Sustainability Report 2024

Gullspång Re:food Invest II

re:food

Content

I. Investor Overview

Our Theory of Transformation

Re:food's guiding investment principles are that food is both Solvable and Investable.

Food is Solvable
It is increasingly clear that our modern food system negatively impacts our planet and society on a massive scale. It's also increasingly clear what changes we must make. The question is how we make those changes happen and happen quickly –
changes like eating less meat and sugar, growing food regeneratively, diverting food waste from landfills back to plates, and reducing plastic pollution.

Based on research from the Stockholm Resilience Centre and others, our conclusion is clear:

We can't transform the food system through incremental improvements in current practices. Instead, we need a step-change in biomanufacturing costs and efficiency, a fourth agricultural revolution that prioritizes soil health, a supply chain reformation, and a massive leap forward in our understanding of the impact of food on human health.

When regulators, consumers, investors, innovators, and incumbents unite in multi-stakeholder efforts, the food system can be transformed from planet-negative to planet-positive, offsetting hard-to-abate emissions and impacts from other parts of the economy and feeding the billions of humans while helping the rest of the biosphere to thrive.

We have described our framework for this guiding principle in [Food is Solvable.]

Food is Investable
Today, investments in the Food & Agriculture sector are lagging. Food, Agriculture, and Land-Use climate tech solutions received only 8% of start-up investment, despite causing over one-quarter of global greenhouse gas emissions, according to PwC. Global agrifood showed some signs of recovery in 2024 but nowhere near the level invested in 2021. Investments in food and ag startups dropped 4% in 2024 compared to 2023, pulled down by macroeconomic trends and venture capital investor disenchantment, and a broader pullback across venture capital, according to AgFunder News.

As a long-term investor in the food system transformation, we take a different view and believe there are compelling trends that make this the right time to invest in food and agriculture:

- *Valuation multiples have come down from 2021, creating real opportunities for value creation.*
- *Companies that have survived the market turbulence are stronger, more resilient, and face less competition.*
- *The regulatory and political environment increasingly supports food system transformation, from the 2024 Farm Bill and the White House Conference on Food, Nutrition & Health and "Make America Healthy Again" initiative in the United States to the Farm to Fork Strategy in the European Union.*

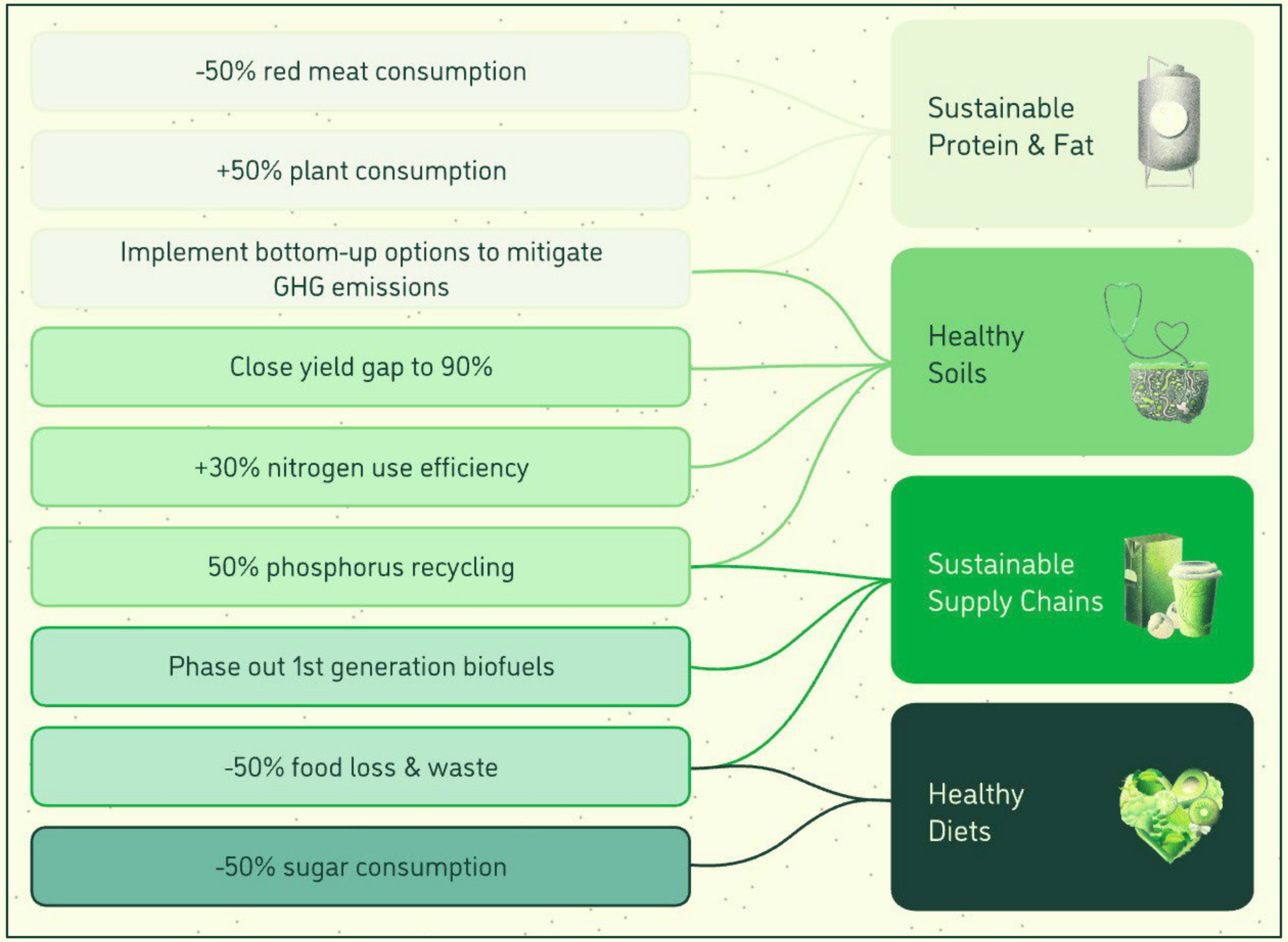
We have described our framework for this guiding principle in [Food is Investable].

The Re:food Investment Approach

Re:food makes equity investments in early and growth stage companies in four themes within the food system. Each theme connects to one or more key shifts that the EAT-Lancet Commission identified as necessary to bring our food system back into balance for people and planet.

We first mapped the systemic forces within each theme, identifying the key drivers of the status quo and barriers to transformation. From this exercise, we identified opportunities, or leverage points, where targeted actions can contribute to rapid shifts that will move us towards a prosperous food system for all.

At each leverage point, one or more innovations have the potential to accelerate the shift, and some of these innovations also have the potential to create real economic value for founders and equity investors. Re:food's approach is to find and invest in these innovations, at the intersection of Food is Solvable and Food is Investable, in order to contribute to the Food System Transformation.



Stakeholder Analysis: The Re:food Circle

To determine who and what is impacted by the Food System, we developed a framework called the Re:food Circle.

We started with the planetary boundaries. These boundaries, first identified and quantified by researchers at Stockholm Resilience Center, are the natural systems that regulate our planet and provide the conditions needed to sustain life. The EAT-Lancet Commission further identified the seven planetary boundaries most impacted by the food system.

Recognizing that the food system must support all people and animals on the planet, in addition to reducing the burden on our environment, Re:food added a social foundation to the planetary boundaries.

These elements make up the Re:food Circle, which enables us to understand the scope of the Food System's impact, positive and negative, and allows us to define the key stakeholders affected by the Food System and its transformation.

More specifically, the stakeholders we consider are:

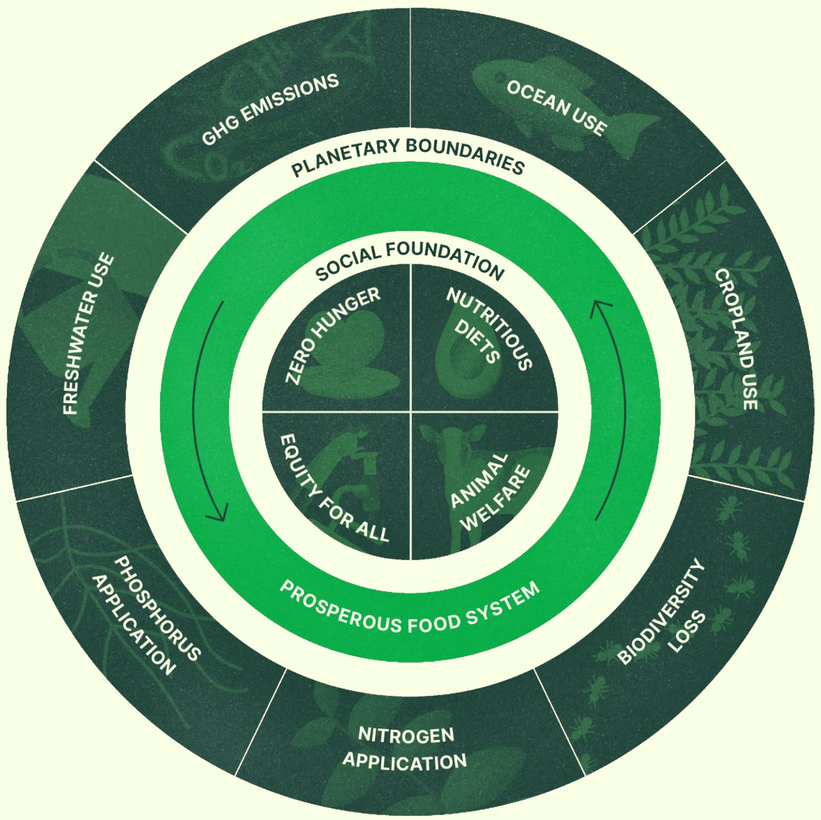
Environmental Stakeholders

- Air
- Freshwater
- Oceans
- Land
- Biosphere (Plants and Animals)

Social Stakeholders

- Consumers
- Producers and Food System Workers
- Farm Animals

The Re:food circle



By the numbers: The Current State of the Food System

- Greenhouse Gas Emissions: responsible for 26% of global greenhouse gas emissions (Our World in Data)
- Cropland Use: covers 50% of habitable land (Our World in Data)
- Freshwater Use: uses 70% of freshwater withdrawals (Our World in Data)
- Ocean Use: responsible for 78% of global ocean and freshwater pollution (Our World in Data)
- Phosphorus Application: 80% of phosphorus lost from mine to field to fork (est.) (American Chemistry Society)
- Nitrogen Application: 50% of applied nitrogen leaches into the surrounding environment (Front Plant Science)
- Biodiversity Loss: 86% of species at risk of extinction are threatened by agriculture (UNEP)
- Equity for All: $138 trillion in hidden costs (FSEC)
- Animal Welfare: More than 80 billion land-based animals are slaughtered annually (Our World in Data)
- Nutritious Diets: 1 billion people are impacted by obesity worldwide (The Lancet)
- No Hunger: 343 million people are facing acute hunger (World Food Programme)

II. Impact Management Process

How Re:food Incorporates Sustainability Throughout the Investment Lifecycle

The Re:food investment lifecycle is divided into three phases, and impact and ESG considerations are incorporated into each.

I. Sourcing

Re:food's sourcing funnel begins with analyzing the categories and innovation segments we identified as having high Solvable and Investable fit. We only consider segments that we believe could make a meaningful or transformative contribution to a major food system shift while also generating real value for investors. These decisions are reached based on the team's experience, external research, and segment deep dives that we use to develop a segment thesis. Once we understand a segment's prioritization and fit for Re:food, we seek out founders building companies in that space. We further qualitatively assess the company's potential to create a transformative or significant impact in our initial sourcing conversations.

II. Diligence and Investing

During the diligence phase, the company's Solvable Fit is further assessed using a standardized set of criteria. The goal is to deepen our understanding of the company's impact potential.

> **ESG vs. Impact**
>
> **Impact:** What a company does – the specific environmental or social outcomes created as a result of the company's operations. We support companies in maximizing positive impacts and seek to mitigate and avoid negative impacts.
>
> **ESG:** How a company mitigates, monitors, and makes decisions about non-financial risks across three categories: environmental, social, and governance. The risks material to the company could impact its operations and ability to achieve its intended impacts, either now or in the future.

This assessment is largely qualitative, but if the company already tracks quantitative impact metrics, we make sure to collect those as well. In our experience, using quantitative criteria to evaluate the potential impact of early-stage innovative companies relies heavily on estimates and assumptions about how markets will evolve and how consumers will act. Where possible we will seek to quantify a company's potential for impact, but where not possible, we will instead focus on the breadth and depth of the potential impact on the areas of the Re:food circle. We also always assess the potential for negative or adverse effects and discuss with the company ways to proactively avoid or mitigate these adverse impacts.

Before investing, we also screen the company against the SFDR Article 9 Principle Adverse Impact Indicators. This screen confirms that the company is not engaging in any excluded activities and is not violating any of the Do No Significant Harm principles. This screen is also a useful tool for engaging with the company about ESG reporting requirements.

Re:food's sustainability requirements are codified in the investment documents, generally in the form of an ESG Side Letter, which specifies the frequency and form of reporting and grants Re:food protective rights in the event the company's strategy deviates and its impact lessens compared to our understanding at investment.

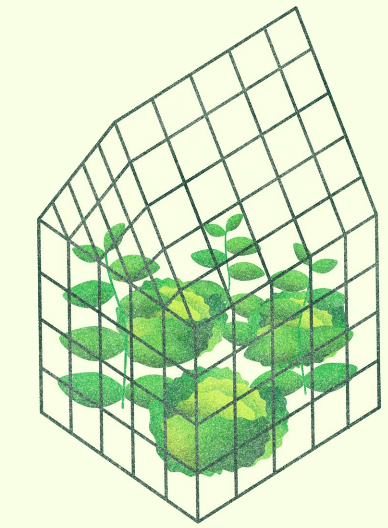
III. Holding

After investing, Re:food collects Principle Adverse Impact data from companies annually. As active owners and often board members, we also support companies formally and informally with implementing and achieving sustainability goals. During 2023, we developed an ESG Roadmap Workshop tool to better support companies with evaluating and deciding on the sustainability initiatives to pursue. We track each company's progress towards prioritized sustainability initiatives in our internal quarterly portfolio review workstream.

Management of Impact Data

For the past three years, we have utilized a third-party sustainability data collection platform called Sustainlab. This platform distributes data requests to our company, performs quality control on reported data and aggregates and calculates portfolio-level metrics on Re:food's behalf.

III. Sustainability Initiatives



In our 2022 Sustainability Report, we discussed opportunities to improve our sustainability and impact work further. We made progress in some areas, but there is more room for us to grow in 2025 and beyond. One new ESG initiative identified in 2024 was to measure the carbon footprint of Re:food's operations, including emissions from travel. However, due to limited bandwidth in the team, this initiative was delayed but is part of our initiatives for 2025.

2024 Objectives	Progress & Comments	2025 Priorities
Increase alignment with VC/PE Peers	• Continued our participation in VentureESG, a community around ESG in venture, where we exchange experiences and around how to incorporate ESG into our work. • Engaged with Boundless, an environmental analytics firm recommended by a co-investor, for two projects. • Connected with two similar stage US-based firms for open discussions on sustainability initiatives and approaches.	• Review ESG service providers to ensure best in class support and experience for our portfolio companies. • Continue to engage with VentureESG including bi-monthly investor conversations, panels, and resources.
Sourcing deep dives and due diligence	• Completed deep dives into three segments in 2024. • Established material ESG issues during deep dives to inform diligence and holding. • Worked with a third-party provider during due diligence on an existing portfolio company to benchmark the sustainability of the flagship project.	• Perform materiality analyses for segments we are currently invested in, in order to identify ESG risk within those segments, which can then be brought to the board level. • Expand the list of ESG support providers for future diligence projects. • Continue to perform deep dives into segments as new opportunities are identified.
Quantitative targets and impact metrics	• Continued to work with companies, especially in earlier stage, to identify trackable business metrics that can serve as proxies for impact created (i.e. customers served). • Continued to encourage later-stage companies to analyze positive impact potential and set KPIs and targets.	• Revise the ESG side letter to ensure alignment on impact KPIs at initial investment. • Align on trackable impact KPIs with all revenue-generating portfolio companies.
Sustainability support for existing investments	• Initiated and participated in an ESG investor working group for Agreena. • Conducted an ESG assessment project for Nick's with the purpose of benchmarking Nick's' products against peers. • Together with the board, Re:food supported NewLeaf with conducting Boundless Environmental Impact Assessment, Scope 1-3 analyses, and a recycling initiative for lab waste.	• Create examples of key policies and procedures that we track. • Offer ESG Roadmap workshops to portfolio companies. • Establish approach and priorities for ensuring sustainability is managed at the board level for all portfolio companies where Re:food has board roles.

IV. Impact Performance

What Outcomes Does Re:food Seek to Achieve?

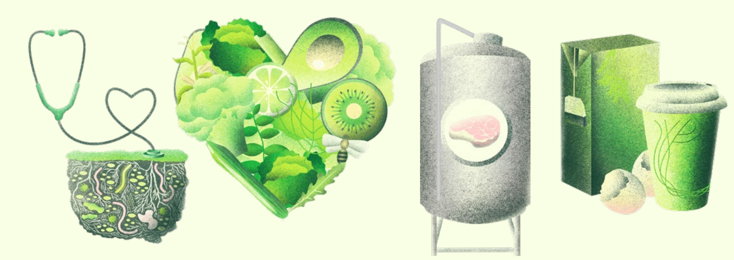
Our portfolio companies' objectives vary, but are broadly aligned with the four Re:food themes:

- **Sustainable Proteins & Fats:** companies in this theme seek to reduce animal agriculture and its associated animal welfare violations, greenhouse gas emissions, and resource use (land, water, and fertilizers) by scaling innovative technologies and products that can provide consumers with protein and fats while significantly reducing the negative impacts of production compared to animal factory farming.

- **Healthy Soils:** companies in this theme are enabling the transition from extractive agriculture to sustainable and regenerative agriculture that prioritizes soil health by developing novel financing mechanisms and agriculture inputs. Sustainable agriculture practices are essential to curbing greenhouse gas emissions from soil, closing the yield gap, reducing the use of synthetic nitrogen fertilizers and virgin phosphorus fertilizers, reducing land use change for agriculture, and improving equity and financial health for farmers. Growing evidence also shows that these practices will yield healthier, more nutrient-dense foods and ensure the stability of the food system for generations to come.

- **Sustainable Supply Chains:** companies in this theme seek to reduce waste by transforming the supply chain from linear and wasteful to circular and resource-efficient through food waste reduction, plastic reduction, and emissions reduction. This will benefit our water systems and oceans, reduce greenhouse gas emissions from wasted food, and address hunger.

- **Healthy Diets:** companies in this theme turn food from a driver of disease to a driver of health through food science, healthy food access, and personalized nutrition. In addition to the enormous reduction in the economic burden on our medical systems, these companies contribute to more accessible nutritious diets for all.



Re:food has also made Infrastructure Investments in seed-stage food & agriculture investment funds. These investments are intended to support the development of the food and agriculture investment vertical, contribute to scaling earlier-stage technologies, and give Re:food insights into what is coming up the pipeline.

Who Is Impacted?

We assessed stakeholders impacted by Re:food's portfolio companies by considering the dimensions of the Re:food circle.

- Direct measurable impact
- Indirect assumed impact

	Net CO2eq Reduced / Avoided	Net CO2eq Sequestered	Hectares Cropland Impacted	Liters of Water Saved	Nitrogen Use Avoided	Phosphorus Use Avoided	Biodiversity Loss Avoided	Ocean Use Impacted	Nutritious Diets (Customers Impacted)	No Hunger (Yield Increased)	No Hunger (Food Waste Avoided)	Equity For All (Low Income Customers Impacted)	Equity For All (Growers Impacted)	Animal Welfare (Animals Saved / Replaced)
Agreena	Direct	Direct	Direct	Indirect	Indirect	Indirect	Indirect			Indirect			Direct	
Allplants	Direct		Indirect	Indirect					Direct					Direct
Elo Health									Direct					
Everytable									Direct			Direct		
Genecis	Direct							Indirect						
iWi Life	Direct							Indirect	Direct					Indirect
Mediterranean Food Lab	Direct										Direct			Direct
Mission Barns	Direct		Indirect	Indirect										Direct
Matsmart / Motatos	Direct										Direct			
NewLeaf Symbiotics	Direct		Direct	Indirect	Indirect	Indirect				Direct				
Nicks									Direct					
Planted	Direct		Indirect											Direct
Pow.bio	Direct													Indirect
Stockeld Dreamery	Direct		Indirect	Indirect										Direct
Tastewise														
Vanilla Vida			Indirect				Indirect							
Wayout	Direct			Direct				Indirect	Direct					

How much impact was created?

Quantifying each company's contribution to the food system shifts is challenging. For one thing, many companies are still quite early commercially today and, in some cases, are pre-commercial. Most of the impact is potential and dependent on technical and business milestones. We have developed a Theory of Change for each company, evaluating the type of impact they are creating or have the potential to create. As investors and board members, we work with the company to remain focused on its mission and on scaling the business to achieve that mission.

For our more mature companies, we encourage them to assess their impact as long as it does not distract from their business and operations. Currently, only three companies in the portfolio produce an impact report. We will continue to support our portfolio companies in taking on this initiative as they mature.

What is Re:food's contribution to the intended outcomes?

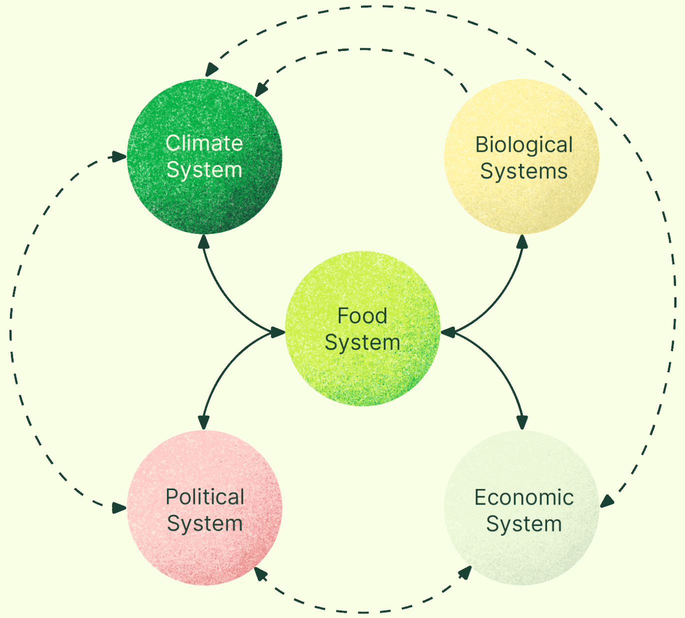
Re:food's contribution to the intended outcomes is difficult to assess. In all cases, we are not the sole investor; rather, we work with a network of co-investors and other partners to support these companies with advice and financing. And these companies are often dependent on enabling regulations and policies to scale. That being said, we see ourselves contributing to the outcomes in three key ways:

1. **Thought Leadership:** We intentionally publicize and share our Food is Solvable framework with the rest of the food investment community, through our website, panels and speaking opportunities, and our interactions with co-investors and new partners. We seek to share our learnings and inspire others to adopt a similar systems-based approach to investing in food system transformation. We have heard from numerous other investors that this work has inspired their own approach and will continue to share our learnings and ideas and collaborate with others to accelerate the transformation.

2. **Category-Defining Companies:** Our diligence process is intended to identify category-defining companies that are best positioned to scale, and our holding work is designed to support and accelerate their growth. While this is a key driver of financial value creation for our investors, it is also a key driver of impact creation because as a company scales, so does its impact. By finding the companies best positioned to scale, we maximize the potential impact that can be created through our investments. Re:food is invested in market-leading companies in the following segments:

- European soil carbon markets
- European plant-based protein
- European food redistribution platforms
- European and North American better-for-you snacks and treats
- North American affordable, healthy meals
- Global novel microbes for increasing crop yields
- Global bioprocessing technology

3. **Active Ownership:** Re:food holds board member or observer seats in 14 out of 17 portfolio companies. Through our role on company boards, we support companies in accelerating growth and maintaining alignment with their mission to achieve the Theory of Change we develop about the company at the time of investment. We also actively follow up on our investments to continue supporting the company's growth: in 2024, we made follow-on investments in 15 of our portfolio companies.



What is the risk that the impact will be different than expected?

The Impact Management Project describes nine types of risk that investors and enterprises may face:

Risk	Description	Likelihood	Consequence
Evidence Risk	The probability that insufficient high-quality data exists to know what impact is occurring.	**Likely** – due to the early stage of many of our investments and the lack of impact data.	**Minimal** – because of the amount of impact potential embedded in the business models of the companies we invest in.
External Risk	The probability that external factors disrupt our ability to deliver the impact.	**Somewhat Likely** – there is always the possibility that the regulatory environment or business environment forces a company to deviate from its mission and pivot its business model. Our active ownership is a good mitigant to this risk.	**Severe** – when external factors disrupt our ability to deliver impact, it can mean that no impact is delivered.

Risk	Description	Likelihood	Consequence
Stakeholder Participation Risk	The probability that the expectations and/or experience of stakeholders are misunderstood or not taken into account.	**Unlikely** – in most cases, the companies well understand the experience of their stakeholders and the impact they create on those stakeholders, supported by research and evidence from external parties.	**Moderate** – the consequence would be that stakeholders actually experience neutral or negative consequences.
Drop-off risk	The probability that positive impact does not endure and/or that negative impact is no longer mitigated.	**Unlikely** – in almost all cases, the portfolio companies are replacing a harmful status quo with a product or service that is better for people and the planet. Therefore, the drop-off risk is low.	**Moderate** – creating the impression of a lasting positive im- pact but not actually delivering on that impact would be harmful.
Efficiency Risk	The probability that the impact could have been achieved with fewer resources or at a lower cost	**Unlikely** – our diligence process is intended to find the most cost-effective and scalable impact solutions.	**Minimal** – if a company is not able to deliver its product efficiently, a competitor who is more efficient will succeed. Therefore, the impact will still be created.
Execution Risk	The probability that the activities are not delivered as planned and do not result in the desired outcomes.	**Somewhat Likely** – companies may rely on downstream partners to deliver the product. As a result, the exact execution is not always within the company's control.	**Minimal** – because impact is embedded in the product or service; we remain confident that the ultimate impact will still be created, despite this risk.
Alignment Risk	The probability that impact is not locked into the enterprise model.	**Unlikely** – we view this risk as low since transforming part of the food system is a key requirement for us to invest in the company. However, in some cases, a company may pivot its enterprise model.	**Moderate** – when a pivot occurs, the company's impact is reduced.
Endurance Risk	The probability that the required activities are not delivered for a long enough period.	**Somewhat Likely** – Since we invest in early-stage companies, there is a risk that a company cannot achieve a business model that can endure through market cycles.	**Severe** – if a company cannot endure, its impact will cease.
Unexpected Impact Risk	The probability that a significant unexpected positive and/or negative impact is experienced by people and the planet.	**Somewhat Unlikely** – we assess this risk during our diligence process and continue to monitor it post-investment through the PAI indicators. While the risk is always present, we believe our active ownership and systems-level view mitigate it.	**Severe** – if left unmitigated unexpected impacts could create severe consequences on people or planet.

The largest source of impact risk that we see is that the company cannot successfully grow its business and instead must shrink or even shut down operations. When this occurs, we seek to use it as an opportunity to support management with resetting the business and building a stronger foundation for future growth. The second largest risk is that a company pivots its business due to market realities or changing priorities from the founders or other investors. It begins to deviate from the mission at the time of our investment. We seek to mitigate this through our active ownership and board seats, but we may be unable to avoid it in all cases.

V. Principal Adverse Impact Indicators

Summary and Key Takeaways

Re:food considers principal adverse impacts (PAI) for all its investments. All portfolio companies shall be evaluated based on each environmental and social metric the Re:food circle defines. This includes any potential risk for long-term adverse impact at scale and existing mitigation plans. At the investment decision stage, PAI indicators are considered qualitatively in the due diligence process. In addition to this, data on 14 mandatories and four voluntary PAI indicators is collected and monitored regularly by Re:food.

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

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

For 2024, we noted that some PAI metrics increased compared to 2023, e.g., scope 1, 2, and 3 emissions increased for the portfolio. At an initial glance, it can appear that the portfolio companies are moving in the wrong direction. However, when digging into the data, the explanation lies in the companies' improved ability to capture ESG data, achieving more complete and accurate data compared to previous years. In addition, some increase in CO_2 emissions might be expected as the portfolio companies grow.

We did not identify any data points that we believe are problematic or require additional attention or intervention. Slides 12-15 summarize the 14 mandatory and four voluntary Principal Adverse Impact indicators that Re:food collects and monitors.

Mandatory Principal Adverse Impact Indicators (1/3)

PAI Indicator		Data Reported 2024	2023	Data Coverage	Comments and future actions
1. GhG Emissions	Scope 1	70.80 tCO2e	15.46 tCO2e	Data covers 66% of the investment value. Not all portfolio companies create Scope 1 emissions.	Taking into consideration the limited coverage of scope 3, Re:food aims to encourage and support the portfolio companies to collect and report on this for 2025. As the portfolio companies have improved their ability to collect and report more accurate and complete data, it results in higher CO2 emissions, a larger carbon footprint, and GhG intensity. In addition, as the portfolio companies grows, it is to be expected that their emissions increases, especially for the manufacturing portfolio companies.
	Scope 2	282.30 tCO2e	330.21 tCO2e	Data covers 87% of the investment value.	
	Scope 3	4361.89 tCO2e	918.21 tCO2e	Data covers 51% of the investment value.	
	Total Emissions	4714.99 tCO2e	1,263.88 tCO2e	Data covers 51% of the investment value.	
2. Carbon Footprint		3.04 tCO2e/MSEK invested	0.83 tCO2e/MSEK invested	Data covers 51% of the investment value.	
3. GhG Intensity of Investments		45.20 tCO2e/MSEK revenue	10.97 tCO2e/MSEK revenue	Includes data from companies representing 51% of the investment value. This difference is because certain portfolio companies were pre-revenue this year, and one company did not have any enterprise value.	

Mandatory Principal Adverse Impact Indicators (2/3)

PAI Indicator		Data Reported 2024	2023	Data Coverage	Comments and future actions
4. Exposure to companies active in the fossil fuel sector (% share of investments)		0%	0%	None of the fund's investments are exposed to companies that are active in the fossil fuel sector.	
5. Share of non-renewable energy consumption and production	**Non-renewable energy consumption**	71.28%	46.85%	Data covers 88% of the investment value. Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources. None of the fund's investments are exposed to companies that are active in the fossil fuel sector or produce any non-renewable energy.	Compared to last year, the share of non-renewable energy consumption has increased. We aim to investigate the reason behind this negative development. Re:food will encourage and support companies in identifying opportunities to shift towards renewable energy sources whenever possible and increasing data coverage.
	Non-renewable energy production	0%	0%		
6. Energy consumption intensity, in GWh per MSEK of revenue of investee companies, per high-impact climate sector	**A: Agriculture, Forestry & Fishing**	0.0511 GWh/MSEK	0.02 GWh/MSEK	Two portfolio companies* are included – iwi Qualitas and NewLeaf.	
	C: Manufacturing	0.0023 GWh/MSEK	0.08 GWh/MSEK	Six portfolio companies* are included – Nick’s, Planted, Stockeld Dreamery, Pow.bio, Genecis and Vanilla Vida.	
	E: Water management	0.0003 GWh/MSEK	0.05 GWh/MSEK	One portfolio company* is included – Wayout.	
	G: Wholesale and Retail Trade	0.0011 GWh/MSEK	0.011 GWh/MSEK	One portfolio company* is included – Motatos.	
7. Activities negatively affecting biodiversity sensitive areas		0%	0%	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. None of the Fund’s portfolio companies have sites/operations located in or near biodiversity-sensitive areas.	

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

Mandatory Principal Adverse Impact Indicators (3/3)

PAI Indicator	Data Reported 2024	2023	Data Coverage	Comments and future actions
8. Emissions to water	0 Tonne/MSEK	0 Tonne/MSEK	None of the Fund's portfolio companies produce direct emissions of priority substances, nitrates, phosphates, or pesticides.	
9. Hazardous waste ratio	0 Tonne/MSEK	0.01 Tonne/MSEK	Data covers 92% of the investment value.	This year no companies have reported radioactive or hazardous waste, last year only one did.
10. Violations of the UN Global Compact/OECD	0%	0%	None of the portfolio companies violates UN Global Compact/OECD guidelines for multinational companies.	
11. Lack of Processes to monitor compliance with the UN Global Compact/OECD	100%	78.42%	Data covers 92% of the investment value. Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	We aim to investigate the reason behind the negative development of this metric. Re:food will encourage and support its portfolio companies in drafting and implementing this policy document in the upcoming year.
12. Unadjusted gender pay gap	17.73%	12.42%	Data covers 85% of the investment value. Average unadjusted gender pay gap of investee companies.	Re:food will encourage and support the companies with the highest unadjusted gender pay gap and/or the lowest Board gender diversity to understand and address the underlying cause.
13. Board gender diversity	19.50%	21.89%	Data covers 92% of the investment value. Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	
14. Exposure to controversial weapons	0%	0%	None of the Fund's investments are exposed to companies active in the controversial weapons sector.	

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

Voluntary Principal Adverse Impact Indicators

PAI Indicator	Data Reported		Data Coverage	Comments and future actions
	2024	2023		
15. Lack of a supplier code of conduct (% share of investments)	26.64%	27.35%	Data covers 92% of the investment value. Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour, and forced labour).	Re:food will encourage and support these companies in drafting and implementing these policy document in the upcoming year as it fits their business model and ESG maturity.
16. Lack of a human rights policy (% share of investments)	56.71%	67.59%	Data covers 92% of the investment value. Share of investments in entities without a human rights policy.	
17. Lack of due diligence (% share of investments)	97.36%	83.77%	Data covers 92% of the investment value. Share of investments in entities without a due diligence process to identify, prevent, mitigate, and address adverse human rights impacts.	Re:food will encourage and support these companies to understand and develop due diligence that fits their business models and ESG maturity in the upcoming year.
18. Investments in companies without carbon emissions reduction initiatives (% share of investments)	90.42%	89.5%	Data covers 92% of the investment value. Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	Re:food will encourage and support these companies in understanding and developing carbon emission reduction initiatives that fit their business models and ESG maturity in the upcoming year.

GULLSPÅNG re:food

STOCKHOLM | COPENHAGEN | SAN FRANCISCO | BOSTON