



**Environmental, Social and
Governance (ESG) & Impact
Investment Policy Statement
January, 2023**

THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & IMPACT INVESTMENT POLICY STATEMENT IS SUBMITTED TO YOU ON A CONFIDENTIAL BASIS SOLELY IN CONNECTION WITH YOUR CONSIDERATION OF AN INVESTMENT IN AGVENTURES II INVESTMENT FUND (THE "FUND"). BECAUSE OF THE CONFIDENTIAL NATURE OF THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & IMPACT INVESTMENT POLICY STATEMENT, ITS USE FOR ANY OTHER PURPOSE MAY INVOLVE SERIOUS LEGAL CONSEQUENCES. THIS ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) & IMPACT INVESTMENT POLICY STATEMENT MAY NOT BE REPRODUCED IN WHOLE OR IN PART AND IT MAY NOT BE DELIVERED TO ANY PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE GENERAL PARTNER OF THE FUND.

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ESG and Agro ESG

Environmental, Social and Governance (ESG) Factors

Until recently, there was one important factor investors needed to see in the companies they chose: value creation. This was narrowly defined as the capacity to generate financial returns on investments that were higher than the cost of this same capital when it was adjusted for risk. But in the last two decades the world started to give signs of exhaustion, overpopulation, growing inequality and insufficient poverty eradication. Various movements aroused to cope with this new era of uncertainty: a) The Brundtland Report, Our Common Future; b) The Dow Jones Sustainability Indexes; c) The Kyoto Protocol; d) PRI (Principles for Responsible Investments); e) The Stern Review: The Economics of Climate Change; f) SDGs (Sustainable Development Goals), just to mention a few of the more relevant

The smart & responsible investors understood that they had an important role leading the way to include new factors in their valuation equation that could help the world as a whole. This new way of addressing investment decisions would bring the long-term perspective into consideration and lead to better investment decisions. They started to follow non-financial factors called ESG (environmental, social and governance) and impact to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

ESG and impact factors are critical in the analysis of the financial performance of investments and enhance the investor's ability to identify drivers of the expected risk and return. Financial analysts and portfolio managers are expected to be familiar with the financial factors that drive the value of an investment. However, ESG and impact issues are difficult to measure in monetary terms and do not take part in traditional financial metrics, but they do positively affect the risk and return of investments.

The CFA Institute believes that every investment analyst should be able to identify and properly evaluate investment risks, and ESG issues are a part of this evaluation.¹

These related issues are an increasingly critical factor in understanding global economies and markets. Whether causing a negative environmental impact, promoting social inequality, or behaving with unethical conduct, companies not aligned with ESG and impact factors pose real threats to sustainable economic growth.

The inclusion of ESG and impact factors force investors to think in a broader and more holistic way. The companies they invest in have to be able to incorporate those issues in their strategy,

¹ CFA Institute "Environmental, Social and Governance Issues in Investing: A Guide for Investment Professionals", October 2015.

requiring an upgrade in the framework of the planning process. This new mindset has already started to stimulate innovative new technologies and forward-looking solutions.

These are some examples of ESG and impact issues that can be considered in the investment decision.



Environmental
Climate change
Resource depletion
Waste
Pollution
Deforestation

Social
Human rights
Modern slavery
Child labour
Working conditions
Employee relations

Governance
Bribery and corruption
Executive pay
Board diversity
Political lobbying
Tax strategy

Responsible Investment (RI)

The PRI² defines responsible investment as a strategy and practice to incorporate environmental, social and governance (ESG) factors in investment decisions and **active ownership**.

ESG investing is sometimes referred to as sustainable investing, responsible investing, impact investing or socially responsible investing. Responsible investment can and should be pursued even by the investor whose sole purpose is financial return, because it argues that to ignore ESG and impact factors is to ignore risks and opportunities that could have a material effect on the long-term returns delivered to clients and beneficiaries.

Impact Investing

According to Global Impact Investing Network (GIIN)³, impact investments are investments made with the intention to generate positive, measurable social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending on investors' strategic goals.

The growing impact investment market provides capital to address the world's most pressing

² Principles for Responsible Investment (PRI), <https://www.unpri.org/pri/what-is-responsible-investment>

³ Global Impact Investing Network (GIIN), <https://thegiin.org/>

challenges in sectors such as sustainable agriculture, renewable energy, conservation, microfinance, and affordable and accessible basic services including housing, healthcare, and education.

For GIIN, impact investing is critical to unlocking private capital to complement traditional public resources and philanthropy in addressing some of the most pressing challenges facing society. Impact investments can be made across all markets and target a range of returns from below market to market rate, depending upon the circumstances.

Socially Responsible Investing (SRI)

Socially Responsible Investment (SRI) is also known as sustainable, socially conscious, “green” or ethical investing. This term defines any investment strategy seeking both financial return and social good. In its broadest usage, SRI refers to proactive practices such as impact investing, shareholder advocacy and community investing. SRI encourages corporate practices that promote environmental stewardship, consumer protection, human rights and diversity. They can also represent the avoidance of investing in industries or products that can be socially harmful, including alcohol, tobacco, gambling, pornography, weapons and/or the military.⁴

The trade-off myth

Many investors still believe that impact investing comes with a trade-off between impact (social and environmental return) and risk-adjusted financial return. In their eyes, the more significant the impact focus is, the lower the return on investment. This perception is understandable if we realize that in the early days of impact investing, negative screening was the main technique, which could indeed result in enhanced risk and reduced performance.

Over the past ten years, however, impact investing has grown into a sophisticated investment and risk management approach, giving investors the opportunity to include environmental, social and governance considerations into their investment portfolios without having to give up return.

A large body of academic research shows that analyzing investments across a more holistic set of impact factors, above and beyond traditional risk and return, may enhance investment selection and contribute to lowering overall portfolio volatility, and thus to improving the risk-adjusted profile of portfolios. This research also justifies the conclusion that in the long run, impact investing is able to deliver market-rate returns.

⁴ European Venture Philanthropy Association (EVPA) “A Practical Guide to Venture Philanthropy and Social Impact Investment”, March 2018.

ESG in AgTechs and FoodTechs

The commodity price spike in 2007-08 and subsequent volatility have exacerbated social crises in countries and communities facing food insecurity. It provided sobering reminders that food and agriculture ultimately remain bounded by natural resource limits on a planet facing rapid population growth and urbanization, long-term soil degradation and land scarcity, and widening inequality in access to resources.

According to the United Nations, global population is projected to grow to 9.7 billion by 2050 from more than 7 billion today. In order to meet rapidly increasing demand in places like China for meat and other resource-intensive foods, agricultural productivity may need to increase an estimated 50 to 70 percent — at precisely the moment when the productivity gains of the Green Revolution appear to have plateaued.⁵

The risks of climate change, to which investors have become particularly attuned over the last decade, magnify the challenges that food and agriculture systems face. Global warming and more frequent extreme weather events, from severe droughts and wildfires to flooding, hurricanes, and tornados, intensify the climatic uncertainty that farmers have long faced. According to the Intergovernmental Panel on Climate Change, farming is responsible for 10 to 12 percent of total global anthropogenic greenhouse gas emissions, 60 percent of nitrous oxide emissions, and 50 percent of methane emissions. Agricultural land currently occupies an estimated 40 to 50 percent of the planet's land surface, and the Green Revolution's yield plateau has created unprecedented pressures to transform uncultivated rural land into productive agricultural use.

As an impact investment theme, food and agricultural systems therefore provide numerous entry points for financing much more sustainable, long-term solutions to feed a crowded planet while generating community health and wealth within ecological limits while also potentially generating outsized returns to investors that tackle their investment decisions using impact lenses. Taking a total portfolio approach to sustainable agriculture provides investors with a constructive way to grapple with the widest array of investment opportunities because each asset class presents its own specific opportunity set related to food and agriculture — whether financing small-scale local food systems or intervening in large-scale global supply chains.

For sustainable food and agriculture, we identified five broad clusters of impact areas that

⁵ United Nations Department of Economic and Social Affairs, *World Population Prospects: The 2015 Revision*, New York: United Nations, 2015. On the Green Revolution's limits, see Joel K. Bourne, Jr., *The End of Plenty: The Race to Feed a Crowded World* (New York: W. W. Norton & Co., 2015); Patricio Grassini, et al., "Distinguishing between Yield Advances and Yield Plateaus in Historical Crop Production Trends" *Nature Communications* 4, no. 2918 (2013); and Pradhu L. Pingali, "Green Revolution: Impacts, Limits, and the Path Ahead," *PNAS* 109, no. 31 (2012). For investor views, see Bruce Kahn and David Zaks, "Investing in Agriculture: Far-Reaching Challenge, Significant Opportunity," DB Climate Change Advisors, June 2009; and Interfaith Center on Corporate Responsibility, "Statement of Principles and Recommended Practices for Sustainable and Equitable Food Production," November 2012.

investors currently pursue⁶:

1. Climate change: despite ag being one of the major GHG emitters in the world, mainly due to fuel consumption and the application of synthetic fertilizers, we believe that through technology and better management practices, such as precision agriculture and optimized routes, it is possible to boost productivity in the field, reduce emissions and the need for more farmland, thus establishing a low carbon economy without sacrificing food security.
2. Sustainable Land Use/Regenerative Agriculture: natural resources are limited, thus efficient use is essential for the sector's sustainability. Through technology, entrepreneurship, shared knowledge and financial capital, we make it possible to reduce &/or replace the use of chemicals, thus mitigating the risk of contamination. These practices collaborate with soil health, which increases productivity and the potential for carbon capture.
3. Empowerment: When we delve into agriculture, we many different conditions. Just as there are large growers with advanced technologies reaching state of the art productivity and efficiency every, there are small and medium growers that have gotten left behind. We believe the convergence of entrepreneurship and technology will democratize access to productivity and efficiency in the farm. We empower these small and medium-sized growers, thus driving towards a more sustainable and inclusive agriculture.
4. Food safety: resilient access to quality food is one of society's greatest challenges. Through technology, innovation and disintermediation of the food value chain, it is possible to improve the reliability of supply, higher quality and more affordable food.
5. Traceability: innovation and technologies that enable traceability allows greater quality, reliability safety to the end consumers. Transparency of the supply chain allows for validation of sustainable food sources.
6. Food waste: waste is present in the entire chain, including at production, storage, distribution and at the end consumer's home. We believe that innovative solutions, such as shorter supply chains through digital disintermediation, it is significantly reduced food waster across the supply chain

Inside each of those clusters there may be opportunities in different segments of specialization. Inside the Climate change Cluster, we identified five areas where AgFoodTech stand to make an impact. Because of the nature of the business, we could identify more areas of impact direct related to environmental issues and more indirect related areas to social issues. The governance issues are also present in the AgFoodTech sector and will also be addressed. In this case the

⁶ Lang Kristen, Humphreys Joshua, Rodinciuc Andreea, "Impact Investing in Sustainable Food and Agriculture Across Asset Classes Financing Resilient Value Chains through Total Portfolio Activation", Croatan Institute, May 2017.

analysis is also valid for the Sustainable Land Use/Regenerative Agriculture and for the Climate Change clusters which shows an interdependence among the clusters and the segments of specialization.

Segments of Specialization:

- a. CO2 Emissions – What technologies can positively impact agriculture’s carbon footprint?
 - Digital precision agriculture and big data technologies
 - Precision machinery and robotics
 - Biological input technologies
 - Alternative protein technologies
- b. Climate Change Adaptation: Which technologies can help farmers adapt to a changing climate?
 - Weather data and information technologies
 - Genetic technologies
 - Biological seed treatments and soil amendments
 - Indoor agriculture
- c. Water: Which technologies focus on conserving and optimizing the use of water?
 - Water management technologies
 - Irrigation technologies
- d. Food Waste: Which technologies can help to reduce, avoid or repurpose waste?
 - Post-harvest technologies
 - Waste repurposing technologies
- e. Farmer Welfare and Smallholder Empowerment
 - Farm Management System
 - Content, Education and Social Media

Across the entire value chain, AgFoodTech companies can promote sustainability, from enabling growers to produce more food with fewer resources to reducing post-harvest losses and food waste. AgFoodTech companies are also critical to promoting nutrition and access to healthy foods, via increasing protein availability and reducing sugar in foods that we consume. Further, investing in AgFoodTech can generate outsized returns to investors while supporting economic development in grower communities, which is a critical social impact as well.

Venture Capital industry realized that a large number of AgFoodTech companies are generating positive social or environmental impact — in other words, they’re disrupting existing, unsustainable farming practices or improving farmer livelihoods, AgFoodTech may grow to become a key destination for impact investors alongside other impact sectors.

Agriculture is a US\$ 7.8 trillion industry, representing ~10% of global GDP⁷, and receives more than US\$200 billion in annual investments in order to maintain its *status quo* in terms of annual output volume. Although the monetary volume is more than justifiable, most investors have little or no exposure to the sector in their portfolio⁸. Most of those who have some exposure to the sector are directly involved in the process (e.g. farmers, labs, and/or producers), or investments are made on the secondary market, through equity investments in stock exchanges. For those who are looking to invest in the sector, there is difficult access to market options, as well as difficulty in directly accessing researchers or entrepreneurs.

⁷ Plunkett's Food Industry Almanac Market Research. <https://www.plunkettresearch.com/industries/food-beverage-grocerymarket-research/>

⁸ 2015 Global Food & Agriculture Investment Outlook. http://www.arthaplatform.com/assets/1dff0ab7-3c8e-4ee9-802b-4a18ba8b7194_110.pdf

Considerations

To feed the world it is necessary to increase food production, reduce inputs and increase sustainability. These challenges demand investments in new and emerging technologies.

The food and agriculture sector are undergoing unprecedented change, driven by demographics, globalization, sustainability pressures, new energy sources and concerns about food safety and security.

There is demand and technology available to induce a strong cycle for the AgFoodTech sector. And we can see plenty of liquidity in the world looking for good financial returns, in a much lower interest rate level. Adding these two vectors we foresee the powerful combination of potential outsized returns to investors while generating positive impact.

I. SP Ventures and ESG Strategy

SP Ventures

SP Ventures is one of the most traditional venture capital investment managers focusing on emerging and innovative enterprises in Brazil. Founded in 2007, SP Ventures began its activities as a Regional Consultant of Criatec I Fund⁹ for the Technological Branch of the state of São Paulo. In 2013, SP Ventures assumed the responsibility as manager of the Paulista Innovation Fund, which similarly to Criatec, is an initiative to develop the VC market, but in the state of São Paulo.

As an allocator of capital, SP Venture's goal is to understand the sustainability-related linkages that underpin economic growth, the transitions that are resulting from them, and ultimately the impact on the long-term health of companies and capital markets. This knowledge is already a fundamental stepstone in our investment process

SP Ventures believes that the challenges facing our world – climate change, scarce natural resources, and growing inequality – require new approaches. We envision a new economy, one that is both socially inclusive and environmentally sustainable.

We believe innovation should lead to a more inclusive and sustainable world. Since technology can be a powerful tool for providing economic and social opportunities at scale. Good ideas and talented entrepreneurs are broadly distributed, but opportunity is not, we leverage new technologies that we perceive as promising to tackle the most pressing social and environmental challenges.

Track Record

SP Ventures has a track record of more than 10 years of deals in venture capital, with over R\$ 105 million of assets under management and the history of more than 25 invested companies.

As regional consultant for the State of São Paulo under the Criatec I Fund, between November 2007 and October 2013, SP Ventures carried out intensive prospective work, with the analysis of more than 1,200 investment opportunities in the state. Eight investments were made, totaling R\$ 17.5 million in technology companies ranging from agricultural, health, information technology and communication sectors. SP Ventures plays an active role in the management of these companies, occupying a seat on the Board of Directors and assisting them in various management and operational activities. SP Ventures led the acquisition of additional investments (follow-ons) in these companies, most with significantly higher valuations and validating the investment's thesis as well as value creation capacity of the entrepreneurs.

⁹ Criatec I was the Banco Nacional de Desenvolvimento Econômico e Social – BNDES' initiative to develop the Brazilian Venture Capital market through private managers, thus diminishing government bureaucracy in the investment process.

In November 2013, SP Ventures began acting as exclusive manager of Fundo de Inovação Paulista, a fund with R\$ 105 million in Committed Capital. The vehicle has an expected duration of eight years – extending from December 2013 to December 2021.

Currently, the Paulista Innovation Fund has twenty investments in the portfolio. In this fund, SP Ventures has intensified its focus on co-investments in order to boost its origination and value generation efforts, as well as secure investments in larger opportunities.

As an example, SP Ventures has already co-operated with renowned venture capital players in Brazil such as Bozano, Astella and DGF, creating a qualified network of transactions and prospects with other fund managers, as well as working together with the other investor partners. The sharing of tranches with qualified investors favored the addition of complementary skills and the increase of capital availability for new rounds of contribution.

SP Ventures actively participates in the management of its invested companies, supporting the entrepreneur in overcoming the main challenges for achieving exponential growth, be they commercial, development, hiring talents, internationalization and fundraising.

SP Ventures ESG Statements

SP Ventures believes that the challenges facing our world – climate change, scarce natural resources, and growing inequality – require new approaches. We envision a new economy, one that is both socially inclusive and environmentally sustainable

SP Ventures believes that its primary goal is to help investors preserve and grow their wealth in the long-term, which is inextricably linked with investing responsibly. We believe that responsible investment (RI) is necessary to deliver sustainable, long-term value for clients & it should also make a positive impact on society.

SP Ventures impact strategies will combine social and environmental impact and the risk considerations associated with both.

SP Ventures is committed to applying the highest standards of ethical conduct and integrity in its business activities in Brazil and other countries. Every employee and individual acting on SP Ventures behalf is responsible for maintaining our reputation and for conducting company business honestly and professionally.

SP Ventures take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

MISSION: Ensuring sustainable food security for humanity, driving the transformation of the AgFood Latam ecosystem.

VISION: To be the best and most respected VC for entrepreneurs who are reinventing the Latam Ag Food chain.

VALUES:

EXCELLENCE: Have expert competence – in knowledge, execution and delivery;

TEAM SPIRIT: Thinking and Acting considering the collective gain, open to dialogue and including different perspectives in discussions, in order to seek the best result for the house;

OWNERSHIP: We are all responsible for the success of the organization;

ETHICS: Doing the right thing, thinking about the impacts of our actions on our business and on all stakeholders;

ENJOY THE RIDE: We believe that working hard, focused on results and under pressure is only sustainable if it is light and fun.

SP Ventures ESG Strategy

We believe SP Ventures unites the ideal characteristics of focused sector specialization, dedicated team, experience in deal making and directed funding. The development of an ESG Strategy was a natural step in a process that was already present in our evaluation criteria in a more intuitive way since the beginning of the partnership. The level of responsibility will certainly increase with the addition of more funds and more investors to the universe of assets under management, but we feel truly empowered and capable to do a good job. We explain our investment thesis below.

The funds managed by SP Ventures for equity interest are ESG compliance funds and its strategy for resource allocation and portfolio acceleration is shown below.

When SP Ventures investigates the Brazilian agribusiness segment today, we see a unique investment opportunity for a Venture Capital fund focused on early stage & Growth Capital deals. This focus is justified by the analysis that the development model driven and spearheaded by EMBRAPA for increasing agricultural productivity, in our belief, is gradually being exhausted.

The public and governmental backed initiatives such as EMBRAPA were critical and fundamental in getting Brazil's agricultural revolution started. However, for this productivity growth to continue, maintaining Brazil's rhythm towards new levels of excellence, the engine of the agricultural revolution must migrate from the public sector to a private financing model. In this context, Venture Capital can be assumed as a pillar to keep the innovation wheel turning. This is an enormous challenge, only mirrored by how enormous this opportunity is also.

After researching, it became clear that there are still no set guidelines or rules for either measuring or defining impact investing in AgFoodTech. The industry has yet to define the issues that relate to impact in agriculture technology and put together criteria to evaluate it. Thus, we

have the opportunity to help build industry standards in a pioneering new asset class of critical importance to the planet & society.

SP Ventures intends to be an important protagonist in this new market and we already staffed an analyst that will focus on ESG and impact initiatives. We also hired a consultant specialized on ESG issues, with longstanding participation in the sustainability programs of the B3, Brazil Stock Exchange.

ESG Principles

PRI's Investment Principles

SP Ventures is not a PRI signatory¹⁰ but is aligned with the Principles:

“As institutional investors, we have a duty to act in the best long-term interests of our beneficiaries. In this fiduciary role, we believe that environmental, social, and corporate governance (ESG) issues can directly affect the financial performance of investment portfolios (to varying degrees across companies, sectors, regions, asset classes and through time)”.

We also recognize that applying these Principles may better align investors with broader objectives of society. Therefore, where consistent with our fiduciary responsibilities, we commit to the following:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress towards implementing the Principles.”

¹⁰ <https://www.unpri.org/signatories/become-a-signatory>

IFC's Investment Principles

SP Ventures is not an IFC Impact Principles signatory¹¹ but is aligned with the Principles:

- Principle 1: Define strategic impact objective(s), consistent with the investment strategy.
- Principle 2: Manage strategic impact on a portfolio basis.
- Principle 3: Establish the Manager's contribution to the achievement of impact.
- Principle 4: Assess the expected impact of each investment, based on a systematic approach.
- Principle 5: Assess, address, monitor, and manage potential negative impacts of each investment.
- Principle 6: Monitor the progress of each investment in achieving impact against expectations and respond appropriately.
- Principle 7: Conduct exits considering the effect on sustained impact.
- Principle 8: Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.
- Principle 9: Publicly disclose alignment with the Principles and provide regular independent verification of the alignment.

Anti-Corruption

We have zero tolerance for corruption within our firm, with our partners, with our vendors, and with companies in which we invest. We view corruption as more specifically defined by U.S. Foreign Corrupt Practices Act of 1977 – <http://www.justice.gov/criminal/fraud/fcpa/>.

If any staff member of SP Ventures or investees sees or wonders if corruption is occurring, they should immediately bring it to the attention via email of a managing partner of their firm, and to SP Ventures managing partners. All allegations of corruption will be taken seriously and reviewed by the firm's partners.

SP Ventures requires the company to commit to Anti-Corruption Culture & Compliance practices. On an annual basis, we will have a discussion with each investee to review their ESG implementation and request disclosure of any corruption allegations and the findings from their investigations and remedies. Additionally, we will formally survey each investee and ask them to self-attest their compliance to our anti-corruption policy.

A document containing all SP Ventures policies is required reading during our employee and contractor onboarding process. When we make material revisions to any policy document, we will share the updated version with all staff to read and acknowledge that they have done so.

¹¹ <https://www.impactprinciples.org/principles>

Anti-Discrimination

We do not tolerate discrimination of any kind at SP Ventures. We prevent discriminatory practices by following responsible hiring and employment practices such as payment of fair wages, provide appropriate benefits, and offer clean and safe working conditions. We provide equal treatment of men and women without discrimination in employment regardless of race, gender, ethnicity, religion, age, national origin, or sexual orientation. All job postings include our anti-discrimination statement and women and minorities are always encouraged to apply.

If a staff member feels they have been discriminated against or observes discrimination against another staff member, or any other third party SP Ventures may interact with, they should immediately report to the incident to their manager or a partner of the firm. Anonymous grievances are accepted at grievance@spventures.com.br which goes to the managing partners. All reports will be taken seriously, investigated, and dealt with according to the severity of the incident.

Sexual Harassment

Responsibility

All Team Members have a responsibility for keeping the work environment free of any and all forms of harassment. Any Team Member who becomes aware of an incident of harassment, whether by witnessing the incident or being told of it, must report it to their immediate manager, or a Partner. When management becomes aware of the existence of harassment, prompt and appropriate action will be taken, whether or not the victim wants the company to do so.

Actions and Reporting

Instances of harassment should be promptly reported to Team Member's manager, or if the issue is with a manager, they should be reported to a Partner, or to grievance@spventures.com.br which goes to all partners plus our experienced.

While the Company encourages you to communicate directly with the alleged harasser, and make it clear that the harasser's behavior is unacceptable, offensive or inappropriate, it is not required that you do so. It is essential, however, to notify a Partner immediately, even if you are not sure the offending behavior is considered harassment.

Any Team Member found to have harassed a fellow Team Member would be subject to severe disciplinary action up to and including immediate termination. The Company will also take any additional action necessary to appropriately remedy the situation. Specific actions taken will be determined by the Partners, using their best judgement, informed by expert advisors when needed, as to how to best maintain the positive and harassment-free environment described

herein. Specific actions taken may or may not be communicated to parties involved in any specific situation.

No Retaliation, Individual Responsibility

Retaliation of any sort will not be permitted. No adverse employment action will be taken for any Team Member making a good faith report of alleged harassment. The Company accepts no liability for harassment of one Team Member by another Team Member. The individual who makes unwelcome advances, threatens or in any way harasses another Team Member is personally liable for such actions and their consequences.

Appendix A - Sustainable Development Goals (SDGs)



Goal 1: End poverty in all its forms everywhere

1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance

1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters

Goal 2: Zero Hunger

2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.

2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.

2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.

2.A Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries.

Goal 3: Ensure healthy lives and promote well-being for all at all ages

3.6 By 2020, halve the number of global deaths and injuries from road traffic accidents.

3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.

Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations

4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture’s contribution to sustainable development

4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, nonviolent, inclusive and effective learning environments for all

Goal 5: Achieve gender equality and empower all women and girls

5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation

Goal 6: Ensure access to water and sanitation for all

6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally

6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

Goal 7: Ensure access to affordable, reliable, sustainable and modern energy

7.3 By 2030, double the global rate of improvement in energy efficiency

Goal 8: Promote inclusive and sustainable economic growth, employment and decent work for all

8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead

8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training

8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all

Goal 9: Build resilient infrastructure, promote sustainable industrialization and foster innovation

9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending

Goal 10: Reduce inequality within and among countries

10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating

discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard

10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality

Goal 11: Make cities inclusive, safe, resilient and sustainable

11.a Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning

Goal 12: Ensure sustainable consumption and production patterns

12.2 By 2030, achieve the sustainable management and efficient use of natural resources

12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses

12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

12.8 By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature

12.A Support developing countries to strengthen their scientific and technological capacity to move towards more sustainable patterns of consumption and production

Goal 13: Take urgent action to combat climate change and its impacts

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Goal 15: Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss

15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements

15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally

15.A Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems

Goal 16: Promote just, peaceful and inclusive societies

16.2 End abuse, exploitation, trafficking and all forms of violence against and torture of children