

Article 10 (SFDR)

Website disclosure for an Article 9 fund

**PLANET FIRST PARTNERS (“PFP”)**

Product name: PLANET FIRST PARTNERS  
("PFP")

Legal identity identifier: Not applicable

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective: 50 to 100%**

It **promotes Environmental/Social (E/S) characteristics** and while it does 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 will make a minimum of **sustainable investments with a social objective: 0 to 50%**

It promotes E/S characteristics, but **will not make any sustainable investments**



## A. Summary

The Platform's investment objective is to provide Investors with superior risk adjusted returns by investing on a long-term basis primarily in unlisted equity, equity related securities, loans and bonds issued by companies or partnerships.

The Platform has a sustainability investment objective in accordance with Articles 2(17) and 9 of the SFDR, implying that it will invest in economic activities that contribute to at least one environmental or one social objective, provided that such investment does not significantly harm any other of those objectives and follows good governance practices.

In addition to a measurable societal impact and subject to general market conditions, the Platform envisages a target return between 12% and 15 % per annum net of costs and taxes at the level of the Platform and after management costs and incentives, without providing any commitment or undertaking in this respect.

The Platform will seek to achieve its investment objective by making investments (the Investments), directly or indirectly (for what ecosystem investments is concerned, including through investments in other investment funds and/or similar vehicles), in:

- growth businesses in the Better for People (consumer, health, education and wellbeing) and Better for the Planet (sustainability, environment, clean energy, technology) spaces;
- ecosystem investments (including through seed or venture capital funds having an impact objective or focus), to secure preferential access to attractive growth pipeline.

Investments under clause a:

- will initially be focused on businesses having their main decision centre in Europe and/or businesses with significant economic interest – existing or to be developed – in Europe;

- a) are expected to represent the core of the Investments (85% or more of the Platform NAV) and envisage initial Investments between EUR 10 million and EUR 30 million, possibly to be increased by follow-on Investments; and
- b) will typically be minority investments (typically in series A – D rounds) with a minimum participation of 10% (although a lower percentage can be contemplated in certain cases) either as lead or co-lead investor, with a board seat and strong minority rights and providing minimum of 12 to 18 months funding headway.

Investments under clause b:

- a) may span Europe, Asia and the US;
- b) will represent a maximum of the higher of i) 15% of the Commitments or ii) 15% of the Platform NAV it being understood that until the tenth anniversary of the First Ordinary Share Capital Increase Investments under clause 3.1(b) will not represent more than EUR 75 million and the General Partner shall have the right to increase the exposure after the tenth anniversary of the First Ordinary Share Capital Increase with the approval of the Investor Advisory Committee; and
- c) envisage investments between EUR 0.5 million and EUR 5 million in impact venture funds providing interesting co-investment and/or follow-on rights or accelerated growth potential and strategic value-add.

When investing indirectly through seed or venture portfolio funds, the Platform shall seek to ensure that those portfolio funds also have an investment objective that focusses on Better for People, Better for the Planet investments, has a similar strategy and has investment guidelines similar than those of the Platform.



## B. No significant harm to the sustainable investment objective

### How are the indicators for adverse impacts taken into account?

In measuring, reporting, and verifying the substantial contribution performance as well as no-significant-harm of the economic activities underpinning each, the External AIFM and the General Partner will consider the factors outlined during the investment process. Each portfolio company will be covered by a bespoke instrument developed during the diligence process, considering the environmental or social objective to which the company is expected to contribute. It is a key component of the investment decision, being incorporated in the shareholder agreement. See Table 1 for an example of KPIs developed to track the overall GHG offsetting and environmental footprint reduction with the adoption of energy efficient equipment.


The bespoke tool and its KPIs reflect the criteria and threshold proposed by the EU Taxonomy and the PFP's own process for assessing the substantial contribution to social objectives.

Table 1 - example of KPIs outlined to measure the performance of the Substantial Contribution of a portfolio company

Topic	KPI	Rationale
1. GHG Offset	GHG offset	Estimate the GHG offset potential for individual sale/project. Use available life-cycle emission data for Stella's pods (considering extrapolated data on energy matrix emissions or client information) and benchmark against alternative technology considered by customer.
2. Energy use	Energy savings	Estimate energy saving potential for individual sale/project. Benchmark Stella's projected PUE against alternative technology considered by customer, project potential energy savings.
3. Water use	Water savings	Estimate water saving potential for individual sale/project. Benchmark Stella's projected water use against alternative technology considered by customer, project water savings.

**Are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

The diligence process will verify for company operations in alignment with the minimum safeguard standards. Whenever companies are operating in sectors and geographies that require greater concern for risk of misalignment with the minimum safeguard standards, the SMP will incorporate a set of KPIs and protocols to monitor and inform on their performance.


C. Sustainable investment objective of the financial product

What is the sustainable investment objective of this financial product?

To invest in growth business in the Better for People (i.e.: consumer health, nutrition and wellbeing, food systems and circularity) and Better for the Planet (i.e.: clean and net zero energy, low-footprint and zero impact production systems, and green cities) spaces, in alignment with national and international frameworks for sustainability, i.e.: Regulation EU 2020/852 and the SDGs.

The General Partner and the External AIFM will assess and monitor the implementation of the investment strategy of the Platform, considering the sustainability diligence process and monitoring strategy agreed upon each investment, so as to guarantee that the investments underlying this financial product will involve economic activities that substantially contribute to, or enable other activities to substantially contribute to at least one environmental or social objective.

Pursuant to Regulation EU 2020/852 and associated delegated acts establishing the screening criteria and thresholds for each environmental objective, the General Partner and the External AIFM will review the strategy and criteria for impact and risk assessment.

For investments tailored to contribute to social objectives (SFDR, Article 2 (17)), and which are not yet covered by EU regulation, the General Partner and the External AIFM will review the assessment of the specific contributions presented by the Platform to social objectives and consider a do-no-significant-harm approach to environmental objectives as per Regulation (EU) 2020/852 and associated delegated acts.



## D. Investment strategy

### What investment strategy does this financial product follow?

The General Partner and the External AIFM have taken the view, that in light of the investment objective, strategy, and guidelines applicable to the Platform and as part of the implementation of such objective and strategy, the Platform seeks to (i) make sustainable investments (within the meaning of article 2(17) of SFDR) in the context of article 9.2 of the SFDR and (ii) reduce carbon emission in view of achieving the long-term global warming of the Paris Agreement.

### What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The General Partner and the External AIFM seek to avoid investing in any investment that they reasonably consider may significantly harm the sustainable investment objectives of the Platform. Furthermore, pursuant to the sustainable investment objectives of the Platform, all investments will be assessed to verify that they contribute to (or enable contributions to) environmental or social objectives.

Further details can be found in clause 3 of the Shareholder Agreement and in the Platform's investment objective and guidelines which are available on request.

### What is the policy to assess good governance practices of the investee companies?

The General Partner and the External AIFM assess and review the implementation of the investment strategy of the Platform to guarantee that there are no Violations of UN Global Compact and OECD Guidelines for Multinational Enterprises. Furthermore, specific sustainability factors will be outlined in the bespoke instrument developed for each investment opportunity to complement the assessment of individual investments as well as guide the hands-with process of value creation.

### Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No



## E. Proportion of investments

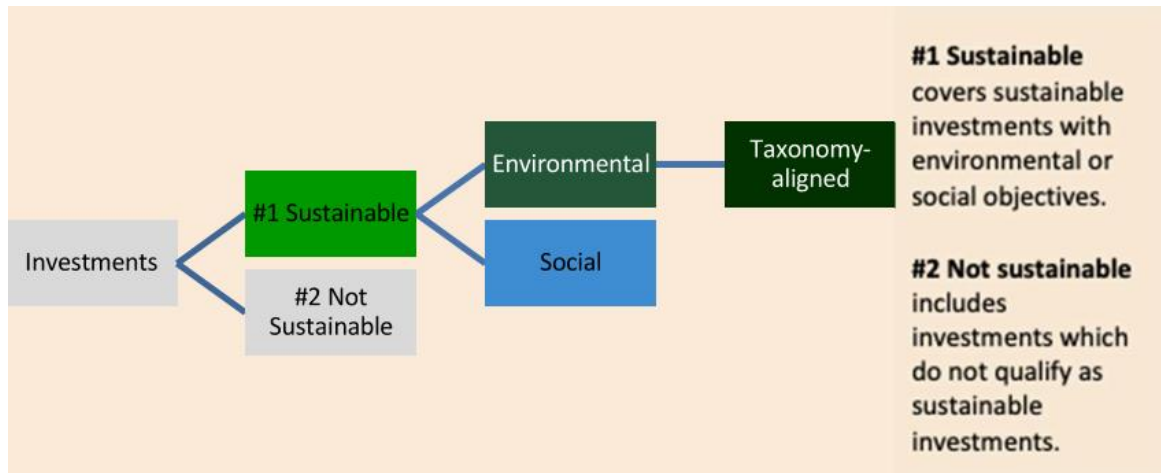
### What is the planned asset allocation for this financial product?

The investments described below are expected to represent the core of the Investments (85% or more of the Platform NAV) of the Platform, and will be fully framed as sustainable investments. The types of assets in which the Platform may invest and the investment techniques which it may employ are as follows:

Type of assets:

- unlisted equity,
- equity related securities,
- loans and bonds issued by companies or Platforms.

The Platform will not use any transaction falling within the scope of the SFTR and will only use derivatives for hedging purposes.  
 The risks associated with the Platform’s investments are set out in the Shareholders Agreement.  
 The platform objectives are an integral part of the core strategy of the Platform which is to invest directly or indirectly in  
 (a) growth businesses in the Better for People (consumer health, nutrition and wellbeing, food systems, and circularity) and Better for the Planet (clean and net-zero energy, low-footprint and zero impact production systems, and green cities) spaces  
 (b) ecosystem investments (including through venture capital funds having an impact objective or focus), to secure preferential access to attractive growth pipeline.



**How does the use of derivatives attain the sustainable investment objective?**

Not applicable (for the avoidance of doubt, the Platform may make use of derivatives for hedging purposes, but not for investment purposes).

**What is the minimum share of investments with an environmental objective aligned with the EU Taxonomy? (including what methodology is used for the calculation of the alignment with the EU Taxonomy and why; and what the minimum share of transitional and enabling activities)**

All investments targeting a substantial contribution to Environmental objectives will be aligned with the EU Taxonomy.  
 The Platform does not have a target minimum share of investments in transitional or enabling activities.

**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Platform will not use an index or Paris Benchmarks to guide its investment policies, so all sustainable investments with an environmental objective will be taxonomy aligned.

**What is the minimum share of sustainable investments with a social objective?**

The Platform will seek to have a minimum share of 0-15% of NAV aligned with substantial contributions to a social objective.

**What investments are included under “#2 Not Sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

Ecosystem investments, including through venture capital funds having an impact objective or focus – such investments representing up to 15% of the Platform’s net asset value. The investors’ attention is drawn to the fact that, even though the Platform shall, in this respect, invest through venture capital funds having a sustainable investment objective or focus, the Partnership will not have the control over the management and the underlying investments of such venture capital funds, so that there is a risk that a (residual) portion of such underlying investment does not qualify as sustainable investments.



**F. Monitoring of sustainable investment objective**

**What sustainability indicators are used to measure the attainment of the sustainable investment objective by this financial product?**

Each portfolio company will have a bespoke set of KPIs outlined a part of their Sustainability Management Plan to demonstrate that the desired sustainability objective is being met.

I.e., to demonstrate that one of the investments on energy efficiency equipment for data centers, the Sustainability Management Plan requires the company to report on the following KPIs:

1. Verification of EU Taxonomy technical screening criteria alignment – verification of criteria alignment for projects implemented by the company
2. GHG Offset– Potential and realized GHG emissions offset for each project adopting the company’s technology
  - a. Estimates calculated yearly considering all projects reaching FID - potential
  - b. Estimates calculated yearly considering accumulated year-on-year implemented projects - realized
  - c. Unit – tons of CO<sub>2</sub>eq
3. Energy savings – similar to GHG offset, but measuring kWh/year
4. Water use – similar to GHG offset, but measuring m<sup>3</sup>/year

For each different portfolio company and targeted environmental objective, the Platform will outline a bespoke set of KPIs that coalesce on common metrics relevant for each objective; i.e., tons of CO<sub>2</sub>eq offset or avoided (climate change mitigation), km<sup>2</sup> of area with reduced pressure for protein production (Biodiversity), number or units of second-hand goods sold (Circularity).

**How are the sustainable investment objective and the sustainability indicators monitored throughout the lifecycle of the financial product and what are the related internal/external control mechanisms?**

The Platform will operate on a hands-with approach with its portfolio companies to guarantee full implementation of the Sustainability Management Plans. As per requirements of the EU Taxonomy

technical screening criteria for Substantial Contribution or Do-no-significant-harm, the portfolio companies will be required to submit data for or engage with external validation. Further to these verifications, our annual report will be audited by an independent external third party.



## G. Methodologies

### **What is the methodology to measure the attainment of the sustainable investment objective using the sustainability indicators?**

All KPIs outlined in the Sustainability Management Plans of each portfolio company will be aggregated on the Platform's yearly report. The aggregate results will demonstrate the substantial contribution for each environmental objective

In the example above, the substantial contributions are directed to the Climate Change Mitigation objective and would be aggregated with all other portfolio companies contributing in terms of tons of CO<sub>2</sub>eg/year.



## H. Data sources and processing

### **What are the data sources used to attain the sustainable investment objective of the financial product including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?**

Primary data sources.

All KPIs are measured, reported and verified by the portfolio companies before being reported to the Platform.

Data points associated with projects or actions not implemented by the time of reporting will be based on estimates. Additional data-points that require the provision of data by portfolio company clients will be based whenever possible on direct data provided by clients but could be based on estimates.



## I. Limitations to methodologies and data

### **What are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the sustainable investment objective and the actions taken to address such limitations)**

Our investment process includes an in-depth diligence process to guarantee that the economic activities associated with our portfolio companies are aligned with available EU Taxonomy technical screening criteria.

This process guides the development of the bespoke sustainability management plans, outlining the processes and methodologies to generate all data-points necessary for reporting and monitoring on the SC and DNSH.



Whenever data points will be produced through estimates, we will require the portfolio companies to provide full detail on methodologies and an assessment of inaccuracy and limitations.



#### J. Due diligence

##### What is the due diligence carried out on the underlying assets and what are the internal and external controls in place?

The Platform conducts extensive diligence processes before investing in a portfolio company. More details can be found in the Subscription Agreement and on the Platform's Sustainability Assessment and Management Policy.

Post investment, EU Taxonomy related and PAI data will be verified and reported by individual portfolio companies and presented in the Platform's sustainability report annually. This data will be presented individualized and aggregate as the portfolio's contribution to each environmental or social objective. The annual report will be independently audited.



#### K. Engagement policies

##### Is engagement part of the environmental or social investment strategy?

- Yes  
 No

##### If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The Platform designs bespoke Sustainability Management Plans that are incorporated in each investment as a binding element. The implementation of these plans is supported by the Platform's team under a hands-with approach, and progress is mapped and reported on quarterly.

Any controversies or other issues are mapped and tracked to guarantee that mitigating or corrective measures are adopted. Reporting on controversies will follow quarterly and yearly reporting cycles.



#### L. Attainment of the sustainable investment objective

##### Has a reference benchmark been designated?

- Yes  
 No

##### How is the index designated as a reference benchmark aligned with the sustainable investment objective of the financial product? (Including the input data, the methodologies used to select that data, the rebalancing methodologies and how the index is calculated)

Not applicable

**Does the reference benchmark qualify as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark?**

Not applicable