2023 BeyondNetZero

ANNUAL REPORT

GENERAL ATLANTIC

BEYOND NET ZERO

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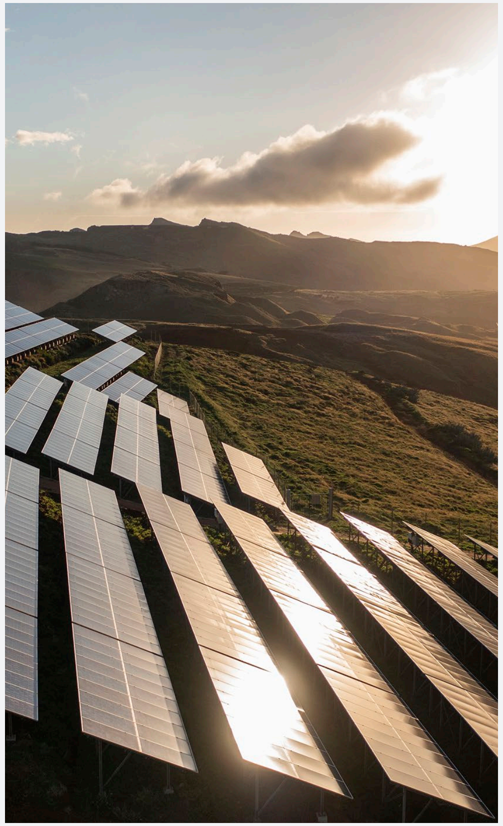

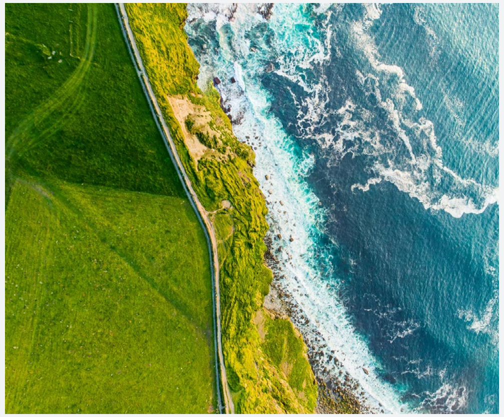

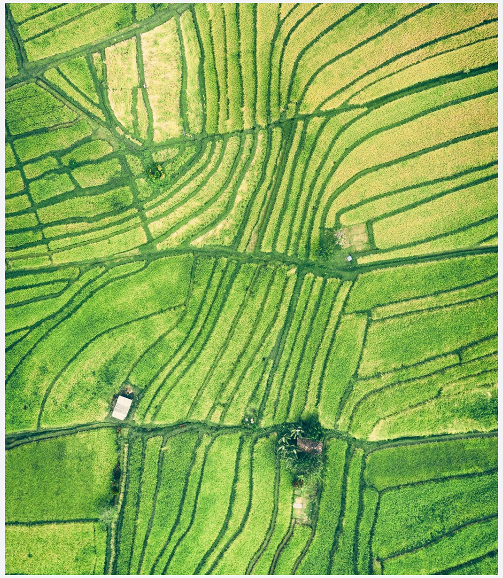

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Foreword

In 2021, Lance Uggla and Lord John Browne founded BeyondNetZero ("BnZ") and partnered with General Atlantic ("GA") to launch GA BnZ, our firm's growth-stage platform dedicated to investing in companies pioneering solutions for climate change and the energy transition. This year's climate and sustainability report highlights the progress made by these companies. It also explains how we direct and communicate our decarbonization efforts to ensure the greatest degree of alignment with our investors' net zero targets.

While there has been significant progress, the world remains off track in meeting climate targets. 140 countries have set net zero targets covering almost 90% of global emissions.[1] However, global temperatures are already 1.2°C above pre-industrial levels. Based on current commitments, there is no credible pathway to limit temperature increases to below 1.5°C.[2] The long-lived nature of greenhouse gas emissions means that they need to be reduced more rapidly in the near term rather than later. To reach global net zero targets, the world must cut annual emissions by approximately 50% by 2030,[3] requiring around a threefold increase in existing investment levels.

During 2023, climate investment received a boost from unprecedented government support programs. To mitigate and adapt to climate change, the U.S. Inflation Reduction Act will allocate more than $370 billion in funding, and the EU Green Deal could potentially dedicate more than €1 trillion in public and private funds.[4] Changes in regulation, social attitudes, and advances in science and engineering mean that new products such as battery electric vehicles, heat pumps, and green ammonia have become increasingly competitive.[5] These developments have resulted in climate-related, private market equity investments reaching $196 billion in 2022, nearly a threefold increase from 2019. The cumulative assets under management in such funds grew threefold, from $90 billion to more than $270 billion.[6] However, a combination of geopolitical uncertainties, stubborn inflation, and rising interest rates negatively impacted all private equity markets. Despite the recent volatility in the private markets landscape, the share of those markets dedicated to climate solutions continued a decade-long upward trajectory.[7] Last year, our team grew our opportunity pipeline, leading to two new investments, ABB E-Mobility, a recognized leader in the EV charging space, and Venterra, a leading service provider for the offshore wind sector.

[1] Climate Action Tracker, net zero targets evaluation. December 2023.

[2] Imperial College, Limiting temperature increase to 1.5°C above pre-industrial levels. January 2024.

[3] UN Climate Change Conference (COP21), Paris Agreement. December 2015.

[4] McKinsey & Co, Climate investing: Continuing breakout growth through uncertain times, March 2023. Source: https://www.mckinsey.com/capabilities/sustainability/our-insights/climate-investing-continuing-breakout-growth-through-uncertain-times.

[5] Systemiq, The Breakthrough Effect. February 2023.

[6] Includes equity value of competed buyout, LBO, growth, add-on, accelerator, angel, seed, venture capital and infrastructure investments; segments include transport, buildings, power, water, agriculture, consumer, oil and gas decarbonization, sustainable fuels, hydrogen, industrial decarbonization, carbon management.

[7] PWC. State of Climate Tech 2023 Report. October 2023.

GA BnZ combines GA's historic growth equity investment experience along with the skills of a dedicated team with more than 150 years of combined experience in investing in climate and energy transition. The strides made by that team over the past three years underpin GA's ambition to further expand this activity and to integrate climate considerations across all investments.

This report explains the progress made by GA BnZ's portfolio of seven companies in 2023 and how they contribute to our core themes: decarbonization, energy efficiency, emissions management, and resource conservation. We continue to work with these companies to ensure alignment with a net zero pathway by 2050: each company reports Scopes 1 to 3 greenhouse gas emissions data, three have set and validated Science Based targets, and four are actively working on developing their targets. Our portfolio's avoided emissions, quantified and verified by Systemiq, our independent climate and sustainable finance advisor, increased 38% over 2023.

Since 1980, GA has focused on identifying and partnering with leading entrepreneurs to build and scale companies to capture emerging long-term secular trends. We believe that the structural shift in the world's energy and productive systems to mitigate and adapt to the effects of climate change is one of those core global trends. It will offer innumerable opportunities to back entrepreneurs building the companies that will pioneer a low-carbon future. We are excited about these opportunities and reaffirm our plans to be a leading investor in this sector; GA's recent acquisition of emerging markets sustainable infrastructure investor Actis in January 2024, further reinforces that strategic aim.[1]

We are proud of our firm's progress in the climate and energy transition space to date and will continue to pursue opportunities to invest in entrepreneurs and innovative companies that seek to positively transform the world for a better tomorrow.

GABRIEL CAILLAUX
Co-President, Global Head of Climate, and Head of EMEA

LORD JOHN BROWNE
Chairman & Co-Founder, GA BnZ

LANCE UGGLA
Co-Founder, GA BnZ; Vice Chairman, GA

[1] As publicly announced on January 16, 2024, General Atlantic has entered into a definitive agreement to acquire Actis, a leading global investor in sustainable infrastructure. The transaction is expected to close in Q2/Q3 2024, subject to the satisfaction of customary closing conditions, including the receipt of regulatory clearances and investor approvals.

BEYOND NET ZERO

CLIMATE STRATEGY

Invest in high growth, asset light companies enabling the reduction or avoidance of greenhouse gas ("GHG") emissions.

INVESTMENT THEMES

Decarbonization

ABB, o9, sun king, venterra

Resource Conservation

80 ACRES FARMS, ROADRUNNER MODERN WASTE + RECYCLING

Emissions Management

ecovadis, GRESB

Energy Efficiency

SDCL

PORTFOLIO UPDATE

9 investments
As of June 2024

1,000+ opportunities screened

$3.5B committed capital

$1.6B capital invested

>60% of proprietary deal flow

19 people on GA BnZ team

2.1M tCO_2e 2023 avoided emissions[1]

33M tCO_2e portfolio projected cumulative avoided emissions by 2028[2]

160,885 tCO_2e financed emissions of the portfolio[3]

Note: GA BnZ's share of avoided emissions and financed emissions is based on share of company value, following PCAF guidelines. GHG emissions relies on self-reported company data which may not have been subject to quality assurance checks. For more information refer to Avoided Emissions Methodology in Appendix.

[1] Systemiq, GA BnZ Avoided Emissions Audit, April 2024.

SECTOR DEEP DIVES

18+ Thematic Deep Dives

2023 DEEP DIVES

- Critical Energy Transition Materials
- Plastics Recycling
- Carbon Markets
- Built Environment

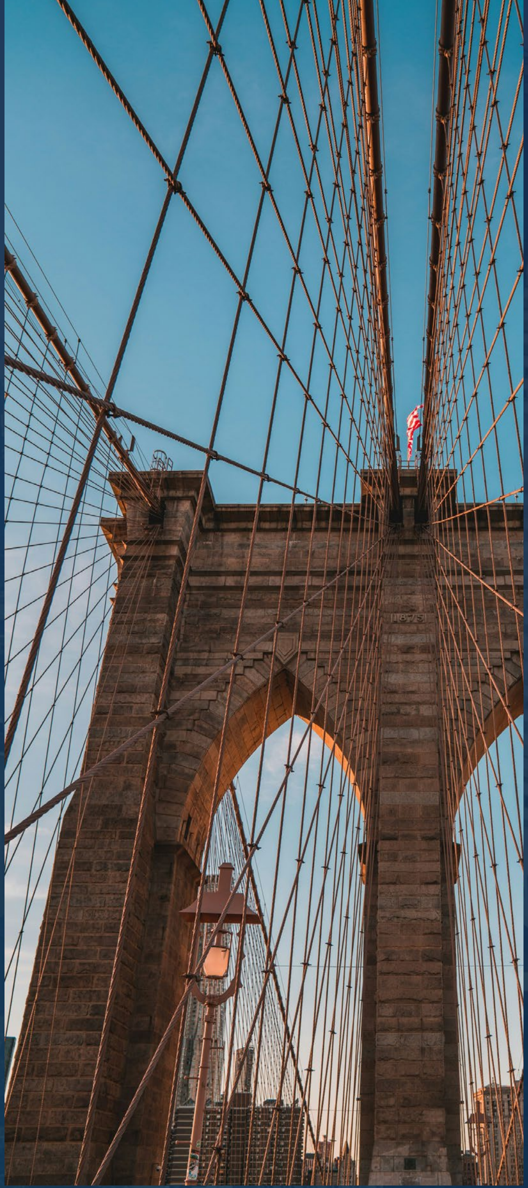
PORTFOLIO COMPANY HIGHLIGHTS

- 3 portfolio companies validated Science Based Targets (SBT) in 2023
- As of 2023, Sun King has provided 102 million people with improved energy access and enabled more than 19.7 million homes to be powered by solar energy[4]
- In 2023, 27,000 companies reported at least one GHG metric to the EcoVadis platform (+108% since 2022) and 47,000 sustainability scorecards were generated for suppliers[5]
- In 2023, 80 Acres Farms opened its largest, most productive vertical farm in Kentucky covering 200,000 square feet[6]

[2] Systemiq, GA BnZ Avoided Emissions Audit, April 2024.
[3] Self-reported company data, provided in April 2024.
[4] Sun King website; available at: www.sunking.com. Retrieved April 2024.
[5] EcoVadis, EcoVadis Impact Report 2023, May 2024.
[6] 80 Acres Farms website; available at: www.80acresfarms.com. Retrieved April 2024.

ABOUT GENERAL ATLANTIC

01



General Atlantic ("GA") is a leading global investor in growth and innovation.

We are the dedicated partner to visionary founders and investors seeking to build dynamic businesses and create long-term value. Our firm was established over four decades ago with a conviction that entrepreneurs can be incredible agents of transformational change. We combine a collaborative global approach, sector-specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with and scale innovative businesses around the world. We leverage our patient capital, operational expertise, and global platform to support investments in our Growth Equity, Credit, and Climate strategies.

GA was founded through legendary philanthropist Chuck Feeney's audacious vision to "improve the human condition." We continue to be guided by our mission to shape the wave of transformational change, powering purposeful growth for companies, industries, and communities globally.

GA VALUES

Global Perspective	Value-add Expertise	Long-term Orientation	Partnership Culture	Philanthropic Heritage

~$84B current AUM[1]

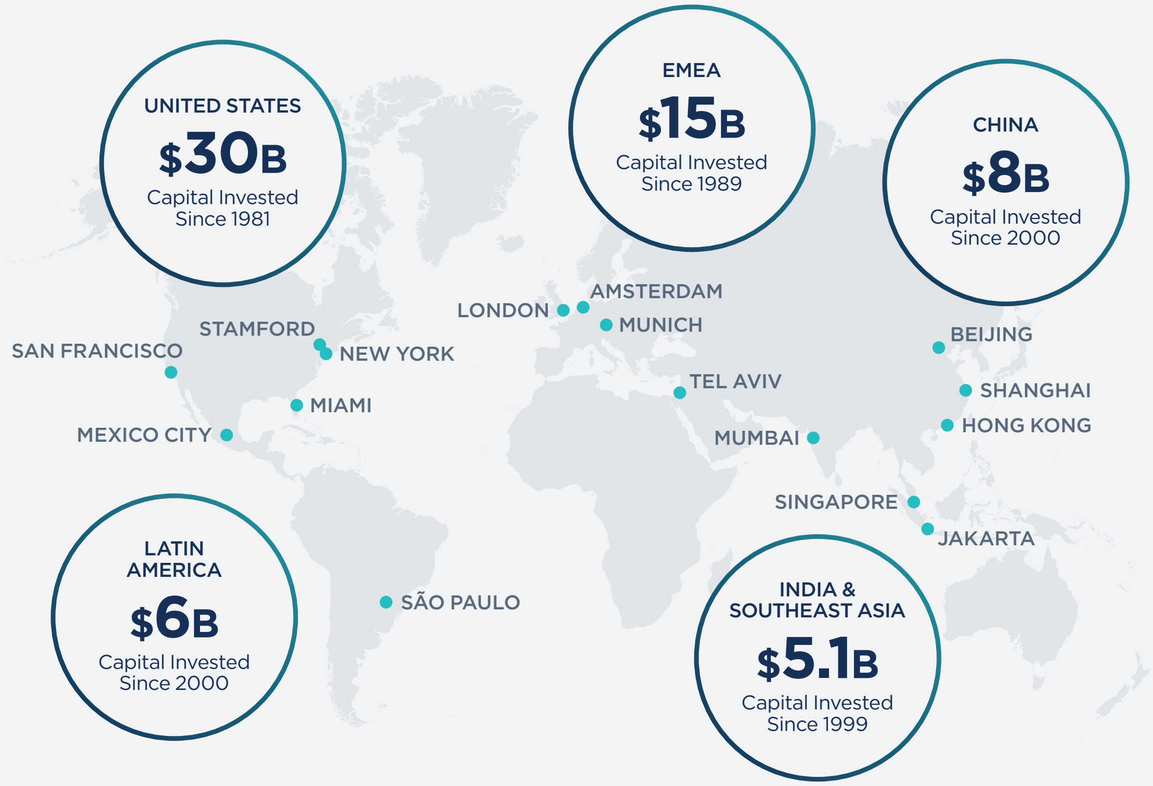
528 growth investments since inception

16 global offices

310 investment professionals

>40% based outside the U.S.

[1] Figures as of May 2024. "AUM" refers to the assets managed by General Atlantic Service Company, L.P. and its affiliates ("GA"). Assets Under Management equals the sum of: (i) the aggregate fair value of the investments held by GA's investment vehicles and (ii) Dry Powder. "Dry Powder" refers to the aggregate amount of capital GA is entitled to call from our capital partners as of the date indicated, pursuant to the terms of their respective capital commitments for future investments or management fees and Expenses, including the amount of capital that is committed to be invested by the Sponsor Co-Investors in our investment vehicles, and excluding investments that have been made using our subscription credit facilities, but have not yet been called from our capital partners. Investments that have been made using our subscription credit facilities but have not yet been called from our capital partners are excluded from Dry Powder since these amounts will be repaid with capital we are entitled to call from capital partners, and are included in fair value. "Sponsor Co-Investors" refers to us and our partners and employees and former partners and employees of General Atlantic, and persons who maintain or maintained a professional or business relationship with General Atlantic, who invest alongside our capital partners in our investment vehicles. The amount of capital that is committed to be invested by the Core Program Sponsor Co-Investors reflects the target amount of capital to be invested over a calendar year. However, the actual amount of Capital Deployed by the Sponsor Co-Investors in the Core Program is tied to an annual investment target that is set at the beginning of each year for the Core Program. In the event the Core Program's Capital Invested exceeds or falls short of the investment target, the actual amount of Capital Invested by the Sponsor Co-Investors will be higher or lower than the amount of capital that was originally committed to be invested. As capital is deployed over the course of a year, the amount of capital that was committed to be invested by the Sponsor Co-Investors is correspondingly reduced and those deployed amounts are then reflected as part of the fair value of investments. The AUM does not include the value or unfunded commitments of the Personal Investment Vehicles (as that term is defined in GASC's Form ADV, Part 2 Brochure), or non-portfolio assets of our investment partnerships (i.e., miscellaneous cash balances).



Hotmart
OpenClassrooms
KAVAK

Technology

Chime
dLocal
XP Inc.

Financial Services

Ginkgo Bioworks
Immunocore
HUTCHMED

Life Sciences

1980 FOUNDED — 1983 — 1988 — 2008 — 2020 — 2021

Healthcare

Oak Street Health
Doctolib
Vida

Consumer

Grove Collaborative
Capital Foods
Open Farm

Climate

80 Acres Farms
RoadRunner Recycling
o9 Solutions

Note: Reflects the amount of Capital Invested by the Core Program from January 1, 1981 through March 31, 2024. See definitions in Important Disclosure Information. A list of current investments can be found on our website at www.generalatlantic.com. These figures do not include GA Credit investments.

BEYOND NET ZERO

02

Our Approach to Climate Investing

The global transition to a net zero GHG emissions economy has unleashed an unprecedented transformation of our productive systems. Many of the required solutions are already on the cusp of commercialization, or in the early stages of adoption, but they need to be further developed and deployed at a massive scale. For this to happen, climate finance globally will need to increase to about $3.5 trillion a year by 2050, up from just under $1.3 trillion in 2022.[1] This presents a significant opportunity for growth equity to support the transformation of the global economy and to contribute to a net zero future.

GA BnZ combines General Atlantic's 40+ years of investment expertise, company-building capabilities, and global presence with a dedicated team of experienced climate investors, advisors, and partners to invest in companies bringing to market products and services that enable the avoidance or reduction of GHG emissions at scale.

[1] ETC, "Financing the Transition: Making Money Flow For Net Zero", March 2023; Climate Policy Initiative, "Global Landscape of Climate Finance", November 2023.

THEMATIC INVESTMENT	DEDICATED TEAM	CLIMATE IMPACT FRAMEWORK	INVESTMENT PROCESS	VALUE CREATION	STRATEGIC PARTNERSHIPS
1	2	3	4	5	6
Climate investment strategy underpinned by thematic research and sector deep dives, covering sector transition pathways and analysis of market dynamics.	Dedicated team with more than 150 years of combined experience in climate investing and energy transition.	A sophisticated approach to measuring and managing portfolio company GHG emissions to ensure the integrity of the portfolio's decarbonization outcomes and alignment with LP net zero targets.	Climate-related processes and tools embedded across investment life cycle – from sourcing and due diligence to portfolio management and reporting.	General Atlantic's purpose-built teams assist portfolio companies in strategy, operations, human capital, capital markets, and sustainability to help companies sustain and accelerate growth.	Partnership with climate-focused consultancy Systemiq and membership in leading industry coalitions to facilitate knowledge sharing and multiply network effects.

GA BnZ invests across four thematic areas to help build and scale companies in sectors that enable the transition to a low-carbon economy: **(i) decarbonization**, **(ii) energy efficiency**, **(iii) emissions management**, and **(iv) resource conservation**. The Fund leverages GA's 40+ years of experience as a tech investor to identify companies with business models that are typically: **(i) capex-light**, **(ii) technology-enabled products and services**, **(iii) developing supply chains**, and **(iv) sustainable real assets**.

	DESCRIPTION	SUB-SECTORS	PORTFOLIO COMPANIES
Decarbonization	**Decarbonizing supply chains, industrial processes and products** Over the past decade, average annual GHG emissions were at their highest levels in human history.[1] These emissions must be reduced by nearly 50% by 2030 and, ultimately, reach net zero to avoid the worst impacts of climate change.[2]	Electricity & Heat Production, Buildings, Transportation, Industry, and Other Energy	ABB, venterra, o9, sun king
Energy Efficiency	**Engineered solutions that contribute to energy efficiency** The energy sector is responsible for three-quarters of global emissions.[3] According to IEA, energy efficiency represents more than 40% of the emissions abatement needed in the energy sector by 2040.[4]	Electricity and Heat Production	SDCL*
Resource Conservation	**Reducing waste and resource intensity of economic activity** The waste sector is responsible for 3.2% of global emissions.[5] According to the United Nations Environment Programme, the climate mitigation potential of waste management (20%)[6] surpasses the sector's own emissions (3.2%).	Waste, Agriculture, Forestry, and Other Land Use	ROADRUNNER MODERN WASTE + RECYCLING, 80 ACRES FARMS
Emissions Management	**Measurement and management of greenhouse gases** Effective and systemic decarbonization requires rigorous approaches to monitor and measure progress. Investing in emissions management supports the reduction and removal of GHGs from the atmosphere.	Software Technology (SaaS), Carbon Removal, Agriculture, Forestry, and Other Land Use	GRESB*, ecovadis

[1] IPCC, "The evidence is clear: the time for action is now. We can halve emissions by 2030", April 2022.
[2] World Resources Institute, "The What, When, and How of Net-Zero Emissions", March 2023.
[3] IEA, Greenhouse Gas Emissions from Energy Data Explorer – Data Tools, retrieved April 2024.
[4] IEA, "How Energy Efficiency Will Power Net Zero Climate Goals", March 2021.
[5] Our World in Data "Sector by sector: where do global greenhouse gas emissions come from?", September 2020.
[6] United Nations Environment Programme "Global Waste Management Outlook", 2015.
* Investments made in 2024 and hence not disclosed in detail in this report.

Thematic Investment

GA BnZ conducts in depth research to identify investable sectors and opportunities:

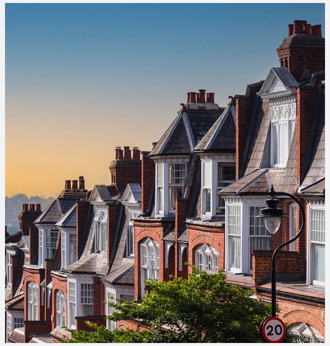
- Form an original **investment thesis**
- Understand sector **transition pathways** and **addressable emissions**
- Assess **TAM**[1], future **growth**, **profit pools**, and **key trends**
- Review **relevant regulatory** trends and policies
- Establish **market map** and identify list of **prospects**

500+ COMPANIES IDENTIFIED IN DEEP DIVES

EMERGING THEMES IN OUR PIPELINE

Energy Efficiency

Grid Planning and Resiliency

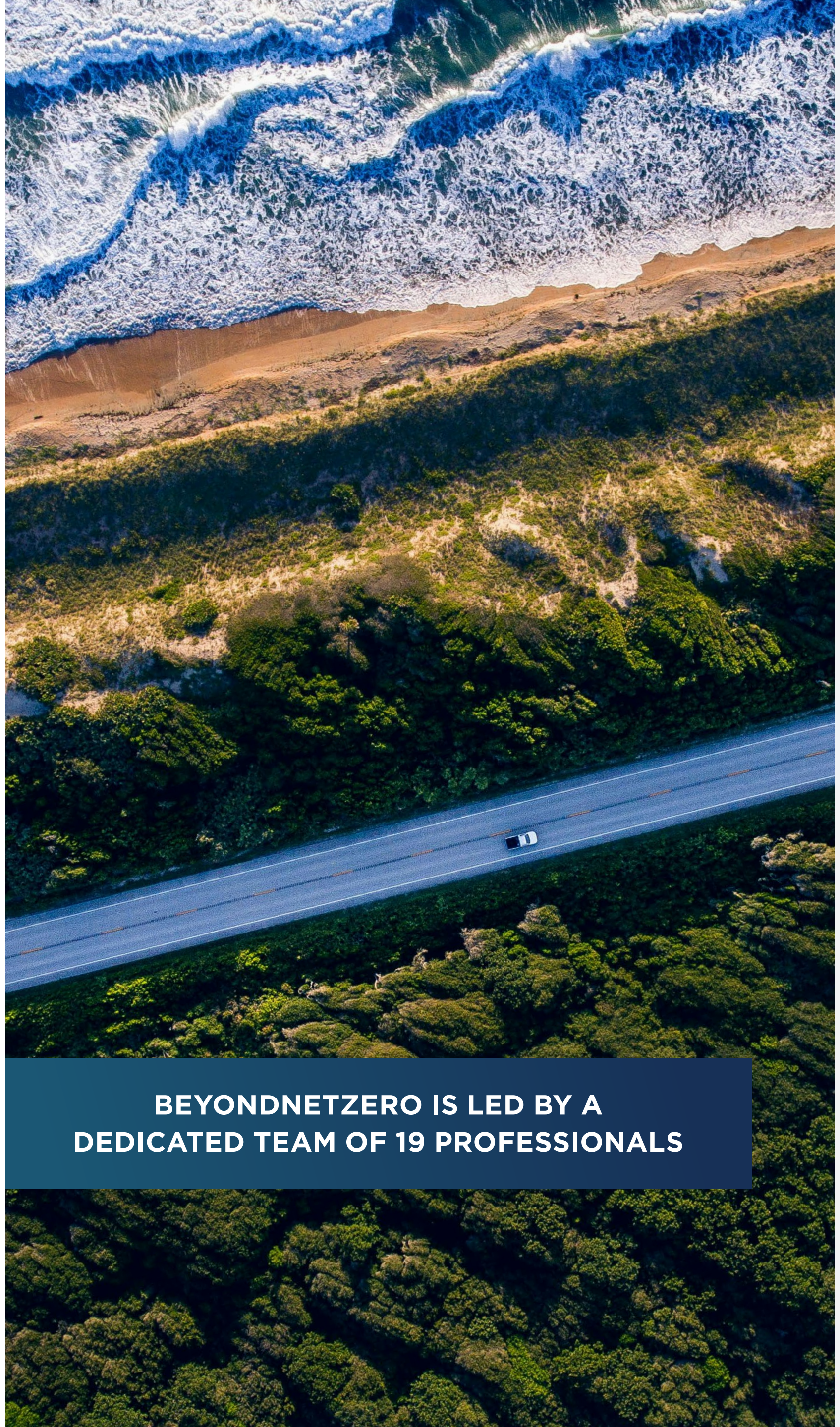


ESG Data for Real Estate

[1] Total Addressable Market ("TAM").

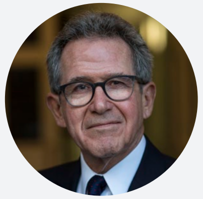
18+ THEMATIC DEEP DIVES COMPLETED TO DATE, INCLUDING:

- Battery recycling
- Carbon accounting
- EV charging
- EV manufacturing
- Climate data & risk
- Soil additives, fertilizers & chemicals
- Waste recycling
- Grid optimization & management software
- Additive manufacturing
- Energy management systems
- Micro and shared mobility
- Utility-scale power & services
- Residential energy management systems
- Carbon markets
- Smart cities
- Embodied carbon
- Plastics recycling
- Critical energy transition materials



INVESTMENT COMMITTEE[1]

GABRIEL CAILLAUX
Co-President, Global Head of Climate, & Head of EMEA, *General Atlantic*



JOHN BROWNE[1]
Chairman & Co-Founder, *GA BnZ*

LANCE UGGLA
Co-Founder, *GA BnZ*
Vice Chairman of *General Atlantic*

WILLIAM E. FORD[1]
Chairman & CEO, *General Atlantic*

SENIOR LEADERSHIP

ELI AHETO
Managing Director, New York

MICHAEL BEVAN
Managing Director, New York

RHEA HAMILTON
Managing Director, London

WILSON BOWEN
Principal, New York

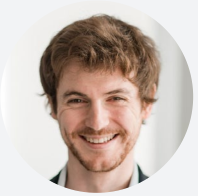
NATASHA FOWLIE
Principal, London

Note: Information as of June 2024. Certain GA Investment Committee professionals above are not solely dedicated to GA BnZ and will perform work for other GA business units. The level of involvement and role of these professionals with the Fund may vary, including having no involvement or role at all. There can be no assurance that such professionals will continue to be associated with the Fund throughout the life of the Fund.

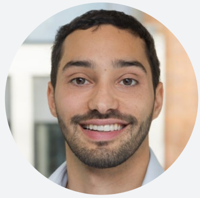
[1] The GA BnZ Investment Committee is a sub-committee of GA's Investment Committee who initially reviews and approves all of GA BnZ investments before a final recommendation is made to the GA Investment Committee. The GA Investment Committee must approve or ratify all investments made by the Core Program and the Fund. John Browne and Bill Ford are the Co-Chairs of the GA BnZ Investment Committee.

DEDICATED TEAM

FRASER JOHNSTON-DONNE
VP, London



NICOLAS HUBERT
VP, New York



FEDERICO APESTEGUI
VP, Climate & Sustainability, London

BETTY CHEN
Senior Associate, New York

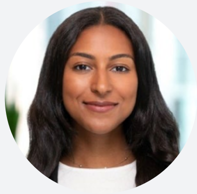
JAY MONDKAR
Senior Associate, New York

ALICE SONG
Senior Associate, New York

DHAIRYA KAPADIA
Associate, London

KOFI OFORI-DARKO
Associate, New York

ADE OKUWOGA
Associate, London



ACACIA OVERSTREET
Associate, New York

EVAN SIMONS
Analyst, New York

SENIOR ADVISORS

GA BnZ's Senior Advisors include industry experts and climate change veterans:

DIANA FOX CARNEY
Senior Advisor
Eurasia Group

RACHEL KYTE
Dean Emerita
The Fletcher School, Tufts University

LYNN GLADDEN
Shell Professor, Chemical Engineering,
University of Cambridge

Note: Information as of June 2024. Additional information reflects companies where Senior Advisors currently or formerly worked. Senior Advisors are independent contractors that are advisors to General Atlantic and its portfolio companies. They are not employees nor affiliates of General Atlantic entities.

> "Diversity enhances the quality of this excellent team."

JOHN BROWNE
Chairman & Co-Founder,
GA BnZ

Climate criteria are an essential part of our investment evaluation process. The BeyondNetZero climate approach, built on four pillars, shapes the way in which we assess opportunities and report on our portfolio:

KEY PILLARS

1

SYSTEMS IMPACT

We evaluate a company's role in the transition to a net zero economy and its impact on systems-level transformations, including its potential to catalyze the development of other climate solutions.

2

PORTFOLIO NET ZERO ALIGNMENT (SCOPES 1-3)

Portfolio companies are required to align with the goals of the Paris Agreement by setting science-based net zero targets and reporting annually on their progress.

3

AVOIDED EMISSIONS (SCOPE 4)

BeyondNetZero invests in companies with potential to reduce or avoid emissions through their products or services. Where possible, we make a forward-looking quantitative estimate of a company's Avoided Emissions Potential (AEP) at the time of investment.[1]

4

SUSTAINABILITY & ESG REPORTING

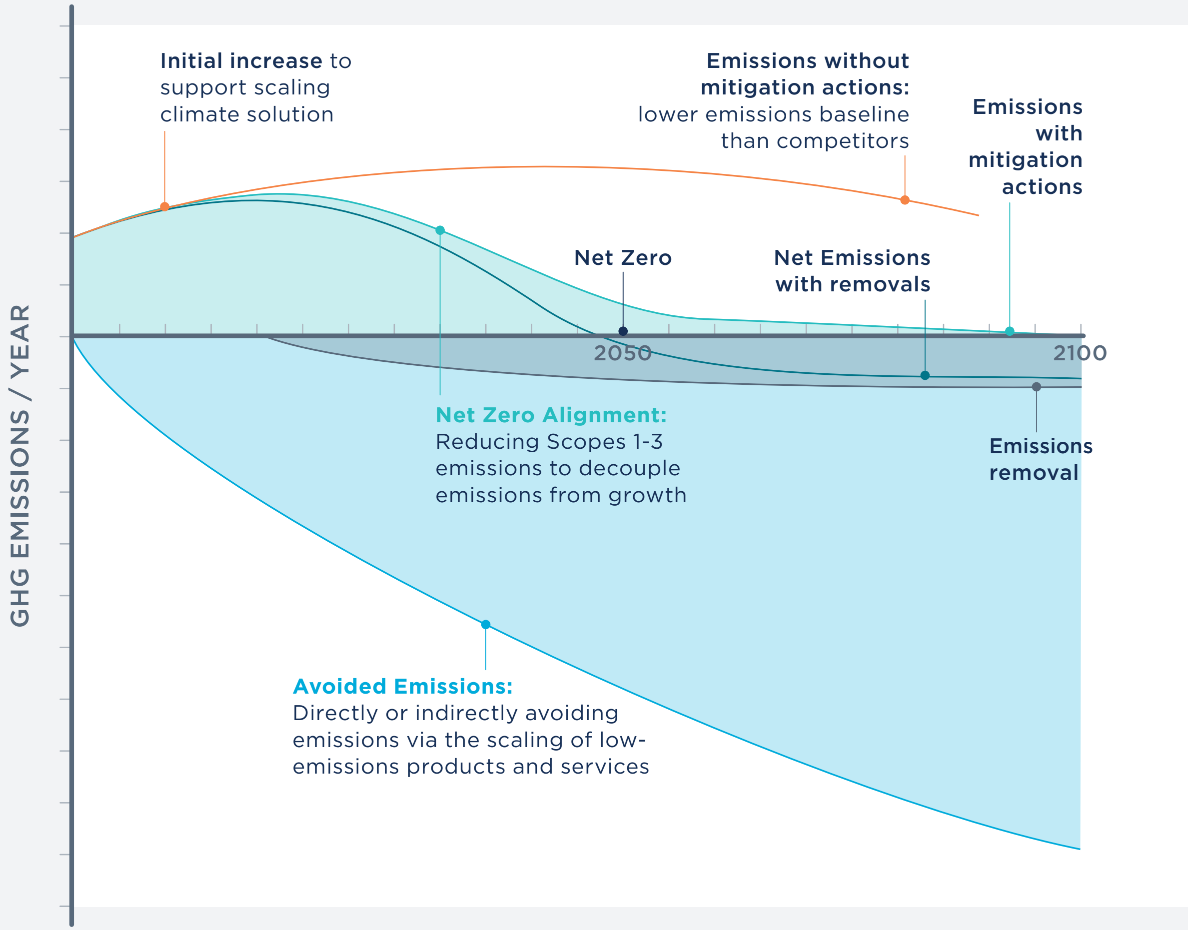
As an Article 9 fund, GA BnZ conducts detailed ESG diligence pre-investment to ensure alignment with sustainable investment objectives and monitors progress against mandatory and voluntary principles of adverse impact.[2]

[1] GA BnZ used the term ERP (Emissions Reduction Potential) to refer to forward-looking avoided emissions. The term Avoided Emissions Potential (AEP) will be utilized from now on for clarity and alignment with industry best practices. Definition for Avoided Emission Potential (AEP) and its distinction from "realized" avoided emissions are provided in the Glossary - see the Annex. Please also review Important Disclosure Information.

[2] A Principal Adverse Impact ("PAI") is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters. Providing the required PAI information is one of the obligations under the Sustainable Finance Disclosure Regulation ("SFDR").

GA BNZ FUND IMPACT

GA BnZ's portfolio companies contribute to decarbonization by setting net zero targets (Scopes 1-3) to decouple their growth from emissions and bringing to market products and services that enable their customers to avoid or reduce emissions (Scope 4) and decarbonize their operations.



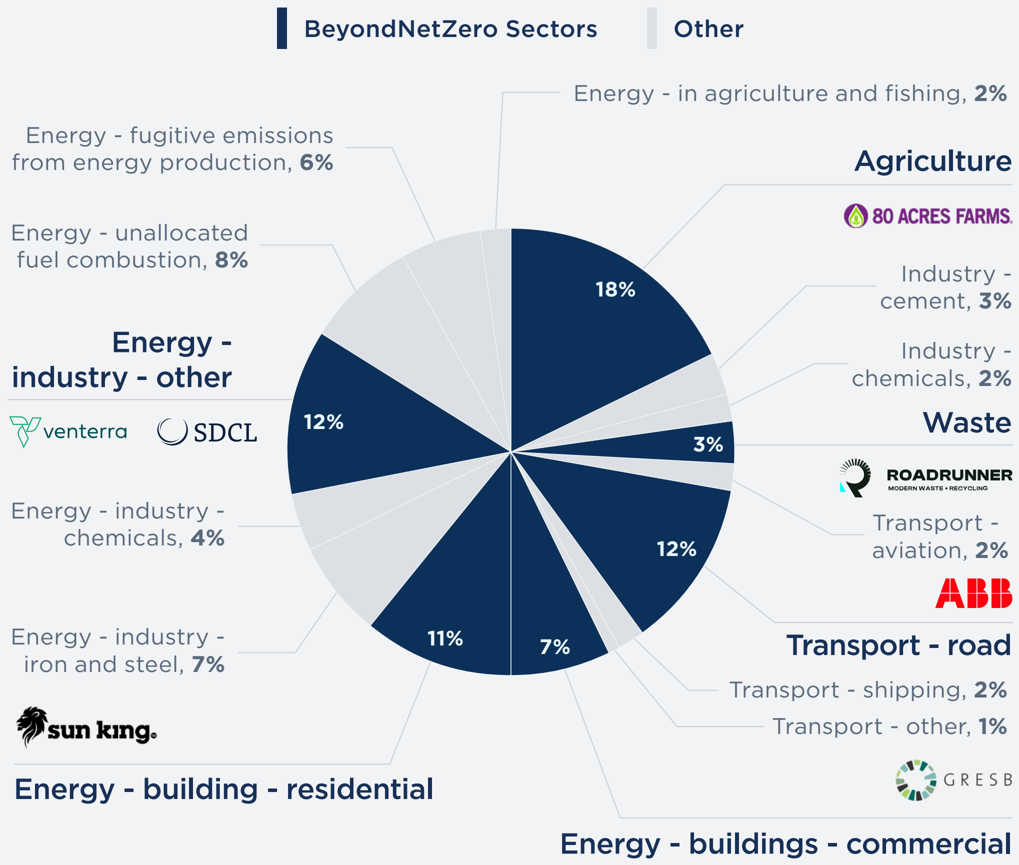
Source: GA BnZ

1 Systems Impact

GA BnZ has invested in sectors representing a large share of global emissions including transport, energy efficiency, and the built environment.

To assess the "systems impact" of an opportunity, we consider the total addressable emissions of a solution in a specific sector, as well as the indirect, broader, and longer-term effects of its adoption. Systems impact can be both positive (customer lock-in effects, technological learning curves, and the ability to trigger positive "tipping points" across other low-carbon solutions) and negative (rebound effects), or a combination of the two.

GLOBAL SOURCES OF GHG EMISSIONS BY SECTOR



MULTI-SECTOR / ENABLERS: ecovadis o9

Source: Our World in Data "Sector by sector: where do global greenhouse gas emissions come from?", September 2020.

Note: GHG emissions sectors are indicative and have been aggregated for illustrative purposes. Portfolio company solutions do not cover the full sources of emissions presented under each sector.

2 Portfolio Net Zero Alignment

We expect GA BnZ portfolio companies to be on a science-based path to net zero by the time they leave our portfolio.

Relevant Standards & Frameworks

PCAF Partnership for Carbon Accounting Financials

GREENHOUSE GAS PROTOCOL

TPT Transition Plan Taskforce

SCIENCE BASED TARGETS

DECOUPLING REVENUES FROM EMISSIONS FOR FUTURE-PROOF GROWTH: GA BnZ invests in high-growth and scalable companies bringing to market products and services that contribute to climate action. Given the growth stage and asset-light nature of most GA BnZ investments, our portfolio companies typically have a low emissions baseline. Notwithstanding net zero objectives, given their expected growth trajectories, companies' baseline emissions may often increase during our years of investment while companies' pathways towards net zero are being identified and implemented. Although counterintuitive, we believe this short-term upwards trajectory may be necessary as, per our investment mandate, the companies' products and services enable overall emissions reductions that are far larger than their own GHG footprints. For example, the impact of Sun King's products on avoided emissions are 60 times higher than the company's footprint.[1] Nevertheless, by requiring that companies understand, monitor, and manage their own emissions, we seek to secure a growth pattern in which revenues are decoupled from emissions. This will future-proof businesses for resilient growth in a low-carbon economy and set them on a path toward a long-term goal of net zero operations.

OPERATIONALIZING NET ZERO TARGETS: From its inception, GA BnZ has operationalized its commitment to net zero by requiring all its portfolio companies to set a Science Based Target ("SBT") following the guidelines of the Science Based Targets Initiative ("SBTi"). SBTs are the most ambitious current mechanism for companies to set emission reduction targets in line with the latest climate science, thus providing a robust and standardized approach for determining how much and how fast companies need to reduce GHG emissions to claim they are "net zero aligned credibly". The GA BnZ Team works with a range of specialized advisors and carbon accounting service providers to help portfolio companies set SBTs and has collaborated with global climate advisory firm Systemiq to build a decarbonization solution toolkit to support them on their journey. As of the end of 2023, all GA BnZ portfolio companies measure their Scopes 1-3 GHG emissions and have set or are in the process of setting SBTs. As net zero standards and frameworks continue to develop, we anticipate that companies may prefer to adhere to other credible net zero target-setting approaches. We will rigorously review such targets before accepting these as an alternative to the SBTi.

Along with our usual SBT disclosures, we are testing the IIGCC's Net Zero Investment Framework ("NZIF") and will consult with our LPs and climate partners on the usability of this framework to report on progress in future editions of this report.

[1] Based Scopes 1-3 emissions data reported by company for 2023 and avoided emissions data provided by Systemiq for 2023. See the Annex for a description of Avoided Emissions Methodology and Important Disclosure Information.
Note: GHG emissions relies on self-reported company data which may not have been subject to quality assurance checks.

Spotlight: Net Zero Target Setting Approaches

PORTFOLIO COMPANY TARGETS

Science Based Targets

The Science Based Targets Initiative ("SBTi") develops guidelines for companies to define robust GHG emissions reduction targets. These are considered "science-based" if they align with what climate science deems necessary to meet the goals of the Paris Agreement — limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

SBTs are independently assessed: all company targets must be approved by the SBTi, providing an important level of transparency.

The SBT framework recognizes that different sectors of the economy will reach net zero emissions in different ways and at different paces, meaning that each of GA BnZ's portfolio companies should have an emissions reduction target in alignment with its own business and market. Each portfolio company's progress against its SBT is monitored annually using the Greenhouse Gas Protocol reporting standard.

FUND LEVEL TARGETS

The Net Zero Investment Framework "NZIF"

The Net Zero Investment Framework ("NZIF")[1] was launched in March 2021 by IIGCC, a network of 375+ asset owners, institutional investors, and asset managers representing a total of €51 trillion AUM. NZIF has become the most widely used net zero framework by investors who have made net zero commitments, offering guidance to help investors set clear, science-based targets consistent with the Paris Agreement at portfolio and asset class levels. Investors use it to set targets and produce related net zero strategies and transition plans.

NZIF's private equity guidance establishes a consistent industry-wide approach to measuring progress toward net zero. The guidance provides an avenue to progress the integration of climate change risks and opportunities into private equity investment, placing an emphasis on real economy decarbonization of portfolio companies. It also enables the standardization of target-setting, engagement, and reporting between LPs, GPs, and PCs, thereby supporting progress towards net zero at scale in the private equity industry.

[1] GA BnZ is currently testing the IIGCC's Net Zero Investment Framework and will consult with our LPs and climate partners on the usability of this framework to report on progress in future editions of this report.

3 Avoided Emissions

GA BnZ seeks to maximize its climate impact by investing in companies providing products or services that directly or indirectly avoid emissions. Pre-investment, BeyondNetZero collaborated with Systemiq to estimate the Avoided Emissions Potential ("AEP") of a prospective portfolio company over the hold period. We calculate the AEP of an investment by comparing the GHG impact of a company's product or service (its climate solution) to an alternative reference product or process in which the solution would not be used. Systemiq's role is to provide an unbiased estimate of our investments' AEP as part of our diligence process.

Systemiq, in close collaboration with our portfolio companies, also plays a crucial role in validating the Realized Avoided Emissions. This refers to the actual emissions that a solution avoided over a determined period. A company's Realized Avoided Emissions are calculated using the same methodology as for AEP, but using actual sales numbers and refined emissions data, and considering any relevant changes in the baseline. This validation process is conducted annually and in collaboration with our portfolio companies to ensure transparency and continuously improve the quality of data underpinning estimates. In cases in which a company's AEP does not meet GA BnZ's quantification criteria (see Appendix), we complement our impact measurement with other quantitative and qualitative metrics considered relevant to prospective investments (e.g., number of companies reporting Scope 1-3 emissions through EcoVadis's platform).

For more information on our avoided emission methodology, relevant definitions, and limitations, please refer to the Appendix of this report.

Relevant Standards & Frameworks

PROJECT FRAME

wbcsd

DEFINITIONS	GA BNZ PRESENTS AVOIDED EMISSIONS FIGURES IN TWO DIFFERENT FORMS
Avoided Emissions Potential* over 5-year period (tonnes CO_2e)	Forward-looking emissions avoided (or reduced) by a company over a 5-year hold period. Usually estimated during due diligence using outside-in data. We calculate AEP over a 5-year period from the date of investment. This creates consistency with our financial forecasts but implies that AEP that arises beyond this period is not taken into account. In some cases, the largest share of a company's Avoided Emissions Potential could lie beyond a 5-year horizon.
Realized Avoided Emissions	Emissions avoided by a company over a specific hold period, estimated ex-post based on the company's actual performance for the year.

Note: GA BnZ used the term ERP (Emissions Reduction Potential) to refer to forward-looking avoided emissions. The term Avoided Emissions Potential ("AEP") will be utilized from now on for clarity and alignment with industry best practices. For more information on Avoided Emissions Methodology and definitions of key terms please refer to the Appendix on this report. Please also find all defined terms in Important Disclosure Information.

SPOTLIGHT: AVOIDED EMISSIONS METHODOLOGY

Avoided Emissions Potential *over 5-year period (tonnes CO_2e)* = **Units Sold** *(based on company forecasts)* x **Emissions Avoided or Reduced Per Unit** *(relative to a baseline)* x **BeyondNetZero Attribution Factor**[1]

AEP compares the potential GHG emissions savings enabled by a solution relative to an incumbent product or process (the "counterfactual scenario") in tonnes of CO_2e. It is a forward-looking indicator which can be quantified to help understand the potential order of magnitude of a solution's contribution to the global decarbonization challenge.

AEP EQUATION

For solutions that directly replace an incumbent product:

Incumbent product Life Cycle Emissions ("LCE") per unit

Climate solution LCE per unit ← AEP

DELTA between the LCE of incumbent and the solution

For solutions that make a process / product more climate efficient:

Emissions in a scenario where the solution does not exist

Emissions in a scenario with solution applied | LCE of solution ← AEP

DELTA between a baseline scenario's emissions and emissions when climate solution is applied

AEP

AVOIDED EMISSIONS ARE VERIFIED BY AN INDEPENDENT THIRD-PARTY

[1] GA BnZ follows Partnership for Carbon Accounting Financials ("PCAF") guidelines to determine attribution factor.

Note: GA BnZ used the term ERP (Emissions Reduction Potential) to refer to forward-looking avoided emissions. The term Avoided Emissions Potential (AEP) will be utilized from now on for clarity and alignment with industry best practices. For more information on Avoided Emissions Methodology and definitions of key terms please refer to the Appendix on this report. Please also find all defined terms in Important Disclosure Information.

4 Sustainability & ESG Reporting

In addition to GA BnZ's focus on climate solutions, our investments also have positive, non-climate-related impacts on the planet and society. GA BnZ conducts detailed sustainability and ESG due diligence pre-investment to identify material value creation opportunities and risk and monitors post-investment performance against relevant metrics. Our consideration of wider sustainability topics is guided at the highest level by the six Principles for Responsible Investment (PRI), to which GA is a signatory.

SUSTAINABLE FINANCE REGULATION DISCLOSURES

As an Article 9 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR"), GA BnZ is subject to stringent disclosure requirements, including annual public disclosures of the Fund's achievement against its own sustainability objectives and its performance against a series of Principal Adverse Impact ("PAI") metrics. We published our first SFDR disclosures in our inaugural 2022 Climate & ESG Report. Our 2023 SFDR disclosures are attached in this report's Appendix.

Note: A Principal Adverse Impact ("PAI") is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters. For financial market participants and financial advisers ("financial undertakings"), providing the required PAI information is one of the obligations under the Sustainable Finance Disclosure Regulation ("SFDR").

Relevant Standards & Frameworks

- SFDR
- CSRD – Corporate Sustainability Reporting Directive
- TCFD – Task Force on Climate-Related Financial Disclosures
- European Commission
- ISSB

GA BNZ'S INVESTMENT PROCESS

Climate and sustainability considerations are integral to GA BnZ's investment process and are embedded in each step of the investment life cycle.

Pre-Investment (1000+ opportunities reviewed)

Post-Investment (9 investments made as of June 2024)

1 PRE-SCREENING

Thematic research on areas of opportunity with support from the GA BnZ Senior Advisors, GA network, and Systemiq.

Screening ensures the exclusion of opportunities with material sustainability risks or limited climate impact, ensuring our investments align with GA BnZ's mandate across financial and climate impact criteria.

2 DUE DILIGENCE

Financial, commercial, and strategic review of the business for Investment Committee Approval.

Consideration of climate and sustainability related criteria:

- **Climate assessment:** Systemiq produces an independent climate assessment for every opportunity, which is discussed by the GA BnZ Investment Committee. The assessment includes bespoke climate modeling to assess an investments' AEP and ability to set and achieve SBTs.
- **Article 9 Due Diligence:** Article 9 due diligence by a third party includes an indicative assessment of performance against the SFDR Principle Adverse Impacts (PAIs), Do No Significant Harm (DNSH) requirements, and EU Taxonomy alignment. The results of this assessment are used to inform action plans for any issues which should be addressed pre- or post-investment.
- **ESG due diligence:** Third-party ESG due diligence is required for all new GA investments. This assessment covers, at a minimum, ESG risks related to climate, employees, and governance, plus supplementary topics relevant to the company's operations and geography.

Term sheet and deal documentation generally include the **requirement to commit to set net zero targets.**

3 PORTFOLIO MANAGEMENT

Deployment of GA's talent bank of professionals, in-house, and strategic partner resources to support companies in growth.

Climate & ESG onboarding playbook shared with portfolio companies to guide starting their sustainability journey.

Deployment of "decarbonization toolkit" to help companies measure and manage GHG emissions, develop net zero targets, and execute transition plans.

Execution of bespoke sustainability risk, opportunity action plans, and programs of engagement.

4 MONITORING

Climate and sustainability KPIs are monitored and reported in alignment with **leading industry standards and frameworks**: Once an investment is made, the Fund reports annually on the climate impact of its portfolio companies.

Monthly and quarterly meetings to steer portfolio development.

GA BnZ Sustainability Report published annually.

Independent verification *on avoided emissions and net zero targets provided by Systemiq.*

BeyondNetZero companies have access to the full range of value-creation tools developed by General Atlantic's growth acceleration, capital markets, human capital, and sustainability teams, comprised of 70+ people. These teams conduct more than 1,000 engagements annually, supporting companies and their teams as they scale in areas that include pricing strategy, go-to-market, talent acquisition, carbon footprinting, and sustainability governance.

1000+ COMPANY-BUILDING INITIATIVE PER YEAR

Growth Acceleration	Capital Markets	Human Capital	Sustainability
In-house consultancy focused on market diligence, digital marketing, and pricing initiatives	Support strategic IPO readiness, private placements and debt issuances, exit-planning initiatives and facilitate access to financial institutions	Assist with organizational design, executive recruitment, compensation systems, and board-building initiatives	Support companies with tools to enhance business resiliency, improve risk identification & management, and create sustainable value

DEDICATED TEAM OF 70+

Supported by global network of 34 GA Operating Partners and Senior Advisors

GA BNZ PORTFOLIO

3	2	5	7
companies working on pricing and operational efficiency projects	companies working on build-on M&As	management assessments conducted for companies	companies engaged with on net zero efforts

CASE STUDY

ecovadis

GA BnZ has worked with EcoVadis's management and board to better understand its cost structure and refine its budget, which now includes cost contingencies to control spending increases in line with revenue performance. This led to the company beating its YTD April 2024 budget.

Note: Human Capital figures are as of January 1, 2024. Company building initiatives figures includes both GA and GA BnZ as of April 1, 2024. There can be no assurance that any historical trends will continue or that any investment opportunities or exit paths will materialize. The views and opinions expressed herein are those of GA BnZ investment team as of the date hereof, and are provided for general information only. Please see "Important Disclosure Information" for more information.

GA BnZ believes that industry collaboration through coalitions and partnerships is one of the most effective pathways to drive economy-wide transformation towards meeting the objectives of the Paris Agreement.

As a leading growth investor and an early mover for climate growth investing, we aim to share our expertise and reinforce our position as a thought leader through participation in industry events and ad hoc publications. At CERAWeek and COP28, our firm engaged with key stakeholders and partners, maximizing our reach through speaking engagements, key meetings, and media engagements. Our team also participated in various other key events in 2023, including New York Climate Action Week, London Climate Action Week, SuperInvestor, Actum Group, and the Private Equity International (PEI) Responsible Investment Forum.

As a thought leader, GA has contributed to two key guides on Carbon Pricing and ESG Reporting with the Private Equity Taskforce of the Sustainable Markets Initiative (PESMIT) as well as guidance to help software companies account for Scope 3 emissions with Initiative Climat International (iCI). Through our membership of the Sustainable Markets Initiative's Private Equity Taskforce, the One Planet Private Equity Funds network and the Institutional Investors Group on Climate Change (IIGCC), we strive to share our approach to sustainability investing with the broader investment community and learn from others' best practices.

Our partnership with Systemiq enhances the robustness of our climate impact measurement and management approach and maximizes confidence in both our assessment methodologies and our outcomes.

Industry Affiliations

ONE PLANET SWF NETWORK

IIGCC
The Institutional Investors Group on Climate Change

initiative climat international
Private markets action on climate change

Sustainable Markets Initiative

SYSTEMIQ

Our Strategic Partnership with Systemiq

GA BnZ has a **strategic partnership** with **Systemiq**, a global sustainability and climate consultancy and think tank that aims to drive the delivery of goals set by the Paris Climate Agreement.

5 sector platforms

Energy | Food & Land Use | Materials | Built Environment | Sustainable Finance

350 employees

7 global offices

Secretariat to **leading global coalitions**, including the Energy Transitions Commission, Mission Possible Partnership, Food & Land Use Coalition, and Blended Finance Taskforce.

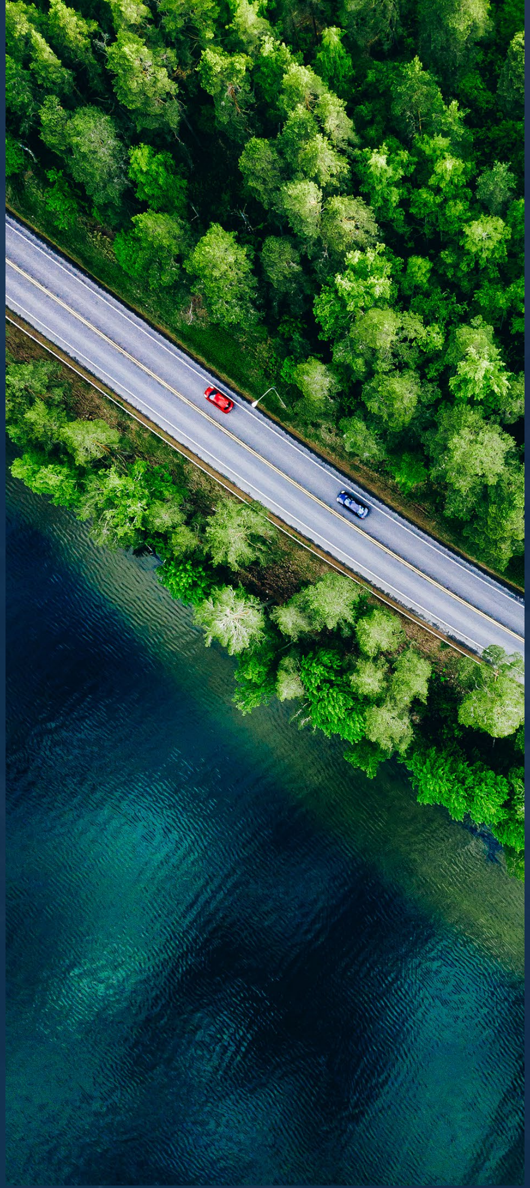
PARTNERSHIP SCOPE

1 **Investment Strategy**	• Systemiq helps conduct fundamental thematic research on areas of opportunity • Guides GA BnZ's alignment with leading ESG frameworks and standards
2 **Climate Due Diligence**	• As a critical component of GA BnZ Investment Committee's evaluation process, Systemiq assesses an investment's systems-level impact, avoided emissions potential, and ability to set and deliver on net zero targets • Systemiq leverages its expert network and proprietary knowledge base to provide recommendations to GA BnZ's investment team
3 **Portfolio Management**	• Systemiq supports the development of GA BnZ's "decarbonization toolkit" for portfolio companies • Systemiq conducts annual assessments of portfolio companies' avoided emissions and progress on net zero targets

Note: Systemiq Company data as of April 2024.

BEYONDNETZERO IN 2023

03



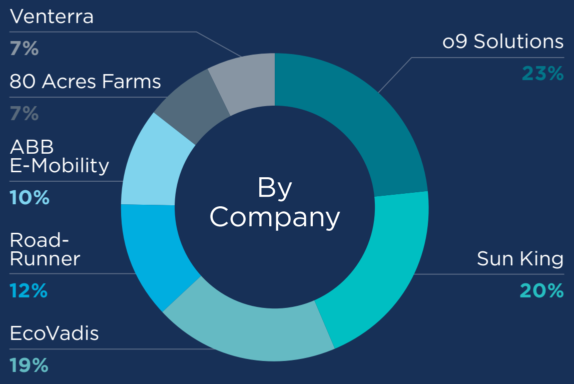
Fund Overview

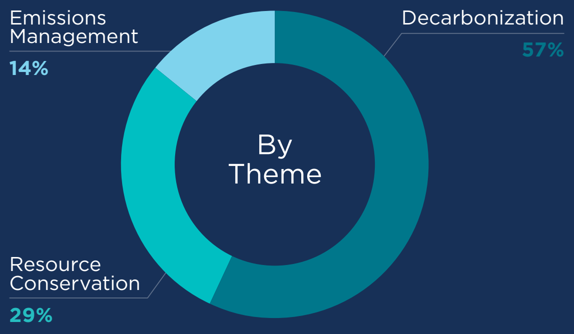
BeyondNetZero was launched in July 2021 as a General Atlantic companion fund.

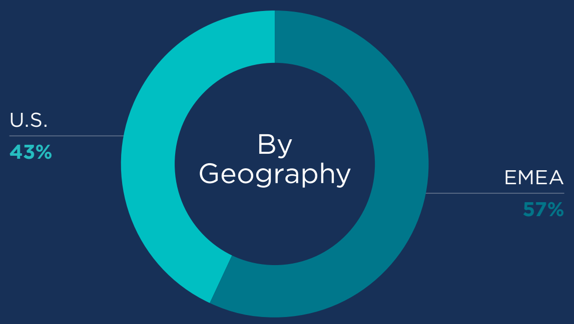
	PORTFOLIO COMPANY	SECTOR	COMPANY CONTRIBUTION
Decarbonization	ABB	Transportation - Road	**ABB E-Mobility** is one of the world's largest EV charging hardware and services players. As such, the Company enables EV usage and reduces transport emissions.
	o9	Energy	**o9 Solutions** is a leading SaaS provider in the supply chain planning market, enabling customers to make their supply chains more efficient and less resource intensive.
	venterra	Energy	**Venterra** is a leading provider of highly technical services to the offshore wind industry and helps in scaling use of renewable energy.
	sun king	Energy	**Sun King** is one of the world's largest Pay-As-You-Go ("PAYG") off-grid solar solutions providers. Sun King manufactures and sells solar lanterns and solar home systems to off-grid and under-electrified populations, primarily in Africa.
Resource Conservation	ROADRUNNER MODERN WASTE + RECYCLING	Waste	**RoadRunner Recycling** is a tech-enabled, managed marketplace for commercial recycling and waste removal. The Company helps reduce fuel consumption by waste disposal trucks and improve customers' recycling rates.
	80 ACRES FARMS	Food & Land Use	**80 Acres Farms** is a vertical, indoor farming company that grows produce through highly automated hydroponic indoor grow systems that require less inputs, reduce waste, and eliminate long distance transportation needs.
Emissions Management	ecovadis	Information Services / ESG Ratings	**EcoVadis** is a leading provider of business sustainability ratings, enabling organizations to benchmark and manage their sustainability performance.

Note: The investment themes listed above is not an exhaustive list and investment themes may change over time. GA BnZ may invest outside the parameters listed above. There is no guarantee that the investment themes listed above will generate attractive investment or exit opportunities. Portfolio companies and fund allocation figures as of December 2023.

GA BNZ FUND ALLOCATION







Note: As of December 2023.

Net Zero: Our Portfolio's Emissions Footprint in 2023

All portfolio companies within the GA BnZ portfolio report Scopes 1-3 GHG emissions data. Companies such as 80 Acres Farms and Sun King, that are reporting for the third year, have improved their data collection processes and strengthened their net zero capabilities. This has led to more granular and accurate data on their Scopes 1-3 emissions. Despite their measurement efforts, most portfolio companies are experiencing an increase in their overall emissions, as their GHG reductions are not able to keep up with their rapid growth. Though counterintuitive at first glance, we ultimately see this as a positive indication: strong growth (38% YoY for portfolio companies overall) will mean high impact as these companies deploy their emission-reducing products and services. Given the earlier stage and asset-light nature of most of our investments, portfolio companies begin their decarbonization journeys with low-emission baselines making it likely that they will grow faster than the rate at which they can decarbonize. This trend is noted across our entire portfolio, yet we have also seen positive signs of a decoupling between emissions and growth, which in the long term should allow companies to converge toward their mid- and long-term net zero targets.

Over the past year, it has become apparent that companies in general have struggled to follow the net zero guidelines developed by the SBTi. Many have struggled with extended validation wait times or found the specified transition pathways to be inadequate in reflecting the reality of their business activities (especially those that operate in emerging markets). **We nevertheless believe that setting net zero targets** (be it following SBTi's guidance or other credible pathways) **remains crucial for two reasons:**

FUTURE-PROOFING GROWTH: Setting net zero targets requires companies to develop the proper governance systems, capabilities, and tools to manage climate risks effectively. We expect GA BnZ companies to exit our portfolio as category leaders in terms of emissions intensity metrics and to scale in a way that ensures their resilience.

ALIGNMENT WITH GP AND LP NET ZERO TARGETS: Given the asset-light nature of our investee companies, we do not expect our portfolio's principal climate impact to come from an accelerated reduction in Scope 1-3 emissions (i.e., a brown-to-green transition). Instead, it will come from displacing less climate-friendly alternative products or services. Nevertheless, the net zero alignment process remains critical to meet mandatory and voluntary climate-related financial disclosures.

To address some of the challenges described, we will take the following actions during 2024:

PROVIDE A MORE NUANCED VIEW OF OUR PORTFOLIO'S NET ZERO ALIGNMENT: Our current approach has centered around defining and achieving company-level emissions targets. Target setting remains a crucial element of company net zero strategies. However, by taking a more nuanced view of other aspects of companies' transition (governance, ambition, processes, and tools) we believe we will gain a better indication of progress. Along with our usual SBT disclosures, we are testing the IIGCC's Net Zero Investment Framework and will consult with our LPs and climate partners on the usability of this framework to report on progress in future editions of this report.

STRENGTHEN OUR DECARBONIZATION TOOLKIT: As companies move from GHG emission measurement and target setting to developing and operationalizing their net zero strategies, their capability gaps and requirements have evolved. We will work with Systemiq to update the guidelines and tools shared with our portfolio companies to support, accelerate, and strengthen their decarbonization journeys.

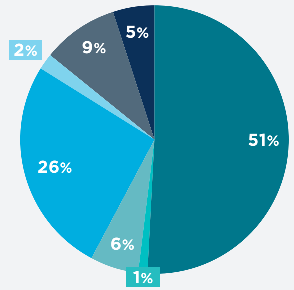
GA BnZ Portfolio Company GHG Emissions

PORTFOLIO COMPANY GHG EMISSIONS[1]

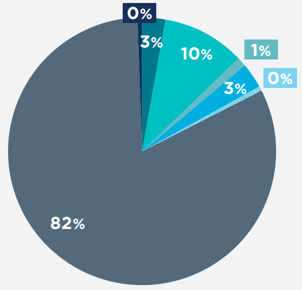
COMPANY GHG EMISSIONS 2023, tonnes CO_2e. Data comes from a combination of activity-based analysis, spend-based analysis, and high-level estimates which are expected to be replaced with spend / activity-based analyses over the course of 2024.

COMPANY	SCOPE 1	SCOPE 2	TOTAL SCOPES 1&2	SCOPE 3	SBT STATUS*
80 ACRES FARMS	1,225	1,194	2,149	63,290	Target validated
ROADRUNNER MODERN WASTE + RECYCLING	11	51	62	188,241	Target submitted to SBT
o9	0	274	274	12,661	Target validated
sun king	985	259	1,244	63,260	Commitment letter signed
ecovadis	13	82	95	4,102	Target validated
ABB	192	229	421	1,552,952	Commitment letter signed
venterra	149	72	221	772	Commitment letter signed
TOTAL	**2,575**	**2,161**	**4,735**	**1,885,278**	**As of May 2024*
GA BnZ Financed Emissions *(PCAF Attribution Factor)* TOTAL	**540**	**288**	**828**	**160,885**	

SCOPES 1 & 2



SCOPE 3



80 Acres Farms | RoadRunner | o9 Solutions | Sun King | EcoVadis | ABB E-Mobility | Venterra

All portfolio companies have **measured or estimated their Scopes 1, 2 and 3** greenhouse gas emissions.[2]

All portfolio companies have set, or are in the **process of setting, a Science Based Target** – putting themselves on a pathway to net zero emissions by 2050.

PCAF Partnership for Carbon Accounting Financials

GA BnZ has aligned its reporting of financed emissions with the **PCAF Global GHG Accounting and Reporting Standard**, in line with industry best practices.

[1] The information contained in this report is valid as of May 31, 2024. This section relies on self-reported company data, which may not have been subject to quality assurance checks. Data comes from a combination of activity-based analysis, spend-based analysis, and high-level estimates which are expected to be replaced with spend / activity-based analyses over the course of 2024. Spend-based carbon accounting estimates emissions based on the financial expenditure on goods and services, while activity-based carbon accounting estimates emissions based on specific activities and their direct impact. "Measured" refers to the use of spend- or activity-based analyses. "Estimated" refers to the use of methodologies such as environmentally-extended input-output (EEIO) analysis.

[2] The PCAF attribution factor is equal to the value of the outstanding investment divided by the enterprise value of the company, including book values of total equity and debt at year-end 2023.

Avoided Emissions

In 2023, we estimate that our portfolio companies directly or indirectly enabled the avoidance of 11.6 million tonnes of CO_2e. Of which 2.1 million tonnes of CO_2e are attributable to GA BnZ.[1]

GA BnZ's share of **realized avoided emissions,** quantified and verified by Systemiq, increased by 38% over 2023. This growth was driven by both improved company performance and by new companies within the portfolio reporting avoided emissions data (from one company in 2022 to five in 2023). During 2023, we also saw companies improving their data infrastructure and processes, enabling them to capture and report better data. For instance, 80 Acres Farms conducted a Life Cycle Assessment of its operations, and RoadRunner conducted consumer surveys to obtain more accurate data on their customers' recycling rates. However, due to a lack of industry standards and persistent data gaps, there is still room for data assurance to be improved; independent verification will continue to be crucial. The avoided emissions potential (AEP) figures in this report should therefore be considered directional. They provide a sense of the "climate" return on equity of our investments, enabling us to prioritize opportunities and sectors based on climate impact, but they cannot yet be considered internally consistent across the portfolio. For more information on our Avoided Emissions methodology please refer to the Appendix of this report.

[1] The information contained in avoided emissions figures is valid as of a May 31, 2024. This section relies on Systemiq calculations based on self-reported company data and other publicly available sources which may not have been subject to quality assurance checks. GA BnZ share is determined by attribution factor following PCAF guidelines. For more information on definitions and a detailed description of GA BnZ's Avoided Emissions Methodology please refer to Appendix and Important Disclosure Information.

BY THE NUMBERS

~2.1MTCO_2

Realized avoided emissions[1] in 2023, equivalent to:

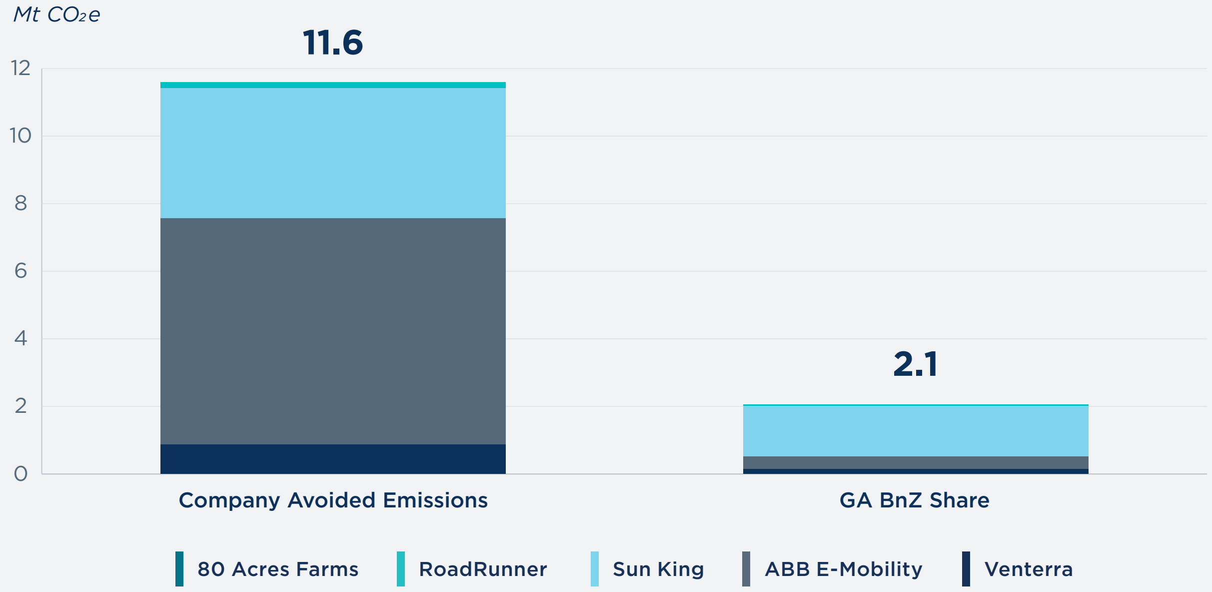
~0.5M

Cars off the road for one year[2]

~553

Wind turbines running for one year[2]

GA BnZ Portfolio Avoided Emissions, 2023[1]



Portfolio weighted average indicative abatement cost ($ invested / 5-year AEP):

$81.97[1] per tonne CO_2e

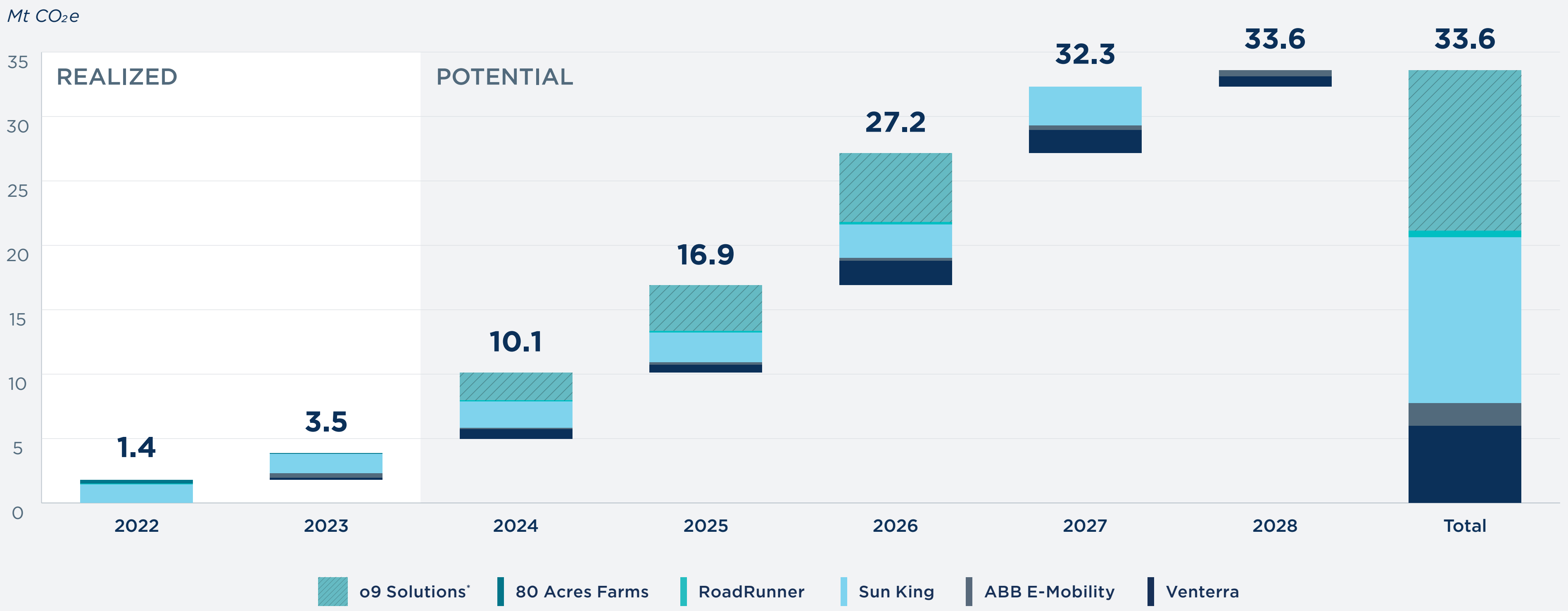
[1] The information contained in avoided emissions figures is valid as of a May 31, 2024. This section relies on Systemiq calculations based on self-reported company data and other publicly available sources which may not have been subject to quality assurance checks. GA BnZ share is determined by attribution factor following PCAF guidelines. Portfolio weighted average indicative abatement cost refers to the average cost per tCO_2 avoided by GA BnZ. For more information on definitions and a detailed description of GA BnZ's Avoided Emissions Methodology please refer to Appendix and Important Disclosure Information.

[2] EPA GHG equivalency calculator. Available at: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.

GA BnZ Portfolio Avoided Emissions, 2023

CUMULATIVE REALIZED AND POTENTIAL AVOIDED EMISSIONS ATTRIBUTABLE TO GA BNZ OVER HOLDING PERIOD

Million metric tonnes of CO_2e (adjusted for BeyondNetZero equity share)[1]



[1] The information contained in avoided emissions figures is valid as of May 31, 2024. This section relies on Systemiq calculations based on self-reported company data and other publicly available sources which may not have been subject to quality assurance checks. GA BnZ share is determined by attribution factor following PCAF guidelines. For more information on definitions and a detailed description of GA BnZ's Avoided Emissions Methodology please refer to Appendix and Important Disclosure Information. GA BnZ does not measure avoided emissions for ecovadis due to the lack of a traceable causal link between use of the company's platform and emissions reductions.

GA BnZ Sustainability

Annual Sustainable Finance Disclosure Regulation ("SFDR") assessments evaluate portfolio companies against the criteria set by SFDR for Article 9 funds, including the requirement that companies "do no significant harm" to a range of Principal Adverse Impact ("PAI") metrics. In these assessments, the performance of companies against each PAI is compared to a threshold that is set by GA BnZ. The Fund can thus identify areas in which performance improvement or remedial action may be warranted.

For the 2023 reporting period, a third party was engaged to conduct GA BnZ's second annual SFDR assessment and first historical comparison.

During the current reference period, GA BnZ's investments demonstrated to have met most of the Fund's do no significant harm ("DNSH") to sustainability factors, with the exception of the PAIs described below for which companies were not able to provide sufficient data or relevant evidence. GA BnZ prioritizes principal adverse impacts which are related to greenhouse gas emissions, or where company performance on specific metrics falls below the performance threshold set by the GA BnZ team. In the current reference period, the principal adverse impacts prioritized were:

GREENHOUSE GAS EMISSIONS: (PAI indicators 1-6) Performance here is measured by assessing investments' progress in setting and adhering to a SBT.

LACK OF PROCESSES AND COMPLIANCE MECHANISMS TO MONITOR COMPLIANCE WITH UN GLOBAL COMPACT PRINCIPLES AND OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES: (PAI 11) One investment lacked these processes and compliance mechanisms during the reference period. GA BnZ intends to support those investments in introducing such processes and compliance mechanisms during future reference periods.

UNADJUSTED PAY GAP: (PAI 12) GA BnZ was unable to conclude an assessment of the unadjusted gender pay gap for two companies given insufficient data or a lack of evidence. GA BnZ intends to support those investments by presenting information during future reference periods.

BOARD GENDER DIVERSITY: (PAI 13) While GA BnZ does not consider the current level of board gender diversity to constitute "significant harm", we will seek to use our influence to increase board gender diversity in future reference periods, considering the limitations faced as a minority investor with limited or possibly no board representation.

The Appendix of this report contains BeyondNetZero's detailed SFDR disclosures for the 2023 reporting period.

SFDR ASSESSMENT APPROACH

- Evaluate GA BnZ and its underlying investments to confirm alignment with its Sustainable Investment Objective of Climate Change Mitigation, while not causing any harm to other sustainable investment objectives.
- Assess whether GA BnZ and its underlying investments DNSH to any other sustainable investment objective, by ensuring DNSH to PAIs on sustainability factors and meeting minimum social safeguards (MSS) and good governance (GG).
- Develop thresholds for a selection of 14 mandatory and 4 voluntary PAIs to determine if investee companies are in line with these thresholds and planning engagement with investee companies' management where these thresholds are breached.
- Assess the alignment of GA BnZ and its underlying investments to the EU Taxonomy ("EUT") using the technical screening criteria ("TSC") for economic activities for each investee company.

ASSESSMENT SUMMARY

INVESTEE COMPANIES	1 SUSTAINABLE OBJECTIVE	2 EUT ELIGIBLE ACTIVITY	3 EUT TSC	4 EUT DNSH	5 PAIs	6 MSS. GG
80 Acres Farms	✓	?	NA	NA	✓	✓
o9 Solutions	✓	✓	✓	✓	✓	✓
RoadRunner Recycling	✓	✓	✓	✓	✓	✓
Sun King	✓	✓	✓	✓	✓	✓
EcoVadis	✓	✓	✓	✓	✓	✓
ABB E-Mobility	✓	✓	✓	?	✓*	✓
Venterra	✓	✓	?	?	✓*	✓

? Could not be assessed due to insufficient data / evidence * Few gaps in information available

(1) Investee companies align with the Sustainable Investment Objective of Climate Change (CC) Mitigation; (2) Investee companies are aligned to a Taxonomy eligible activity as per NACE codes; (3) Investee companies' economic activities are aligned to EU Taxonomy TSC for substantial contribution to CC Mitigation; (4) Ensuring underlying investments do not cause significant harm to EU Taxonomy five remaining environmental objectives; (5) Investee companies meets the DNSH thresholds for PAIs and (6) Investee companies meet MSS and good governance.

PORTFOLIO OVERVIEW

03.1

80 Acres Farms

HEADQUARTER
Hamilton, Ohio, United States

DATE OF INVESTMENT
June 2021

SECTOR
Controlled Environment Agriculture

INVESTMENT THEME
Resource Conservation

FOUNDED
2015

NUMBER OF FULL-TIME EMPLOYEES
329

80 ACRES FARMS

Global agriculture emissions contribute approximately 18.4% of the world's total GHG emissions.[1] While livestock accounts for 30% of this category, deforestation, as well as soil and nutrient management, account for the rest. However, when accounting for global food systems emissions, which includes water and energy usage and food waste associated with global agriculture, this statistic quickly rises. Moreover, climate change threatens food security as rising temperatures, water scarcity, and extreme weather events directly affect food production. **80 Acres Farms helps solve these problems by growing produce indoors**, hydroponically, by way of a water-based nutrient-rich solution, in a highly controlled indoor grow room, rather than with soil, outdoors. As a result, 80 Acres Farms **facilities use up to 95% less water** per pound of produce and no pesticides or herbicides, and they **avoid as much as 35% of the food waste in open-field agriculture supply chains.** By locating production close to demand centers and powering its operations with renewable energy, 80 Acres Farms avoids wasteful supply chains, leading to reduced emissions.[2] 80 Acres Farms can help address food security concerns of the growing population and changing climate by pioneering vertical farming technologies less reliant on natural resources and non-reliant on existing agriculture and climate conditions.

CLIMATE METRICS

GHG EMISSIONS *(Scopes 1 & 2 / Scope 3)*	**2,419 tCO_2e / 63,290 tCO_2e**
NET ZERO STATUS	**Target validated**
AVOIDED EMISSIONS	**Quantified**

KEY 2023 UPDATES

- **Net Zero Target:** The Science Based Targets Initiative validated the Company's net zero targets in 2023. The target includes a commitment to measure and reduce its Scope 3 emissions, in alignment with the SME approach.
- **Avoided Emissions:** To improve data accuracy, the Company commissioned an independent Life Cycle Assessment to evaluate its GHG footprint of its products during Q1 2024.

KEY PRODUCTS

448,130
miles of trucking saved

406,147
pounds (lbs) of food loss avoided

44,329,936
gallons of water saved

Note: In contrast to other GA BnZ portfolio companies, 80 Acres Farms' Scope 2 emissions as reported in the data above are market-based, which are associated with the electricity the company purchases. All other PCs report location-based Scope 2 emissions, which are associated with the physical power grid that supplies the company with electricity. As a company using the streamlined Small and Medium Enterprise (SME) SBTi pathway, 80 Acres Farms is required to measure and reduce its Scope 3 emissions but is not required to set a target. The information contained in this report is valid as of March 31, 2024. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

Sources:

[1] Our World in Data, "Sector by sector: where do global greenhouse gas emissions come from?", September 2020.

[2] 80 Acres Farms company self-reported data.

Other Sustainability Considerations

An ESG committee helps guide strategy development and execution and includes members of the company's leadership team.

COMMUNITY ENGAGEMENT: 80 Acres Farms is able to build its farms on non-agricultural land such as abandoned sites and brownfield areas, thereby regenerating areas of the communities in which it operates.

SUPPLY CHAIN SUSTAINABILITY: In 2022, BeyondNetZero recommended that 80 Acres Farms introduce a supplier code of conduct, which the company completed and posted to their website Q2 2023.

Source: SUSTAINABILITY - 80 Acres Farms

80 ACRES FARMS

STRATEGY PILLARS, 4 P'S

80 Acres Farms has developed a sustainability strategy focused on four core principles: **PLANTS** (how we grow), **PRODUCT** (product and packaging). **PEOPLE** (community and engagement), and **PLANS** (farm infrastructure). Each principle helps frame and drive our business—this helps us ensure that as we grow as a company, we continue to drive our impact-for good.

PLANTS

How We Grow:

- Maximize the "value" of raw materials through highly efficient use
- Deploy continuous improvement practices to reduce waste

PRODUCTS

Product & Packaging:

- Adapt packaging solutions that maintain premium freshness and quality while reducing carbon footprint
- Grow with our supply chain partners to reduce Scope 3 GHG emissions

PEOPLE

Community & Engagement:

- Be leaders in our communities and industry
- Educate our communities about their food and where it comes from

PLANS

Farm Infrastructure:

- Grow with clean and renewable electricity
- Integrate new technology and automation to develop the most efficient farms

Sun King

HEADQUARTER
Nairobi, Kenya

DATE OF INVESTMENT
April 2022

SECTOR
Renewable Energy / Solar

INVESTMENT THEME
Decarbonization

FOUNDED
2007

NUMBER OF FULL-TIME EMPLOYEES
2,517

Approximately 770 million people around the world lack access to reliable and affordable electricity.[1] Without electricity, most rely on expensive, polluting, and harmful kerosene fuels and gas-powered generators to power and light their home. The power sector is by far the largest contributor to global climate change, with fossil fuels such as coal, oil, and gas accounting for over 75% of GHG emissions and nearly 90% of all carbon dioxide emissions.[2] **Sun King is focused on expanding access to clean energy and livelihood enhancing products to lower-income, under-electrified, and historically under-banked households in emerging markets.** Sun King does this by selling consumer products that easily and economically replace fossil fuels with renewable energy. As one of the world's largest Pay-As-You-Go off-grid solar power providers, its suite of solar products includes: Solar Lanterns that provide portable light, Solar Home Systems that provide full home lighting and appliance power, and Solar Inverters that replace the electric grid and fuel generators.

CLIMATE METRICS

GHG EMISSIONS *(Scopes 1 & 2 / Scope 3)*	1,244 tCO_2e / 63,260 tCO_2e
NET ZERO STATUS	Preparing target submission (TBD)
AVOIDED EMISSIONS	Quantified

KEY 2023 UPDATES

- **Net Zero Target:** Sun King reports its Scopes 1-3 emissions and has committed to setting a science-based net zero target. However, it has not yet submitted its targets for validation. Systemiq and Altruistiq are supporting company on this process.
- **Avoided Emissions:** The company conducted a customer survey for a second year to improve assumptions about fossil fuel replacement rates. A higher sale of large-scale systems impacted avoided emissions positively in 2023.

125 MegaWatts of solar installed

23,165,188 solar products sold

19,763,069 homes powered by solar

40 countries where Sun King products are sold

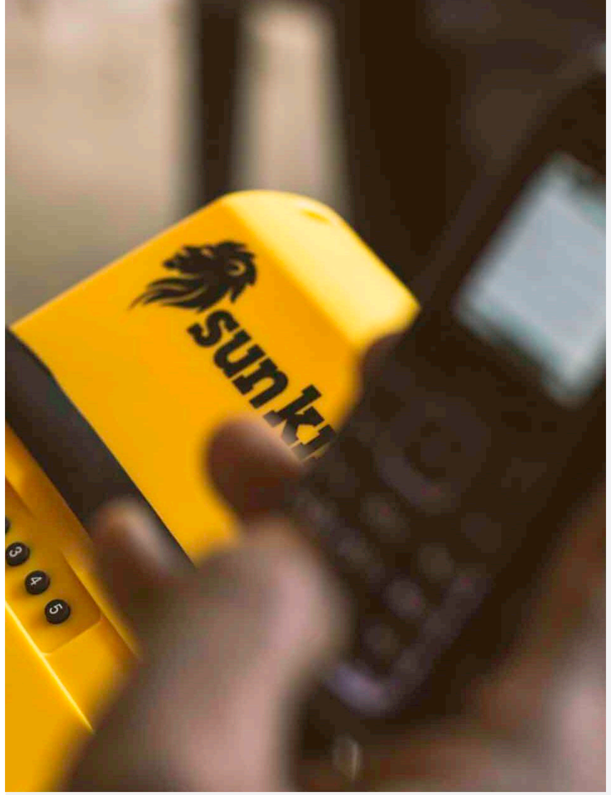
27,880 field agents who sell Sun King products

$838,562,603 of solar loans extended to thousands

Note: The information contained in this report is valid as of March 31, 2024. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[1] IEA, "Access to Electricity". Available at: https://www.iea.org/reports/sdg7-data-and-projections/access-to-electricity, consulted March 2024.

[2] United Nations, "Renewable energy - powering a safer future". Available at: https://www.un.org/en/climatechange/raising-ambition/renewable-energy, consulted March 2024.



BY PROVIDING ACCESS TO CLEAN ENERGY, SUN KING IS INCREASING HOUSEHOLD PRODUCTIVITY & DIGNITY WHILE SAVING COSTS

Since 2008, Sun King has:

- Provided 102 million people with improved energy access
- Installed 96.4 MW of rooftop solar
- Generated 820,232 MWh of solar energy
- Enabled 43.7 billion additional hours of light used
- Saved consumers $5.9 billion on energy expenditure
- Avoided 27.9 million metric tonnes of CO_2 emissions

Between 1 April 2020 and 31 March 2023, Sun King has:

- Improved 41 million people's access to energy
- Supported 2.3 million to undertake greater economic activity
- Equipped 4.1 million adults with clean energy financing services

In May 2023, Sun King launched its Moody's-rated Sustainable Financing Framework to reaffirm its dedication to promoting transparency, responsibility, and sustainability across its financing activities. The framework explains Sun King's approach to integrating Environmental, Social, and Governance (ESG) considerations into specific financial instruments, which facilitate enhanced access to clean energy and contribute to meeting the United Nation's Sustainable Development Goals. For example, the framework acted as the foundation for Sun King's recent securitization transaction that expanded Kenyans' access to finance to purchase green, affordable solar systems through Sun King's offering.

Sources: Sun King: Sustainable Finance Framework
Sun King Launches Its Sustainable Financing Framework - Sun King

The impact of Sun King's products and consumer financing business are significant. From a social perspective, gaining access to clean, reliable energy enables families to:

- live in safer conditions, for example, by reducing household air pollution;
- acquire additional productive hours each day for income generation or education; and
- bridge the global opportunity gap between those with and without energy access.

Further, Sun King's Pay-As-You-Go financing model enables those not part of the formal banking system to start developing credit histories and become formally recognized as financeable or creditworthy. One critical impact of Sun King's business is its ability to improve its customers' dignity and quality of life who previously lacked access to basic energy and lighting.

RoadRunner Recycling

HEADQUARTER
Pittsburgh, Pennsylvania, United States

DATE OF INVESTMENT
December 2021

SECTOR
Waste Management

INVESTMENT THEME
Resource Conservation

FOUNDED
2014

NUMBER OF FULL-TIME EMPLOYEES
444

The waste sector accounts for 3.3% of GHG emissions and 20% of global methane emissions.[1] Better waste management practices could reduce overall emissions from the waste sector by 84%, or more than 1.4 billion tonnes, annually, which is the same as the emissions of 300 million cars.[2] Recycling infrastructure in the United States has not kept up with diverse and ever-changing waste streams; the national recycling rate in 2023 was 32%, down from the EPA's 2014 claim of 34%.[3] Founded in 2014, **RoadRunner Recycling provides tech-enhanced, fully managed waste & recycling services for businesses, including collection, equipment, and vendor management & reporting.** Their innovative products use data to identify operational efficiencies, deliver savings to customers, and facilitate recycling opportunities for customers. RoadRunner has typically been able to take a new client from a 4% recycling rate to a 48% recycling rate.[4]

RoadRunner deploys four key innovative and proprietary technologies that use data to reliably provide streamlined, affordable and sustainable waste and recycling services to customers:

1. **OVERSITE™:** provides a single platform that houses all customer and operational data, allowing RoadRunner teams to take action on waste so the customers don't have to. The platform can provide basic service and contract information to vendor performance reporting.
2. **WASTE METERING™:** AI-powered dumpster cameras automatically monitor and detect fullness, content, location, and service activity, so RoadRunner knows what's happening at every dumpster. These same cameras can also identify waste contamination.
3. **BILLCHECK™:** identifies and flags invoice billing discrepancies, allowing RoadRunner's team of experts to quickly resolve billing issues and keep costs under control.
4. **PRICESHIELD™:** uses AI to analyze pricing, service, and vendor data points across 12,000+ existing customers to guarantee customers the best rates in their area and limit potential rate increases.

With its innovative approach, the company is revolutionizing waste management through:

Decreased ambiguity for end users through clear guidelines	Avoiding contamination between waste streams	Financial incentive to recycle vs. typical model

CLIMATE METRICS

GHG EMISSIONS *(Scopes 1 & 2 / Scope 3)*	**62 tCO_2e / 188,241 tCO_2e**
NET ZERO STATUS	**Preparing target submission (April 2024)**
AVOIDED EMISSIONS	**Quantified**

KEY 2023 UPDATES

- **Net Zero Target:** Submitted a letter of commitment to the Science Based Targets Initiative and is preparing to submit GHG target figures for validation in April 2024.
- **Avoided Emissions:** GA BnZ worked with RoadRunner to review assumptions on landfill diversion rates and the number of haulers on the platform.

Note: The information contained in this report is valid as of March 31, 2024. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[1] Gaia, "Zero Waste to Zero Emissions Report". October 2022.

[2] Gaia, "Zero Waste to Zero Emissions Report". October 2022.

[3] National Overview: Facts and Figures on Materials, Wastes and Recycling, retrieved March 2024, US EPA.

[4] RoadRunner, company self-reported.

1M
tons recyclables diverted from landfills

$60M
total cost savings

12K+
customers served across all 50 states

3K+
preferred vendor partners nationwide

ROADRUNNER'S IMPACT AT BROOKFIELD PROPERTIES

Brookfield Properties engaged RoadRunner to improve recycling levels and educate their staff and tenants across their properties on proper recycling practices. Brookfield Properties also wanted accurate reporting metrics. Over just three months, RoadRunner was able to increase the recycling rate across all properties by 91%, moving the average from 22% to 42%. Additionally, RoadRunner's ability to accurately track recycling and landfill tonnage and provide transparency helped Brookfield Properties improve its own reporting. This increase in recycling is equivalent to 40K gallons of oil saved, 60K kilowatt hours avoided, and nearly 4K cubic yards of landfill diversion. This impact will only grow as the partnership between Brookfield and RoadRunner continues to develop.

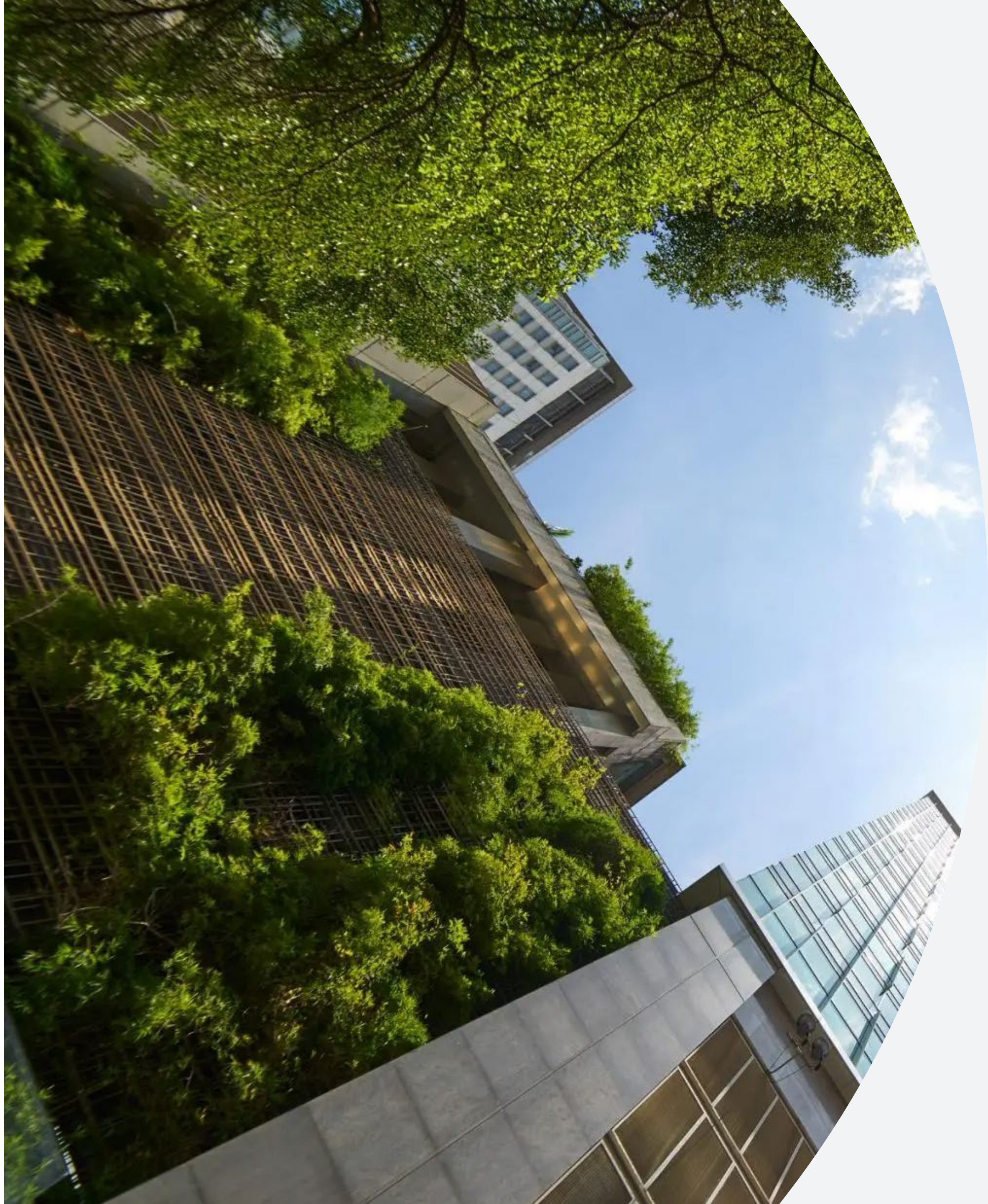
Source: Company self-reported data, 2023.

ROADRUNNER
MODERN WASTE + RECYCLING

ROADRUNNER'S IMPACT AT CHICK-FIL-A

Chick-fil-A was looking for a more reliable, more sustainable, and more affordable waste and recycling provider for locations in New Jersey, Pennsylvania and Texas. RoadRunner used its proprietary market intelligence technology and its dedicated team of waste and recycling experts to first conduct a waste analysis across 11 Chick-fil-A locations to identify a strategy for cost savings and opportunities for increased recycling that could also drive savings.

Then, RoadRunner engaged with each specific location to understand their localized challenges, goals and needs. RoadRunner then stepped in to provide day-to-day support and leveraged its network of preferred haulers to eliminate the hassle of waste management for Chick-fil-A. These locations now had RoadRunner as their single point of contact for any waste and recycling issues, while also receiving bills that were customized. The result: more reliable service making sure a clean and healthy Chick-fil-A customer experience and an immediate 9% average reduction on monthly waste and recycling bills.



o9 Solutions

HEADQUARTER
Dallas, Texas, United States

DATE OF INVESTMENT
January 2022

SECTOR
Technology / Supply Chain Optimization

INVESTMENT THEME
Decarbonization

FOUNDED
2009

NUMBER OF FULL-TIME EMPLOYEES
2,573

Decarbonizing supply chains is crucial for reaching net zero. Eight global supply chains - including food, construction, fashion, FMCG, and electronics - account for more than 50% of global emissions.[1] Around 40% of all emissions in these supply chains could be abated with readily available and affordable levers such as circularity, efficiency, and renewable power, with only marginal impact on product costs.[2] However, often due to a lack of visibility in the supply chain, these emissions are hard to track. To solve these problems, o9 Solutions built a platform that acts as a company's Digital Brain. This platform integrates massive amounts of data to generate insights, which it uses to to improve decision making—all in real time. With o9 Solutions' Digital Brain platform, companies can: improve the quality of their data; increase their ability to detect demand and supply risks and opportunities in a timely manner; forecast demand more accurately; evaluate what-if scenarios in real time; match demand and supply intelligently; and drive alignment and collaboration across customers, internal stakeholders and suppliers around the integrated supply chain.[3] By increasing the granularity and flexibility of supply chain modeling, **o9 Solutions is improving customers' sustainability performance, enabling them to measure their emissions across value chains, and providing them with the tools they need to reduce their supply chains' resource and energy intensity, thereby reducing their GHG emissions.**

CLIMATE METRICS

GHG EMISSIONS *(Scopes 1 & 2 / Scope 3)*	**274 tCO_2e / 12,661 tCO_2e**
NET ZERO STATUS	**Target validated**
AVOIDED EMISSIONS	**Not quantified**

KEY 2023 UPDATES

- **Net Zero Target:** The Science Based Targets Initiative validated the Company's net zero targets in 2023.
- **Avoided Emissions:** o9 Solutions avoided emissions figures are indicative and based on a high-level extrapolation of case studies. The company is working with customers to collect real data and is expected to provide updated data later this year.

Note: The information contained in this report is valid as of March 31, 2024. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[1] WEF, Net-Zero Challenge: The supply chain opportunity, 2021.

[2] Sustainable Supply Chains for Net Zero Emissions | Accenture, March 2023.

[3] General Atlantic, "o9 Solutions Raises $295 Million from Strategic Investors to Continue its Growth Across Industry Verticals & Markets", January 2022.

o9 SOLUTIONS IS DELIVERING SOCIAL IMPACT THROUGH AN INCLUSIVE WORKPLACE AND LOCAL COMMUNITY INITIATIVES AS PART OF ITS THREE-PILLAR SUSTAINABILITY STRATEGY

In 2021, o9 Solutions defined three main sustainability pillars - Engage, Educate, and Transform - to successfully implement their sustainability strategy.[1]

In 2023, o9 Solutions' key highlights include:

- Conducted a climate risk analysis referencing TCFD
- Increased the share of renewable energy over some offices
- Led a Talent and Development program for its employees
- Obtained EcoVadis Gold Medal

In 2024, o9 Solutions will be working to formalize ESG governance and create departmental goals on sustainability.

Engage	Educate	Transform
• Philanthropy and community • Working conditions • Employee health and wellness • Diversity, equity and inclusion	• Governance structure • Training and education • Ethical conduct	• Responsible sourcing • Sustainability solutions • Energy, waste and water

ESG HIGHLIGHTS

o9 Solutions signed American Association of Retired Persons ("AARP") employer pledge, recognizing the value of experienced workers: AARP's employer pledge reads *"We believe in equal opportunity for all workers, regardless of age, and that 50+ workers should have a level playing field in their ability to compete for and obtain jobs. Recognizing the value of experienced workers, we pledge to recruit across diverse age groups and to consider all applicants on an equal basis as we hire for positions within our organization."*

The AARP Employer Pledge Program encompasses a nationwide group of over 2,500 employers who know that the multigenerational workforce yields a strong pipeline of talent, protects business continuity, and taps into new resources to address labor shortages. Given employers' need for talent, it makes great business sense to hire experienced workers, as demonstrated by AARP research.[2]

o9 Solutions named as a 2024 Best Place for Working Parents among Dallas-based companies that embrace family friendly workplace policies: Based on a survey conducted by The Best Place for Working Parents, o9 Solutions scored 100% in providing U.S.-based employees with core benefits including healthcare coverage with the option to add a spouse and children, paid time off, parental leave, remote work, and flexible hours. Additionally, o9 Solutions provides U.S.-based employees with childcare assistance benefits in the form of Flexible Spending Accounts, vouchers and more, as well as breastfeeding benefits. o9 Solutions also offers comprehensive benefits including healthcare coverage, paid time off, parental leave, and remote work / flexible schedule options to its workforce across India, APAC, and EMEA. In India specifically, o9 Solutions will offer its workforce additional family-friendly benefits such as childcare assistance and onsite childcare at the Company's Bangalore office.[3]

o9 Solutions' new o9 Digital Tomorrow Grant for digital literacy and inclusion aims to bridge the digital divide in underserved communities: o9 Solutions Digital Tomorrow Grant will provide $250,000 to support initiatives that help advance digital literacy and promote technology inclusion for underserved communities. The grant's intended purpose is to help communities improve digital literacy, enhance and broaden access to technology devices, empower marginalized groups' use of technology, promote responsible digital citizenship, foster innovation, and strengthen community engagement.[4]

[1] o9 Solutions
[2] o9 Solutions Signs AARP Employer Pledge, Recognizing the Value of Experienced Workers - o9 Solutions
[3] o9 Named as a 2024 Best Place for Working Parents Among Dallas-Based Companies That Embrace Family Friendly Workplace Policies - o9 Solutions
[4] o9 Solutions' New o9 Digital Tomorrow Grant for Digital Literacy and Inclusion Aims to Bridge the Digital Divide in Underserved Communities - o9 Solutions

EcoVadis

HEADQUARTER **Paris, France**	DATE OF INVESTMENT **July 2022**
SECTOR **Information Services / ESG Ratings**	INVESTMENT THEME **Emissions Management**
FOUNDED **2007**	NUMBER OF FULL-TIME EMPLOYEES **1,698**

Companies that wish to reduce their Scope 3 emissions are frequently challenged by limited visibility over carbon management practices across their supply chains. **EcoVadis is a leading global provider of business sustainability ratings, intelligence, and collaborative performance improvement tools for the global supply chain.** The company's rating methodology assesses environmental factors, labor and human rights, ethics, and sustainable procurement. These sustainability ratings provide companies with deeper insights into the carbon management practices of their suppliers, and, at the same time, EcoVadis' tools help improve performance across a wide range of sustainability indicators.

~2M companies screened

~130,000 companies rated

175 countries covered

220+ industries covered

CLIMATE METRICS

GHG EMISSIONS *(Scopes 1 & 2 / Scope 3)*	95 tCO_2e / 4,102 tCO_2e
NET ZERO STATUS	Target validated
AVOIDED EMISSIONS	Not quantified

KEY 2023 UPDATES

- **Net Zero Target:** EcoVadis has been measuring its GHG emissions since 2019 and its targets aligned with 1.5°C validated by the Science Based Targets Initiative in 2023.
- **Climate Impact:** 27,000 companies reporting at least one GHG metric to the EcoVadis platform (+108% since 2022).

We do not seek to quantify EcoVadis' Avoided Emissions due to a lack of a traceable causal link between the use of the company's platform and emissions reductions. However, customer growth and rating outcomes can be tracked as a proxy for the company's potential climate impact.

KEY OBJECTIVES

Manage Sustainability Risk and Compliance

Fast and thorough coverage of supply chain sustainability / ESG risks and regulations: Contactless risk scanning, robust due diligence and mitigation via evidence-based ratings, ready-to-submit reports.

Drive Scope 3 Decarbonization

Hit net zero targets: Hotspot mapping, benchmarks, e-learning and improvement tools to engage, build maturity, calculate, report, and reduce GHG emissions across value chains.

Create Sustainable Value and Impact

Achieve your sustainability goals: Globally trusted scorecards, ecosystem, and improvement platform create mutual value and drive impact at scale.

Note: The information contained in this report is valid as of March 31, 2024. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

THE BUYER JOURNEY

- **Identify sustainability risks** and opportunities across the value chain
- **Assess the sustainability performance** of priority and high-risk suppliers through EcoVadis Ratings
- **Use scorecard insights and platform tools** to engage suppliers and help them improve
- **Monitor and report on supplier improvement,** regulatory compliance and progress on sustainability goals
- **Enhance and scale** internal sustainable procurement processes and efforts

ecovadis

ECOVADIS IS SCALING DATA-DRIVEN SUSTAINABILITY EDUCATION AND SECTOR-WIDE COLLABORATION

BUYERS

Buyers use EcoVadis Ratings and solutions to map sustainability risks across their global value chain, assess supplier performance, and engage them to facilitate improvement.

2023 KPIs

1,200 buyers in the network *(+26% since 2022)*

€2.1 trillion in global spend covered by EcoVadis Ratings *(+22%)*

2 million companies screened by IQ Plus *(+67%)*

260 buyers using the Carbon Action Manager *(+117%)*

11 Sector Initiatives (5+) representing 122 buyers *(+31%)*

SUPPLIERS

Suppliers leverage EcoVadis Ratings insights and platform tools such as Corrective Action Plans and the EcoVadis Academy to improve their sustainability management systems, adopt best practices and report their metrics.

2023 KPIs

130,000 suppliers in the network *(+21% since 2022)*

125 million workers represented across the network *(+40%)*

47,000 sustainability scorecards generated *(+18%)*

8.2 point average scoring difference between reassessed and first-time rated companies

PLANET & SOCIETY

Planet and society benefit from the positive social and environmental outcomes generated by this process. These outcomes are then measured and fed back into the loop to refine and accelerate efforts.

CARBON

27,000 companies reporting at least one GHG metric to the EcoVadis platform *(+108% since 2022)*

DIVERSITY, EQUITY & INCLUSION

53,000 companies reporting at least one DEI metric to the EcoVadis platform *(+10%)*

In 2022*, the median company reporting gender metrics to the platform had:

- **30%** women in its organization
- **23%** women in executive positions
- **22%** women on the board

*2023 figures for these metrics are still under calculation and reporting by companies in the network.

CASE STUDY

Empowering suppliers through collaboration: sustainable procurement at global pharmaceuticals company

Driven by its aim to build an inclusive, resilient, and transparent value chain, the company has expanded its scope of work with EcoVadis since 2020 to scale its Sustainable Procurement Program. The company assesses supplier performance through EcoVadis Ratings, helps suppliers improve using Corrective Action Plans and the EcoVadis Academy, and fosters DEI through its Sustainability Accelerator Program for small and diverse businesses. The company uses the data and insights from this process to scale positive impact through its value chain and build more robust internal procurement systems that support its ambitious sustainability strategy and goals.

ABB E-Mobility

HEADQUARTER
Zurich, Switzerland

DATE OF INVESTMENT
February 2023

SECTOR
Transportation / EV Charging

INVESTMENT THEME
Decarbonization

FOUNDED
2011

NUMBER OF FULL-TIME EMPLOYEES
1,784

Transportation represents ~16% of global emissions, of which the bulk is road transportation, at ~12% of global emissions.[1] To limit warming to 1.5°C road transport emissions must decline by at least 40% by 2030.[2] Electric vehicles have lower lifetime emissions than conventional gas-powered cars and are a critical technology to decarbonize road transportation.[3] **ABB E-Mobility is one of the world's largest EV charging hardware, software, and services players**, selling a range of AC and DC EV Chargers in over 85 markets globally and providing a diverse portfolio of efficient and cost-effective EV chargers for all vehicle types and use cases. The company, majority-owned by ABB Group, a diversified global industrial conglomerate, also leverages its charging software to build asset, energy, and fleet management services which can contribute to a distributed low-carbon energy grid.

CLIMATE METRICS

GHG EMISSIONS *(Scopes 1 & 2 / Scope 3)*	421 tCO_2e / 1,552,952 tCO_2e
NET ZERO STATUS	Preparing target submission (2025)
AVOIDED EMISSIONS	Quantified

KEY 2023 UPDATES

- **Net Zero Target:** The parent company, has a near-term SBT independently validated by the Science Based Targets Initiative. However, ABB E-Mobility is measuring its footprint independently and is in the process of defining targets and SBT for 2025.
- **Avoided Emissions:** 2023 model includes AC wallbox chargers. GA BnZ has engaged extensively with company to review emissions factors and assumptions.

~1,700
employees

~400
R&D engineers

1M+
AC chargers sold

50,000+
DC chargers sold

100M+
charging sessions enabled

1TWH+
power delivered

14
acquisitions and investments in the e-mobility sector since 2010

Note: The emissions information contained in this report is valid as of March 31, 2024. Employee information is valid as of December 31, 2023. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[1] https://ourworldindata.org/co2-and-greenhouse-gas-emissions, consulted March 2023.

[2] International Energy Agency, Electric Vehicles Outlook, 2023.

[3] International Energy Agency, Electric Vehicles Outlook, 2023.

Venterra

HEADQUARTER
London, United Kingdom

DATE OF INVESTMENT
October 2023

SECTOR
Renewable Energy / Offshore Wind

INVESTMENT THEME
Decarbonization

FOUNDED
2021

NUMBER OF FULL-TIME EMPLOYEES
616

The Energy Transition Commission projects that around 550 GW of offshore wind capacity will be needed by 2030, over 8 times the amount installed today.[1] Venterra supports the renewable energy transition by accelerating the deployment of offshore wind projects through its provision of at-scale technical expertise. **Venterra is a leading provider of highly technical services to top-tier offshore wind developers through the full project lifecycle.** The Company operates as a conglomerate that acquires and partners with member companies.

CLIMATE METRICS

GHG EMISSIONS *(Scopes 1 & 2 / Scope 3)*	**221 tCO_2e / 772 tCO_2e**
NET ZERO STATUS	**Preparing target submission (2025)**
AVOIDED EMISSIONS	**Quantified**

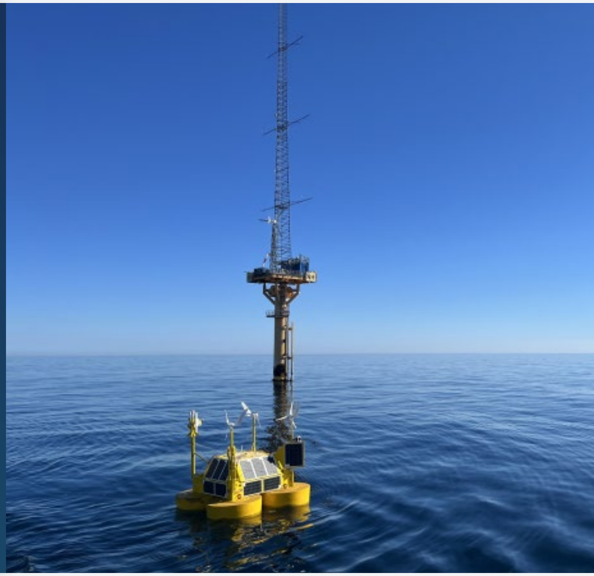
KEY 2023 UPDATES

- **Net Zero Target:** Committed to setting a SBT, has measured its footprint, and is in the process of preparing a target for submission in 2025.
- **Climate Impact:** Venterra's avoided emissions are based on total power displaced annually from the new offshore wind generation projects it has supported and the companies' share of overall expenditure for new projects developed.

600+ employees

34 countries of operation

270GW expected capacity of global offshore wind by 2030



Engineer — Venterra provides project management and engineering across the full offshore wind lifecycle from concept design to decommissioning.

Build — Venterra supports clients throughout the build phase with specialist services in build planning, logistics, foundation installation services, and moorings.

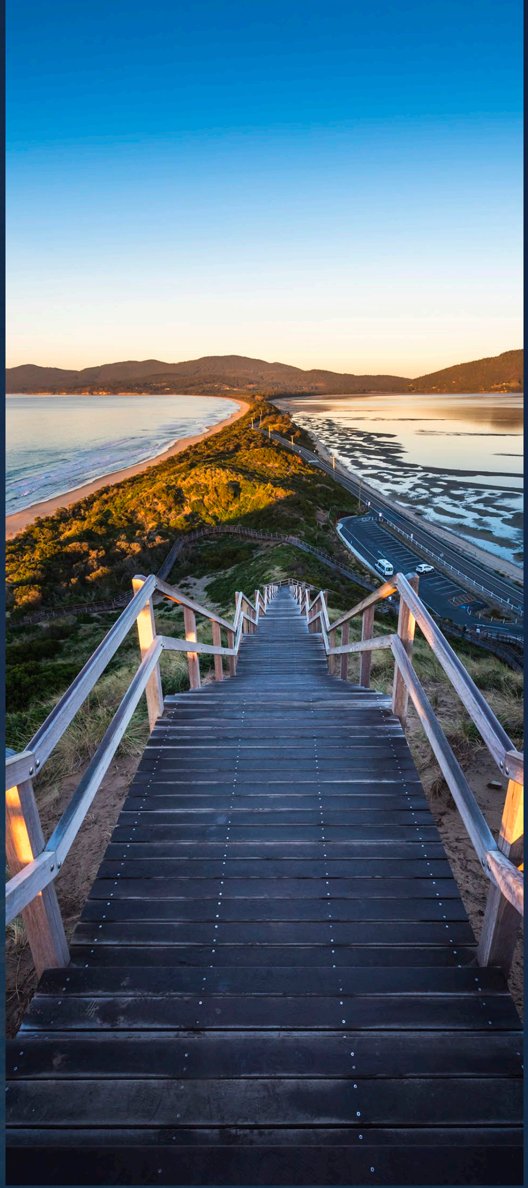
Support — Venterra ensures efficient operation and performance of wind farm assets over their lifetime, providing clients with project management, operational support, inspection, maintenance, and repair.

Note: The information contained in this report is valid as of March 31, 2024. This section relies on self-reported company data, which may not have been subject to quality assurance checks.

[1] GOWA's Ambitious Offshore Wind Target Can Contribute to the Tripling Renewables Target by 2030 (irena.org), December 2023.

APPENDIX

04



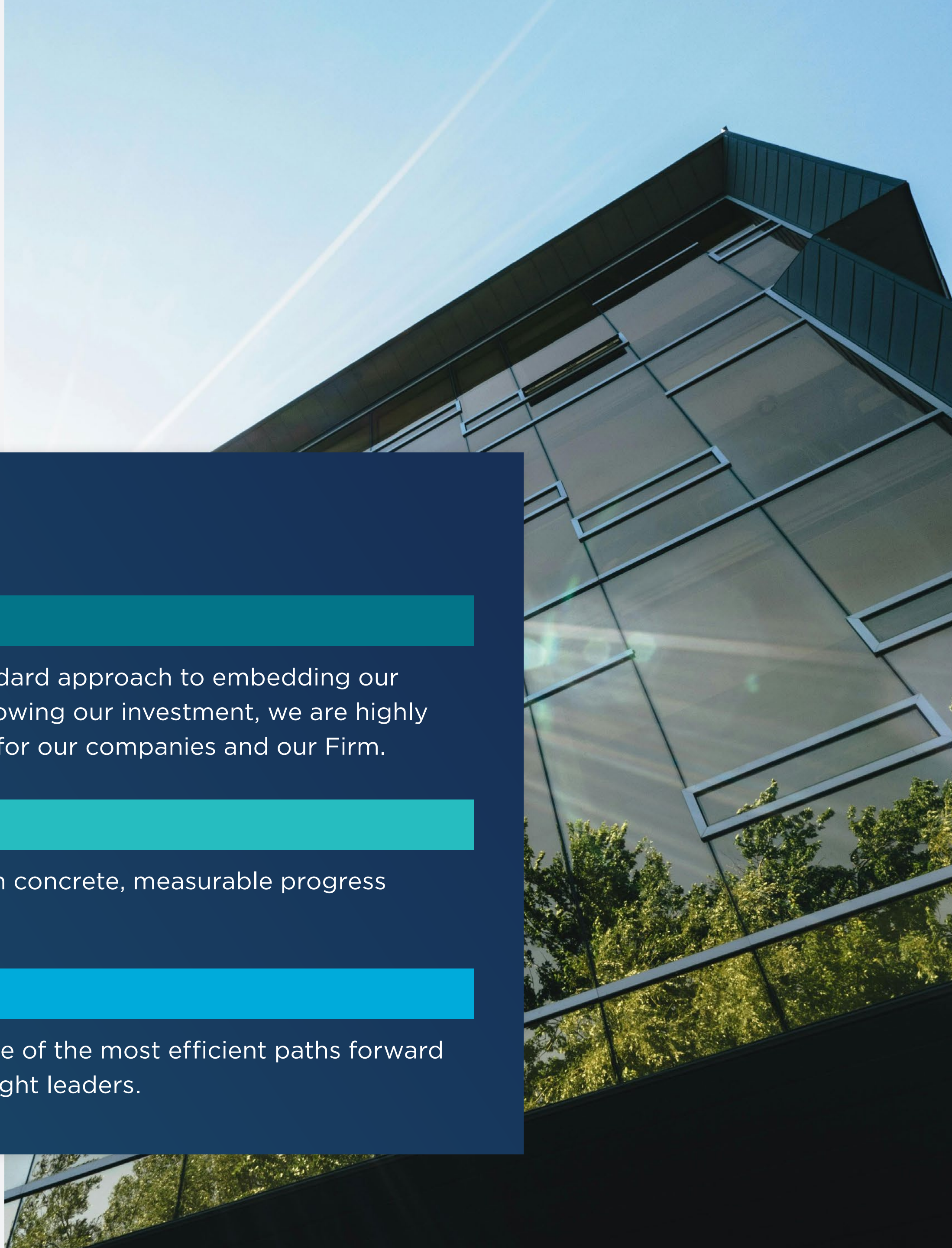
SUSTAINABILITY AT GENERAL ATLANTIC

04.1

Sustainability at General Atlantic

RISK, RESILIENCE, AND OPPORTUNITY

General Atlantic believes great companies should be financially sustainable and meet their stakeholders' current and future needs. We believe in doing things the right way and take a dynamic and pragmatic approach to sustainability issues as we help founders build better businesses and expand our Firm's impact.



OUR SUSTAINABILITY APPROACH

1 **CREATING AND PROTECTING VALUE**

As part of our commitment to responsible investment, we take a gold-standard approach to embedding our sustainability vision and ESG frameworks in our investment processes. Following our investment, we are highly engaged with our global portfolio, with a goal of continuous improvement for our companies and our Firm.

2 **BUILDING ACCOUNTABILITY AND SCALABILITY**

Our portfolio's collective contributions are powerful, and we are focused on concrete, measurable progress across our investments.

3 **COLLABORATING FOR BETTER OUTCOMES**

We believe industry collaboration through coalitions and partnerships is one of the most efficient paths forward as we continue to leverage our expertise and reinforce our position as thought leaders.

OPERATIONALIZING OUR APPROACH

Our global Sustainability team operates cross-functionally, working closely with investment teams and the Value Creation Group, providing regular updates to the firm's Executive Committee. The team operates at three levels - firm, investment process and portfolio – with a focus on key stakeholders: capital partners, regulators, deal teams, and portfolio companies.

- At the **firm level**, our goal is to continue building awareness of ESG-related risks and opportunities and collaborate with our external stakeholders to promote responsible investment principles. As outlined in our Firm's Responsible Investment Policy[1], we seek to incorporate ESG factors into investment decisions in order to better understand the environmental and / or societal impact of these decisions, manage risk and generate sustainable, long-term returns. As a signatory of the Principles for Responsible Investment (PRI) since 2022, GA's sustainability approach is guided by the incorporation of sustainability issues into investment analysis and decision-making, active ownership, disclosure, promotion of the principles within the investment community; collaboration to enhance implementation of the principles; and reporting on their implementation. We measure our sustainability performance through cross-functional data collection and continually strive for year-on-year improvement.
- At the **investing level**, we work to integrate ESG considerations into the full lifecycle of our Global Growth Equity investment process. By evaluating and identifying potential risks, mitigants, and opportunities to create value during pre-investment due diligence, we establish a baseline understanding of the current state of each company to frame post-close engagement with management teams for value-accretive ESG progress ahead of strategic M&A or exit.
- At the **portfolio level**, we engage with management teams on sustainability risk and value-creation opportunities throughout the investment period. Our sustainability engagement is focused on six value creation initiatives: liquidity and exit readiness, board oversight and governance, downside risk management, climate strategy, cost reduction, and top-line growth.

LEARNING FROM GA BNZ

The Firm draws inspiration from the valuable insights generated by BeyondNetZero, which has facilitated extensive collaboration and knowledge-sharing across the organization. This collaboration has been instrumental in integrating climate considerations into General Atlantic's investment process and value-creation capabilities. Notably, the collaboration between our Sustainability and GA BnZ teams has played a pivotal role in aiding General Atlantic and its portfolio companies in areas such as measuring greenhouse gas emissions, devising decarbonization plans, and staying informed of the latest developments in climate and sustainability regulations.

"Sustainability is critical to building and adding value to enduring businesses, especially when they're in the growth stage."

CORNELIA GOMEZ
Global Head of Sustainability

[1] GA's Responsible Investment Policy was launched in 2018 and last updated in March 2023.

GA BNZ SFDR PERIODIC DISCLOSURES

04.2

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 9, PARAGRAPHS 1 TO 4A, OF REGULATION (EU) 2019/2088 AND ARTICLE 5, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

PRODUCT NAME: General Atlantic BnZ Companion Fund (Lux), SCSp ("GA BnZ")

LEGAL ENTITY IDENTIFIER: 254900DF4OHYKYVG1A98

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	No
☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** __98.6%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

GA BnZ investments have an environmental sustainable investment objective of direct or indirect greenhouse gas emissions reduction.

GA BnZ took a thematic approach to identifying investment opportunities across: (i) decarbonization, (ii) energy efficiency, (iii) emissions management, and (iv) resource conservation (with a focus on waste management & circular economy). Across these areas, GA BnZ targeted portfolio companies with four broad business models: (i) capex-light, (ii) technology-enabled products and services, (iii) developing supply chains and (iv), sustainable real assets.

Within this investing framework, GA BnZ pursued greenhouse gas emissions reductions by targeting companies that:

i. have the potential to reduce emissions by setting a credible net zero target, as evidenced by setting a Science Based Target ("SBT"), with a goal to reach net zero emissions by 2050, thereby aligning them with the Paris Agreement;

ii. have the potential to avoid emissions by delivering products or services that displace alternatives with higher Scopes 1-3 emissions[1] and / or delivering products or services that enable emissions reductions elsewhere (referred to by GA BnZ as "Scope 4" emissions reductions).

[1] Emissions "Scopes" are defined by the Greenhouse Gas Protocol. See, for example, https://ghgprotocol.org/corporate-standard.

As of 31 December, 2023, GA BnZ held investments in seven portfolio companies, all of which contributed to the Fund's sustainable investment objective in one or more of the following ways:

- Setting or starting the process of setting a SBT
- Establishing the processes necessary (if not already in place) to conduct annual measurements of their greenhouse gas emissions, as a precondition for reducing these emissions and tracking reductions over time
- Developing and implementing a plan for reducing emissions across their business
- Generating or enabling the avoidance and reduction of GHG emissions, as described above

The current reference period represents the second full reporting period and, for some of our investments, the first year for which greenhouse gas emissions data was collected. As such, it is not possible to disclose emissions reductions achieved for all portfolio companies. GA BnZ also recognizes that given the asset light nature of the Fund's portfolio, high growth trajectory of companies and small starting emissions baselines, the absolute emissions of some of the companies in the portfolio have increased significantly over the period. Nonetheless, we expect to see a decoupling of emissions from revenues during the investment period, and the positive climate outcomes of portfolio companies, as evidenced by the emissions they directly or indirectly avoid, will be monitored, reported on, and, when possible, quantified.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

GA BnZ asks all portfolio companies to take the first step towards developing net zero targets and the right processes, tools, and governance to deliver on them.

The Fund ceased marketing prior to the introduction of the mandatory pre-contractual SFDR template (as set out in Commission Delegated Regulation (EU) 2022/1288 (the **"SFDR Delegated Regulation"**). Consequently, the Fund was not required to set specific sustainability indicators in the format prescribed in the SFDR Delegated Regulation. The Fund seeks to monitor the attainment of its sustainable investment objective through the actions undertaken by its portfolio companies which indicate (a) progress towards the setting, or achievement, of a SBT; (b) progress towards or actual greenhouse gas emissions reductions; or (c) progress towards or actual avoided greenhouse gas emissions or enabling others to avoid greenhouse gas emissions.

As of 31 December 2023, five of GA BnZ's investments have signed a commitment letter to set a SBT following guidelines developed by the Science Based Targets Initiative ("SBTi"). Three of GA BnZ's seven investments had a SBT validated by the SBTi, and four of GA BnZ's investments are in the process of defining their targets. All portfolio companies have implemented processes to measure and monitor their Scopes 1-3 emissions.

In addition to setting SBTs, GA BnZ's investments helped to avoid or reduce emissions through the deployment of their products and services either directly or indirectly. Work conducted by an independent third-party advisory firm estimated that GA BnZ's portfolio directly or indirectly avoided or reduced approximately 2 million tCO_2e in 2023.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…AND COMPARED TO PREVIOUS PERIODS?

In the previous period, none of the 5 portfolio companies had received validation of their SBT. In contrast, three companies had their targets validated during this reporting period. All companies are now conducting Scopes 1-3 emission accounting, with varying degrees of detail. Furthermore, data quality around avoided emissions calculations has improved, and Systemiq, an independent third-party advisor, has provided avoided emissions calculations or estimates for 5 out of the 7 portfolio companies this period. Systemiq estimated that GA BnZ's portfolio avoided or reduced 2 million tCO_2e in 2023, compared to 1.6 million tCO_2e over the 2022 period.

HOW DID THE SUSTAINABLE INVESTMENTS NOT CAUSE SIGNIFICANT HARM TO ANY SUSTAINABLE INVESTMENT OBJECTIVE?

5 out of the 7 sustainable investments did not cause any significant harm to any sustainable investment objectives. This conclusion was reached following a review of each sustainable investment against the "do no significant harm" criteria (where relevant) for each environmental objective and an assessment of each investment against the principal adverse impact indicators (see below for more detail). However, for the two new investments made over the period, one investment lacked the processes and compliance mechanisms to meet with PAI 11 (Venterra) and GA BnZ could not confirm alignment with thresholds for mandatory PAI 12 for two investments due to the lack of sufficient information or relevant evidence. A detailed description of the do no significant harm assessment is provided in the PAI statement.

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

In advance of the first set of periodic disclosures, the GA BnZ team determined performance thresholds for all mandatory principal adverse impact (PAI) indicators and relevant optional PAI indicators. These thresholds were chosen to represent the level below which an investment could potentially be deemed to cause "significant harm". Each investment's performance during the reporting period was assessed against the mandatory and relevant optional PAI indicators using the chosen thresholds. Please see the attached Annex 1 for more information on investments' performance against the PAI indicators.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS?

GA BnZ reviews investments' alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by assessing investments' performance against various mandatory and voluntary PAI indicators chosen to serve as proxies for such alignment. Considering all relevant and available information, GA BnZ considers there to have been no violations to UN Guiding Principles on Business and Human Rights (PAI 10). However, certain investments did not present enough evidence to assess compliance with PAI 11. GA BnZ does not consider this a material failure to align with the relevant international standards, and will work with investments to verify alignment in future periods.

How did this financial product consider principal adverse impacts on sustainability factors?

GA BnZ considered principal adverse impacts on sustainability factors during the investment process and as part of its ongoing investment performance monitoring.

During the investment process, GA BnZ considered the indicators for adverse impacts on sustainability factors by assessing a company's performance against the mandatory and other relevant Principle Adverse Impact sustainability indicators established by SFDR and alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These assessments (undertaken with assistance from third parties) form a core part of GA BnZ's ESG due diligence process and are undertaken using a combination of publicly available data and data requested directly from the target portfolio companies during due diligence. GA BnZ used the results of these assessments as part of its process to determine whether prospective GA BnZ investments do not cause significant harm to any sustainable investment objective. The results of this process were also used to inform the development of ESG performance improvement plans for portfolio companies.

As part of the ongoing monitoring of investments, GA BnZ portfolio companies were asked to provide the data necessary for GA BnZ to determine that its investments continued to do no significant harm to sustainable investment objectives over the reporting period.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *end of 2023*

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
o9 Solutions	Supply chain planning software	23.5%	United States
Sun King	Supplier and distributor of domestic solar power generation and associated equipment	22%	United States
EcoVadis	Sustainability ratings provider	19.5%	France
RoadRunner Recycling	Technology-enabled marketplace for commercial recycling and waste removal	12.3%	United States
ABB E-Mobility	Electric Vehicle charging infrastructure and equipment	10.5%	Switzerland
Venterra	Off-shore wind services	7.2%	United Kingdom
80 Acres Farms	Vertical farm developer and operator	3.2%	United States

Please note that this table represents GA BnZ's investments at the end of the reference period. Quarterly calculations have not been made due to the small number of investments and the discontinuous way in which they are made.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

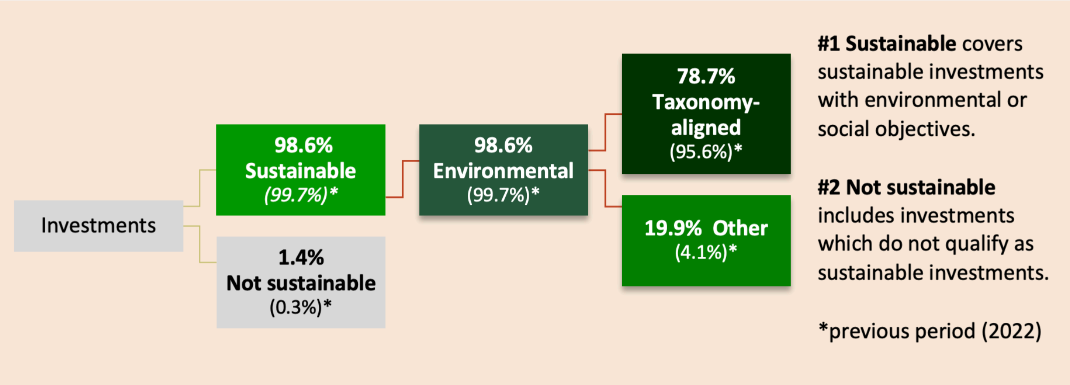
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

98.59%

WHAT WAS THE ASSET ALLOCATION?



IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

Investments were made in a variety of economic sectors which included:

- Development and operation of vertical farms (A1.13, growing of vegetables and melons, roots and tubers) – **3.3%**
- Supply chain planning software (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – **23.9%**
- Technology enabled marketplace for commercial waste recycling and removal (E38.1.1, separate collection and transport of non-hazardous waste in source segregated fractions) – **12.5%**
- Provision of solar power products for domestic use (D.35.1.1, construction and operation of electricity generation facilities that produce electricity from solar photovoltaic) – **22.4%**
- Provision of sustainability ratings (J63.1.1, information and communication, data-driven solutions for GHG emissions reductions) – **19.9%**
- EV charging infrastructure (F42.1, M71.12, Infrastructure enabling low-carbon road transport and public transport) – **10.7%**
- Off-shore wind services (D. 35.1 Construction and operation of electricity generation facilities that produce electricity from wind power) – **7.3%**

No investments were made in sectors or sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point 62 of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

96.7% of the Fund's investments were in taxonomy-eligible activities (see below for further detail). However, only 78.7% of GA BnZ investments were assessed as making a substantial contribution towards the environmental objective of climate change mitigation, while doing no significant harm to other environmental objectives, as two investments made over the period were not able to provide enough evidence to verify alignment. GA BnZ will work with these companies to confirm alignment over the next period.

GA BnZ's taxonomy assessment was completed under the direction of a third party, using data collected directly from GA BnZ's investments (not assumptions or proxies). 95.6% of the Fund's investments were EU-Taxonomy aligned during FY2022.

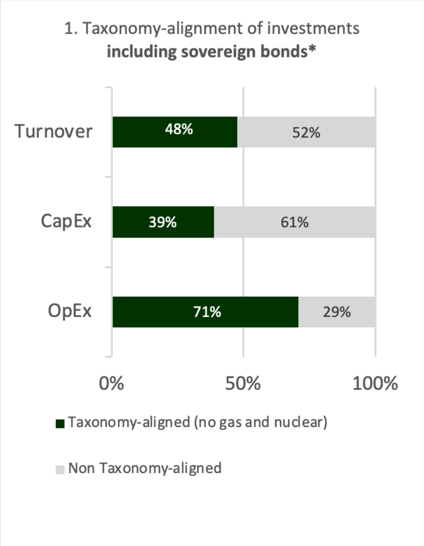
DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND / OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY?[2]

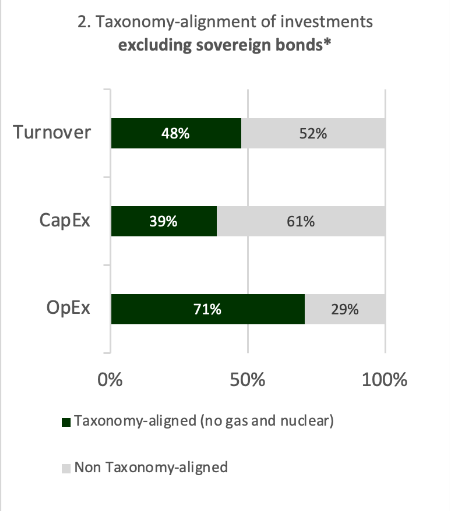
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents 99.7% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

60.91% of the Fund's investments by were in activities classed as "enabling" under the Taxonomy Regulation; none were classified as "transitional".

HOW DID THE PERCENTAGE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

The percentage of investments aligned with EU Taxonomy decreased from 95.6% to 78.7% over the reference period.

[2] Fossil gas and / or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund seeks to invest 100% in sustainable investments as defined under SFDR (which are not necessarily required to qualify as "sustainable investments" under the EU Taxonomy). The sustainable investments made by the Fund to date include 78.7% in investments which align with the Taxonomy Regulation. 3.3% of the Fund's sustainable investments were in non-taxonomy aligned activities, comprising the Fund's investment in 80 Acres Farms, a developer and operator of indoor vertical farms, whose NACE Code A1.13 (growing of vegetables and melons, roots, and tubers) is not currently Taxonomy-eligible. 18% of investments were made in Taxonomy-eligible activities. However, the companies were not able to present enough evidence to determine substantial contribution to the environmental objective and / or compliance with Do No Significant Harm.

What was the share of socially sustainable investments?

Zero percent.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

"Not sustainable" investments consist of cash held by the Fund for general operational purposes. In this case, environmental and social safeguards are not relevant.

What actions have been taken to attain the sustainable investment objective during the reference period?

GA BnZ helped its investments achieve the sustainable investment objective by providing advice to portfolio company boards (to the extent GA BnZ has a seat on the board) and by working directly with portfolio company management. Actions taken included, but were not limited to:

- Providing portfolio companies with advice, support, and third-party expertise in measuring their greenhouse gas footprint, designing emissions reduction targets, submitting targets to the SBTi for validation, and designing / implementing emissions reduction strategies.
- Providing portfolio companies with advice, support and third-party expertise in estimating and reporting the emissions avoided / reduced through the deployment of a portfolio company's products and services.
- Providing portfolio companies with advice and support to address other material ESG issues (e.g., meeting gender cost parity thresholds).

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

No specific index has been designated as a reference sustainable benchmark for the GA BnZ. Article 9 (3) of SFDR states that the objective of “a reduction in carbon emissions” includes the objective of low carbon emission exposure given achieving the long-term global warming objectives of the Paris Agreement. The Paris Agreement aims to ensure that the assets of GA BnZ achieve a reduction in carbon emissions through the use of SBTs, and through the identification and monitoring of Scope 4 emissions reductions.

HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

N/A

HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE SUSTAINABLE INVESTMENT OBJECTIVE?

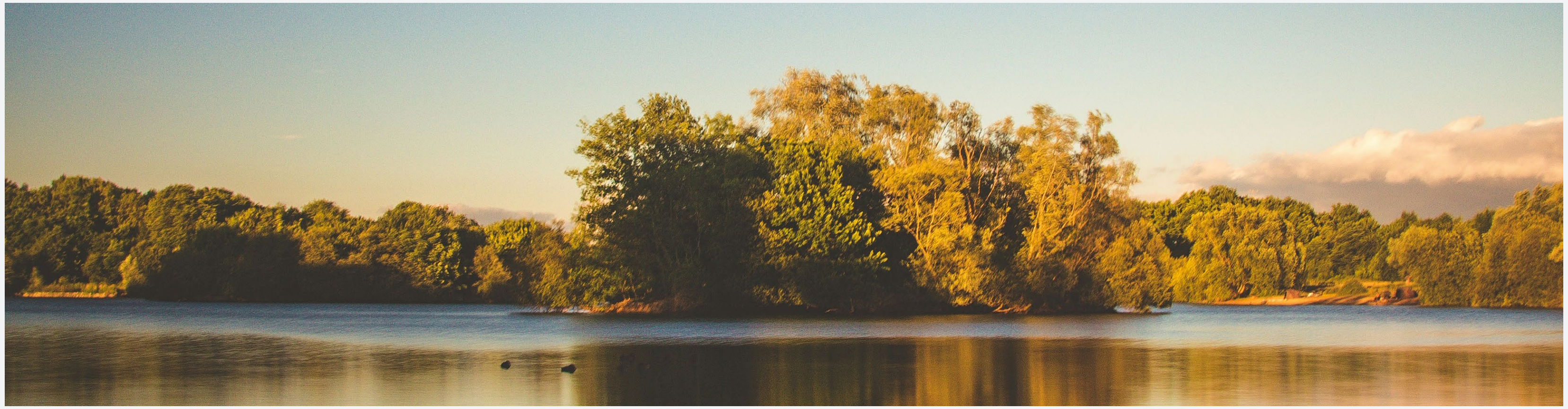
N/A

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

N/A

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

N/A



ANNEX I

Template principal adverse sustainability impacts statement

TABLE 1

Statement on principal adverse impacts of investment decisions on sustainability factors

FINANCIAL MARKET PARTICIPANT General Atlantic BnZ Companion Fund (Lux), SCSp., 254900DF4OHYKYVG1A98

SUMMARY

General Atlantic BnZ Companion Fund (Lux), SCSp., ("GA BnZ") considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of GA BnZ for the reference period from January 1, 2023 to December 31, 2023.

During the current reference period, two additional investments were added to the portfolio, bringing the total number of investee companies held by GA BnZ in 2023 to 7, from 5 in 2022. GA BnZ's investments demonstrated to have met most of the Fund's do no significant harm to sustainability factors, with the exception of the PAIs described below for which companies were not able to provide sufficient data or relevant evidence. GA BnZ prioritizes principal adverse impacts which are related to greenhouse gas emissions, or where company performance on specific metrics falls below the performance threshold set by the GA BnZ team. In the current reference period, the Principal Adverse Impacts prioritized were:

- **Greenhouse gas emissions:** PAI indicators 1-6. Performance here is measured by assessing investments' progress in setting and adhering to a Science Based Target.
- **Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises:** PAI 11. One investment lacked these processes and compliance mechanisms during the reference period. GA BnZ intends to support those investments in introducing such processes and compliance mechanisms during future reference periods.
- **Unadjusted Pay Gap:** PAI 12. GA BnZ was unable to conclude an assessment of the unadjusted gender pay gap for two companies given insufficient data or a lack of evidence. GA BnZ intends to support those investments by presenting information during future reference periods.
- **Board gender diversity:** PAI 13. While GA BnZ does not consider the current level of board gender diversity to constitute "significant harm", we will seek to use our influence to increase board gender diversity in future reference periods, considering the limitations faced as a minority investor with limited or possibly no board representation.

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

See table on the next page

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT 2023	IMPACT 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse Gas Emissions	**1. GHG Emissions**	GHG emissions	228.5 tCO_2e	57.7 tCO_2e	At the end of the current reference period, all investments were measuring and reporting on their Scopes 1-3 emissions. GA BnZ invests in growth stage companies and as a result, expects absolute emissions to increase in the short term, as companies are encouraged to scale. However, GA BnZ expects to see a decoupling between growth and emissions during the holding period. In 2023, 100% of companies provided emissions data. Over the course of 2023, some investee companies changed the methodology used to calculate carbon emissions data. It is a positive that some investee companies now provide more granular information related to whether the methodology is market-based or location-based, however GA BnZ acknowledges that changes in methodologies could impact the figures until all investee companies adopt a standardized way of calculating this data.	When it comes to GHG emissions, GA BnZ's overarching investment framework includes the requirement for all investments to set and adhere to a Science Based Target, thereby aligning them with the goals of the Paris Agreement. GA BnZ encourages companies to work with third party carbon accounting service providers to improve the granularity and quality of Scopes 1-3 emissions data, and support the companies in the subsequent definition of net zero targets and transition plans.
		Scope 2 GHG emissions		136.2 tCO_2e		
		Scope 2 GHG emissions, Market-based	49.8 tCO_2e			
		Scope 2 GHG emissions, Location-based	401.7 tCO_2e			
		Scope 3 GHG emissions	119,774.7 tCO_2e	40,293.1 tCO_2e		
		Total GHG emissions	120,123.5 tCO_2e	40,487.1 tCO_2e		
	2. Carbon Footprint	Carbon footprint	196.85 tCO_2e / €Mill	82.4 tCO_2e / €Mill		
	3. GHG Intensity of Investee Companies	GHG intensity of investee companies	617.22 tCO_2e / €Mill	460 tCO_2e / €Mill		Science Based Targets for emissions reductions may consist of a combination of absolute emissions reductions, reductions in emissions intensity, and targets for engaging with company's suppliers to drive emissions reductions in that company's supply chain. As such, the fund-level PAI indicators covering GHG emissions, carbon footprint and GHG intensity may not reflect the unique efforts being made by each investment to operate in alignment with the Paris Agreement. It is possible that GA BnZ's absolute emissions and emissions intensity may rise in future reference periods even as investments operate in line with their Science Based Target, because such outcomes are permitted and expected, particularly for rapidly growing companies. GA BnZ prioritizes the development of the right processes, governance, tools, and metrics to develop and deliver on net zero strategies, rather than seeking any particular trajectory for the PAI indicators covering greenhouse gas emissions, carbon footprint, and GHG intensity of investee companies.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT 2023	IMPACT 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
Greenhouse Gas Emissions	**4. Exposure to Companies Active in the Fossil Fuel Sector**	Share of investments in companies active in the fossil fuel sector	0%	0%	GA BnZ has not taken an exclusionary approach towards companies active in the fossil fuel sector. However, in line with the Fund's sustainable investment objective, investments can only be made into companies that can set and deliver on a Science Based net zero target, and / or companies that generate or enableverifiable avoided emissions. As such, companies in the fossil fuel sector have been excluded from investment in the past.	GA BnZ will continue to invest in companies that can set and deliver on science-based net zero targets or lead to verifiable avoided emissions.
	5. Share of Non-Renewable Energy Consumption and Production	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	89.33%		GA BnZ did not calculate this PAI for the 2022 reference period. From 2023 and moving onwards GA BnZ will measure both energy consumption and production across the portfolio.	Investments' consumption of renewable energy is expected to rise in future periods as a result of steps being taken to reduce non-renewable based Scope 2 emissions.
		Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	65%	63%	GA BnZ encourages investee companies to prioritize renewable energy sources over non-renewable.	
	6. Energy Consumption Intensity per High Impact Climate Sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector				
		Energy consumption intensity per high impact climate sector A (Agriculture, Forestry, and Fishing)	0.1 GWh / €Mill	0.27 GWh / €Mill		

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT 2023	IMPACT 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
Greenhouse Gas Emissions	**6. Energy Consumption Intensity per High Impact Climate Sector**	Energy consumption intensity per high impact climate sector B (Mining and Quarrying)	0 GWh / €Mill	0 GWh / €Mill		
		Energy consumption intensity per high impact climate sector C (Manufacturing)	0.00035 GWh / €Mill	0 GWh / €Mill		
		Energy consumption intensity per high impact climate sector D (Electricity, Gas, Steam, and Air Conditioning Supply)	0.0026 GWh / €Mill	0.0013 GWh / €Mill		
		Energy consumption intensity per high impact climate sector E (Water Supply; Sewerage, Waste Management, and Remediation Activities)	0 GWh / €Mill	0 GWh / €Mill		
		Energy consumption intensity per high impact climate sector F (Construction)	0 GWh / €Mill	0 GWh / €Mill		
		Energy consumption intensity per high impact climate sector G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)	0 GWh / €Mill	0 GWh / €Mill		
		Energy consumption intensity per high impact climate sector H (Transportation and Storage)	0 GWh / €Mill	0 GWh / €Mill		
		Energy consumption intensity per high impact climate sector L (Real Estate Activities)	0 GWh / €Mill	0 GWh / €Mill		

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT 2023	IMPACT 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
Biodiversity	**7. Activities Negatively Affecting Biodiversity-Sensitive Areas**	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	10.67%	0%	One investee company does operate in a location near to biodiversity-sensitive areas. Environmental assessments of the sensitive areas around the company's production facilities has been undertaken and measures are in place to prevent, reduce, and mitigate any negative impacts on biodiversity-sensitive areas.	GA BnZ will continue to encourage any investments within biodiversity sensitive areas to undertake environmental impact assessments and put in place measures to prevent, reduce, and mitigate any negative impacts on the area.
Water	**8. Emissions to Water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 t / €Mill	0 t / €Mill		
Waste	**9. Hazardous Waste and Radioactive Waste Ratio**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.0016 t / €Mill	0.00457 t / €Mill		
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and Employee Matters	**10. Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	During both the current and previous reference periods, there were no reported violations of the UNGC or OECD guidelines regarding the Fund's portfolio of assets. GA BnZ encourages all companies to uphold responsible business principles, including those related to human and social rights.	Human rights issues are considered in GA BnZ DD process / investment lifecycle and companies are asked to present evidence of good practices and policies when considered material.

ADVERSE SUSTAINABILITY INDICATOR		METRIC	IMPACT 2023	IMPACT 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
Social and Employee Matters	**11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises**	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	7.32%	17%	There has been a decrease in companies that do not have the relevant policies / processes for this indicator.	For investments lacking processes and mechanisms aligned to the UNGC and OECD, GA BnZ intends to support that investment in introducing such mechanisms and related policies during future reference periods.
	12. Unadjusted Gender Pay Gap	Average unadjusted gender pay gap of investee companies	24.72%	15.1%	The increase in gender pay gap has been primarily driven by the acquisition of new companies with higher gender pay gaps.	GA BnZ will continue to work with investments to reduce the gender pay gap of investee companies.
	13. Board Gender Diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	82.92%	85%	There has been slight improvement between the two reference periods.	GA BnZ acknowledges the importance of diversity for the effective functioning of a Board and commits to supporting diversity in the boardroom across the Fund.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	GA BnZ does not invest in controversial weapons, as this would be in breach of the funds sustainable investment objective as an Article 9 fund specifically targeting companies that have the potential to meet and exceed targets for the reduction of greenhouse gas (GHG) emissions. GA is also a signatory of UN Principles of Responsible Investing and as such considers ESG factors in the investment process which would screen weapons out.	

Other indicators for principal adverse impacts on sustainability factors

[Information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (a) in the format in Table 2]

[Information on the principal adverse impacts on sustainability factors referred to in Article 6 (1), point (b), in the format in Table 3]

[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6 (1), point (c), in the format in Table 2 or Table 3]

DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITIZE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

GA BnZ's Responsible Investment ("RI") Policy was adopted by the Investment Committee of the fund on August 31, 2021 and revised on January 18, 2022. The fund's Investment Committee has ultimate responsibility for the application of the RI Policy, with the fund's VP of Climate & Sustainability having responsibility for operationalizing the RI Policy on a day-to-day basis and keeping the RI Policy up to date based on emerging standards and requirements. The fund's RI Policy is the starting point for its approach to identifying and prioritizing principal adverse impacts on sustainability factors. It sets out the way in which the fund undertakes an initial review during due diligence of a prospective investment's performance against the PAI indicators, using the outcomes of this review to a) determine whether any issues identified would prevent the proposed investment being classified as sustainable and / or b) prioritize PAI indicators where corrective action may be needed post-investment. The incorporation of Principal Adverse Impact assessment during due diligence means that the Investment Committee can take this into account when evaluating the merits of an investment, including the probability of the occurrence of adverse impacts and their likely severity, which in certain cases could be irremediable. During due diligence and during portfolio management, GA BnZ prioritizes measuring and monitoring principal adverse impacts which are related to greenhouse gas emissions (given the fund's investment mandate and sustainable investment objective), or where performance falls below the performance threshold set by the GA BnZ team.

In addition to the mandatory PAI indicators, GA BnZ has selected additional indicators which we believe are either material to our investment mandate, or which could be material to any business, and which should therefore be monitored as part of good ESG practice. The information required to assess principal adverse impacts will be requested from GA BnZ investments by the GA BnZ team or an appointed third party, who will typically provide independent assessments of the quality and reliability of data. If an investee company is not willing or able to provide the information required for GA BnZ to make PAI disclosures, GA BnZ's board representatives are expected to initiate a discussion with the company's leadership about how the information might be made available. If a GA BnZ investee company remains unable (or unwilling) to produce relevant PAI data (either wholly or partially) for any reference period set out under SFDR that GA BnZ will be required to report against, GA BnZ has the right to calculate PAI data in its sole discretion using such formula, assumptions or other method of calculation as it deems appropriate at that time, provided that where there is any regulatory guidance on such calculations GA BnZ will take this into account.

The methodology to identify PAIs is always subject to data availability and quality. GA BnZ is reliant on the quality of data received from investee companies. This is done to minimize the reliance on third-party estimations, contributing to improving the overall quality of the data we use as input in our investment and active ownership processes.

ENGAGEMENT POLICIES

During the portfolio management process, GA BnZ undertake a range of engagement activities with investee companies. The purpose is to influence and encourage improved ESG practices, enhance sustainable long-term financial performance and to seek to mitigate adverse impact on sustainability factors. GA BnZ will work with its investments to help them set net zero targets (using the SBTi framework where this is commercially viable) and, when possible, quantify the avoided emissions enabled by their products and services. The investment team will also engage with its investee companies to assist them in mitigating other material ESG risks and opportunities identified during the investment process. GA BnZ expects to make active use of its board representation in each investee company (to the extent board representation is available) and may seek to incorporate achievement against climate and other ESG targets into executive compensation plans (as relevant). When engaging with investee companies to mitigate ESG risks, GA BnZ will typically prioritize a) PAI indicators relating to GHG emissions, given the fund's investment mandate and b) any PAI indicators where performance falls below the threshold set by the GA BnZ team, representing the level below which an investment could potentially be deemed to cause "significant harm". Every reporting period, GA BnZ will review the development of its investments' principal adverse impacts. Where progress is deemed insufficient, engagement policies may be adapted such that different companies are targeted for engagement, different topics are made the focus of engagement and the engagement process itself (including escalation) is changed.

REFERENCES TO INTERNATIONAL STANDARDS

GA is a member of UNPRI and adheres to its guiding principles. Carbon accounting practices adhere to GHG Protocol and PCAF standards. In addition, the fund follows guidelines developed by Project FRAME, WBCSD to calculate and report on avoided emissions. GA BnZ requires all companies to set net zero targets and encourages all its investments to adhere to the corporate guidelines developed by the Science Based Targets Initiative (noting that for some companies the Science Based Targets Initiative guidelines may not be commercially viable due to the specificities of their business model, in which case other net zero targets and frameworks may be utilized), thereby aligning them with the goals of the Paris Agreement, specifically the goal of reaching net zero greenhouse gas emissions by 2050. The Science Based Targets Initiative has set out a wide variety of emissions pathways which are relevant to different economic sectors, but which are all consistent with the goals of the Paris Agreement. These pathways are set independently of GA BnZ, and investments' Science Based Targets are validated independently by the Science Based Targets Initiative. GA BnZ therefore has no direct influence over the forward-looking climate scenario used, apart from requiring its investments to reduce their emissions in a way that is accepted by the Science Based Targets Initiative. Achievement against Science Based Targets (and thus alignment with the Paris Agreement) will be determined by measuring investments' Scopes 1, 2 and 3 emissions, expressed as CO_2-equivalent emissions. These are measured by investee companies themselves in a variety of different ways, but always in alignment with the Greenhouse Gas Protocol. Adhering to a Science Based Target may not always be associated with a reduction in absolute greenhouse gas emissions or greenhouse gas emissions intensity, particularly for rapidly growing companies.

HISTORICAL COMPARISON

In the reporting year of 2023, two new companies were introduced to the portfolio, which brought the total number of companies in 2023 to 7 compared to 5 companies in 2022. In total, there were five indicators with metrics remaining the same at 0 tonnes or 0%. These include exposure to companies active in the fossil fuel sector, emissions to water, violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, Exposure to controversial weapons, and Investments in companies without workplace accident prevention policies. Comparing 2022 to 2023 environmental indicators, there was an overall increase in GHG emissions across Scopes 1, 2 and 3, at a total of 40,487.18 tCO_2e in 2022 and 120,123.5 tCO_2e in 2023, demonstrating an increase of 79,636.3 tCO_2e. This has also resulted in an increase in GHG intensity from 461.52 tCO_2e / €Mill in 2022 to 617.2 tCO_2e / €Mill in 2023, demonstrating an increase of 155.7 tCO_2e / €Mill. There was also an increase in carbon footprint from 82.49 tCO_2e / €Mill in 2022 to 196.8 tCO_2e / €Mill in2023, making this a difference of 114.36 tCO_2e / €Mill.

As for social indicators, there has been a decrease in the percentage of companies without Policies for UNGC Principles and OECD Guidelines for Multinational Enterprises in place, from 17% in 2022 to 7.32% in 2023, making that a difference of -9.6%. However, there has been a rise in the unadjusted gender pay gap from 15.1% in 2022 to 24.72% in 2023, making this an increase of 9.62%. Furthermore, there was a significant surge in number of days lost to injuries, accidents, fatalities, or illness, from 78 days in 2022 to 167 days in 2023. This is an increase of 89 days.

TABLE 2

Additional climate and other environment-related indicators

INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
ADVERSE SUSTAINABILITY INDICATOR	ADVERSE IMPACT ON SUSTAINABILITY FACTORS (qualitative or quantitative)	METRIC	IMPACT 2023	IMPACT 2022	EXPLANATION	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
	14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened species				
		2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in or adjacent to, a protected area or an area of high biodiversity value outside protected areas	89.33%	100%	Given the asset light nature of most of the investments in the portfolio and their activities, the implementation of such a policy is encouraged for those who identify biodiversity / nature as a material topic needing to be addressed. This has not been material for the majority of the investments to date.	

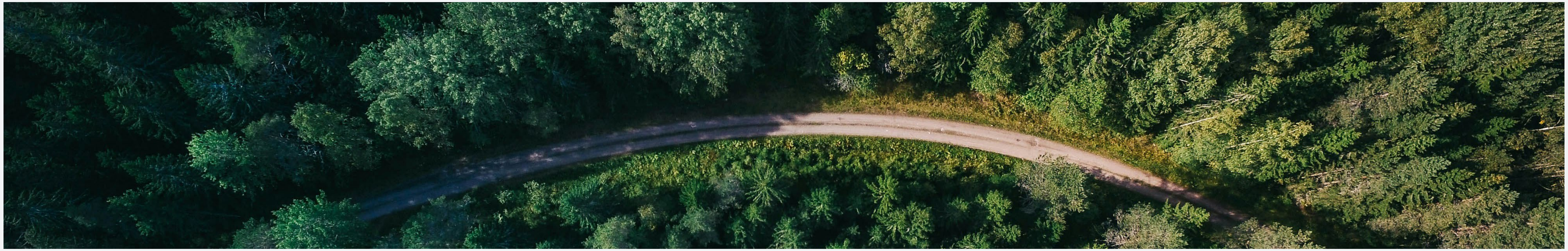


TABLE 3

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTER						
ADVERSE SUSTAINABILITY INDICATOR	**ADVERSE IMPACT ON SUSTAINABILITY FACTORS** (qualitative or quantitative)	**METRIC**	**IMPACT 2023**	**IMPACT 2022**	**EXPLANATION**	**ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD**
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES						
Social and Employee Matters	**1. Investments in companies without workplace accident prevention policies**	Share of investments in investee companies without a workplace accident prevention policy	0%	0%	All investee companies have such a policy in place. Increase in number of workdays lost to injuries, accidents, fatalities or illnesses has been primarily driven by the acquisition of new companies.	GA BnZ will continue to work with investee companies to ensure a positive health and safety environment is fostered.
	3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	167.73 days	78.23 days		
Human Rights	**9. Lack of a human rights policy**	Share of investments in entities without a human rights policy	19.86%	17.05%	During both reference periods, there were two investments that lacked a human rights policy. GA BnZ encourages all companies to uphold responsible business principles, including in relation to human and social rights.	For investments lacking a policy, GA BnZ intends to support these investments in introducing such a policy during future reference periods.

AVOIDED EMISSIONS CALCULATION METHODOLOGY

04.3

Avoided Emissions Calculation Methodology

DISCLAIMER

Avoided Emissions (Realized and Potential) figures are estimates based on available data. An independent third-party advisor (Systemiq) reviews the Avoided Emissions models for each portfolio company on an annual basis, aiming to continuously improve our approaches based on the availability and quality of data underpinning these figures.

GA BnZ calculates the forward-looking Avoided Emissions Potential (AEP) and backward-looking Realized Avoided Emissions of its portfolio companies.

- **AVOIDED EMISSIONS POTENTIAL (AEP):** Forward-looking CO_2e emissions which could be avoided (or reduced) by a company over a 5-year hold period. Usually estimated during due diligence using outside-in data.
- **REALIZED AVOIDED EMISSIONS:** CO_2e emissions avoided (or reduced) by a company over a specific period, estimated ex-post based on the company's actual performance for the year.

At a high level, AEP is calculated by taking the unit-level Avoided Emissions Potential of a company's products compared to an incumbent baseline (substitute product or scenario) and then scaling up the difference over the holding period based on growth projections for the company. The total AEP is then adjusted for GA BnZ's equity stake and divided by the amount of capital invested (following PCAF guidelines) to provide a $ / tCO_2e figure that can be compared across deals.

AEP ELIGIBILITY

GA BnZ categorizes companies into three groups based on the type of AEP and the possibility to quantify the AEP.

1. **DIRECT AND QUANTIFIABLE AEP:** Quantifiable avoidance of emissions that are or will be created in the deployment of a product or service.
2. **INDIRECT AND QUANTIFIABLE AEP:** Quantifiable avoidance in emissions that are or will be enabled by and traceable to the use of a product or service, but not necessarily created in their deployment.
3. **INDIRECT AND UNQUANTIFIABLE AEP:** Avoided emissions that are or will be enabled by a product or service, but cannot reliably be traced to its deployment, and therefore cannot be quantified accurately.

GA BnZ subscribes to the **6 core decision-making principles** developed by the World Business Council for Sustainable Development ("WBCSD")[1] to determine whether an opportunities' avoided emission should be quantified: **(I)** Ensure company strategies are aligned with the latest climate science; **(II)** Prioritize the reduction of GHG emissions across the value chain; **(III)** Separate reporting of inventory (Scopes 1-3) and avoided emissions; **(IV)** Emphasize the long-term viability of solutions; **(V)** Drive quality GHG emissions reporting; **(VI)** Deliver actionable recommendations.

[1] Guidance on Avoided Emissions. WBCSD, March, 2023. Available at: https://www.wbcsd.org/contentwbc/download/15909/229494/1

In addition, the Avoided Emissions of a company are only considered quantifiable if three core criteria are met for the company's solution:

1. STRENGTH OF CAUSAL CHAIN: The **causal link** between the deployment of the solution and reduction of emissions in its sector(s) must be strong (first or second order). The implementation of the solution must either directly reduce emissions or enable reductions in emissions that would not otherwise be possible without the solution.
2. CLARITY OF INCUMBENT: A clearly defined counterfactual scenario must exist in which the incumbent technology that the solution replaces maintains its market share. If the solution has no **additionality** – i.e., the deployment of the solution does not lead to GHG savings by directly replacing the incumbent market leader – the AEP will be zero.
3. RELIABILITY OF DATA: Full and accurate emissions data for both the solution and incumbent technology must be available. This data must demonstrate the **traceability** of emissions reductions along the causal chain from the incumbent to the solution. In cases where these conditions are not met, GA BnZ will instead seek to assess the climate impact of a company's solution through a range of relevant KPIs or qualitative assessments.

In many cases, potential indirect AEP cannot be estimated with any defensible degree of certainty, e.g., if the deployment of a product or service contributes to "system change" or helps to lock in important patterns of behavior. In such cases, GA BnZ provides directional assessments of the size and scope of the potential reduction, to encourage maximization of the reduction in emissions, and may also set qualitative and quantitative proxy indicators where possible.

CALCULATING AEP

Establishing a Baseline

Establishing a credible incumbent baseline is a key component of AEP reliability. Where possible, GA BnZ uses real-world data to establish a baseline, along with projections from expert reports and third-party data to determine the likely continued use of incumbent products. Baselines should be dynamic and consider expected changes or efficiency gains in incumbent scenarios or products (e.g., changes in grid factors; penetration of EVs). Baselines are reviewed every year and changed when considered significant. GA BnZ AEP calculations do not currently capture potential rebound effects of portfolio company products against a baseline, given challenges with accurately quantifying this effect.

Calculating Realized Avoided Emissions

GA BnZ calculates realized avoided emissions for its portfolio companies on an annual basis. Where possible, GA BnZ uses primary company data on the uptake of its products for these calculations. In this way, emissions associated with the company's output are calculated and compared to the baseline scenario.

Estimating Future AEP

To estimate future AEP, GA BnZ uses sales or production forecasts from the portfolio company and / or GA BnZ analysis to estimate future uptake of the company's products. Expert reports and third-party data are used to estimate external inputs, such as future grid emissions intensity factors, where needed.

Embedded Emissions

GA BnZ factors into AEP calculations embedded emissions associated with the production or use of portfolio company products when **a)** relevant data is reasonably available from reliable sources and **b)** volumes of embedded emissions are significant in comparison to emissions reduced.

ATTRIBUTING AEP TO THE PORTFOLIO COMPANY

Value Chain Considerations

In some situations, the impact of a climate solution could be attributed to multiple stages across the value chain. For example, the emissions reductions associated with an electric vehicle can also be allocated to the EV battery, the supporting EV charging infrastructure, and other vital value chain components. There is currently no clear consensus on value chain attribution, e.g., whether to give full attribution to all vital components or allocate impact based on cost or some other metric. GA BnZ's current approach is to give full value chain attribution. We believe this approach to be simpler and more transparent than the alternatives.

Lifetime v. Annual Emissions Reductions

When assessing the impact of a climate product, GA BnZ attributes the lifetime impact for products sold in a given year during the holding period of the company. Depending on the nature of the product, these can have either a relatively short in-year impact (e.g., lettuce grown in vertical farms or insect-based protein alternatives) or a multi-year impact based on useful lifetime (e.g., off-grid solar panels or electric vehicles).

ATTRIBUTING AEP TO GA BNZ

PCAF Attribution Approach

The reductions in emissions from the products and services of GA BnZ portfolio companies—both realized and AEP—are attributed to GA BnZ in proportion to the Fund's outstanding investment amount relative to the total equity and debt of the investee, in alignment with PCAF attribution guidelines.

Life of Investment

The life of investment is assumed to be the 5-year period from the initial investment for all GA BnZ portfolio companies.

CALCULATING ABATEMENT COST

The abatement cost of GA BnZ investments is the cost per metric ton of a portfolio company's AEP. It is calculated by dividing GA BnZ's **investment volume** (in USD) in a company by the company's **life of investment AEP (tCO_2e).**

The **investment volume** should be the *total value of the investment made by GA BnZ* during the holding period. However, for any given period before GA BnZ exits the investment, the current investment volume is applied as future add-on investments cannot be predicted with certainty. The **life of investment AEP** figure used may be realized or projected AEP, or a mix of the two, depending on the start and end dates of the investment.

Reliability of Assessment: GA BnZ provides a reliability assessment for Avoided Emissions figures reported for each portfolio company. The reliability assessment reflects the assumptions built into the Avoided Emissions model, with model inputs on the uptake, utilization, and performance of a company's products or services derived:

- Entirely from research-based assumptions or indicative case studies (low reliability).
- From a combination of the company's real-world data, and research-based assumptions or indicative case studies (medium reliability).
- Primarily from the company's real-world data (high reliability).

APPROACH LIMITATIONS

IMPERFECT DATA

The use of different emissions factors and the frequent lack of relevant data limits the reliability and comparability of avoided emissions assessments. GA BnZ works with Systemiq and portfolio companies to close data gaps and improve estimates year-on-year.

TIME-LIMITED

We calculate AEP over a 5-year period from the date of investment. This creates consistency with our financial forecasts but implies that AEP that arises beyond this period is not considered. In some cases, the largest share of a company's AEP could lie beyond a 5-year horizon.

DEPENDENT ON THE CHOSEN BASELINE

AEP depends heavily on the baseline against which our investments are compared. This baseline may shift over time as estimates of counterfactuals improve or as the economic, technological or policy environment changes.

DEPENDENT ON THE CAPITAL STRUCTURE

When a portfolio company raises new capital, BeyondNetZero's interest in that company may change. As a result, the portion of a company's AEP "owned" by BeyondNetZero may also change, without any underlying change in the company's climate impact.

VALUE CHAIN ATTRIBUTION

Different stakeholders may allocate credit for GHG impact differently, based on the relative contributions of various participants in the value chain. This limits the comparability of avoided emissions estimates.

TCFD / IFRS ALIGNMENT

04.4

IFRS 2 / Task Force on Climate-related Financial Disclosures (TCFD) Alignment

THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Task Force on Climate-related Financial Disclosures (TCFD) was established in 2015 by the Financial Stability Board (FSB) to develop recommendations on information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing risks related to climate change. Since 2017, the TCFD framework has provided a consistent and comparable way for companies to report on climate-related risks and opportunities, including the approach taken to managing and mitigating these risks. The TCFD recommendations cover four areas: governance, strategy, risk management, and metrics and targets.

Following the publication of the inaugural ISSB Standards—IFRS S1 and IFRS S2—in 2023, the Financial Stability Board asked the IFRS Foundation to take over the monitoring of the progress on companies' climate-related disclosures from the Task Force on Climate-related Financial Disclosures (TCFD). IFRS S2 standards developed by ISSB sets out specific climate-related disclosures, and fully incorporate the recommendations of the TCFD.

GA BnZ supports the deployment of TCFD, and recognizes that organizations are increasingly reporting against the TCFD framework. This section summarizes the way in which GA BnZ's activity maps to the TCFD recommendations. TCFD makes some recommendations with which GA BnZ is not currently aligned, however the Fund keeps its Responsible Investment (RI) Policy under regular review and may choose to integrate these recommendations in the future.

GA BnZ has conducted a detailed gap analysis against IFRS S2 climate-related disclosure recommendations. This section provides links to the relevant sections of this report and how they correspond to the IFRS 2 recommendations.

1.1.1 GOVERNANCE

a. Board oversight of climate-related risks and opportunities

- GA BnZ's Investment Committee (IC) is the highest decision-making body with regards to climate-related issues, as it makes ultimate decisions on the Fund's investments.[1] It approves GA BnZ's Responsible Investment Policy, which includes information on the management of climate-related topics, and has ultimate responsibility for the policy's application. It meets as required to consider investment proposals, and always considers climate-related issues, risks, and opportunities when doing so.
- The climate-related issues considered include an investment opportunity's GHG emissions and the possibility of reducing those emissions; emissions reductions generated directly or indirectly by a company's products and services; as well as other specific material risks and opportunities identified for each investment opportunity.
- The Investment Committee must consider the guardrails provided by the Fund's article 9 designation and ensure that all investments meet GA BnZ's mandate, as defined by its Article 9 Sustainable Investment objective of investing in companies that can set and meet a science-backed net zero target and either directly or indirectly enable the avoidance or reduction of greenhouse gas emissions.
- The IC also takes climate-related topics into account when reviewing the Fund's strategy and when monitoring the Fund's progress against its climate targets.

[1] Climate investments are approved by the GA BnZ Investment Committee which is currently comprised of Lord Browne (Chair, GA BnZ Investment Committee), Lance Uggla, Bill Ford and Gabriel Caillaux. Since GA BnZ is a companion fund, GA's GA Core Program IC must also approve climate investments before the investment can be made. GA's Investment Committee ("GA Core Program IC") is comprised of Managing Directors selected by the Management Committee. The Investment Committee typically meets at least bi-weekly to review and discuss investment opportunities. The occurrence of the meetings is documented through agendas and presentation materials.

b. Management's role in assessing and managing climate-related risks and opportunities

- GA BnZ's Management team has a responsibility to determine and ensure that appropriate skills and competencies are available to oversee the execution of the Fund and it's investment mandate. This includes the formation of a team with subject matter expertise and building a series of strategic partnerships, such as the relationship with Systemiq.
- When bringing an investment opportunity to the GA BnZ IC for final approval, GA BnZ's Managing Directors are responsible for demonstrating the company's ability and willingness to set a Science-Based Target, as well as the company's ability to deliver emissions reductions through its products and services.
- GA BnZ's VP of Climate & Sustainability is responsible for maintaining the Fund's Responsible Investment Policy and aligning it with emerging ESG standards and requirements. Part of the VP of Climate & Sustainability's responsibilities is to set ESG reporting requirements for portfolio companies and deliver an annual Climate and ESG report to the GA BnZ IC for review and approval. The VP of Climate & Sustainability engages regularly with portfolio companies to oversee progress on climate-related performance.
- Each portfolio company is responsible for assessing and managing its own climate-related journey, with the support of the GA BnZ investment team, the Fund's Head of ESG and Systemiq. Portfolio companies are regularly supported by the GA BnZ team and its partners to ensure they are progressing toward their climate-related targets.
- GA BnZ management is informed and monitors climate-related risks and performance through ad hoc meetings, its portfolio company board representation, quarterly Portfolio Committee meetings, and the annual review of climate scorecards produced in partnership with Systemiq. A summary of each portfolio company's climate-related KPIs is presented in Section 3. A detailed overview of a company's climate performance is shared with investors and stakeholders in our annual climate scorecards, and is available upon request.

1.1.2 STRATEGY

- GA BnZ's strategy is to identify climate-related investment opportunities that are on (or can be put onto) a path to net zero by 2050, and that enable emissions reductions through their products and services. GA BnZ believes that such companies are more likely to be resilient to the changing regulatory and social environment, and to thrive in a world that is seeking to address global climate change.
- Additional climate-related risks are assessed depending on their relevance to the business of portfolio companies. Such risks may include (but are not limited to) exposure to areas of high heat or water-stress, physical climate risk, and contribution to land desertification. This information is collected during GA BnZ's ESG due diligence, and may feature in the Fund's SFDR disclosures [please refer to Section 4 and Appendix 2 for GA BnZ's SFDR disclosures].
- Based on its activity, GA BnZ considers the following time horizons:
    - Short-term horizon corresponds to the period over which the Fund tracks the performance of portfolio companies against their climate targets. For new investments, the first year after investment is the timeline for the portfolio company to measure its GHG footprint and commit to setting a SBT, as described in Section 2. Pre-investment and every year thereafter, a portfolio company's exposure and contribution to relevant physical risks are assessed, as described in Section 2.

- Medium-term horizon corresponds to the assumed ownership period of 5 years. Avoided Emissions Potential (AEP) is a key metric in the assessment of targets and portfolio companies, and is estimated over this 5-year period. For more information on AEP, please refer to Section 2, Section 4 and Appendix 3.
- Long-term horizon corresponds to the Fund's aim to build a portfolio that is on track to reach net zero by 2050, in line with the Paris Agreement. GA BnZ evaluates a prospect's ability to set itself on a net zero pathway during due diligence. For more information, please refer to Section 2, Section 4 and Appendix 2.

- GA BnZ discloses quantitative and qualitative information about the progress of plans disclosed in previous reporting periods. This information is shared with stakeholders in GA BnZ's annual climate report and public SFDR disclosures.
- IFRS 2 also makes recommendations in relation to physical and transition risk disclosures, scenario analysis, and financial materiality impact assessments. GA BnZ is not currently aligned with these recommendations, but may choose to be so in the future.

1.1.3 RISK MANAGEMENT

- GA BnZ identifies climate-related risks and opportunities during the ESG and climate due diligence process. This process is described in Section 2. It relies on: **(1)** consideration of an investment's potential to put itself on a path to net zero and generate GHG emission reductions, and **(2)** identification of material risks through application of the Principal Adverse Impact indicators. The application of GA BnZ's Climate Approach during the investment evaluation process is treated with the same importance as any other part of that process.

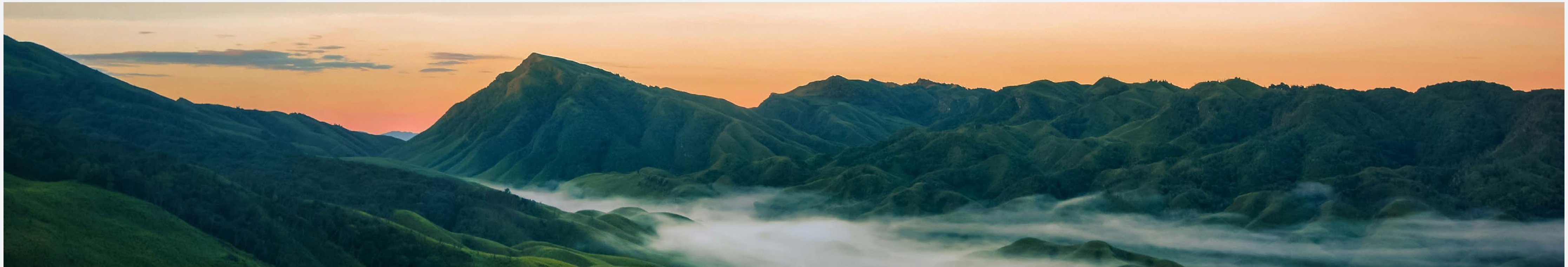
Investment opportunities are excluded if they present no or insufficient potential for GHG emissions reduction or if they are subject to broader, material climate-related risks that the GA BnZ team determines to be excessive or that cannot be mitigated.

- GA BnZ manages climate-related risks and opportunities throughout the year as part of its overall risk management process. The Fund provides support and reviews the progress of portfolio companies against their climate roadmap on a quarterly basis, as described in Section 3. It takes stock of portfolio companies' climate performance on an annual basis through the monitoring of KPIs and targets, which are summarized in climate scorecards.
- In terms of prioritization, GA BnZ accords high priority to capitalizing on climate-related opportunities as well as to the achievement of system impact described in Section 2.

1.1.4 METRICS AND TARGETS

- Each portfolio company's climate scorecard is updated on an annual basis with data input from the company itself. While GA BnZ endeavors to create climate scorecards which present data and information common across all portfolio companies, this may not always be possible or appropriate; judgment and discretion is used when selecting the information presented in the scorecards. They will typically contain:
  - GHG emission data of each portfolio company over full Scopes 1, 2 and 3, in line with the GHG Protocol and in full fulfillment of TCFD requirements. Portfolio companies are presenting both market-based and location-based data, depending on the availability of data.
  - Portfolio companies' progress in reducing their own emissions compared to their baseline and compared to the pathway set out by their SBT. As of 2022, portfolio companies' SBTs are based on reductions in either absolute emissions or emissions intensity. All SBTs are near-term emissions reduction targets, planned to be achieved between 2026 and 2030. Forward looking 5-year AEP (where relevant). This indicator is adjusted for equity stake and divided by the amount of capital invested to allow comparability across investments. Methodology for AEP calculation is detailed in **Section 3**.
  - Where relevant, actual avoided emissions in the past year. This metric is compared to GA BnZ's original estimate of the portfolio company's AEP.
  - 2022 fund-level climate performance metrics are available in **Section 3**. A climate metrics overview for each portfolio company can be found in **Section 3**, and detailed performance scorecards including all relevant climate metrics and a summary of performance over the period are available for investors and other relevant stakeholders to review.
- The Fund makes active use of its representation on the boards of portfolio companies, and encourages them to link climate and ESG matters with executive compensation plans. GA BnZ is currently not aligned with TCFD's recommendation to incorporate climate-related performance metrics into its remuneration policies, although it may do so in the future.

GA BnZ's objective is to invest in companies that sell products and services designed for the low carbon economy, but we do not currently track what proportion of a company's revenue comes from these products and services.



IMPORTANT DISCLOSURE INFORMATION

04.5

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Projections are forward-looking statements and actual results may differ materially from those presented herein. Projections are inherently unreliable as they are based on estimates and assumptions about events and conditions that have not yet occurred and any of which may prove to be incorrect. Accordingly, the projected returns are subject to uncertainties and changes (including changes in economic, operational, political or other circumstances or the management of the particular portfolio company), all of which are beyond GA's control and that may cause the relevant actual results to be materially different from the results expressed or implied by the projected returns.

Industry experts may disagree with the projections or GA's own view of its BeyondNetZero Fund. No assurance, representation or warranty is made that any of the projections or projected returns will be achieved, that any portfolio company will be able to avoid losses or that any company will be able to implement its intended activities. None of GA's BeyondNetZero Fund or any of its directors, officers, employees, partners, managers, affiliates, advisers and agents makes any assurance, representation or warranty as to the accuracy or reasonableness of the projections or projected returns nor have any of them independently verified the projections or projected returns.

RISKS

Alternative investments, such as an investment in GA and GA's BeyondNetZero Fund, often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;
- Lack of liquidity in that there may be no secondary market for a fund;
- Volatility of returns;
- Restrictions on transferring interests in a fund;
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- Absence of information regarding valuations and pricing;
- Complex tax structures and delays in tax reporting;
- Less regulation and higher fees than mutual funds; and
- Risks associated with the operations, personnel, and processes of the manager.

Risks associated with investing in private equity, or growth equity funds, such an investment in GA and GA's BeyondNetZero fund generally include:

Limited Regulatory Oversight: Since private equity funds are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Securities and Exchange Commission ("SEC") and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Private equity offering documents are not reviewed or approved by the SEC or any U.S. state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.

Portfolio Concentration; Volatility: Many private equity funds may have a more concentrated or less diversified portfolio than an average mutual fund. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility.

Strategy Risk: Many private equity funds employ a single investment strategy. Thus, a private equity fund may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.

Use of Leverage and Other Speculative Investment Practices: Since many private equity fund managers use leverage and speculative investment strategies such as options, investors should be aware of the potential risks. When used prudently and for the purpose of risk reduction, these instruments can add value to a portfolio. However, when leverage is used excessively and the market goes down, a portfolio can suffer tremendously. When options are used to speculate (i.e., buy calls, short puts), a portfolio's returns can suffer and the risk of the portfolio can increase.

Valuations: Further there have been a number of high profile instances where private equity fund managers have mispriced portfolios, either as an act of fraud or negligence.

Past Performance: Past performance is not necessarily indicative and is not a guarantee of a private equity fund's future results or performance. Some private equity funds may have little or no operating history or performance and may use hypothetical or pro forma performance that may not reflect actual trading done by the manager or advisor and should be reviewed carefully. Investors should not place undue reliance on hypothetical or pro forma performance.

Limited Liquidity: Investors in private equity funds have limited rights to transfer their investments. In addition, since private equity funds are not listed on any exchange, it is not expected that there will be a secondary market for them. Repurchases may be available, but only on a limited basis. A private equity fund's manager may deny a request to transfer if it determines that the transfer may result in adverse legal or tax consequences for the private equity fund.

Tax Risks: Investors in certain jurisdictions and in private equity funds generally may be subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which the investor does not receive a distribution of any cash from the fund. In addition, an investor may not receive any or only limited tax information from private equity funds and may not receive tax information from underlying managers in a sufficiently timely manner to enable an investor to file its return without requesting an extension of time to file. In certain jurisdictions a lack of tax information may result in an investor being taxed on a deemed basis at an adverse rate of tax.

Fees and Expenses: Most private equity funds charge both an asset-based management fee and a performance-based incentive fee or allocation. As a result, the fees and expenses associated with private equity investing may exceed those of a long-only mutual fund.

Reliance on Fund Manager; Lack of Transparency: A private equity fund's manager or general partner has total investment authority over the private fund. There is often a lack of transparency as to a private equity fund's underlying investments. Because of this lack of transparency, an investor may be unable to monitor the specific investments made by the private equity fund or to whether the investments are consistent with the private equity fund's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating and choosing private equity fund managers to place your money with. There have been occasions when private equity fund managers took on too much risk in their portfolio and lost a substantial amount of their investors' money.

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Key Assumptions Underpinning Climate Model: Key Assumptions Underpinning Climate Model have been added to supplement information presented on the climate score card. Not all score cards contain Key Assumptions Underpinning Climate Model as it may not be relevant or applicable for the particular portfolio company or data presented. These assumptions may not necessarily reflect actual conditions and should not be solely relied upon for decision-making.

Portfolio Company Data: In this document, GA's BnZ Fund relies upon information and reports provided by our portfolio companies for portfolio company specific data and other metrics used in this document (including for Emissions Reduction Potential). Metrics such as portfolio company- specific GHG Emissions Measurements and Science Based Targets metrics are monitored and tracked by us, but are not maintained or audited. Although we believe that these sources are reliable, GA cannot guarantee the accuracy or completeness of this information and in many cases, GA has not independently verified this information.

GLOSSARY

04.6

ABATEMENT COST	The abatement cost of GA BnZ investments is the cost per metric ton of GHG emissions reduced (tonnes of CO_2e).
ADDITIONALITY	The extent to which a GA BnZ portfolio company's products or services cause a reduction of emissions—and therefore makes a contribution to climate change mitigation efforts—that would not have otherwise occurred.[1]
ATTRIBUTION	The process of allocating credit for GHG impact based on the relative contributions of various participants in the value chain.[2] That impact can be direct, indirect, or financed.
BASELINE / INCUMBENT SCENARIO	See also: Financed Emissions.
EMBEDDED EMISSIONS	A projection of GHG emissions over time, representing what would have happened in the absence of an investment or a climate solution.[3]
EMISSIONS FACTOR	The GHG emissions produced to create and sell a product, including emissions to extract materials for it, manufacture it, and distribute it.[4]
AVOIDED EMISSIONS POTENTIAL (AEP)	GA BnZ defines AEP as the GHG emissions (tonnes of CO_2e) that would have been emitted in the fictitious and most credible baseline scenario in which a portfolio company's products and services are not implemented.[6] AEP is reported in metric tonnes of CO_2 equivalent (tCO_2e). Where these are reported in millions of tonnes, they are notated Mt CO_2e. Across the industry, multiple terms are used for this, including the use of the term "Scope 4".[7] GA BnZ used the term ERP (Emissions Reduction Potential) to refer to forward-looking avoided emissions. The term Avoided Emissions Potential (AEP) will be utilized from now on for clarity and alignment with industry best practices.
AEP, DIRECT	Reductions in emissions that are or will be created in the deployment of a product or service.
AEP, INDIRECT	Reductions in emissions that are or will be enabled by and traceable to the use of a product or service, but not necessarily created in their deployment.
FINANCED EMISSIONS	Emissions that banks and investors finance through their loans and investments. These emissions are categorized by the GHG Protocol as Scope 3, Category 15 emissions and are further defined in the PCAF Global GHG Accounting and Reporting Standard. Financed emissions are emissions generated, avoided, or removed in the real economy by borrower / investee companies and attributed to a financial institution's lending and investing activity according to the financial institution's share of the total financing.[8] In this sense, GA BnZ claims a share of the emissions generated or reduced by its portfolio companies as its financed emissions. In the case of AEP, GA BnZ uses an equity stake approach to attribution, rather than total financing which also considers debt.

[1] Project FRAME Glossary
[2] Project FRAME Glossary
[3] Project FRAME Glossary
[4] Project FRAME Glossary
[5] Project FRAME Glossary
[6] Climate Dividends Protocol Version 2.1.1 July 2023.
[7] WBCSD Guidance on Avoided Emissions
[8] PCAF (2022). The Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition. https://carbonaccountingfinancials.com/standard

GREENHOUSE GAS ACCOUNTING	GHG accounting is the accepted process for historical measurement of the seven gases mandated under the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3). Converting the warming effects of greenhouse gases to carbon dioxide equivalent (CO_2e) makes it possible to aggregate and compare the various GHGs' individual and total contributions to global warming.[9]
GREENHOUSE GAS MITIGATION	The real-world, absolute reduction of GHG emissions that GA BnZ portfolio companies undergo as part of their decarbonization journeys.
MATERIALITY	In this report, we refer only to "information that is material to investors", recognizing that this information includes data about a company's impact on its stakeholders and, therefore, naturally overlaps with "information that is also material to other stakeholders". A company's business model can have positive and negative impacts on stakeholders, such as customers and employees, and on natural resources and systems. These stakeholders, along with the external environment in which the company operates, can also positively or negatively affect the company's business model and therefore create or erode its financial returns for investors.
METRIC TON (T)	A metric ton, abbreviated as t, is a unit of weight equal to 1,000 kilograms (2,205 lbs.). One metric ton of CO_2 equivalent emissions (tCO_2e) is approximately equivalent to a 3,000-mile round-trip economy flight, such as between Boston and London.[10] One million metric tonnes of CO_2e equivalent emissions (Mt CO_2e) is approximately equivalent to the annual energy use of 126,000 U.S. homes.
NET ZERO	Net zero emissions will be achieved when anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period.[11] GA BnZ asks portfolio companies to commit to setting net zero targets validated by the Science Based Targets Initiative (SBTi). GA BnZ also tracks portfolio companies' progress toward net zero using the Net Zero Investment Framework (NZIF) guidance.
NET ZERO INVESTMENT FRAMEWORK (NZIF)	The Net Zero Investment Framework is the most widely used net zero framework by investors who have made net zero commitments to set targets and produce related net zero strategies and transition plans.[12] GA BnZ uses NZIF to track portfolio companies' progress toward net zero, alongside their Science Based Targets (SBT).
PARIS AGREEMENT	The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015. It entered into force on 4 November 2016. Its overarching goal is to hold "the increase in the global average temperature to well below 2°C above pre-industrial levels" and pursue efforts "to limit the temperature increase to 1.5°C above pre-industrial levels."[13]
REALIZED AVOIDED EMISSIONS	Used to describe the Avoided Emissions that have been achieved in a given historic year or holding period.

[9] Greenhouse gas — European Environment Agency (europa.eu)

[10] "Emission Factors for Greenhouse Gas Inventories." U.S. Environmental Protection Agency, 12 Sept. 2023, https://www.epa.gov/system/files/documents/2023-03/ghg_emission_factors_hub.pdf

[11] asson-Delmotte, V., et al. Annex I: Glossary. In: "Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty." IPCC, 2018, https://www.ipcc.ch/sr15/chapter/glossary/

[12] Net Zero Investment Framework (NZIF)

[13] "The Paris Agreement." United Nations Framework Convention on Climate Change, https://unfccc.int/process-and-meetings/the-paris-agreement. 2015

REBOUND EFFECT	Increased use of a solution as a consequence of its lower GHG emissions impact, which partly or fully cancels out the initial GHG emissions savings intended by the solution.[14]
METRIC TON (T)	A metric ton, abbreviated as t, is a unit of weight equal to 1,000 kilograms (2,205 lbs.). One metric ton of CO_2 equivalent emissions (tCO_2e) is approximately equivalent to a 3,000-mile round-trip economy flight, such as between Boston and London.[15] One million metric tonnes of CO_2e equivalent emissions (Mt CO_2e) is approximately equivalent to the annual energy use of 126,000 U.S. homes.
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REALIZED AVOIDED EMISSIONS	Used to describe the AEP that has been achieved in a given historic year or holding period.
REBOUND EFFECT	Increased use of a solution as a consequence of its lower GHG emissions impact, which partly or fully cancels out the initial GHG emissions savings intended by the solution.[19]
SCIENCE BASED TARGETS (SBTs)	The Science Based Targets Initiative (SBTi)[20] develops best practices for businesses to set net zero targets and provides companies with independent assessment and target validation. SBTs differ in terms of sector pathway and target-setting methods, but all must contain both short and long-term targets. From June 2022, SBTi only accepts targets aligned with pathways that limit global warming to 1.5°C above pre-industrial levels. When a new investment opportunity arises, GA BnZ identifies the best pathway and target-setting method for the company, and assesses key emissions sources within each Scope. Complexity to set a SBT and overall readiness within the company to set a SBT are two key criteria when delivering an assessment. For example, a company may have several ESG processes and mandates in place but could inherently be incapable of decreasing Scope 3 emissions, making target-setting complex.

[14] WBCSD Guidance on Avoided Emissions, 2023

[15] "Emission Factors for Greenhouse Gas Inventories." U.S. Environmental Protection Agency, 12 Sept. 2023, https://www.epa.gov/system/files/documents/2023-03/ghg_emission_factors_hub.pdf

[16] asson-Delmotte, V., et al. Annex I: Glossary. In: "Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty." IPCC, 2018, https://www.ipcc.ch/sr15/chapter/glossary/

[17] Net Zero Investment Framework (NZIF)

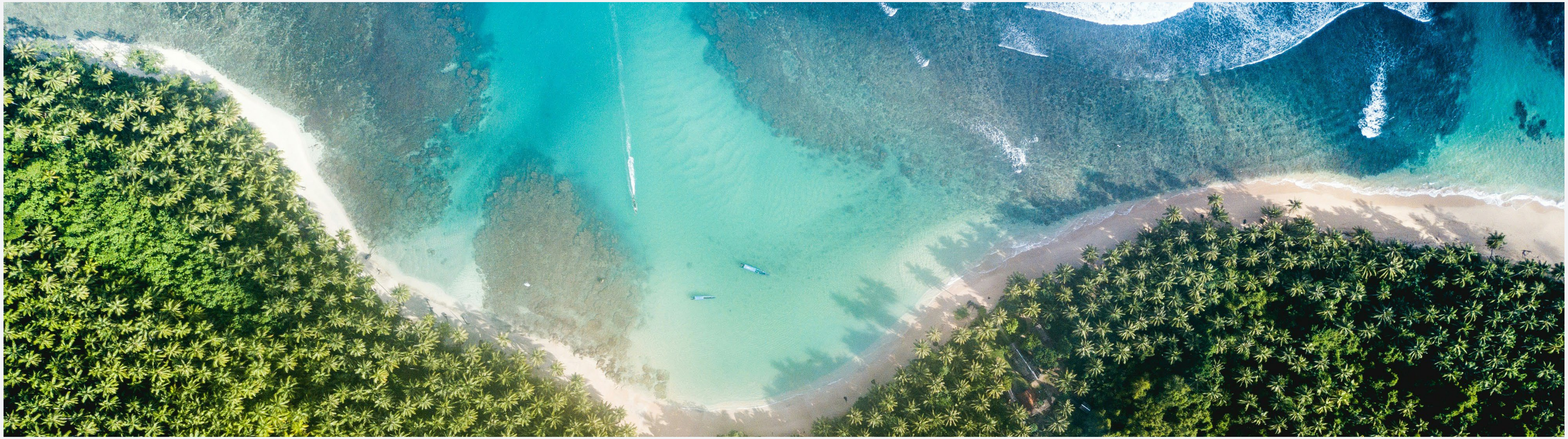
[18] "The Paris Agreement." United Nations Framework Convention on Climate Change, https://unfccc.int/process-and-meetings/the-paris-agreement

[19] WBCSD Guidance on Avoided Emissions

[20] https://sciencebasedtargets.org/

SYSTEMS IMPACT	To determine the systems impact of a company, GA BnZ evaluates both the solution's role in decarbonizing its target sector, and the company's role in catalyzing wider climate-positive system change, including consumer behavior, policy, and innovation.
SCOPES, GHG EMISSIONS	In light of corporates' growing interest to account and report their greenhouse gas (GHG) emissions, the GHG Protocol developed a classification system[21] that separates GHG emissions into three main groups, or Scopes. • Scope 1 – Direct GHG emissions occurring from sources that are owned or controlled by the company; • Scope 2 – Indirect GHG emissions from consumption of purchased electricity, heat or steam; • Scope 3 – All other indirect emissions not covered in Scope 2 (up- and downstream of operations). These standards are also the basis for mandatory corporate disclosure across several jurisdictions, such as in the EU's Corporate Sustainability Reporting Directive (CSRD). GA BnZ explicitly seeks solutions able to drive systemic decarbonization, which includes beyond value chain mitigation. To better capture emissions reduction enabled outside a portfolio company's Scopes 1-3, **GA BnZ uses the term *AEP***. *See also: Avoided emissions potential and Avoided emissions realized*

[21] https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf



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