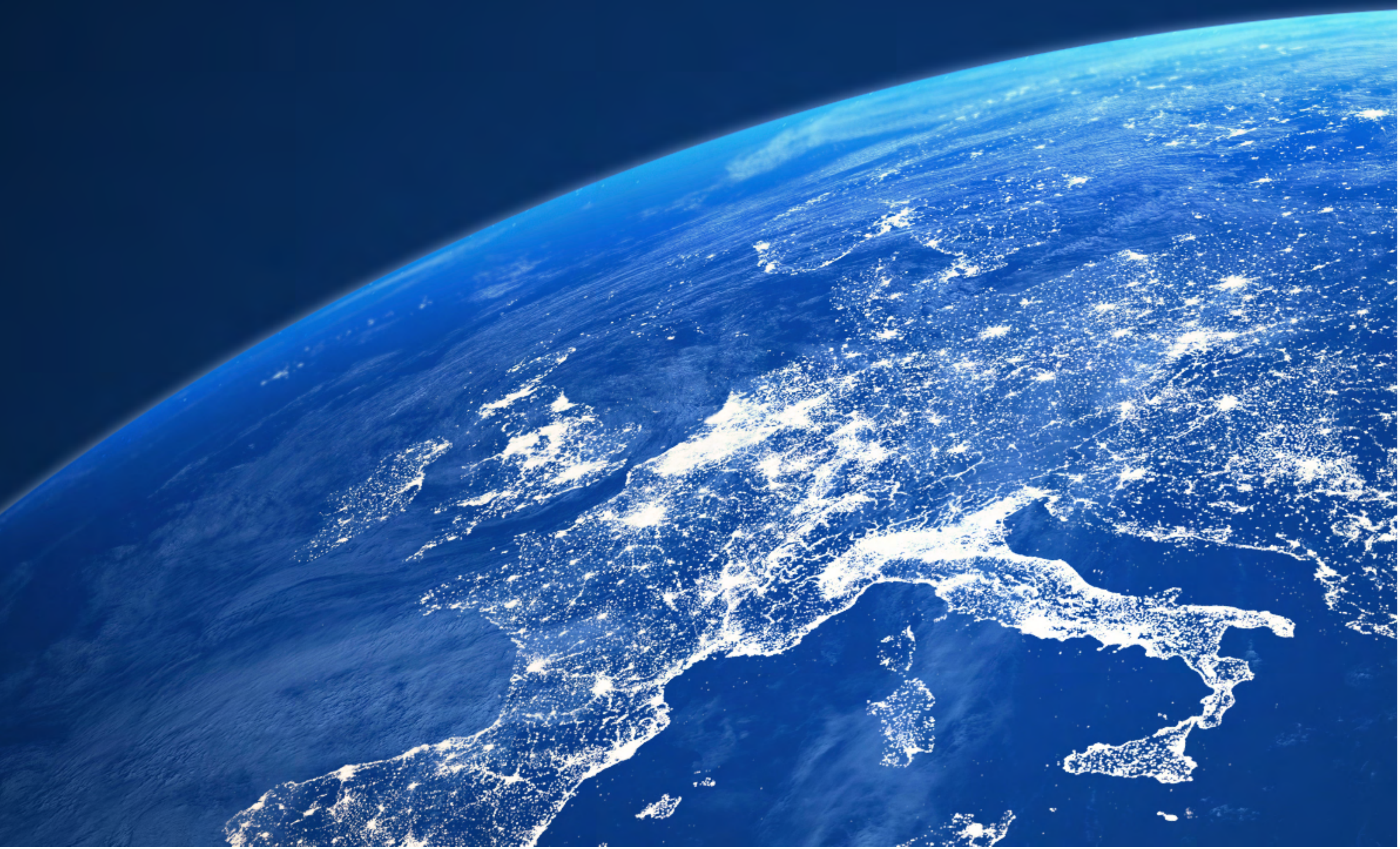
WHITE STAR CAPITAL

White Star Capital's ESG Report 2024

Driving the Transition to a Sustainable Global Economy



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Introduction

At White Star Capital, we are committed to shaping a sustainable future through strategic investments that align with global needs for a greener, more resilient economy. As technology and sustainability increasingly converge, we recognize the immense opportunities available at the intersection of responsible investing and transformative innovation. Our focus on the Sustainable Global Economy is a testament to this commitment, framing the climate crisis as a pivotal force behind what we believe to be the next industrial revolution. This shift is not merely about adapting to new realities but about leading the way in the green transition, identifying forward-thinking companies and technologies that will drive environmental impact and financial returns.

We are pleased to publish our fourth consecutive ESG report, which reflects White Star Capital’s multi-faceted approach to sustainability, offering insight into our evolving internal policies and practices, strategic talent acquisition, and robust portfolio performance. We highlight key initiatives, including our internal reporting framework designed to meet increasingly stringent global regulations and our focus on integrating technology to enhance transparency. Furthermore, we showcase three of our portfolio companies - Butternut Box, 900.care, and Finn.auto - demonstrating how we are pioneering sustainable practices through strategic investments. By focusing on macro themes such as demographic shifts, digitization, and new digital infrastructures, we remain at the forefront of emerging sectors like Green Fintech, Circular Economy, and Carbon Management. This report serves as a comprehensive overview of how we are leveraging sustainability not just as a moral imperative, but as a long-term driver of innovation and growth for both our investors and the planet.

The White Star Capital Partnership

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Policy and Regulations

Policy and Regulations

As we navigate an increasingly complex and regulated global landscape, White Star Capital has committed to setting a high bar in our ESG reporting and investment strategies. As a multinational venture capital firm, we understand the profound impact that emerging regulations and policies will have on the sectors we invest in and on our portfolio companies. By aligning our efforts with global sustainability goals and regulatory frameworks, we are not just adapting to change but helping to shape the future of responsible investing.

ALIGNING OUR INVESTMENT STRATEGY WITH GLOBAL REGULATORY GOALS

As sustainability takes center stage, both in global policy and market demand, the alignment between our investment strategy and international climate goals has become critical. Key regulatory frameworks like the **U.S. Inflation Reduction Act** and the **EU Green Deal** provide clear roadmaps for reducing emissions, promoting clean energy, and encouraging sustainable investment. White Star Capital's strategy strives to integrate these ambitious regulatory goals into our investment criteria. We believe that sustainability tech is becoming mainstream, and these policies are fueling the creation of the next generation of industry leaders — the future unicorns of a net-zero economy.

Inflation Reduction Act: the largest climate investment in U.S. history. It allocates $369 billion to support clean energy, carbon capture, and electric vehicle adoption

However, the global nature of our operations poses unique challenges. Regulations like the Corporate Sustainability Reporting Directive (CSRD), which will require companies to provide transparent sustainability disclosures, offer a guidepost for our internal processes. But questions remain: How do we manage differing regulatory expectations across regions? How do we maintain consistency in reporting when, for example, the definition of "minority" varies between Singapore and Paris? These are the kinds of complexities we are navigating as we expand our ESG framework.

SETTING THE STANDARD: OUR INTERNAL ESG REPORTING FRAMEWORK

One of the biggest challenges facing us today is the increasingly diverse and complex demands from stakeholders. From LPs with differing priorities to portfolio companies with varying levels of ESG maturity, the need for a comprehensive and adaptive ESG reporting system is clear. Over the past year, we've taken substantial steps to professionalize this process.

Our new **Internal ESG Reporting Framework** is the culmination of ongoing discussions with our LPs and a thorough review of international reporting standards. It is designed not only to meet the needs of LPs but also to capture the evolving ESG maturity of our portfolio companies. Some topics, like diversity and inclusion, are driven by direct feedback from LPs, while other topics naturally emerge from the progress of our portfolio companies — a reflection of the bottom-up approach we've integrated into the framework.

One of our key influences in developing this framework has been the CSRD, recognized as one of the most comprehensive international regulations to date. The CSRD has guided our ambitions to ensure our reporting is exhaustive, relevant, and future-proof. Beyond the EU, emerging regulations in other key markets, such as North America and Asia, have also informed our global approach, ensuring we stay ahead of the regulatory curve across our multinational operations.

The **Corporate Sustainability Reporting Directive** (CSRD), introduced by the European Union in 2021, expands reporting requirements to include detailed sustainability disclosures for large companies and, eventually, smaller companies. Starting from 2024, the CSRD will require over 50,000 companies, including companies in our portfolio, to disclose a broader range of non-financial information covering environmental, social, and governance (ESG) criteria. This directive aims to enhance transparency and accountability in corporate sustainability practices.

ESG theme	ID	Question	Answer type
Environment	1.1	Do you measure your carbon footprint?	Single answer
	1.2	Please indicate the date of your latest assessment.	Date
	1.3	Enter your scope 1 emissions.	Number
	1.4	Enter your scope 2 emissions.	Number
	1.5	Enter your scope 3 emissions.	Number
	2.1	Has your company formalized a greenhouse gas	Text
	2.2	Do you use any carbon offsetting tools or initiatives to	Text
	2.3	Do you have a corporate scheme in place to reduce the	Text
	2.4	What share of your energy consumption comes from	Percentage
	3	H	
	4		
	5		

ESG theme	ID	Question	Answer type
Social	6.1	What was the number of full-time employees (FTE) in	Number
	6.2	What was the number of permanent FTE in your	Number
	6.3	How many permanent FTE were hired last year?	Number
	6.4	How many permanent FTE left the company last year,	Number
	7.1	At the end of last year, what percentage of your total	Percentage
	7.2	At the end of last year, what percentage of your senior	Percentage
	7.3	At the end of last year, what percentage of your board	Percentage
	7.4	At the end of last year, how many people among the	Number
	7.5	Do you have any initiatives in place to reduce your	Text
	8	What was your total training budget last year?	Number
	9	What was your total payroll last year?	Number
	10	Do you provide equality, diversity and inclusion	Single answer
	11	Do you have a diversity, equity and inclusion	Text
	12.1	How many employees, apart from the founding team,	Number
	12.2	What was the share of equity owned by employees,	Percentage
	12.3	Do	
	13	Has	
	14	W	
	15	Do	

ESG theme	ID	Question	Answer type
Governance	16	Do you have a corporate code of ethics/good business	Single answer
	17	Do you have a whistle-blowing policy in place? If so,	Single answer
	18	Do you have an anti-harassment policy in place? If so,	Single answer
	19	Do you have processes and procedures to ensure	Single answer
	20.1	Do you have a responsible procurement policy in	Single answer
	20.2	What percentage of your procurement spend includes	Percentage
	20.3	What percentage of your procurement spend goes to	Percentage
	21.1	How many members sit on your board?	Number
	21.2	How many independent members sit on your board?	Number
	21.3	Is ESG performance a formally reviewed item on your	Single answer
	22	How much have you donated to community projects in	Number

ADVANCING ESG REPORTING WITH TECHNOLOGY

While policy sets the direction, technology powers the transition. We believe that the key to keeping up with regulatory expectations and providing our stakeholders with accurate, transparent reports lies in leveraging the best technology available. We currently manage ESG reporting in-house, but as the landscape grows more complex, so do the demands for speed, precision, and scalability in reporting.

We have taken a significant step forward by conducting a thorough review of leading ESG reporting technologies, and we are in the process of identifying a partnership with a specialized provider. This transition represents our firm belief that **technology is the key driver behind the green transition**, not just for our portfolio companies but for us as well. By adopting a cutting-edge ESG software solution, we can enhance the quality, efficiency, and accuracy of our reporting while meeting the heightened expectations of both LPs and regulators. The move toward professionalizing our reporting infrastructure also allows us to better understand and support the challenges faced by our portfolio companies as they, too, navigate the increasingly stringent requirements.

THE PATH AHEAD: CONTINUOUS IMPROVEMENT AND ADAPTATION

The world of ESG reporting is not static, and neither are we. As global regulations evolve, we are committed to continuously improving our reporting framework. The submission of our **150-page PRI Report**, which addresses over 100 detailed questions regarding our ESG practices, marked a key milestone in our journey.

It was a rigorous process that highlighted both our strengths and the areas where we aim to improve further. This experience — discussed in more detail in **Jack's interview on page 17** — not only strengthened our reporting capabilities but also gave us a deeper understanding of the challenges our portfolio companies face when implementing their own ESG strategies.

White Star Capital is setting a high standard for ESG reporting in the venture capital space, ensuring that our practices not only meet current regulatory requirements but also anticipate future developments. We are committed to creating a framework that is both adaptable and robust enough to evolve with the emerging regulatory landscape, all while supporting our portfolio companies on their own sustainability journeys.

LOOKING AHEAD: POLICY AND REPORTING SYNERGY

Global regulations are becoming more demanding, but we see this as an opportunity rather than an obstacle. **Our internal framework and technology-driven approach** position us to lead in the space, not just comply. As more regulations like the **EU Taxonomy Regulation** and the **SFDR** come into play, we are prepared to support our portfolio companies in navigating these complexities and turning compliance into a strategic advantage.

We recognize that sustainability is not a one-size-fits-all journey. The diversity of our portfolio, ranging from early-stage startups to established global companies, means that each faces unique challenges in reporting and implementing ESG strategies. Through our new framework and advanced reporting technologies, we are better equipped to support them, providing the insights and resources they need to succeed in this rapidly changing environment.

The **Sustainable Finance Disclosure Regulation** (SFDR) requires asset managers to disclose how sustainability risks are integrated into their investment processes and enforces transparency in how financial institutions disclose the sustainability impacts of their investment decisions.

As we continue to invest in the **Sustainable Global Economy**, we are excited to contribute to the development of industries and technologies that will drive the transition to a net-zero world. By integrating robust reporting processes, advanced technology, and a clear understanding of global policies, White Star Capital is helping to drive change for the future of sustainable venture capital.

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Strategic Talent and Leadership

Strategic Talent and Leadership

At White Star Capital, our commitment to sustainability is deeply embedded in our strategic choices, particularly in enhancing our team's expertise in this critical area. We are thrilled to introduce three team members who embody this commitment: Paige Martin, Felix Winckler and Jack Scott.

Their unique backgrounds and skills not only reinforce our dedication to supporting innovative, responsible businesses but also enhance our ability to integrate sustainability into every facet of our operations. Their appointments reflect our ongoing effort to attract and nurture talent that aligns with our sustainability goals and broader mission.

Paige Martin, who joined White Star Capital in 2021, brings a global perspective shaped by her upbringing in Montreal and the Turks and Caicos Islands. As the first person to hold her role at White Star, Paige has been a driving force in integrating ESG and DEI considerations into portfolio monitoring and reporting. Her previous experience at the Business Development Bank of Canada equipped her with valuable insights into LP reporting requirements and the importance of aligning financial performance with sustainability.

In her current role, Paige advocates for consistent DEI practices across the portfolio and helps companies navigate the complexities of ESG. A CFA charterholder, Paige combines analytical rigor with a passion for driving sustainable change, helping White Star's portfolio companies meet their ESG targets while fostering a culture of inclusion.

In our interview, Paige shared how her experience at the Business Development Bank of Canada shaped her approach to ESG and DEI. She highlighted the importance of balancing flexibility with steady progress and emphasized the role of standardized metrics in fostering transparency and inclusion across the portfolio.

Q&A
Paige Martin
Manager of Portfolio Monitoring and Valuation

What inspired you to pursue a career in finance, and how did your experience at the Business Development Bank of Canada shape your views on ESG and DEI? Are there specific lessons or moments that stand out from your time there?

I was drawn to finance by my passion for problem-solving and strategic decision-making, particularly the analytical aspects of evaluating data and predicting trends. At the BDC, where ESG and DEI are strongly valued, I saw firsthand how finance can drive positive change.

Can you discuss how your experience with reporting requirements from LPs at the Business Development Bank of Canada has informed your approach to ESG integration at White Star Capital? What have been some of the key learnings in driving ESG forward?

At BDC, where ESG was a big focus, I realized that even though ESG is still relatively new for many companies—and some may not have all the resources to implement it—it's still really important. This has shaped my approach at WSC, where one key takeaway for me has been finding a balance between flexibility and a commitment to making steady progress over time.

As the first person in your role at White Star Capital, what were the initial DEI-related challenges you encountered in portfolio monitoring? How did you address them, and what were the most effective solutions?

One key challenge was understanding the varying levels of acceptance of DEI reporting across regions. We had to be flexible, allowing for different levels of disclosure while encouraging regions that were hesitant to be more transparent. Developing standardized templates helped streamline the reporting process, making it easier for everyone to participate and share information.

In your role, how do you ensure the diversity and inclusion data collected from portfolio companies is both accurate and impactful?

At WSC, we emphasize the importance of transparency and consistency when it comes to reporting all metrics, including DEI ones. We have established standardized metrics, to ensure that the data we receive is reliable and comparable across the portfolio.

Diversity and inclusion are central to White Star Capital's values. How do you see your role contributing to fostering these principles within the firm and across the portfolio? What initiatives have been particularly successful?

In my role, I contribute to fostering diversity and inclusion by advocating for best practices in DEI. We hope that by asking companies to report DEI metrics, it encourages them to review and implement their DEI policies.

Can you share an example of how White Star Capital's commitment to diversity has impacted your work or influenced your professional decisions? How does this commitment shape the firm's overall approach to investments?

WSC's commitment to diversity has shaped my perspective on the importance of diverse viewpoints in investment strategies. This commitment influences our approach by ensuring we focus on inclusive companies, and recognize their potential for innovation and success. Additionally, by collecting DEI data from portfolio companies, we're hopeful to assess the impact of diversity on performance in the future.

What advice would you give to young professionals, particularly women, who aspire to join the venture capital industry and drive change through ESG initiatives? What skills or mindsets do you think are most important for success?

My advice is to stay curious and open-minded. Building strong networks and embracing lifelong learning are key. Additionally, having a passion for ESG initiatives will help drive meaningful change in the venture capital industry.

Felix Winckler, joined White Star Capital as a Venture Partner in June 2023. A French native with extensive international experience, Felix has a profound commitment to sustainability, shaped by his career as an entrepreneur and his personal passion for the environment.

His previous ventures, including Reflaunt, have significantly contributed to the advancement of circular business practices, particularly in the fashion industry. Felix's objective is to guide our portfolio companies towards sustainable practices.

Felix's career trajectory—from commercial litigator in New York to a leading figure in sustainable entrepreneurship—demonstrates his dedication to effecting positive environmental change. His involvement with Reflaunt, which offers white-label fashion resale solutions to retailers, highlights his innovative approach to circularity and his ability to drive impactful change in the industry.

In our conversation with Felix, he shares his journey from the legal field to the startup ecosystem and discusses his vision for integrating sustainability into investment strategies. His experience with Reflaunt and his observations on the visible impacts of climate change offer valuable perspectives on how businesses can drive the green transition.

Q&A
Felix Winckler
Venture Partner

What inspired you to transition from a New York State lawyer to a startup operator focused on green transition?

My transition from the legal practice to startup operator was opportunistic more than anything. A friend reached out for some help with his business idea. I was very excited by the project and wanted to get involved. I also think building your own business was at the time a little more exciting than drafting legal paperwork.

Being involved with a disruptive innovation is an exciting journey. Contributing in some way to the advancement of society is extremely rewarding. But pushing solutions to make our world a better place carries an even higher purpose. I've heard somewhere that we are the first generation to feel the effect of climate change and the last one who can do something about it. I think many people in my generation are driven by this concern.

You mentioned that the impact of climate change is most visible from the mountains. Can you share more about your observations and how they have influenced your work?

The Mont Blanc glacier is a place where the effect of global warming is strikingly visible. This glacier called "Mer de Glace" because of its size is now melting at the rate of around 40 meters a year and has lost 80 meters in depth over the last 20 years alone. Every year I come back to this place and find the melting ever more striking. When I was a teenager, you only needed to climb a few steps from the bottom of the glacier to reach the little train taking you down to the valley. Today, you need to climb a never ending staircase to reach that train station. As you climb up the stairs, every ten meters you can see a line in the rock with a date showing you the level of the ice cap on a particular year. It is at the bottom of these steps that you realize the scale of the problem.

How do you see businesses playing a role in mitigating the effects of climate change?

Business opportunities, job creation, and financial returns are the key drivers that will enable our society to transition toward a decarbonized world. By making the green transition economically compelling, we can build broad consensus. The case for this transition is largely embraced, and apart from a few fringe voices, it has become an integral part of the deindustrialization and critical technology strategies of most nations

What specific actions are you taking to support businesses that can accelerate the green transition?

As investors, our role in the green transition is to bring financing to support innovators in scaling their business.

As an ex operator I'm at a personal level trying to share my modest personal experience with other founders. Over the last year I've started working as a mentor at Tech Nation Climate program as well as Techstars Sustainability program. I share with founders some advice on fundraising and help them with their pitch decks. I've also put together a workshop around go to market strategies. But I believe the main support I've been able to give has been through introduction, either to prospective clients or potential investors.

Can you provide examples of companies or projects you are currently supporting that have a significant impact on sustainability?

I've been speaking with many companies over the past year via these incubator programs or my personal network.

If I had to name a few, I would highlight:
- Pact.earth: Providing high quality bio leather as an alternative to animal leather.
- Acuity: SaaS solution helping companies reach their net zero objective. Their AI-powered tool allow clients to build carbon reduction plans and evaluate the finance cost / benefits.
- Preoptima: SaaS solution helping real estate promoters to evaluate the environmental impact of their project at conception level. The solution helps facilitate project pre applications and compliance.

What role do you believe technology plays in addressing environmental challenges?

Technology will be pivotal in driving the green transition. Decarbonizing our world is a monumental challenge that demands tremendous effort and ingenuity from all of us. Rethinking many aspects of our society within such a short timeframe will make innovative advancements crucial.

Can you elaborate on how Reflaunt accelerates the circular transition for fashion retailers?

Reflaunt is a technology company that helps fashion retailers to participate in the second hand trade. Its disruptive circular model allows customers of retailers to resell, donate or recycle their past purchases via a convenient resell interface integrated on the retailer's site.

Reflaunt's game changing solution allows retailers to take back control of a market set to reach $83 bln in the next 3 years.

Today Reflaunt serves some of the biggest names in the fashion industry. Clients include luxury houses like Balenciaga or multi brand retailers such as Harvey Nichols, Net-a-Porter, Mr Porter, The Outnet, Zalora or Saks Fifth Avenue.

Reflaunt strives to define the future of luxury retail by aiming at building a world of positive consumption where customers resell before buying new.

What are the key challenges and successes you have encountered in promoting a circular economy in the fashion industry?

We faced many challenges scaling the business. But if I had to highlight a few I would mention the logistical infrastructure we had to build to allow us to trade around the world. We had to create logistical hubs, get favorable shipping rates (which is virtually impossible when you start with no volume), build a unique backend ERP system to manage single SKUs and many other moving parts. We also had to deal with Brexit which nearly killed our business as our central hub for Europe was in the UK.

Another challenge we faced was that we were dealing with very demanding clients. Not only did they require very high standards of service, they were also very slow at taking decisions. For any startups, it is critical to have short sales cycles. As the deployment of our service is a significant change in retailers business model, it always took longer than we expected to close.

What leadership qualities do you believe are essential for driving the ESG agenda in today's business environment?

The key to ESG is ensuring it doesn't become an obstacle to business growth. We need frameworks that guide society in the right direction because we can’t rely solely on individuals becoming more environmentally conscious on their own. When rules like mandatory seat belts and car circulation restrictions were first introduced, they faced resistance, yet today they’re universally accepted. ESG should be viewed in a similar way—we need clear rules, but they must be easy to follow. For companies to adopt these guidelines, reporting and implementation must be straightforward and practical.

How is the Early Growth team contributing to the green transition and sustainability initiatives?

One area the investment team is looking at for Fund IV is “climate tech” or companies building innovations supporting the green transition. We published a report called Sustainable Global Economy outlining our investment thesis in space and we are talking to many very exciting companies at the moment.

I’ve been publishing research papers on a monthly basis outlining key topics I’m personally interested in. You can find all of them in my blog here.

What are your long-term goals for contributing to the green transition and sustainability through your work with Early Growth?

Our long-term goal is to demonstrate to our LPs that investing in climate tech isn’t 'impact investing' but rather about backing profitable businesses. I’m convinced we’re at the dawn of a new industrial revolution, where the unicorns of tomorrow will emerge from solutions driving the green transformation. I look forward to being involved with some of these companies.

What are the key lessons you have learned throughout your career that can help others in their sustainability journey?

Reflaunt was supported by organizations that held us to high sustainability standards. As a startup, setting net zero goals can be challenging, so we focused on our most significant emissions. Our primary Scope 1 emission was team travel, so we made a deliberate decision to minimize it. In a world where video calls are widely accepted, reducing flights is an effective first step. Not only does it lower our carbon footprint, but it also results in substantial cost savings. Other examples could be to support bike schemes for employees, use greener data centers, invest in carbon projects, no-plastic policy in the office etc. With a little effort, any organization can find areas where they can make improvements.

Jack Scott, joined White Star Capital in February 2023 as the Manager of Portfolio Monitoring and Valuation. Based in Guernsey, Jack combines a deep understanding of venture capital and private equity valuations with analytical expertise and strategic insights. His primary responsibilities include overseeing the performance of our investments, conducting detailed valuations, and offering critical data insights.

Jack's role is not only to ensure the financial health of our portfolio but also for supporting our sustainability objectives. By ensuring accurate financial assessments and performance monitoring, Jack helps align our investments with broader ESG goals.

His role contributes to our ability to make informed decisions and supports the effective management of our portfolio's sustainability targets.

In his interview, Jack discusses his approach to portfolio monitoring and valuation, emphasizing how rigorous financial oversight and detailed valuation processes are essential for aligning investments with sustainability goals. He also highlights his involvement in compiling and analyzing data for the Principles for Responsible Investment (PRI) reports, which helps ensure our investments adhere to environmental and social governance criteria. Jack's work with PRI reporting reinforces our commitment to transparency and responsible investment practices.

Q&A

Jack Scott

Manager of Portfolio Monitoring and Valuation

How has White Star Capital integrated the PRI's Principles of Responsible Investment into its investment processes and decision-making?

When considering a potential investment, the PRI principles are considered by our investment team's decision-making process. In today's market many investors are seeking investment opportunities that not only generate a return, but solve some of humanity's greatest challenges. The PRI principles are a useful component of our due diligence process as we seek to expand our portfolio while delivering the best returns for our LPs.

How does White Star Capital integrate ESG principles throughout the entire investment process, from the initial due diligence stage when evaluating potential investments to ongoing portfolio management?

From my perspective in the Portfolio Monitoring and Valuations team, I can speak to the portfolio management aspect of our investment portfolio. Our current portfolio is mostly made up of early-stage investments such as Series A and B start-ups. Many of these companies are in the early stages of their life and as such do not always track and report on a full suite of ESG metrics as part of their daily operations. In this situation, we collaborate with them to develop and report these metrics which has been a rewarding aspect of my work. We work closely with our portfolio on a quarterly basis to review core ESG metrics and suggest improvements where possible. In this situation, we collaborate with them to develop and report these metrics which has been a rewarding aspect of my work. We work closely with our portfolio on a quarterly basis to review core ESG metrics and suggest improvements where possible.

Can you discuss the internal collaboration required to complete the PRI reports? Which teams were involved, and how did you ensure consistent and accurate data collection?

Creating and answering these reports requires contributions from across our team. With a large investor base distributed across North America, Europe, the Middle East, and Asia, we often have multiple reports and questionnaires to complete. Fortunately, at White Star Capital, we have an exceptional technology team that supports us. With their help we have implemented several innovative processes that allow us to quickly collect and compile data on our portfolio.

For some of our earlier stage portfolio companies, they may not always have immediate access to this information, so we ensure that we spend time helping them through the initial process of enabling tracking of key metrics.

How does White Star Capital ensure the accuracy and reliability of the data submitted in the PRI reports? What quality control measures are in place?

We have a rigorous review process, any reports are initially drafted and then reviewed multiple times, before the results are compared with previous survey results. This helps ensure that we spot any anomalies in the data that is shared with us.

As mentioned above we have a large stakeholder base that we report to, along with quarterly performance reporting we create our annual PRI report and many other investor specific ESG reports showing both ours and our underlying portfolio's performance.

The document mentions the production of both Private and Public Transparency Reports. How does White Star Capital balance transparency with the need to protect sensitive information?

ESG and DEI metrics are becoming more available globally and so most companies are comfortable sharing this information. This information can be an important consideration in the investment decision making process and so it is helpful for us to have as much information as possible.

However, this information is still highly sensitive and not everyone feels comfortable sharing it – and regulation differs from market-to-market, meaning that some companies are unable to share data that could be collected in other markets. Consequently, we do not put pressure on our portfolio companies to share more than they want to, and work with them on a collaborative basis to ensure we have the most holistic view possible.

How do you communicate your ESG efforts and PRI reporting results to stakeholders, including investors and portfolio companies? What feedback have you received?

Reporting on ESG-related topics to our investors is an increasingly important and expanding area. Over the past couple of years, we have begun collecting detailed

ESG and DEI data from our portfolio companies.

We then review and present the relevant information to our investors in a more digestible format. This is an area where we are continually striving to grow and enhance our capabilities, with plans to present YoY progress in future reports.

Since the initial implementation of the PRI Reporting Framework, what improvements have been made? How has the framework evolved to better meet WSC'S ESG objectives?

With regards to the six main principles I feel my main involvement here at White Star Capital has been around appropriate disclosure of ESG related issues. As mentioned, I am heavily involved in collecting the ESG data from our portfolio companies and so I see this data transform from numbers on a sheet into the informative final reports that are published. Having originally started my career as a Chartered Accountant at PwC I spent a lot of time working with financial statements, specifically the required disclosures in them. Adapting our financials to meet the relevant accounting requirements whilst still incorporating the PRI principles is crucial if we want to deliver a polished final product to investors.

Given the increasing demand for ESG data from corporate partners, how does the VC Fund see this trend influencing its strategy moving forward?

We plan to place even greater emphasis on integrating ESG considerations into our investment decisions and portfolio management processes. This includes enhancing our data collection and reporting capabilities, as well as working closely with our portfolio companies to ensure they understand and can effectively manage their ESG responsibilities. By prioritizing ESG, we aim to align more closely with the values of our partners, mitigate risks, and ultimately create long-term value for all stakeholders.

At White Star Capital, our commitment to driving sustainable change and growth extends beyond leadership; every new hire becomes an ambassador of our values, actively contributing to positive change both within and outside the organization. Cristina Ventura, General Partner and Chief Sustainability Officer at White Star Capital, sets a powerful example of this through her tireless advocacy for ESG principles, particularly in advancing diversity, equity, and inclusion (DEI). Her leadership on pro-bono initiatives, such as mentoring female entrepreneurs, serving on the Singapore VC & PE Association's DEI Committee, and supporting programs like the UBS Female Founders initiative, reflects her passion for driving positive change beyond professional ambitions.

This culture of empowerment extends throughout our team. Each new member, like our recent addition Friederike Keitlinghaus—who has joined Women in VC and VC Ladies Germany to champion female representation in the venture capital industry—takes on the mantle of leadership and contributes to our collective mission. By hiring people who embody our core values, we foster a workplace where sustainability and inclusion are not just goals but central to our operations, inspiring others within our organization and beyond.

By hiring people who embody our core values, we foster a workplace where sustainability and inclusion are not just goals but central to our operations, inspiring others within our organization and beyond.

Recognizing that hiring the right people is only the first step, we are dedicated to cultivating and sustaining these values through strong institutional commitment. To reinforce this dedication, White Star Capital has implemented a range of internal policies aimed at promoting an ethical, inclusive, and supportive workplace. Our Diversity, Violence, Discrimination, and Sexual Harassment Policy supports a safe and respectful environment for all employees, while our Global Parental Support and Compassionate Leave Policy provide essential support during personal milestones or hardships. Our Environmental, Social, and Governance Policy guides us in integrating ESG principles across our operations, and the Code of Conduct Business and Ethics ensures that all team members uphold the highest standards of integrity. Additionally, we have introduced a Whistleblowing Policy to encourage transparency and accountability, along with a Valuation Policy, Social Media Policy, and Privacy Policy to regulate key aspects of our business operations.

We also prioritize employee wellbeing by offering benefits like private health care insurance and providing a monthly $100 allowance for wellbeing or fitness activities, with some offices granting free gym access.

Together, these initiatives exemplify our commitment to strategic talent acquisition and leadership, reinforcing our vision of sustainability as a shared responsibility that is integral to the culture at White Star Capital.

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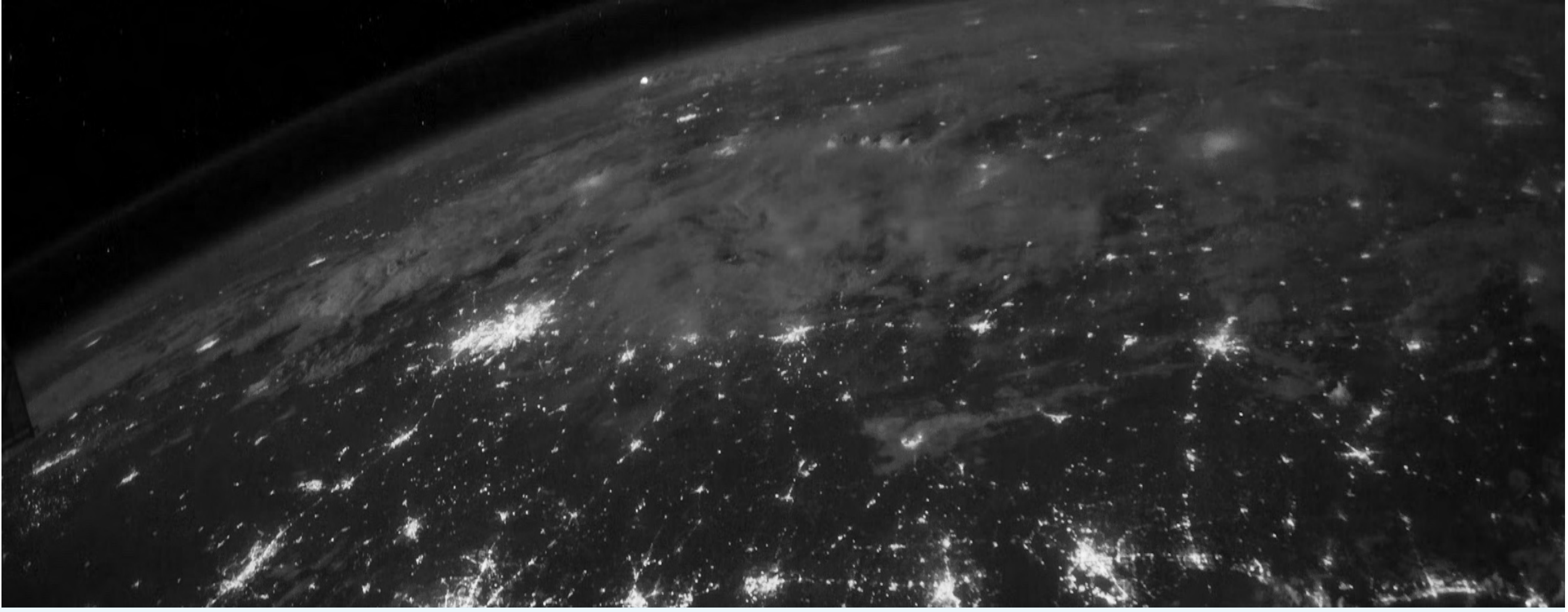
Portfolio Companies Updates



Portfolio Company Updates

ESG FACTS & FIGURES

$33.9tn

ESG-related assets under management (AuM) are expected to reach $33.9 trillion by 2026, up from $18.4 trillion in 2021. In the United States, ESG-oriented AuM is expected to more than double from $4.5 trillion in 2021 to $10.5 trillion in 2026. In Europe, ESG-oriented AuM is projected to increase by 53% to $19.6 trillion by 2026. The Asia-Pacific region is expected to see the fastest percentage growth in ESG AuM, with projections indicating it will more than triple, reaching $3.3 trillion by 2026

21.5%

By 2026, ESG assets are projected to constitute 21.5% of total global assets under management.

90%

90% of Limited Partners (LPs) consider ESG in their investment decisions. 77% of LPs use ESG as a criterion for selecting General Partners (GPs).

90%

90% of GPs believe incorporating ESG into their strategies will improve returns.

64%

64% of startups consider investors' sustainability expertise when fundraising.

THREE BEST-IN-CLASS PORTFOLIO COMPANIES

Our portfolio companies—Butternut Box, 900.care, and FINN—share a common commitment to deeply embedding ESG principles into their business strategies. Each company leverages innovative, technology-driven models to accelerate sustainable growth, making sustainability a core element of their decision-making process.

All three companies set clear, measurable ESG goals to achieve tangible results. Whether through Butternut Box's 2024 sustainability framework, 900.care's Green OKRs, or FINN's ESG-focused OKRs, their efforts are aligned toward creating positive environmental and social impact.

A shared focus on environmental initiatives drives their sustainability efforts. Butternut Box reduces its carbon footprint through waste reduction and heat recovery technologies, 900.care minimizes plastic waste and CO2 emissions with refillable, low-impact products, and FINN champions fleet electrification and circular economy practices.

To ensure accountability, each company has implemented strong governance structures to monitor and guide their ESG initiatives. From Butternut Box's Sustainability Business Review Forum to 900.care's independent ESG committee and FINN's preparation for upcoming ESG reporting requirements, governance plays a key role.

Finally, innovation is the cornerstone of their approach. While Butternut Box develops lower-protein recipes, 900.care creates innovative products like dissolvable deodorants, and FINN promotes electric vehicle adoption through its unique business model.

Read on to discover how our portfolio companies exemplify how sustainability, innovation, and social responsibility can drive both business success and positive environmental impact.

Activity: pet food
Launch: 2016
Headquarters: London, UK
Investment date: January 2018

At White Star Capital, we proudly spotlight Butternut Box in this ESG report, celebrating a company that is truly leading the way in sustainability within the pet food industry. With a mission to deliver health and happiness to pets and their owners, Butternut Box has seamlessly woven Environmental, Social, and Governance (ESG) considerations into its corporate fabric, setting a high standard for industry peers and driving meaningful change.

ESG INTEGRATION: A VISION FOR HOLISTIC SUSTAINABILITY

Butternut Box's dedication to sustainability is not only a facet of its operations but a foundational element of its corporate strategy. Recognizing that leadership in the pet food industry extends beyond product excellence to encompass environmental and social stewardship, the company has embedded sustainability deeply into its core objectives. This commitment is articulated through its 2024 goals, which revolve around three pivotal pillars: Planet, People, and Product.

Planet represents Butternut Box's commitment to mitigating its environmental impact. This pillar drives efforts to minimize carbon emissions, reduce waste, and enhance energy efficiency. The company's strategies include transitioning to renewable energy sources, optimizing production processes for energy conservation, and implementing cutting-edge waste reduction techniques.

People underscore the company's responsibilities toward its internal and external stakeholders including their customers. Butternut Box strives to create a supportive and inclusive work environment while also contributing positively to the communities it serves. This includes fostering a culture of diversity and inclusion within the organization and expanding charitable efforts beyond local initiatives.

Product focuses on ensuring that every aspect of product development aligns with sustainability goals. This includes responsible sourcing of ingredients, innovative packaging solutions, and advancing nutritional excellence to enhance the health and well-being of pets.

In 2024, Butternut Box has introduced a new sustainability management framework to operationalize these pillars effectively. This includes a revamped monthly sustainability reporting process, integrating cross-functional team input to establish clear metrics and reporting mechanisms. By doing so, they ensure that all team members are engaged and informed about progress towards sustainability goals.

The introduction of a bi-monthly Sustainability Business Review Forum, acting as an ESG Steering Committee, represents a significant advancement. This forum includes representatives from teams aligned with the three sustainability pillars and serves as a platform to track progress, identify issues, and facilitate cross-departmental decision-making. Additionally, the annual ESG update to the board ensures that sustainability initiatives remain integrated with broader strategic goals, reinforcing the company's commitment to ESG excellence.

KEY ESG INITIATIVES: PIONEERING SUSTAINABLE PRACTICES

Butternut Box's achievements in the ESG space over the past year reflect a proactive approach to sustainability. A notable initiative in 2024 was the implementation of heat recovery technology between its Ace's Pantry fulfilment center and Rudie's Kitchen production facility. This pioneering step marks the beginning of Butternut Box's journey toward establishing a zero Scope 1 emission factory. By capturing and reusing waste heat, the company reduces gas consumption and enhances overall energy efficiency, aligning perfectly with its goal of minimizing its environmental footprint. The company has also enhanced its carbon reporting by incorporating more activity-based data and utilizing primary emission data from key delivery partners, who are actively calculating their carbon footprint and implementing Science-Based Targets Initiative (SBTi) reduction measures. This approach has improved the accuracy of carbon footprint calculations and supported compliance with evolving regulatory requirements.

Further demonstrating its commitment to sustainability, Butternut Box published its second B Corp Impact Report in 2024, providing a comprehensive update on its progress towards meeting high standards of social and environmental performance. This report lays the groundwork for the company's 2025 recertification efforts. In addition, the company has expanded its European market presence with lower-protein, red meat recipes, which are designed to lower the carbon footprint associated with meat production, aligning with its commitment to responsible sourcing and environmental impact reduction.

The onboarding of the majority of Butternut Box's supply base onto the Sedex ESG supply chain platform has enhanced transparency in responsible sourcing processes and supported improved governance and onboarding models for new suppliers. This initiative ensures ongoing alignment and progress across all ESG initiatives, reinforcing the company's commitment to sustainability excellence.

ENVIRONMENTAL IMPACT AND CIRCULAR ECONOMY: REDUCING FOOTPRINT AND ENHANCING EFFICIENCY

Butternut Box has demonstrated significant progress in reducing its environmental footprint and embracing circular economy principles. In 2023, the company installed a reverse osmosis plant, followed by the implementation of the first stage of a heat recovery process in 2024, both of which have contributed to reduced Scope 1 gas consumption. Additionally, the installation of electricity meters across the production process has enabled Butternut Box to identify and target high- usage areas, further decreasing electricity consumption and enhancing energy efficiency.

The company's waste management practices have also seen considerable improvements. Butternut Box has transitioned to a thinner base web for pouches, reducing plastic usage by 12%, an equivalent of 60 tones, saving energy and lowering transport emissions. Efforts to optimize packaging for Woolcool insulation and local sourcing of products have further reduced transport emissions. The move towards a more local anaerobic digestion provider for food waste has reduced road miles by 11,000 annually, contributing to lower carbon emissions and improved waste management efficiency. By focusing on designing out waste and minimizing packaging, Butternut Box is making significant strides towards a more sustainable and circular economy.

DIVERSITY AND INCLUSION: BUILDING A SUPPORTIVE AND INCLUSIVE CULTURE

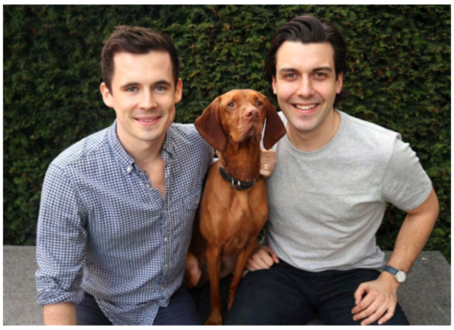
Butternut Box's commitment to diversity, equity, and inclusion (DEI) is a fundamental aspect of its corporate culture. In 2024, the company launched the "Belonging Matters" training program for Operational teams to address key DEI areas and emphasize the importance of building an inclusive culture. The company also introduced training on Interview Skills, Cross-Cultural Awareness, Giving Feedback, and Anti-Bullying & Harassment, continuing to provide education to all team members. The publication of the second Gender Pay Gap Report and the introduction of the Talent Barkademy, a leadership program with 63% female participation, underscore Butternut Box's dedication to fostering an equitable workplace. Furthermore, the company has implemented a new review cycle to talent map employees and address potential biases, ensuring that performance evaluations are fair and inclusive.

CHALLENGES AND LESSONS LEARNED: NAVIGATING THE ESG LANDSCAPE

Navigating the complexities of sustainability has presented Butternut Box with several challenges. The systemic nature of sustainability requires active participation from various teams across the business. To address this, the company established a cross-business Sustainability Steering Committee, which facilitates shared goal-setting and ensures that all factors are considered in decision-making processes. The evolving regulatory landscape, with increasing emphasis on verifiable data, has also been a challenge. Butternut Box has addressed this by implementing a carbon accounting platform and partnering with Sedex to enhance supply chain transparency. These measures support the company's efforts to stay ahead of regulatory requirements and maintain high sustainability standards.

Through its journey, Butternut Box has learned that carbon intensity targets are more effective than absolute targets for driving decarbonization in fast-growing companies. These targets help balance growth with meaningful environmental progress. Additionally, setting and tracking targets across both environmental and social metrics has enabled the company to advance in areas such as volunteering and charitable contributions. Regular training for employees on sustainability is another key lesson. Providing both new and existing team members with comprehensive training on the 'how' and 'why' of sustainability initiatives fosters stronger organizational commitment and integration of sustainability into core decision-making processes.

FUTURE ESG GOALS: PAVING THE WAY FOR CONTINUED PROGRESS



Looking ahead, Butternut Box is focused on several ambitious ESG goals for the coming years. The company aims to recertify as a B Corp in 2025, continuing its commitment to high standards of social and environmental performance. On the environmental front, Butternut Box plans to progress with heat recovery initiatives, install on-site photovoltaic electricity generation, and work closely with suppliers on decarbonization efforts. The company is also committed to reducing food waste through improved detection of sub-quality pouches and increasing the amount of waste recycled through ongoing analysis and expanded waste management partnerships. Further, Butternut Box plans to enhance the volume of lower carbon meals in Europe and implement a filtration system for effluent to increase water recycling.

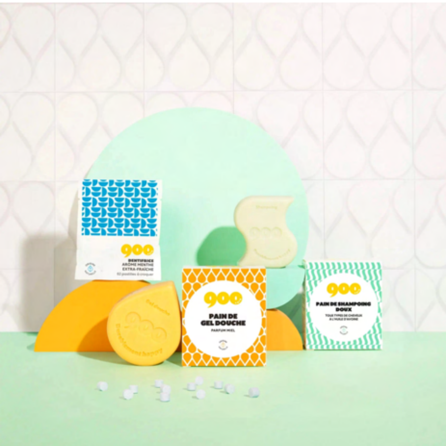
On the social front, Butternut is dedicated to continuously improving employee compensation and benefits, creating career development opportunities for squad members from minority backgrounds, and expanding charity partnerships. The company also plans to explore local supply chains for some treats and ensure that all ESG initiatives are integrated into the design and build of their new manufacturing facility in Poland. To support these goals, Butternut Box will implement a carbon accounting platform to accelerate decarbonization efforts. This includes making scenario modelling more dynamic, enabling teams beyond sustainability to model carbon impacts, and working closely with suppliers to enhance emissions data accuracy. The company will also focus on future-proofing against evolving regulations and making carbon reduction initiatives more transparent.

By integrating comprehensive ESG principles into every aspect of its operations, Butternut Box exemplifies how a company can drive positive change while achieving business success. Their approach to sustainability sets a high standard for the industry and reinforces their position as a leader in sustainable pet food. As they continue to innovate and expand, Butternut Box remains committed to its mission of delivering health and happiness to pets and their owners, all while advancing the broader goal of a sustainable and responsible future.

Activity: personal care product
Launch: 2019
Headquarters: Paris, France
Investment date: December 2020

Since its inception in 2019, 900.care has rapidly emerged as a leader in the sustainable hygiene industry. The company's mission to reduce single-use plastics and minimize carbon emissions has driven continuous innovation, resulting in a growing portfolio of eco-friendly personal care products. The year 2023 has been particularly pivotal, marked by significant product launches, robust sales growth, and strengthened Environmental, Social, and Governance (ESG) commitments.

ESG INTEGRATION: SUSTAINABILITY AS A CORE BUSINESS DRIVER



Environmental sustainability is at the core of 900.care's business strategy, guiding every decision the company makes. This mission-driven company has established three quantifiable ecological objectives: plastic waste avoided, CO_2 emissions reduced, and water not transported. These goals are operationalized through Green Objectives and Key Results (OKRs) implemented across all departments. Introduced in 2023, these OKRs integrate sustainability into every aspect of the business, ensuring that all strategic planning and decision-making processes contribute directly to achieving the company's ESG objectives. This framework supports 900.care's ambitious growth strategy, targeting a tenfold increase in sales over the next five years while maintaining a strong commitment to sustainability.

900.care's impact is measurable and significant. As of July 2024, the company has avoided 5,702,521 units of plastic waste, reduced CO_2 emissions by 2,386 tones, and avoided the transportation of 817,818 liters of water. These figures illustrate the direct environmental benefits of 900.care's innovative product lines and its ongoing efforts to push the boundaries of sustainable hygiene.

PRODUCT INNOVATION AND CUSTOMER FEEDBACK

Product innovation is central to 900.care's approach to sustainability. In the beginning of 2024, the company launched its highly anticipated refillable roll-on deodorant, which uses a dissolving tablet instead of traditional plastic containers. The new product has received excellent feedback from over 30,000 customers, achieving a rating of over 4 out of 5 stars. Independent measurements confirm that the refillable roll-on deodorant emits four times less CO_2 than the company's previous deodorant stick and eight times less than a conventional supermarket deodorant stick. These results highlight 900.care's commitment to reducing its carbon footprint while maintaining high standards of product quality.

Later in 2024 900.care plans to introduce a new paste toothpaste that will be refillable via a dissolving stick, further expanding its range of low-impact products. Although feedback on the paste toothpaste is not yet available, the company continues to prioritize innovation by reformulating existing products, such as its shower gel sticks and toothpaste tablets, to enhance both customer experience and ecological impact. By continuously refining its product offerings, 900.care aims to provide sustainable alternatives that reduce the environmental footprint of personal care products.

B CORP RECERTIFICATION AND GOVERNANCE ADVANCEMENTS

Only two years after its founding, 900.care became B Corp certified in 2021. Since then, 900.care has made significant strides in enhancing its sustainability practices, preparing for its first recertification in 2024. In contrast to the initial certification period, when the company operated from shared offices, 900.care now occupies its own office spaces. This shift has enabled the company to exert greater control over its operational footprint, including, for example, the ability to implement a green electricity contract, improve water consumption practices, and establish comprehensive waste sorting systems.

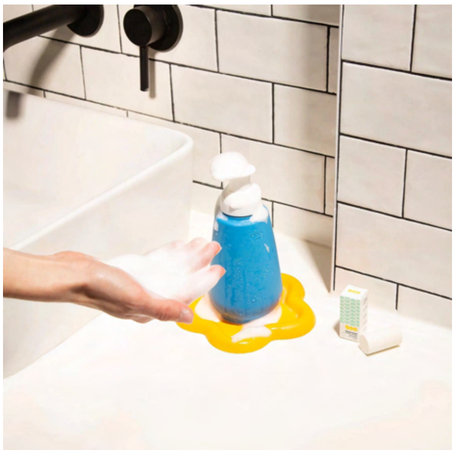
These advancements highlight 900.care's ongoing commitment to driving sustainable change. An independent ESG committee continues to provide rigorous oversight, ensuring that sustainability strategies remain ambitious, actionable, and aligned with the company's long-term goals, with the ambition of achieving a score of over 100 in the upcoming recertification in 2024.

This governance framework supports 900.care in scaling responsibly, while staying true to its mission of minimizing environmental impact and fostering positive social outcomes.

LOOKING AHEAD: SCALING IMPACT WHILE MAINTAINING SUSTAINABILITY

As 900.care continues to expand, it remains dedicated to enhancing its product offerings and deepening its environmental impact. The company's recent success, highlighted by a doubling of sales and a turnover of €10 million, demonstrates its effective balance between growth and sustainability. 900.care plans to introduce additional eco-friendly products and advocate for broader industry changes, such as reduced VAT on sustainable items. The company also intends to improve its impact by refining existing formulas and creating new products that offer more sustainable alternatives to traditional options on the market.

900.care's strategic focus on sustainability and innovation positions it as a catalyst for change within the personal care industry. The company's dedication to replacing traditional products with more sustainable alternatives ensures that it not only meets but exceeds its ambitious ESG objectives. As it continues to scale, 900.care's commitment to minimizing environmental impact remains at the heart of its operations, driving positive change both within the hygiene industry and beyond.



FINN

Activity: car subscription platform
Launch: 2019
Headquarters: Munich, Germany
Investment date: December 2020

At White Star Capital, we are proud to feature FINN in this report, as the company exemplifies how traditional carbon-intensive industries can be transformed into models of environmental responsibility. FINN stands out as a best-in-class example of how a company can seamlessly integrate environmental, social, and governance (ESG) considerations into its core business strategy and operations, from fleet electrification to supporting global carbon offset projects.

ESG A STRATEGIC NORTH STAR

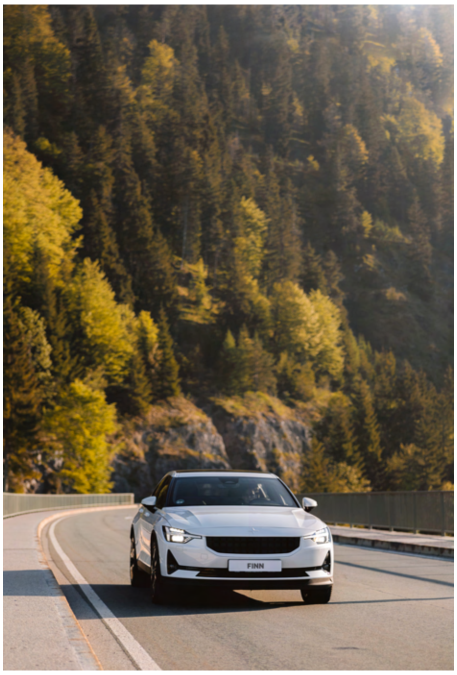
FINN's ESG strategy is deeply embedded in its purpose to "drive change for people, organizations, and the planet through frictionless mobility," which serves as the guiding principle for strategic decision-making. This purpose is operationalized through quarterly Objectives and Key Results (OKRs) set at the company, department, team, and individual levels. The ESG squad, a cross-departmental team responsible for driving the company's ESG strategy, works closely with all departments to integrate ESG goals into their work, ensuring alignment with the company's broader priorities. By integrating ESG directly into its core purpose, FINN unites its stakeholders—investors, leadership, employees, and partners—around a common goal of sustainability.

A key pillar of FINN's ESG strategy is its ambitious commitment to fleet electrification, aiming to increase the share of electric vehicles (EVs) from 25% today to 80% by 2028. This bold target reflects the company's determination to lead the mobility industry toward a more sustainable future and demonstrates its leadership in the EV space. Recognizing that electrification of individual mobility by car is the most substantial lever for reducing carbon emissions, FINN has made it central to its sustainability strategy.

To accelerate this shift, FINN has implemented a range of initiatives to encourage EV adoption. These include Running dedicated promotions, such as offering loyalty points for customers who choose electric vehicles, and partnering with energy providers to simplify the charging process. The introduction of the B2B product "JobAuto" leverages tax benefits to make EVs more financially accessible for employees of companies who offer this benefit. As a result of these efforts, demand for EVs has significantly increased, especially among corporate clients with electric-only fleet policies.

By expanding its portfolio to meet the rising demand for zero or low-emission vehicles and ensuring a robust supply of electric options, FINN is not only reinforcing its commitment to reducing its carbon footprint but also contributing meaningfully to global decarbonization efforts. The company's progressive approach to fleet electrification underlines its role in accelerating the transition to a low-carbon, sustainable global economy.

CARBON OFFSETTING AND ENVIRONMENTAL PROJECTS



While electrifying the fleet is the central pillar of FINN's carbon reduction strategy, the company also supports climate protection programs since the founding by engaging in carbon offsetting to further mitigate its environmental impact. Since September 2023, FINN has partnered with South Pole and is investing over half a million euros each year to support environmental projects in China, Ghana, South Sumatra, and the USA. These projects focus on both carbon avoidance and removal, reinforcing FINN's commitment to reducing its carbon footprint. However, the company places a stronger emphasis on direct emission reductions, viewing offsetting as a supplementary rather than a primary solution. This balanced approach ensures that FINN's sustainability efforts are grounded in tangible actions that lead to long-term environmental benefits.

CIRCULAR ECONOMY AND VEHICLE LIFECYCLE MANAGEMENT

FINN extends its commitment to sustainability by embracing circular economy principles, particularly in vehicle lifecycle management. At the end of their subscription periods, nearly all vehicles, except those that are totally damaged, are resold for use in the secondary market, either through used car sales, leasing, or other applications. This practice significantly extends the vehicles' lifecycle and brings even more affordable attractive EVs to the secondary market.

The company measures its fleet's reusability ratio, a key performance indicator that currently stands at an impressive 98%. This KPI is calculated as 1 minus the total loss share, reflecting the average rate of vehicles given a second life after their initial subscription period with FINN. Additionally, FINN has engaged with car manufacturers to advance discussions around the recyclability of vehicle components, acknowledging that while progress is being made, this area still requires further development.

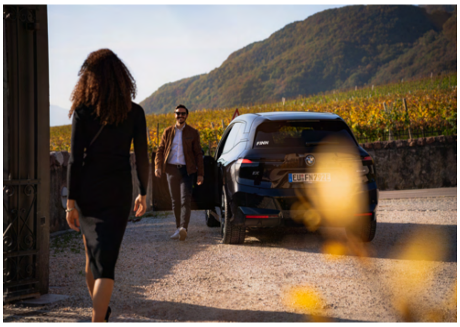
DIVERSITY, INCLUSION AND A CULTURE OF OPENNESS

FINN's approach to ESG also prioritizes social responsibility, particularly in fostering a diverse, equitable, and inclusive corporate culture. In 2023, the company revisited its core values and rolled out a new cultural framework designed to create a safe, motivating environment that empowers employees. One of the newly established core values, "Embrace Openness," reinforces a commitment to inclusivity, honesty, and diversity. These values are embedded into the company's bi-annual performance reviews and celebrated through the election of quarterly Culture Ambassadors.

To support the growth of underrepresented groups, FINN introduced a women's mentoring program, pairing female employees with mentors to guide their career development. This program, complemented by workshops on conflict management and leadership, has contributed to improved perceptions of diversity and belonging within the organization, as measured by an increase in employee survey scores from 7.1 to 7.5 in recent quarters. In addition, FINN implemented leadership training for senior managers, equipping them with tools to lead diverse teams with empathy and manage conflicts effectively. These efforts are complemented by a transparent salary band system, which ensures equitable treatment and minimizes risks such as systemic pay gaps.

GOVERNANCE AND COMPLIANCE WITH EMERGING ESG REGULATIONS

As FINN continues to grow, it remains focused on meeting the increasing regulatory requirements around ESG reporting. With the Corporate Sustainability Reporting Directive (CSRD) set to take effect in 2026, FINN has proactively mapped its exposure to these new regulations and developed a roadmap to ensure compliance by the deadline. The company has begun developing policies related to user privacy, anti-money laundering, and anti-bribery and corruption, while ensuring comprehensive tracking for key metrics such as reusability, recyclability, EV ratio, and Scope 1-3 emissions.



To manage this complex reporting landscape, FINN plans to adopt dedicated reporting software. Challenges in this area include navigating the yet undefined aspects of CSRD requirements and determining how to effectively conduct a (double) materiality assessment and engage stakeholders. Nevertheless, FINN is committed to continuous improvement, leveraging insights from training sessions with Leaders for Climate Action and frequent exchanges with its network to stay ahead of regulatory developments.

LOOKING AHEAD: FUTURE ESG GOALS AND VISION

FINN's ESG journey continues as the company refines its sustainability strategy and sets new goals for the coming years. Electrifying 80% of the fleet by 2028 remains a top priority, but FINN is also focused on expanding its carbon offset programs, improving reporting capabilities, and deepening its engagement with stakeholders on ESG topics. A recent materiality assessment has helped the company identify two key focus areas for the future: sustainable product offerings and enhanced governance practices. By incorporating these areas into its strategic planning, FINN aims to stay ahead of regulatory requirements and deliver on its promise of driving positive change for people, organizations, and the planet.

5
Conclusion

Conclusion

As we conclude our fourth ESG report, we reflect on the progress we've made and the opportunities that lie ahead. Our focus on fostering a sustainable global economy, combined with a commitment to responsible investing, has allowed us to drive meaningful impact across our portfolio. The initiatives outlined in this report showcase not only our achievements but also our readiness to take our ESG efforts further.

Looking forward, we are excited to implement our new ESG reporting framework across our current and future funds, including our Digital Asset Fund and Growth Funds, to ensure compliance with emerging global regulations. Finalising our collaboration with a specialised ESG reporting software provider will be a significant step in leveraging technology to enhance transparency, accuracy, and efficiency in our reporting processes. This partnership will professionalise our internal ESG infrastructure and enable us to better support our portfolio companies as they navigate the complexities of sustainability reporting.

We are committed to identifying new areas to elevate our sustainability practices to the next level. By focusing on emerging sectors within our Sustainable Global Economy investment theme like Green Fintech, Circular Economy, and Carbon Management, we aim to drive innovation that delivers both environmental impact and financial returns. Our strategic emphasis on macro themes such as demographic shifts, digitization, and new digital infrastructures will continue to guide our investment strategy. As we embark on the next phase of our journey, we look forward to collaborating with our investors, portfolio companies, and stakeholders to build a more sustainable and resilient economy for the benefit of both our investors and the planet.

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