 data reflect metered tap water use only due to evolving data collection methodologies. Water data should not be interpreted as a trend.

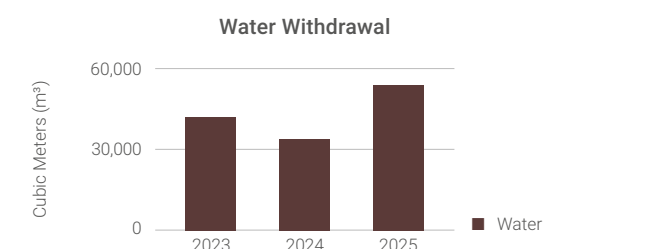
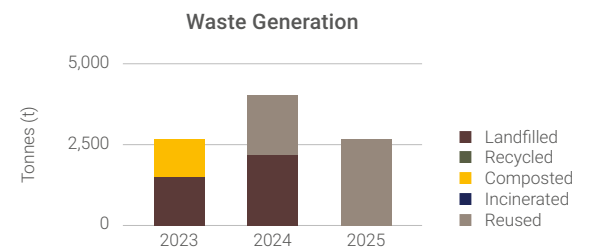
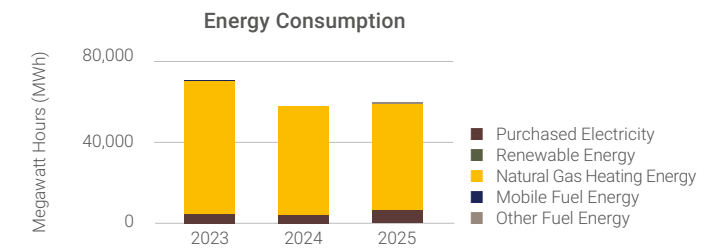
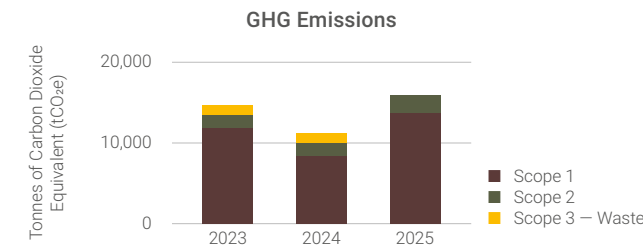
Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. Environmental Impacts: Definition update resulted in 2024 response changing to “Yes.” People & Culture: 2024 employee engagement survey was conducted at the end of 2024; next survey expected in 2026. 2023 board demographic data reflect composition as of April 2024. Comprehensive employee ethnicity / race data has not been collected at the company. Health & Safety: Year-over-year reductions driven by fewer incidents and lower long-term illness cases at least partially attributable to enhanced safety program. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

HGS BioScience

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	11,920	8,483	13,757
Scope 2 GHG emissions (tCO ₂ e)	1,628	1,490	2,216
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	13,548	9,973	15,972
Scope 3 GHG emissions – waste (tCO ₂ e)	1,080	1,174	0
ENERGY			
Total energy consumption (MWh)	70,356	58,006	59,927
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	21	0	54
WASTE			
Total waste generation (t)	2,662	4,023	2,655
% of waste reused, recycled, or composted	43%	46%	100%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	42,116	34,045	54,006
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	No	No
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	102	95	214
Organic net new hires (FTE)	38	-7	30
Total net new hires (FTE)	38	-7	119
Annual attrition (%)	72%	72%	75%
Voluntary attrition (%)	49%	36%	39%
Employee engagement survey conducted	No	Yes	Yes
% of board that are women or non-binary	50%	50%	50%
% of board that is non-white	17%	17%	17%
% of C-suite that are women or non-binary	0%	0%	0%
% of C-suite that is non-white	0%	0%	0%
HEALTH & SAFETY			
Injuries	8	12	2
Days lost to injuries	7	121	48
Total recordable incident rate (TRIR)	8.83	8.37	1.70
Lost-time incident rate (LTIR)	3.31	7.33	1.70
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	No	In progress
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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Restatements: 2024 Scope 1 and 2 emissions and energy data have been updated to reflect the most up-to-date information. 2024 Scope 3 GHG emissions were restated due to reclassification of waste to reused. GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. 2025 Scope 3 GHG emissions decreased to zero due to waste reuse efforts. Energy: Company-owned vehicles not used in 2024. Waste: 2024 increases reflect landfill activity prior to waste stream reuse project; 2025 reflects full transition to reuse / storage of all waste streams, including compost.

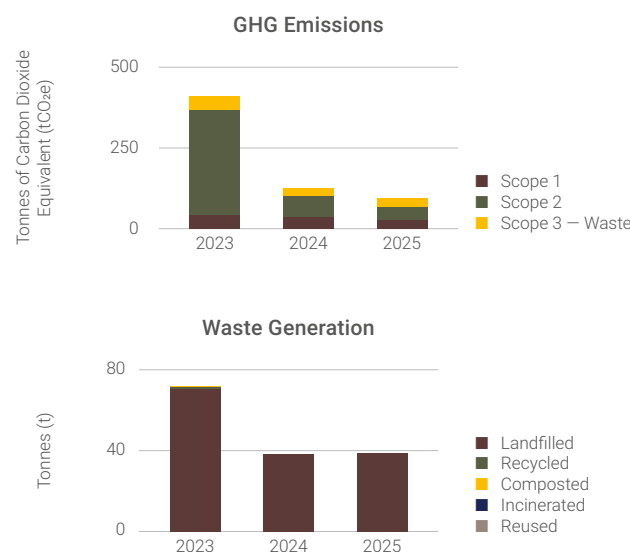
Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2023 board demographic data reflect composition as of April 2024. Health & Safety: 2025 TRIR reduction driven by safety leadership and cultural improvements. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Kynetec

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	41	38	27
Scope 2 GHG emissions (tCO ₂ e)	328	63	42
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	361	101	68
Scope 3 GHG emissions – waste (tCO ₂ e)	42	23	25
ENERGY			
Total energy consumption (MWh)	865	447	320
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	0	0	0
WASTE			
Total waste generation (t)	72	38	39
% of waste reused, recycled, or composted	1%	0%	0%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	1,948	760	807
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	720	690	688
Organic net new hires (FTE)	20	-44	-8
Total net new hires (FTE)	111	-30	-2
Annual attrition (%)	14%	18%	20%
Voluntary attrition (%)	9%	9%	8%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	14%	13%	17%
% of board that is non-white	0%	0%	0%
% of C-suite that are women or non-binary	0%	0%	17%
% of C-suite that is non-white	–	–	–
HEALTH & SAFETY			
Injuries	0	0	0
Days lost to injuries	0	0	0
Total recordable incident rate (TRIR)	0	0	0
Lost-time incident rate (LTIR)	0	0	0
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	Yes	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	No	No	In progress
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. Emissions declined from 2023 to 2025 due to reduced office occupancy and a smaller office footprint. Energy: Energy consumption declined from 2023 to 2025 due to downsizing of office space. Renewable energy was consumed but reported values round to 0%. Waste: 2023 data was largely estimated, where actual data was not available for 2024 and 2025, the 2023 estimates were used. Water: Water use was elevated in 2023 due to a major line break and increased again in 2025 due to a leak at one location.

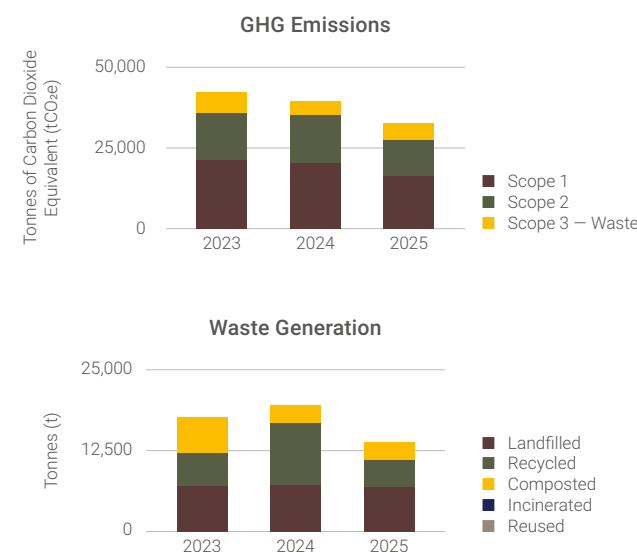
Environmental Impacts: The definition of efforts to reduce GHG emissions was updated in 2025, and the 2024 response was revised to “Yes” accordingly. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2023 board demographic data reflect composition as of April 2024. Total net new hires exceeded organic net new hires in 2024 due to M&A activity. Comprehensive employee ethnicity / race data has not been collected at the company. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Lyons Magnus

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	21,372	20,500	16,554
Scope 2 GHG emissions (tCO ₂ e)	14,629	14,838	11,030
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	36,001	35,338	27,583
Scope 3 GHG emissions – waste (tCO ₂ e)	6,333	4,374	5,232
ENERGY			
Total energy consumption (MWh)	158,878	155,068	127,266
% energy that was renewable (MWh)	0%	0%	1%
Mobile fuel (MWh)	1,420	1,379	1,324
WASTE			
Total waste generation (t)	17,473	19,494	13,853
% of waste reused, recycled, or composted	59%	63%	50%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	1,446,027	1,349,554	1,206,628
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	1,150	938	1,070
Organic net new hires (FTE)	29	-231	132
Total net new hires (FTE)	110	-212	132
Annual attrition (%)	29%	26%	26%
Voluntary attrition (%)	17%	13%	11%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	20%	20%	20%
% of board that is non-white	0%	0%	0%
% of C-suite that are women or non-binary	0%	14%	22%
% of C-suite that is non-white	0%	0%	0%
HEALTH & SAFETY			
Injuries	39	30	32
Days lost to injuries	236	416	527
Total recordable incident rate (TRIR)	3.20	2.90	2.80
Lost-time incident rate (LTIR)	0.40	0.70	1.10
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	Yes	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	No	No	Yes
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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consumption. The 2024 “efforts to reduce GHG emissions” response was updated to “Yes” following a 2025 definition update. GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. 2025 decreases primarily reflect site closure and relocation of operations. Energy: Energy reductions reflect line idling, site closure, and relocation of operations, partially offset by higher production at certain facilities. Renewable energy was consumed in 2023-2025, although 2023 and 2024 values round to 0%. 2024 mobile fuel consumption is estimated. Waste: 2024 increase in recycling due to roll out of ESG program at additional site. Waste reductions in 2025 reflect decreased onsite production volumes and closure of a facility that represented a significant proportion of recycling.

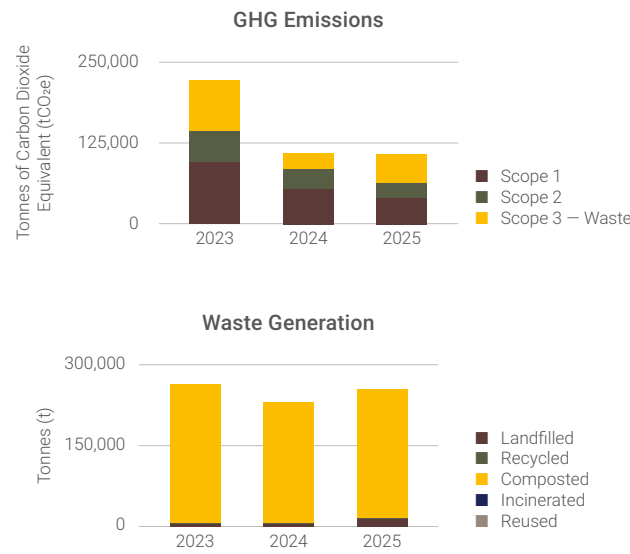
Water: Water meters installed starting in 2024 improved data accuracy; 2025 changes reflect site closure, relocation of operations, higher production levels, and enhanced sanitation requirements. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2024 net new hires exceeded organic net new hires due to M&A activity partially offsetting departures. 2023 board demographic data reflect composition as of April 2024. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Monterey Holdings

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	95,038	54,724	40,156
Scope 2 GHG emissions (tCO ₂ e)	47,786	30,805	22,692
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	142,824	85,529	62,848
Scope 3 GHG emissions – waste (tCO ₂ e)	76,811	22,799	42,794
ENERGY			
Total energy consumption (MWh)	460,062	303,752	241,927
% energy that was renewable (MWh)	0%	1%	1%
Mobile fuel (MWh)	44,555	34,818	33,622
WASTE			
Total waste generation (t)	262,571	230,573	253,706
% of waste reused, recycled, or composted	98%	98%	94%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	1,587,852	1,092,629	940,176
% of water from recycled sources	0%	9%	10%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	2,220	1,772	1,573
Organic net new hires (FTE)	-98	-448	-199
Total net new hires (FTE)	-98	-448	-199
Annual attrition (%)	34%	43%	26%
Voluntary attrition (%)	24%	29%	15%
Employee engagement survey conducted	No	Yes	Yes
% of board that are women or non-binary	0%	0%	0%
% of board that is non-white	75%	60%	29%
% of C-suite that are women or non-binary	0%	17%	17%
% of C-suite that is non-white	0%	17%	17%
HEALTH & SAFETY			
Injuries	108	104	26
Days lost to injuries	3,352	1,861	263
Total recordable incident rate (TRIR)	3.62	3.45	1.11
Lost-time incident rate (LTIR)	1.58	1.56	0.22
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	No	In progress
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	No	No	In progress
Data privacy policy	No	No	In progress
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	No	No	In progress
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	In progress	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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was also updated to reflect a reclassification of gasoline from stationary fuel to mobile fuel. Historical policy status data was restated to reflect corrections. GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. In addition to site closures and sales, reductions improved refrigerant management. Since most compost is done onsite, Scope 3 emissions are likely overstated, as the EPA emissions factor applied assumes transportation to and from an offsite composting facility. Energy: Renewable energy was consumed in 2023 but percentage of total energy rounds to 0%.

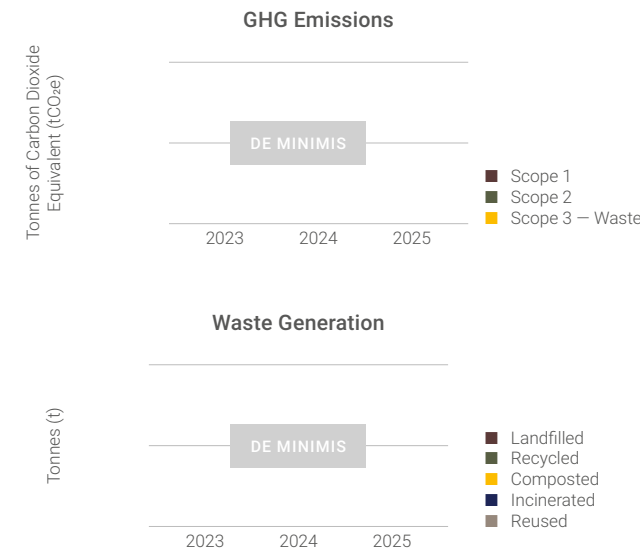
Waste: 2025 increase reflects improved data collection and inclusion of Fresh farm data. Waste reported in 2025 increased due to improved data collection practices. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2023 board demographic data reflect composition as of April 2024. Health & Safety: In addition to site closures and sales, reduction in safety rates are also attributable to strengthened safety culture. Governance & Disclosure: 2025 policy data reflect status as of March 2026. Supplier Code of Conduct updates and additional policies remain in progress.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Promix

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	–	–	–
Scope 2 GHG emissions (tCO ₂ e)	–	–	–
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	–	–	–
Scope 3 GHG emissions – waste (tCO ₂ e)	–	–	–
ENERGY			
Total energy consumption (MWh)	–	–	–
% energy that was renewable (MWh)	–	–	–
Mobile fuel (MWh)	–	–	–
WASTE			
Total waste generation (t)	–	–	–
% of waste reused, recycled, or composted	–	–	–
% of waste that was hazardous	–	–	–
WATER			
Total water withdrawal (m ³)	–	–	–
% of water from recycled sources	–	–	–
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	–	–	No
Efforts to reduce GHG emissions	–	–	No
Negative impacts of operations in biodiversity sensitive areas	–	–	No
ENVIRONMENTAL RISKS			
Climate risks identified	–	–	No
Nature risks identified	–	–	No

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	–	–	19
Organic net new hires (FTE)	–	–	9
Total net new hires (FTE)	–	–	9
Annual attrition (%)	–	–	0%
Voluntary attrition (%)	–	–	0%
Employee engagement survey conducted	–	–	No
% of board that are women or non-binary	–	–	20%
% of board that is non-white	–	–	0%
% of C-suite that are women or non-binary	–	–	0%
% of C-suite that is non-white	–	–	25%
HEALTH & SAFETY			
Injuries	–	–	0
Days lost to injuries	–	–	0
Total recordable incident rate (TRIR)	–	–	0
Lost-time incident rate (LTIR)	–	–	0
Health & 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	–	–	In progress
Whistleblower policy	–	–	Yes
Sustainability in marketing / sales and / or customer inquires	–	–	Yes



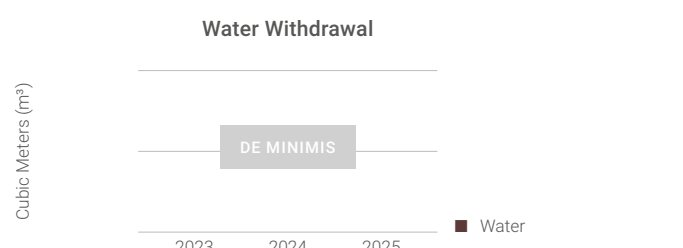
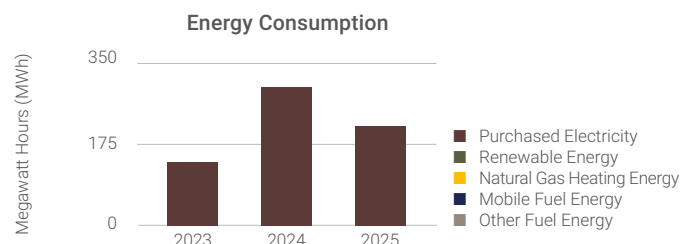
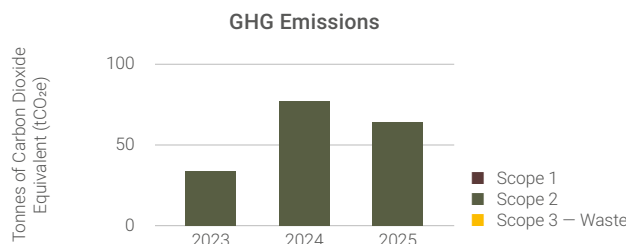
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APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Registar Corp

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	0	0	0
Scope 2 GHG emissions (tCO ₂ e)	34	77	64
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	34	77	64
Scope 3 GHG emissions – waste (tCO ₂ e)	0	0	0
ENERGY			
Total energy consumption (MWh)	138	300	216
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	0	0	0
WASTE			
Total waste generation (t)	–	–	–
% of waste reused, recycled, or composted	–	–	–
% of waste that was hazardous	–	–	–
WATER			
Total water withdrawal (m ³)	–	–	–
% of water from recycled sources	–	–	–
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	No	No
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	197	226	248
Organic net new hires (FTE)	27	-12	1
Total net new hires (FTE)	27	29	23
Annual attrition (%)	44%	33%	29%
Voluntary attrition (%)	28%	18%	19%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	17%	14%	0%
% of board that is non-white	17%	14%	17%
% of C-suite that are women or non-binary	11%	9%	10%
% of C-suite that is non-white	11%	18%	20%
HEALTH & SAFETY			
Injuries	0	0	0
Days lost to injuries	0	0	0
Total recordable incident rate (TRIR)	0	0	0
Lost-time incident rate (LTIR)	0	0	0
Health & safety program or training	No	No	No
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	Yes	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	No	No	In progress
Supplier code of conduct	No	No	In progress
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	No	Yes



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GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. Emissions rose due to acquisitions and declined in 2025 because two sites were non-operational. Energy: Energy rose due to acquisitions and declined in 2025 because two sites were non-operational. Waste: Waste is not measured and is considered de minimis. Water: Water is not measured and is considered de minimis. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared.

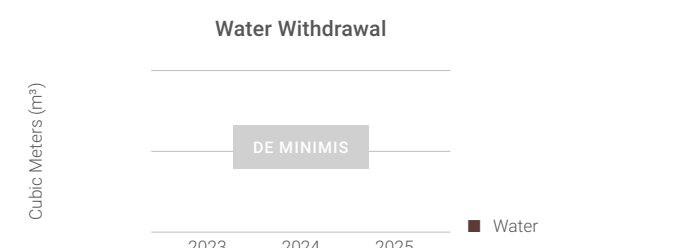
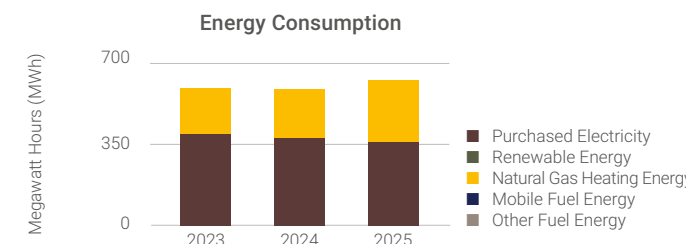
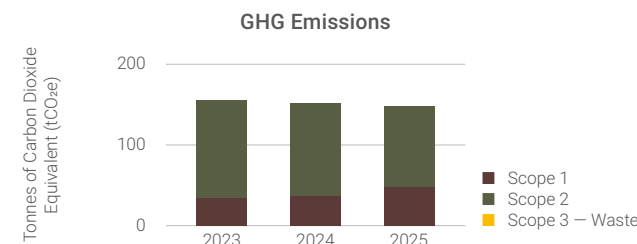
People & Culture: 2023 board demographic data reflect composition as of April 2024. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Sterilex

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	36	38	49
Scope 2 GHG emissions (tCO ₂ e)	119	113	98
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	155	152	147
Scope 3 GHG emissions – waste (tCO ₂ e)	–	–	–
ENERGY			
Total energy consumption (MWh)	597	589	627
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	0	0	0
WASTE			
Total waste generation (t)	–	–	–
% of waste reused, recycled, or composted	–	–	–
% of waste that was hazardous	–	–	–
WATER			
Total water withdrawal (m ³)	–	–	–
% of water from recycled sources	–	–	–
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	No	No
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	50	44	44
Organic net new hires (FTE)	3	-6	0
Total net new hires (FTE)	3	-6	0
Annual attrition (%)	8%	22%	9%
Voluntary attrition (%)	2%	4%	5%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	14%	14%	14%
% of board that is non-white	14%	14%	14%
% of C-suite that are women or non-binary	33%	67%	50%
% of C-suite that is non-white	–	0%	0%
HEALTH & SAFETY			
Injuries	0	0	0
Days lost to injuries	0	0	0
Total recordable incident rate (TRIR)	0	0	0
Lost-time incident rate (LTIR)	0	0	0
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	Yes	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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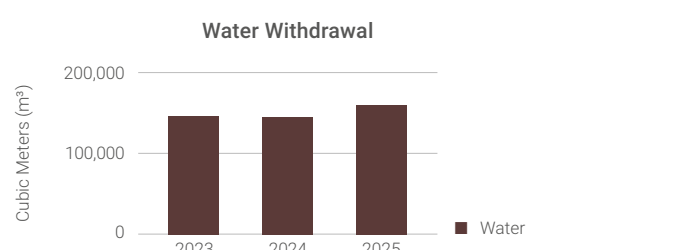
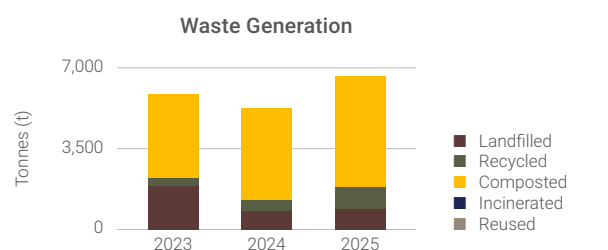
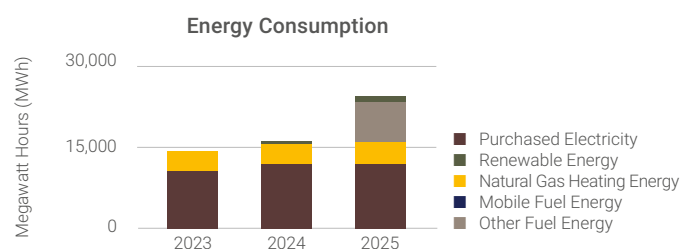
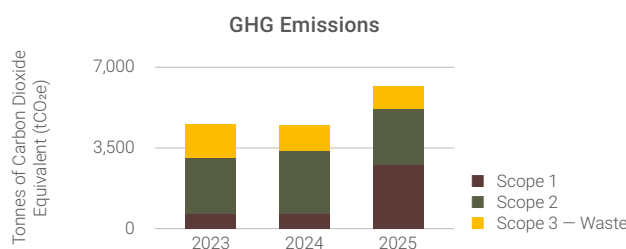
Waste: Waste is not measured and is considered de minimis. Water: Water is not measured and is considered de minimis. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2023 board demographic data reflect composition as of April 2024. C-suite ethnicity data were not available for 2023. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Suja Life

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	637	658	2,788
Scope 2 GHG emissions (tCO ₂ e)	2,449	2,750	2,435
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	3,086	3,408	5,222
Scope 3 GHG emissions – waste (tCO ₂ e)	1,465	1,123	977
ENERGY			
Total energy consumption (MWh)	14,317	16,330	24,695
% energy that was renewable (MWh)	0%	4%	4%
Mobile fuel (MWh)	0	0	0
WASTE			
Total waste generation (t)	5,914	5,258	6,666
% of waste reused, recycled, or composted	68%	85%	86%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	146,079	145,235	158,807
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	514	531	589
Organic net new hires (FTE)	-20	17	58
Total net new hires (FTE)	1	17	58
Annual attrition (%)	53%	33%	53%
Voluntary attrition (%)	44%	29%	34%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	36%	27%	20%
% of board that is non-white	9%	18%	10%
% of C-suite that are women or non-binary	38%	57%	50%
% of C-suite that is non-white	0%	0%	0%
HEALTH & SAFETY			
Injuries	28	31	16
Days lost to injuries	285	331	472
Total recordable incident rate (TRIR)	6.11	6.09	2.78
Lost-time incident rate (LTIR)	2.18	1.77	1.63
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	In progress	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	No	No	Yes
Sustainability / ESG policy or strategy	No	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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lower Scope 3 GHG emissions in 2025 compared to 2024 are attributed to a more granular breakdown of landfill waste. Energy: 2024 renewable energy reflects partial-year solar (from April); 2025 total energy consumption increased due to longer operating hours driven by increased production volumes and refrigerated trailer use. Water: Water increased in 2025 due to higher production volumes. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared.

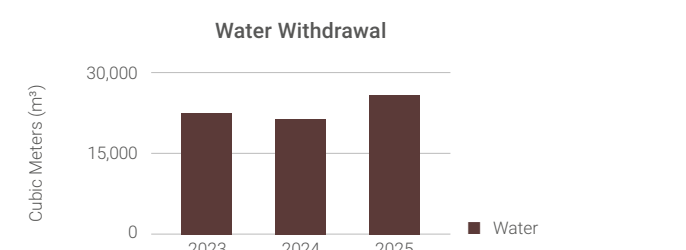
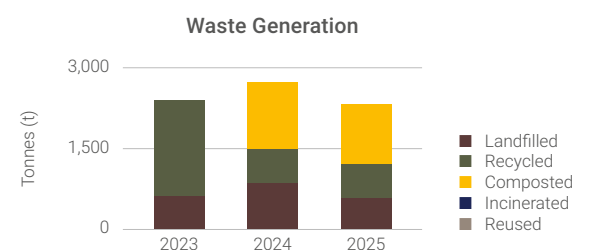
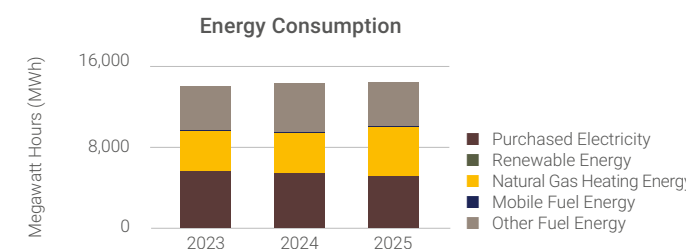
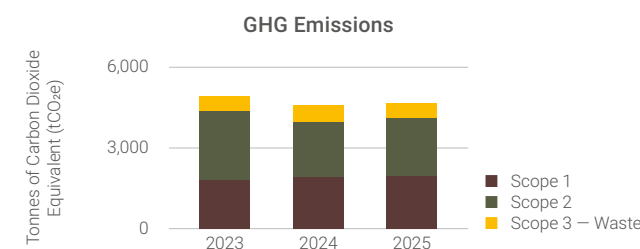
People & Culture: 2025 FTE exclude temporary workers. 2025 2023 board demographic data reflect composition as of April 2024. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Urban Farmer

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	1,800	1,927	1,974
Scope 2 GHG emissions (tCO ₂ e)	2,577	2,046	2,151
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	4,377	3,973	4,125
Scope 3 GHG emissions – waste (tCO ₂ e)	544	625	537
ENERGY			
Total energy consumption (MWh)	14,075	14,398	14,515
% energy that was renewable (MWh)	0%	0%	0%
Mobile fuel (MWh)	211	225	198
WASTE			
Total waste generation (t)	2,394	2,721	2,309
% of waste reused, recycled, or composted	74%	68%	74%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	22,424	21,246	25,570
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	No	No
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	No	No	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	421	318	372
Organic net new hires (FTE)	19	-103	34
Total net new hires (FTE)	19	-103	54
Annual attrition (%)	42%	38%	52%
Voluntary attrition (%)	15%	25%	28%
Employee engagement survey conducted	Yes	Yes	Yes
% of board that are women or non-binary	13%	14%	29%
% of board that is non-white	13%	29%	14%
% of C-suite that are women or non-binary	0%	25%	50%
% of C-suite that is non-white	0%	0%	0%
HEALTH & SAFETY			
Injuries	19	11	7
Days lost to injuries	327	170	143
Total recordable incident rate (TRIR)	4.92	2.78	2.17
Lost-time incident rate (LTIR)	2.07	1.77	0.93
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	Yes	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	No	In progress	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	No	Yes	Yes
Supplier code of conduct	Yes	Yes	Yes
Sustainability / ESG policy or strategy	Yes	Yes	Yes
Whistleblower policy	–	In progress	Yes
Sustainability in marketing / sales and / or customer inquires	–	Yes	Yes



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of diesel fuel to stationary fuel. Cybersecurity policy statuses for 2023 and 2024 were revised following a methodology change. GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. Energy: Mobile fuel declined in 2025, while total energy remained broadly stable over the period. Waste: Recycling and compost were not tracked separately in 2023, so the 2023 recycling figure includes compost. 2024 waste increased due to tornado cleanup, higher production, and disposal of materials that otherwise would have been repurposed as animal feed. Waste declined in 2025 due to waste reduction efforts.

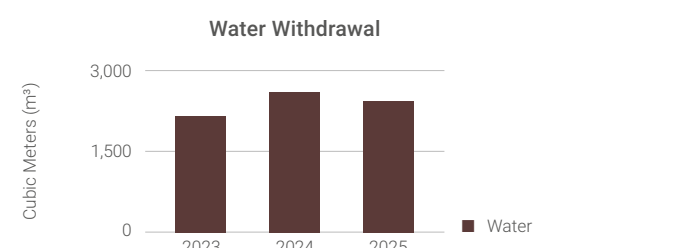
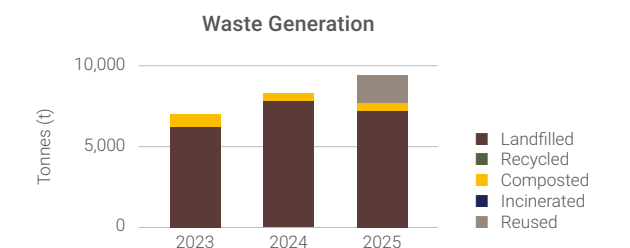
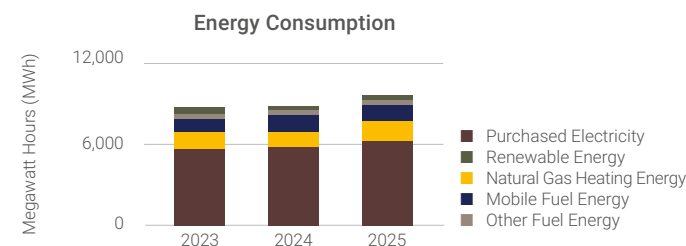
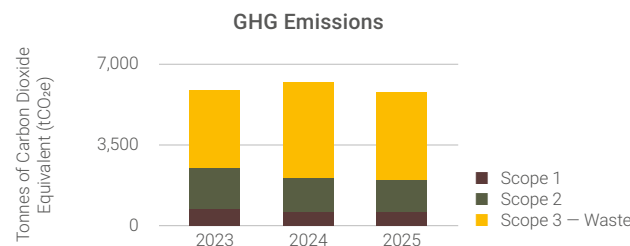
Water: Water use fell in 2024 after a leak was resolved in 2024 and rose again in 2025 due to higher production. Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared. People & Culture: 2023 board demographic data reflect composition as of April 2024. Attrition excludes temporary workers. Governance & Disclosure: 2025 policy data reflect status as of March 2026.

APPENDIX 4. PORTFOLIO COMPANY HISTORICAL DATA

Verisem

	2023	2024	2025
GHG EMISSIONS			
Scope 1 GHG emissions (tCO ₂ e)	695	585	555
Scope 2 GHG emissions (tCO ₂ e)	1,813	1,470	1,389
Total Scope 1 and 2 GHG emissions (tCO ₂ e)	2,508	2,055	1,934
Scope 3 GHG emissions – waste (tCO ₂ e)	3,342	4,131	3,801
ENERGY			
Total energy consumption (MWh)	8,742	8,830	9,625
% energy that was renewable (MWh)	5%	3%	3%
Mobile fuel (MWh)	1,036	1,289	1,252
WASTE			
Total waste generation (t)	6,948	8,295	9,363
% of waste reused, recycled, or composted	11%	6%	24%
% of waste that was hazardous	0%	0%	0%
WATER			
Total water withdrawal (m ³)	2,145	2,576	2,435
% of water from recycled sources	0%	0%	0%
OPERATIONAL ENVIRONMENTAL IMPACTS			
Efforts to reduce environmental impacts of operations	Yes	Yes	Yes
Efforts to reduce GHG emissions	–	Yes	Yes
Negative impacts of operations in biodiversity sensitive areas	No	No	No
ENVIRONMENTAL RISKS			
Climate risks identified	Yes	Yes	Yes
Nature risks identified	–	–	Yes

	2023	2024	2025
PEOPLE & CULTURE			
Total employees (FTE)	268	338	290
Organic net new hires (FTE)	-10	69	-88
Total net new hires (FTE)	-10	70	-48
Annual attrition (%)	8%	17%	25%
Voluntary attrition (%)	8%	17%	7%
Employee engagement survey conducted	No	No	Yes
% of board that are women or non-binary	0%	0%	0%
% of board that is non-white	33%	25%	25%
% of C-suite that are women or non-binary	0%	0%	0%
% of C-suite that is non-white	–	–	–
HEALTH & SAFETY			
Injuries	1	5	9
Days lost to injuries	30	27	78
Total recordable incident rate (TRIR)	0.38	1.91	3.12
Lost-time incident rate (LTIR)	0.38	1.91	3.12
Health & safety program or training	Yes	Yes	Yes
GOVERNANCE & DISCLOSURE			
Business continuity policy	–	Yes	Yes
Code of conduct / business ethics policy	Yes	Yes	Yes
Cybersecurity policy	Yes	Yes	Yes
Data privacy policy	Yes	Yes	Yes
Human rights policy	Yes	Yes	Yes
Supplier code of conduct	No	No	Yes
Sustainability / ESG policy or strategy	No	Yes	Yes
Whistleblower policy	–	Yes	Yes
Sustainability in marketing / sales and / or customer inquires	–	No	No



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Scope: 2025 environmental includes data from Verisem Italia (acquired in 2025). Restatements: 2024 environmental impacts response updated to “Yes”; GHG reduction definition updated in 2025 to include renewable energy generation / procurement.

GHG Emissions: GHG emissions are calculated in accordance with the GHG Protocol, with Scope 2 reported on a location-based basis. Scope 2 reduction partially attributable to updates to IEA emissions factors for Italy and France. Energy: Natural gas varies by product mix; mobile fuel increased due to additional vehicle use at Suba and Brotherton Seeds.
Waste: 2023-2025 includes estimated waste data for some sites. Verisem reported waste reused for biogas and animal feed for the first time in 2025, resulting in an increase in percent of waste reused, recycled, or composted compared to previous years.

Water: 2024 increase followed by 2025 reduction primarily driven by improved water-related data collection availability and accuracy.
Environmental Risks: Portfolio-wide climate and nature risk assessments were conducted by Paine Schwartz in 2024-2025, with company-specific results shared.
People & Culture: Attrition driven by seasonal workforce variability. 2023 board demographic data reflect composition as of April 2024. Comprehensive employee ethnicity / race data has not been collected at the company.
Health & Safety: Increases in 2025 reflect acquisitions.
Governance & Disclosure: 2025 policy data reflect status as of March 2026. Cybersecurity Policy applies across Suba and Hortus operations.

APPENDIX 5

Climate- and Nature-Related Disclosures

The food and agribusiness sector both disproportionately contributes to nature loss and climate change and is disproportionately impacted by them. As a result, we believe that this sector presents both a significant challenge, as well as a meaningful opportunity to mitigate the impacts of climate change and nature loss 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 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 19](#).

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 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 are especially susceptible to the short-, medium-, and long-term physical and transition risks associated with climate change and nature degradation.

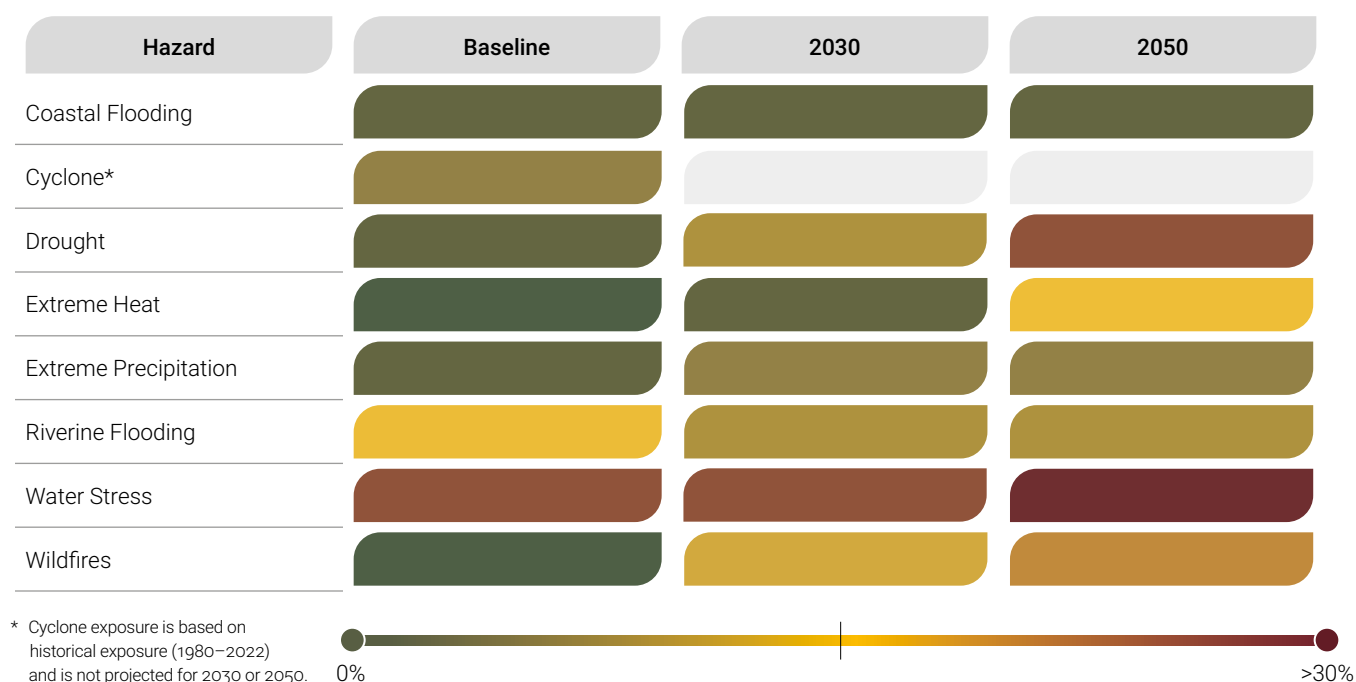
In 2024 and 2025, Paine Schwartz partnered with a third-party to conduct a Climate and Nature Risk and Opportunity assessment with the goal of better understanding the specific types of risks and opportunities faced by the types of companies and geographies we invest in. In 2026, Paine Schwartz worked with the same third-party to update the results to reflect our portfolio as of December 31, 2025. Our goal for this work is to develop a more systematic and decision-useful approach to identifying and managing material climate and nature risks and opportunities.

PHYSICAL CLIMATE RISK SCENARIO ANALYSIS

The physical climate risk scenario analysis evaluated the implications to each portfolio company 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 (Paris-aligned mitigation scenario), SSP2-4.5 (moderate mitigation scenario) and SSP-8.5 (minimal mitigation scenario)

Portfolio company sites were assessed for levels of inherent physical risk against eight climate hazards: coastal flooding, cyclones, drought, extreme heat, extreme precipitation, 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.

Percentage of Portfolio Company Sites with Elevated Exposure Under a High Warming Scenario (SSP5-8.5)



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 45% 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.

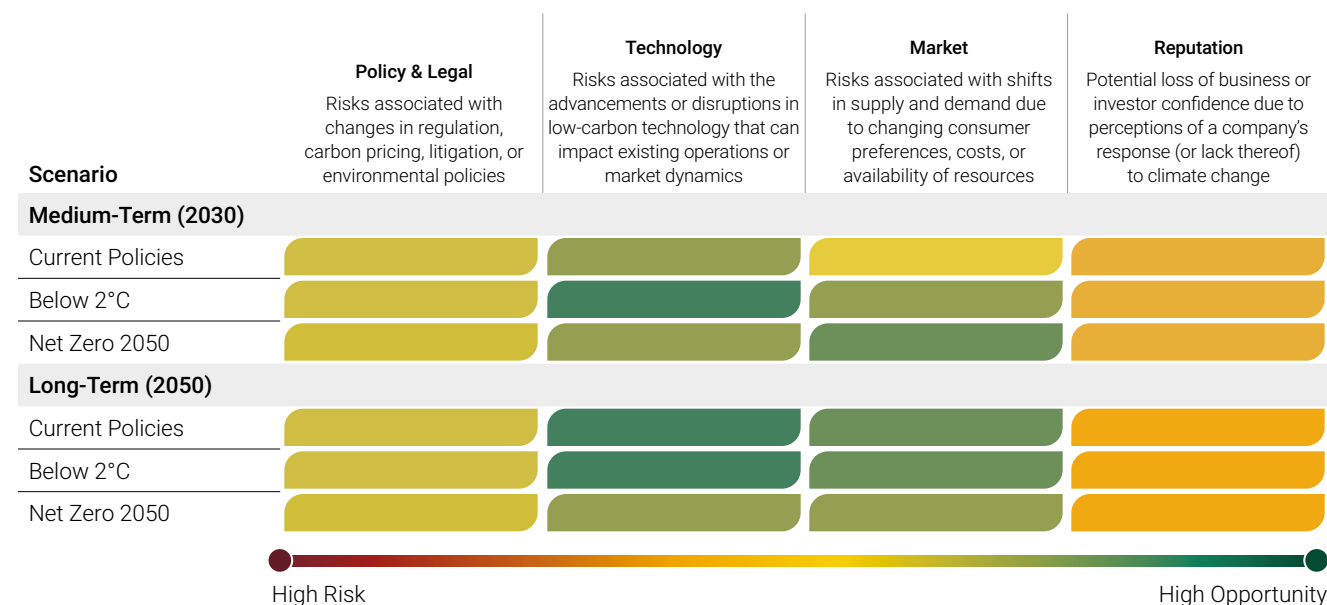
CLIMATE: TRANSITION RISK SCENARIO ANALYSIS

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, Below 2°C, and Current Policies.

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 reflects inherent risk. It 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 appears well positioned across a range of potential transition scenarios, including those with slower or more accelerated progress toward decarbonization, with opportunity seen in each of the areas assessed.

PHYSICAL AND REPUTATIONAL NATURE 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 across the portfolio (associated with six WWF risk categories), which were identified by the assessment based on the percentage of sites with high or very high potential risk.

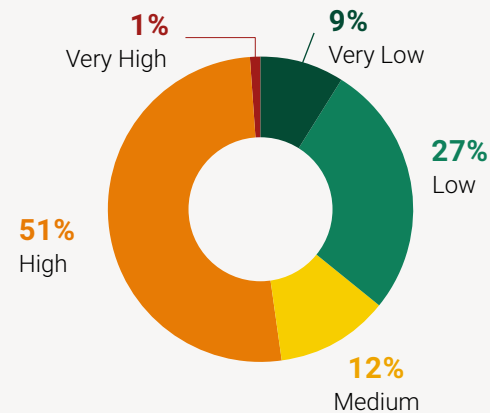
Top Ten Potential Nature Risks		
	WWF Risk Category	Risk (Rank)
Physical Risks	Regulating & Supporting Services – Enabling Risks arising from declines in services that support and enable production processes	<ul style="list-style-type: none"> Water Condition (7) Soil Condition (10)
	Regulating Services – Mitigating Risks linked to the potential disruption of operations / value chains due to natural hazards, where intact ecosystems play a mitigating role	<ul style="list-style-type: none"> Wildfires (4) Extreme Heat (8) Herbicide Resistance (9)
	Pressures on Biodiversity Factors directly affecting biodiversity and ecosystem processes, posing risks to the balance and health of natural systems	<ul style="list-style-type: none"> Pollution (1) Invasives (2) Land, Freshwater, and Sea Use Change (5)
Reputational Risks	Environmental Factors Risks arising from negative impacts and / or operating in proximity to ecologically sensitive areas	<ul style="list-style-type: none"> Protected / Conserved Areas (3) Ecosystem Conditions (6)

² Potential for risk reflects inherent risk. It 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 site level.

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. Of the portfolio company sites, 52% had high or very high KBA scores reflecting high potential for companies to have a meaningful proximity to a KBA. In response to our annual sustainability request for information, 100% of companies reported that their operations did not have negative impacts on biodiversity sensitive areas.

Portfolio Company Sites KBA Risk Scores



SUPPLY CHAIN CLIMATE AND NATURE RISK ASSESSMENT

In 2026, we are further expanding our approach to climate and nature risk to look at the portfolio companies' upstream value chains, assessing risks associated with critical and high-spend inputs. Portfolio companies' inputs and raw materials are being mapped to recognized frameworks, including the Science Based Targets Network (SBTN) High Impact Commodity List and ENCORE, to identify potential exposure to key environmental pressures, including greenhouse gas emissions, freshwater use, land use change, pollution, and resource use. This analysis is intended as a screening-level assessment to identify areas of potential risk concentration and inform engagement priorities.

Risk Management

CLIMATE AND NATURE IN THE INVESTMENT PROCESS

Climate and nature 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 assessments conducted in 2024, 2025, and 2026, 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 duty.

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 target, taking into account the size, sector, unique operations, footprint, and geographical exposure to focus on the most material risks and opportunities. A summary of climate and nature risks and opportunities identified during diligence is included in the standard Investment Committee memo template.

MONITORING

Climate and nature 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 below.

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 22](#)).

Company-specific climate and nature risk and opportunity assessment results are shared as part of the Data Insight Reports and, where applicable, recommendations include 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 plan to continue providing climate and nature risk education to our portfolio companies in 2026 and beyond.

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, in 2024 and 2025 we held a two-part Climate and Nature Risk and Opportunity training during our Bi-Weekly investment team meetings. The first 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. The second part of the training was focused on the results of the Climate and Nature Risk and Opportunity Assessment conducted in 2024 and 2025, 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 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 [8](#), [10](#) and [11](#) and within the portfolio company profiles on pages [28–63](#).

Metrics

PORTFOLIO COMPANIES

Data related to portfolio companies' climate and nature risks and opportunities is collected as part of the Annual Sustainability Reporting Program. The following KPIs – informed by best practice guidance from TCFD, TNFD, SASB, GRI, and EDCI - are tracked to assess climate and nature risks and opportunities for portfolio companies:

- Scope 1 GHG emissions (tCO₂e)
- Scope 2 GHG emissions (tCO₂e)
- Scope 3 GHG emissions from waste (tCO₂e)

- Total energy consumption (MWh)
- Total renewable energy consumed (MWh)
- Total water withdrawal (m³)
- Total waste generation (t)
- 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
- How companies are utilizing results of climate and nature risk assessments
- Whether companies have undertaken due diligence to identify impacts of operations on indigenous, aboriginal, or tribal communities
- Whether companies engage regularly with community stakeholders and rights-holders

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 66–70 or in each company's historical data on pages 71–88.

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 8, 10 and 11 and within the portfolio company profiles on pages 28–63.

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 2023.

	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 from employee business travel (tCO ₂ e)
2023	37	113	714
2024	22	60	892
2025	37	112	714

TARGETS

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

2025 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 risks	Climate risks are potential negative impacts of climate change on an organization that can be related to the physical risks from climate change, as well as risks associated with a transition to a lower-carbon economy. This definition is aligned with TCFD.
Composted waste	Waste 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	Initiatives implemented by a company to decrease greenhouse gas (GHG) emissions through established targets, operational improvements, efficiency measures and / or renewable energy use. 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.*
Full-time equivalent (FTE) employee	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 (CO ₂); methane (CH ₄); nitrous oxide (N ₂ O); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); and sulfur hexafluoride (SF ₆). This definition is aligned with guidance from the US Environmental Protection Agency (EPA) and the GHG Protocol.
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.

* 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).

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)	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.
Nature risks	Nature risks are potential threats posed to an organization that arise from its and wider society's dependencies and impacts on nature. This definition is aligned with TNFD.
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 marketing / 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. This can apply to companies operations and / or products or services.
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).

Endnotes

A Note on Measuring and Describing Sustainable Value

We view impact measurement and the articulation of sustainability value as inherently iterative. The metrics and perspectives presented in this report are grounded in available data, informed by research, and shaped by transparent assumptions, as well as insights provided by portfolio companies—from operational performance to trial and market-based evidence—evolving over time as our data, methodologies, and understanding continue to advance.

Where available, sources are provided below.

SOURCES

- **A Letter to Our Partners**
 - 📄 [Food and Agriculture Organization of the United Nations \(FAO\), 2025](#)
- **The Food and Agribusiness Imperative**
 - 📄 [Food and Agriculture Organization of the United Nations \(FAO\), 2025](#)
 - 📄 [Food and Agriculture Organizations of the United Nations \(FAO\), 2024](#)
 - 📄 [Institute for Health Metric and Evaluation \(IHME\), 2026](#)
 - 📄 [Nature Climate Change \(Journal\), 2021](#)
 - 📄 [United Nations Environmental Programme \(UNEP\), 2021](#)
 - 📄 [United Nations Sustainable Development Goals \(SDG\), 2025](#)
- **Driving Sustainable Value**
 - 📄 [Food and Agriculture Organizations of the United Nations \(FAO\), 2024](#)
- **Advanced Agrilytics**
 - 📄 [Greenhouse gases, Regulated Emissions, and Energy use in Technologies \(GREET®\), 2026](#)
 - 📄 [Nitrogen Efficiency Breakthrough, 2025](#)
- **AgBiTech***
 - 📄 [Insects \(Journal\), 2022](#)
- 📄 [Nature Communications \(Journal\), 2021](#)
- 📄 [Journal of Pest Science \(Journal\), 2021](#)
- **Axiota Animal Health**
 - 📄 [Axiota Sustainability Overview, 2023](#)
- **AgroFresh**
 - 📄 [AgroFresh Proprietary SO₂ Sheet Food Waste Avoidance Model, 2026](#)
 - 📄 [Journal of Future Foods \(Journal\), 2024](#)
 - 📄 [United Nations Environmental Programme \(UNEP\), 2026](#)
- **Costa**
 - 📄 [Costa Sustainability Report, 2025](#)
- **Elemental Enzymes**
 - 📄 [Proprietary potential yield increase model based on company and partner trials, 2025](#)
- **Hendrix Genetics**
 - 📄 [Hendrix Sustainability Report, 2025](#)
 - 📄 [Burleigh Dodds Series in Agricultural Science, 2021](#)
- **HGS BioScience**
 - 📄 [Veteran's Carbon Holdings, Inc. Carbon Developer Company, 2025](#)
- **Monterey Holdings**
 - 📄 [American Mushroom Institute, 2026](#)
 - 📄 [Ecosystems \(Journal\), 2012](#)
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 - 📄 [National Beef Wire, 2024](#)
 - 📄 [ScienceAdviser, 2019](#)
 - 📄 [SureHarvest, 2017](#)
 - 📄 [The International Journal of Life Cycle Assessment \(Journal\), 2018](#)
 - 📄 [WebMD, 2025](#)
- **Sterilex**
 - 📄 [Sterilex Case Study: Efficiency & Labor Savings for Drain Cleaning, 2025](#)
 - 📄 [Sterilex Case Study: Sterilex ProvaStep Listeria elimination on processing floor in a produce facility, 2025](#)
 - 📄 [Sterilex Products Biodegradability Statement, 2025](#)
 - 📄 [Sterilex Water Use Per Doorway Foamer Calculator, 2026](#)
- **Urban Farmer**
 - 📄 [Beyond Celiac, 2026](#)
 - 📄 [McKinsey & Company, 2022](#)
- **Verisem**
 - 📄 [US Department of Agriculture \(USDA\), 2026](#)

* In March 2026, ABT was sold to BASF Agricultural Solutions.

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This Report includes information on PSP's program for incorporating sustainability considerations across PSP's operations, strategies, and funds managed by PSP. 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, EDCI and ICM.

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 annually 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 annually 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.

Additionally, terms such "ESG," "impact," and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms, as used by PSP, or judgment exercised by PSP or its affiliates or advisors in the application of these terms, will reflect the views, policies, principles, frameworks, or preferred practices of any particular investor or other third-party or reflect market trends. The sustainability or impact goals, metrics, targets, commitments, incentives, and initiatives outlined in this report are not binding on investment decisions and / or PSP's management of investments and do not constitute a guarantee, promise or commitment regarding actual or potential positive

impacts or outcomes associated with investments made by funds managed by PSP, unless otherwise specified in relevant fund documentation. PSP has established, and may in the future establish, certain sustainability or impact goals, targets, commitments, incentives and initiatives, including but not limited to those targeting reduction of greenhouse gas emissions or alignment with SDGs. Any sustainability or impact goals, targets, commitments, incentives, or initiatives referenced in any information, reporting, or disclosures published by PSP are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed by PSP for the purposes of Regulation (EU) 2019 / 2088 on sustainability-related disclosures in the financial services sector. Any references to "positive impacts" associated with investments made by PSP reflect nonbinding and aspirational outcomes that may result from the activities of portfolio companies, but which do not form part of PSP's investment objective, which is to invest in businesses that enhance agricultural productivity while limiting resource consumption and to invest in businesses that provide access to healthier, more nutritious, safer food and reflect evolving consumer consciousness, while generating returns for its investors. PSP seeks to invest in companies with an ownership structure that is expected to enable PSP to positively influence company strategy by proactively identifying and promoting initiatives that the investee company may undertake to create value, however, no guarantee, promise, or commitment is made regarding any actual or potential positive impacts or contribution to any environmental or social objective associated with investments made by PSP. Descriptions of any sustainability or impact achievements or improved practices or outcomes of PSP's portfolio companies are not necessarily intended to indicate that PSP has substantially contributed to any such achievements, practices, or outcomes. For instance, PSP's sustainability engagement may have been one of many factors, including other factors such as engagement by portfolio company management and other key third-parties and advisors, which may have contributed to the success described in each of the selected case studies. To the extent PSP or a third-party advisor engages with portfolio companies on sustainability related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. References to portfolio companies are intended to illustrate the application of PSP's investment process only and should not be viewed as a recommendation of any particular security or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of PSP's portfolio companies. The investments described in the selected case studies were not made by any single fund or other product and do not represent all of the investments purchased or sold by any fund or other product. Statistics and metrics relating to sustainability matters are estimates and may be based on assumptions or developing standards, and limited or evolving data. The impact-related metrics, estimates, and descriptions of sustainability value presented herein are based on information reasonably available to PSP as of the date of this Report and are informed by research, company-provided data, assumptions, and estimation methodologies that PSP believes to be reasonable. Such information may be incomplete or inaccurate and is subject to change, and there can be no assurance that these metrics, estimates, or descriptions are correct or complete. Actual results and impacts may differ materially from those presented herein. Certain information contained herein has been obtained from third-parties, and in certain cases have not been updated through the date hereof. While these third-party sources are believed to be reliable, PSP makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor. None of the figures included in this document were audited, assured, or independently verified by auditors or third-party assurance providers. 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The information provided herein is for informational purposes only and is not and may not be relied on in any manner as advice or as an offer to sell or a solicitation of an offer to buy interests in any fund or other product sponsored or managed by PSP or any of its affiliates. Any such offer or solicitation shall only be made pursuant to a final confidential private placement memorandum (as amended and / or restated from time to time) and the applicable fund's subscription documents, which will be furnished to qualified investors on a confidential basis at their request for their consideration in connection with such offering. For purposes of the non-financial operating and statistical data included herein, foreign currencies have been converted to US dollars at the spot rate as of the last trading day of the reporting period when presenting period end balances, and the average rate for the period has been utilized when presenting activity during such period.

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 PSP's 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 Select Industry Awards

Paine Schwartz is grateful for the recognition and support from various industry publications as we continue to invest and create value in food and agribusiness companies, aiming to deliver financial returns to our investors while simultaneously addressing the sustainability imperative.

New Private Markets
AWARDS 2023
Impact Firm of the Year
(Food System)

This award recognizes fund managers voted by readers as leaders in impact investing who are generating positive impact through financial investment in the food and agribusiness sector.

Agri Investor 
AWARDS 2023
Deal of the Year: Global

Agri Investor 
AWARDS 2024
Deal of the Year: Global

Agri Investor 
AWARDS 2023
Agribusiness Deal of the Year: Global

Agri Investor 
AWARDS 2024
Agribusiness Deal of the Year: Global

Agri Investor
AWARDS 2023
Agribusiness Fund Manager of the Year: Global

Agri Investor
AWARDS 2024
Agribusiness Fund Manager of the Year: Global

Agri Investor
AWARDS 2023
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