

# PROTERRA ASIA SUSTAINABILITY REPORT 2025

NOVEMBER 2025



Signatory of:



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# INTRODUCTION TO PROTERRA ASIA



## MANAGING PARTNER'S MESSAGE

At Proterra Asia, we always believe that sustainability is not a matter of convenience but of consistency. Real progress is achieved only through sustained effort and a long-term commitment. Nothing worthwhile can be accomplished without dedication over time.

Just as we work side by side with our portfolio companies, digging deep, rolling up our sleeves, and taking part in the hard work, we integrate ESG into every part of our process. We do not believe that meaningful outcomes can be achieved from afar. By being fully engaged, ESG becomes more than a framework. It is a foundation for resilient businesses and a driver of long-term value creation.

In the food sector across Asia, this foundation is indispensable. We cannot separate investment from ESG because the sector reaches into every part of society across regions, social classes, and supply chains. A strong ESG footing ensures not only sound risk management but also the creation of lasting impact, shaping healthier communities, safer food systems, and more sustainable growth.

Looking forward, we remain firmly rooted in this belief. Consistency and commitment, combined with an active, hands-on approach, are the only way to unlock enduring value. This is how we aim to deliver not only strong financial results for our investors but also meaningful environmental and social outcomes across Asia's food ecosystem.

Tai C. LIN





## MESSAGE FROM HEAD OF RISK & ESG

Our approach to risk begins with the recognition that it is never one-dimensional. The food system, both in Asia and globally, is deeply interconnected, and the risks that shape it move seamlessly across borders and value chains. A disruption in one area can quickly ripple through supply chains, shift consumer trust, or alter market dynamics. These are not isolated events. For us, sustainability is not a separate layer of risk management. It is embedded in the way we evaluate opportunities and manage companies, forming the foundation of how sound investment decisions are made.

This is easier said than done. It requires courage to treat risks not as hurdles but as opportunities to strengthen companies and industries. It requires persistence to build long term resilience in a world that often rewards short term gains. And it requires vision to recognize that every part of the food value chain, from how food is grown and processed to how it is distributed and consumed, is tied to financial returns, human health, community well being, and planetary stability.

The global food system is foundational to our collective future. At Proterra, we believe the ultimate goal is an investment practice where sustainability is no longer viewed as separate from risk or return, but simply as the definition of good investing. The journey is not easy, but it is the right path forward for our companies, our investors, and the generations to come.

Andrzej Kabarowski





## ABOUT PROTERRA ASIA



**\$1.35 Billion USD**

In Committed Capital Since the  
Launch of Food Strategy

**36 companies**

Invested & Built



Proterra Investment Advisors (Singapore) Pte. Ltd. ("Proterra Asia") is uniquely positioned as more than just a financial investor; we are a strategic partner deeply embedded in the food sector. Our approach goes beyond providing capital. With each investment, we offer valuable expertise, foster key partnerships, and deliver actionable insights that are essential for driving growth and overcoming sector-specific challenges.

Our singular focus on the food sector means we not only understand the complexities of the market but are actively involved in shaping its future.

In the markets we operate in, the Asian food sector presents unique challenges, from data transparency and corporate governance to issues of commercial scalability. Addressing these challenges often requires more than financial investment. It demands a partner who understands local market dynamics and can execute effectively. We focus on execution, leverage our growing network, and build trusting, long-term relationships within the industry.



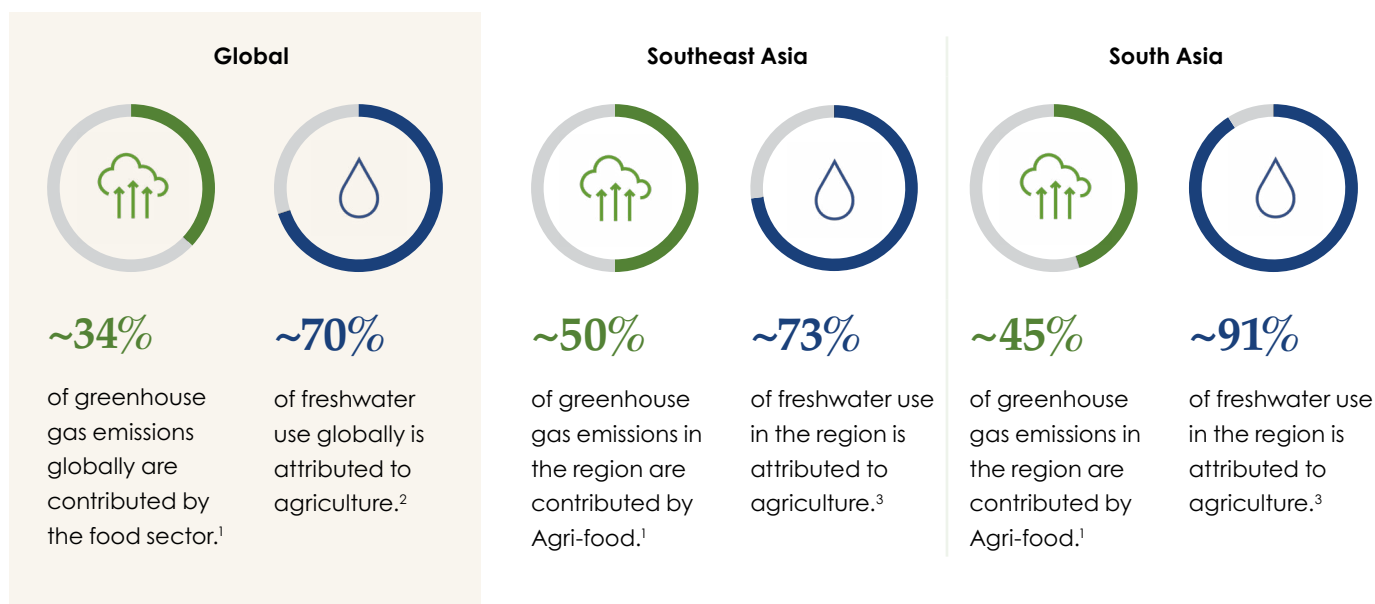


# THE IMPACT OF ASIA'S FOOD ON PEOPLE & PLANET



## RELATIONSHIP BETWEEN FOOD & CLIMATE CHANGE

Food and climate change are closely linked, especially in Asia, where agricultural practices and food industries form the backbone of many economies. Asia, home to over half of the world's population, faces the dual challenge of ensuring food security while building climate resilience. The region is responsible for a substantial share of global greenhouse gas emissions. Furthermore, as climate change intensifies, Asia's food production systems face increasing vulnerabilities, from unpredictable monsoons to extreme heat and rising sea levels affecting coastal fisheries.



1 Source: PWC/Rabobank/Temasek, The Asia Food Challenge (2023).

2 Source: FAO, FAOSTAT.

3 Source: Our World in Data (2024).



## CULTIVATING SOCIETIES: THE SOCIAL FABRIC OF FARMING

In Asia, food is much more than sustenance. It is an integral part of culture, tradition, and daily life. It brings people together, strengthens social bonds, and preserves centuries of customs. From festive celebrations to family meals, food reflects shared values and communal identity, shaping the rhythm of life across the region. It plays a vital role in cultivating societies, connecting people not only to each other but also to their heritage and environment.



**68%**

of all people working in the global agriculture economy are employed in Asia.<sup>4</sup>



**67%**

of the world's small holder farms are located in Asia.<sup>4</sup>



**~90%**

of the world's supply of rice is produced in Asia.<sup>4</sup>

<sup>4</sup> Source: PWC/Rabobank/Temasek, The Asia Food Challenge (2023).





## THE CHALLENGES WE FACE

The Asia-Pacific region is grappling with a set of pressing challenges that directly affect food security and environmental sustainability. Growing populations, resource constraints, and climate change exacerbate these issues, with significant consequences for both people and ecosystems. Addressing these challenges is essential to ensure the region's future. This provides a backdrop for why strategic investments in food systems are now more critical than ever.

### IMPACT ON PLANET *'environment & climate'*



#### Emissions

Food production globally accounts for 34% of greenhouse gas emission.<sup>5</sup>



#### Water resources

~70% of freshwater is used for food production globally.<sup>6</sup>



#### Animal welfare

Healthy animals contribute to healthy people and healthy environment.

### IMPACT ON PEOPLE *'lives & livelihoods'*



#### Hunger & malnourishment

Nearly 500 million people in Asia still malnourished.<sup>7</sup>



#### Lives & livelihood

Food drives a large share of economic output and employment in Asia.<sup>8</sup>



#### Disease/ viruses

In livestock and in people (e.g. ASF).



#### Food safety

Almost 1 in 10 people in the world fall ill from eating contaminated food every year.<sup>9</sup>

### ECONOMIC ADVANCEMENT *'sustained economical development'*



#### Food wastage

Majority of food waste in Asia is due to fragmented supply chains and lack of cold chain infrastructure.<sup>10</sup>



#### Lack of arable land

Asia has limited arable land per capita and small average land size.

<sup>5</sup> Source: PWC/Rabobank/Temasek, The Asia Food Challenge (2023).

<sup>6</sup> Source: FAO.

<sup>7</sup> Source: Eco-business.

<sup>8</sup> Source: Food Industry Asia.

<sup>9</sup> Source: World Health Organisation.

<sup>10</sup> Source: Temasek.



## PROTERRA'S ESG JOURNEY STARTED MORE THAN 10 YEARS AGO

In light of these challenges, Proterra has long recognized the need for sustainable solutions, leading to the start of our ESG journey over a decade ago. Our commitment to responsible investing has allowed us to achieve significant milestones in environmental, social, and governance practices. This history of dedication forms the foundation for our approach today. As we move forward, we expand this commitment through a transformative vision for the region's food sector.



**2010**

Food strategy launched with Food Fund 1.

Incorporated Proterra's Corporate Responsibility Principles for ESG to guide the investment process.

**2012**



First Annual ESG Report published for LPs of Proterra's Agriculture Strategy.



**2015**

Launched the first ESG report for Proterra's Food strategy.

**2017**



Proterra became a signatory to the UN Principles for Responsible Investment.



**2021**

Incorporated Proterra's Sustainability Charter to define expectations around integration of sustainability and other ESG principles into the investment lifecycle.

**2023**



Formal ESG training from industry experts.  
Refined ESG due diligence to incorporate SDG mapping and value creation and impact measurement recommendations.



**2024**

Formation of Proterra's Sustainability Committee.

Adopting IFC Performance Standards in investment due diligence and investment monitoring.

Engaged BlueMark to diagnose our impact system.

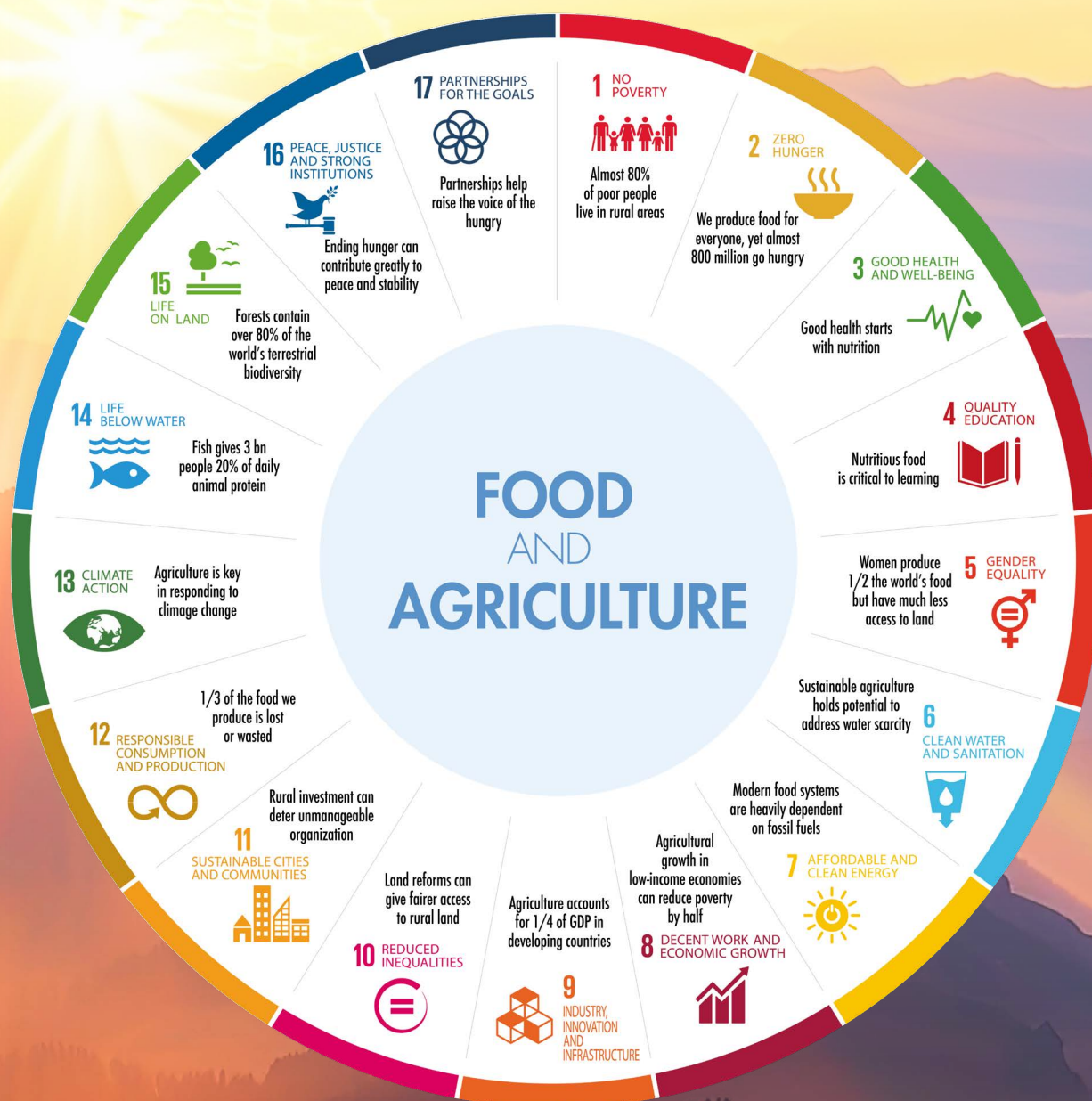


## FOOD SUSTAINABILITY AND THE UN SUSTAINABLE DEVELOPMENT GOALS

We connect our investment strategy to the broader global agenda.

The chart shows how the food system can contribute to all 17 UN SDGs, emphasizing the interconnectedness of food security, climate action, and social equity.

By aligning with the SDG framework, we ensure our investments deliver far-reaching benefits across multiple sectors and geographies.



Source: Credit Suisse, The Global Food System: Identifying Sustainable Solutions (June 2021) and the UN FAO.



## PROTERRA'S APPROACH TO CREATING MEANINGFUL IMPACT IN FOOD AND AGRICULTURE

There are several strategic approaches to creating lasting impact in the food and agriculture sectors. From immediate gains through improving efficiency in agriculture to medium-term solutions like technology investments, and long-term changes by reshaping consumer behavior, each approach contributes to the overall vision. These diverse pathways allow us to address both short-term needs and long-term opportunities.



### Legacy food and agriculture done better

#### Immediate impact

Implementing global best practices to achieve operational efficiencies.

Lots of low hanging fruit in Asia due to lack of capital investment.



### New technology solutions

#### Medium term impact

Cutting edge tech needs time to find suitable commercial application at scale.

Requires strategic partnership or integration with asset owners.



### Upgrading supply chains

#### Medium to long term impact

In Asia, many basic nutritional needs remain unmet.

Large geographical areas need additional infrastructure to improve access to nutrition.

Operational excellence for safe, high quality food processing.



### Reshaping consumer behavior

#### Long term impact

Food is culture — changing consumer behavior takes time.

Replacing carbon intensive foods with more sustainable alternatives.





## THEORY OF CHANGE

To ensure that our investments lead to measurable outcomes, we have developed Proterra's Theory of Change. This roadmap connects the capital we deploy to the activities, outputs, and outcomes that deliver real-world impact. By using this structured approach, we maintain a clear line of sight from investment to results, ensuring long-term success. This framework helps us stay focused on delivering both financial returns and sustainable outcomes.

### INPUTS

- Specialized Capital Investment
- Food Industry Expertise
- Extensive Asian Network
- Sustainability Focus

### ACTIVITIES

- Strategic Opportunity Identification
- Rigorous Due Diligence
- Targeted Investment
- Hands-on Strategic Support
- Asian-focused Sustainability Initiatives
- Regional Market Expansion

### OUTPUTS

- Enhanced Business Capabilities
- Increased Financial Performance
- Sustainable Food Practices
- Innovative Asian Food Products

### OUTCOMES

- Regional Economic Growth
- Enhanced Food Security
- Sustainable Asian Food System
- Asian Market Leadership

### IMPACT

- Long-Term Asian Economic Development
- Environmental Sustainability in Asia
- Improve Quality of Life
- Food Sector Transformation



## PROTERRA ASIA'S 12 SUSTAINABILITY GOALS

Building on years of ESG progress, we have outlined a transformative vision that aligns with the United Nations Sustainable Development Goals (SDGs). These goals guide us in creating value for our portfolio companies.

### GOAL 1

Enhance food safety and quality across the supply chain.



### GOAL 2

Minimize food waste throughout the supply chain.



### GOAL 3

Promote sustainable food choices and processes.



### GOAL 4

Promote affordable and nutritious food products (better for you).



### GOAL 5

Encourage innovation in sustainable food and beverage packaging solutions.



### GOAL 6

Improve farm animal welfare standards.



### GOAL 7

Promote sustainable land use practices.



### GOAL 8

Reduce greenhouse gas emissions across the food chain.



### GOAL 9

Promote ethical labor practices and improve worker conditions, employee health and safety.



### GOAL 10

Promote gender equality and inclusion in the workforce.



### GOAL 11

Enhance water stewardship.



### GOAL 12

Strengthen transparency and ethical governance practices.







# REAL COMPANIES, REAL IMPACT



## GOAL 1: ENHANCE FOOD SAFETY AND QUALITY ACROSS THE SUPPLY CHAIN

Ensuring the highest standards of food safety is not only a business imperative, but also a responsibility to every consumer who relies on the integrity of the food system. Food safety is the foundation of trust, and without trust, markets cannot grow and brands cannot endure.

At Proterra Asia, we see food safety as more than compliance. It is a journey of constant improvement, where best practices must be adopted, tested, and strengthened over time. We invest in companies that already demonstrate strong commitments to quality, but we also work alongside them to raise the bar even higher. By helping our portfolio companies adopt international certifications, strengthen controls, and anticipate future standards, we enable them to not only protect consumers but also lead in increasingly competitive markets.

We hold this standard as non-negotiable. Food safety is where integrity meets discipline, and where our values are most visible in action. It is a commitment that defines how we operate, how we partner, and how we build a food system that earns enduring trust from consumers and investors alike.

### Guided by International Frameworks

Description	Unit	SASB / IRIS+ Code	Amount
Number of Recalls Issued	#	FB-PF-250a.4	1 <sup>11</sup>
Mock Recall and Traceability Program	%	N/A	85% <sup>12</sup>
Food Safety Incidents in the Last 2 Years	#	N/A	0

Source: Information used are provided by our portfolio companies via our annual survey.

11 One portfolio company initiated a small voluntary recall in 2024 as a precautionary measure, with all tests confirming compliance and operations later reviewed by regulators and media to support transparency.

12 Of the 20 portfolio companies, one does not produce food and two rely on integrated controls, supplier oversight, batch management, and complaint systems to ensure safety and traceability.

2 ZERO HUNGER





## GOAL 4: PROMOTING AFFORDABLE & NUTRITIOUS FOOD PRODUCTS (BETTER FOR YOU)

Promoting health and nutrition is essential for building resilient communities and sustainable economies. Nutrition underpins well-being, productivity, and long-term stability, yet access to safe and affordable nutritious food remains uneven. At the same time, consumer preferences are shifting. More people across Asia are becoming health conscious and looking for better choices, while regulators are introducing stronger guidelines on nutrition labeling to raise standards and improve transparency.

We see this as both a responsibility and an opportunity. The conversation around "food for health" and "food as medicine" has gained enormous traction in recent years, but for us, these are not just slogans. They are guiding principles that must translate into tangible outcomes, with products that are genuinely healthier, more affordable, and accessible to all.

By investing in affordable and nutritious food, supporting product reformulation, and encouraging innovation in healthier food and beverage solutions, we can help close gaps in access while also positioning our portfolio companies to compete in increasingly health-focused markets. At the same time, we are mindful of the dangers of false marketing and exaggerated claims, and place emphasis on ensuring that nutrition-related promises are both credible and evidence-based.

### Guided by International Frameworks

Description	Unit	SASB /	Amount
		IRIS+ Code	
Revenue from Products Labelled or Marketed to Promote Health and Nutrition Attributes	USDmm	FB-PF-260a.1	18.5 <sup>13</sup>

Source: Information used are provided by our portfolio companies via our annual survey.

13 These data are derived from two relevant portfolio companies.

2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING





## GOAL 4: PROMOTING AFFORDABLE & NUTRITIOUS FOOD PRODUCTS (BETTER FOR YOU)

# Health Lab.™

**Time of investment:** September 2024 | **Food Fund 3** |  
**Status:** Active

Health Lab, founded in 2016 in Australia, is a fast-growing snacking company producing healthy, natural products made with premium-quality, low-sugar, and plant-based ingredients. Its signature range of protein balls and bars has established the brand as a leader in the Better-For-You segment, meeting the growing consumer demand for nutritious and convenient snacking.

The company's disciplined product development process, from ingredient selection to trial batches and certified OEM partnerships, ensures consistency, quality, and consumer trust. Proterra Asia's investment in Health Lab provides exposure to the expanding Australian healthy snack market and supports the scaling of a brand that reflects the shift toward cleaner, lower-sugar, plant-based choices.

Source: Information used are provided by the portfolio company via our annual survey.





## GOAL 4: PROMOTING AFFORDABLE & NUTRITIOUS FOOD PRODUCTS (BETTER FOR YOU)



**Time of investment:** December 2021 | **Food Fund 3** |  
**Status:** Active

Founded in 1998, ZhongHong has grown into a leading player in health and nutritional supplements, offering a wide portfolio of products that support everyday well being. The company has transitioned from a traditional distribution model to a Tmall Partner model, establishing a strong presence across China's major e-commerce platforms and reaching millions of consumers with greater transparency and efficiency.

Since acquiring a majority stake, Proterra has helped ZhongHong modernize its operations, enhance governance, strengthen leadership, and build deeper consumer insight capabilities. ZhongHong is now focused on becoming a trusted champion of science backed nutrition, with a clear ambition to develop a differentiated product portfolio that serves both the growing base of health conscious young consumers and the rapidly ageing population in China.

Many of the company's products already carry Blue Hat certification, China's official seal of approval for health foods, while others are being developed and positioned to meet evolving national standards. Looking ahead, ZhongHong aims to shape the next generation of wellness in China by delivering safe, effective, and accessible nutritional solutions that improve quality of life and promote long term health resilience across society.

Source: Information used are provided by the portfolio company via our annual survey.





## GOAL 5: ENCOURAGE INNOVATION IN SUSTAINABLE FOOD AND BEVERAGES PACKAGING SOLUTIONS



Innovation in sustainable food and beverage solutions gives us more than a competitive edge. It fulfills a duty to consumers, communities, and the planet. Sustainability is no longer a peripheral choice but a core expectation. As consumers grow more conscious of health and environmental impact, and as regulation catches up, companies that weave sustainability into their DNA will earn the most lasting trust.

When sustainability is built into product design, packaging, and distribution, it drives real change and long-term resilience. It can mean using recyclable or reusable materials, refining logistics to cut waste and emissions, or investing in new technologies that reduce environmental impact. This responsibility extends beyond packaging companies to every business that relies on packaging as part of its operations.

We genuinely want to do good for the environment, but we also believe that sustainability must be rooted in responsible consumption and honest dialogue. Paying for green labels or certifications can sometimes be more symbolic than substantive, and we want to cut through that noise. Our goal is to engage in more meaningful conversations about what truly makes packaging sustainable, how to reduce waste at the source, and how to balance ambition with practicality. We believe that progress lies in substance, transparency, and collective effort.

### Guided by International Frameworks

Description	Unit	SASB / IRIS+ Code	Amount
GHG Emissions Avoided	Tons CO <sub>2</sub> /year	PI2764	851 <sup>14</sup>
Waste Reductions from Services Sold	Tons	PI5678	920 <sup>15</sup>

Source: Information used are provided by the portfolio company via our annual survey.

This data shown is derived from ecoSPIRITS.

<sup>14</sup> This incorporates the emissions avoided through the use of ecoSPIRITS' reusable packaging system in place of single-use glass.

<sup>15</sup> Waste avoided is calculated based on the assumption that the drinks would otherwise have been packaged in single-use glass bottles instead of the ecoSPIRITS reusable system.



## GOAL 5: ENCOURAGE INNOVATION IN SUSTAINABLE FOOD AND BEVERAGES PACKAGING SOLUTIONS

# ecoSPIRITS

**Time of investment: April 2023 | | Food Fund 3 |**

**Status: Active**

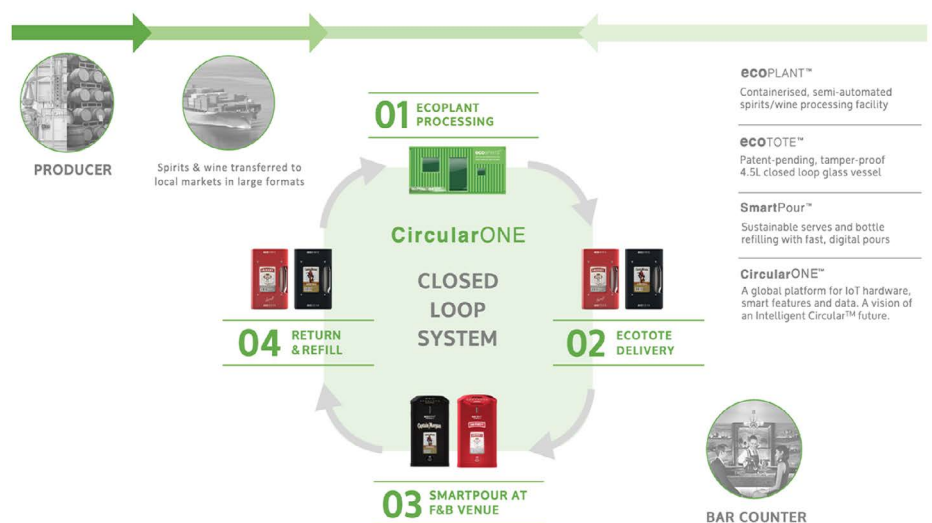
ecoSPIRITS, founded in Singapore, is pioneering sustainable packaging and distribution in the premium wine and spirits industry. Its closed-loop logistics system replaces single-use glass bottles with reusable large-format containers, supported by proprietary innovations such as the ecoTOTE, a fully reusable 4.5L glass vessel, and the ecoPLANT, a facility for sanitizing and refilling. This model eliminates single-use glass waste, significantly reduces CO<sub>2</sub> emissions, and aligns with both industry and consumer demand for circular solutions as shown in the table in the previous page.

With global licensing agreements in place with leading spirits groups including Diageo, Pernod Ricard, and Rémy Cointreau, ecoSPIRITS is reshaping a traditionally resource-intensive sector. Proterra's investment provides exposure to the growing trend of sustainability in food and beverage and supports the scaling of a circular packaging platform that delivers both environmental impact and long-term business value.

### Oceans Program

Launched in 2021 across select island regions, the program removes single-use plastic, glass, and other waste from marine environments. Local organizations conduct the cleanup, with each ecoTOTE funding one kilogram of waste removal. This program includes a partnership with Bacardi and Carnival Cruise Line, funding waste recovery for each ecoTOTE on select cruise ships.

Source: Information used are provided by the portfolio company via our annual survey.





## GOAL 7: PROMOTE SUSTAINABLE LAND USE PRACTICES

Promoting sustainable land use is more than an environmental goal. It reflects our belief that long-term success in the food sector begins with respect for the land itself. Healthy soil, clean water, and balanced ecosystems are the foundation of productive and resilient food systems. When these are neglected, the impacts ripple through communities, supply chains, and economies alike.

We view sustainable land management as a shared responsibility between investors, businesses, and local communities. Our focus is on supporting practices that restore soil health, prevent deforestation, protect biodiversity, and ensure that productive use of land can coexist with environmental preservation.

The path is rarely simple. Many of our partners face real constraints, from limited access to capital and complex land tenure systems to regulatory uncertainty and competing economic pressures. Yet each step toward regeneration, conservation, and better stewardship is a step toward lasting resilience.

### Guided by International Frameworks

Description	Unit	SASB /	
		IRIS+ Code	Amount
Biodiversity Assessment	Yes/No	OI5929	Yes <sup>16</sup>
Greenhouse Gas Emissions Mitigated	Tons CO <sub>2</sub> /year	OI5951	53 <sup>17</sup>

Source: Information used are provided by the portfolio company via our annual survey.

This data shown is derived from Mekong Blue.

<sup>16</sup> Approximately 20.8% of the land has been left untouched to preserve indigenous biodiversity.

<sup>17</sup> Carbon mitigation is measured against CO<sub>2</sub> sequestration from planted land.

15 LIFE ON LAND





## GOAL 7: PROMOTE SUSTAINABLE LAND USE PRACTICES

### MEKONG BLUE

**Time of investment:** April 2025 | **Food Fund 3** |  
**Status:** Active

Mekong Blue Singapore (MBS) operates a 35-hectare blueberry farm in Laos on previously disused coffee land, transforming underutilized terrain into productive, sustainable agriculture. The farm employs advanced techniques such as geotextile lining and ground cover to prevent soil erosion and protect water resources, while maintaining significant areas of indigenous vegetation to support local biodiversity. By growing blueberries in pots without disturbing the soil, MBS safeguards land quality, encourages regenerative practices, and fosters a resilient ecosystem where pollinators and beneficial insects thrive.

Its strategic location provides a compelling competitive advantage, with early access to the Chinese market ahead of Chilean imports and structurally lower land and labor costs compared to China's primary growing regions.

Source: Information used are provided by the portfolio company via our annual survey.



OnePlus Ace 3



## GOAL 8: REDUCE GREENHOUSE GAS EMISSIONS ACROSS THE FOOD CHAIN

Reducing greenhouse gas emissions is more than an environmental goal. It is a responsibility we share with the global community that depends on a stable climate and a reliable food system. Climate stability underpins food security, and without it, productivity falters, markets weaken, and livelihoods are threatened.

We see decarbonization as a journey of transformation rather than a technical exercise. It is about building awareness, improving systems, and taking consistent steps forward, even when the path is complex. Many food businesses, particularly smaller or early-stage ones, face real challenges in tracking and managing their emissions. Methodologies vary across the value chain, and reliable data can be difficult to obtain. But progress begins with intention, with the willingness to measure, to learn, and to improve over time.

We also recognize that the food sector is among the most vulnerable to the physical impacts of climate change. Droughts, floods, extreme heat, and changing rainfall patterns are no longer distant risks; they are already shaping how and where food can be produced. These realities remind us why adaptation and resilience must go hand in hand with mitigation.

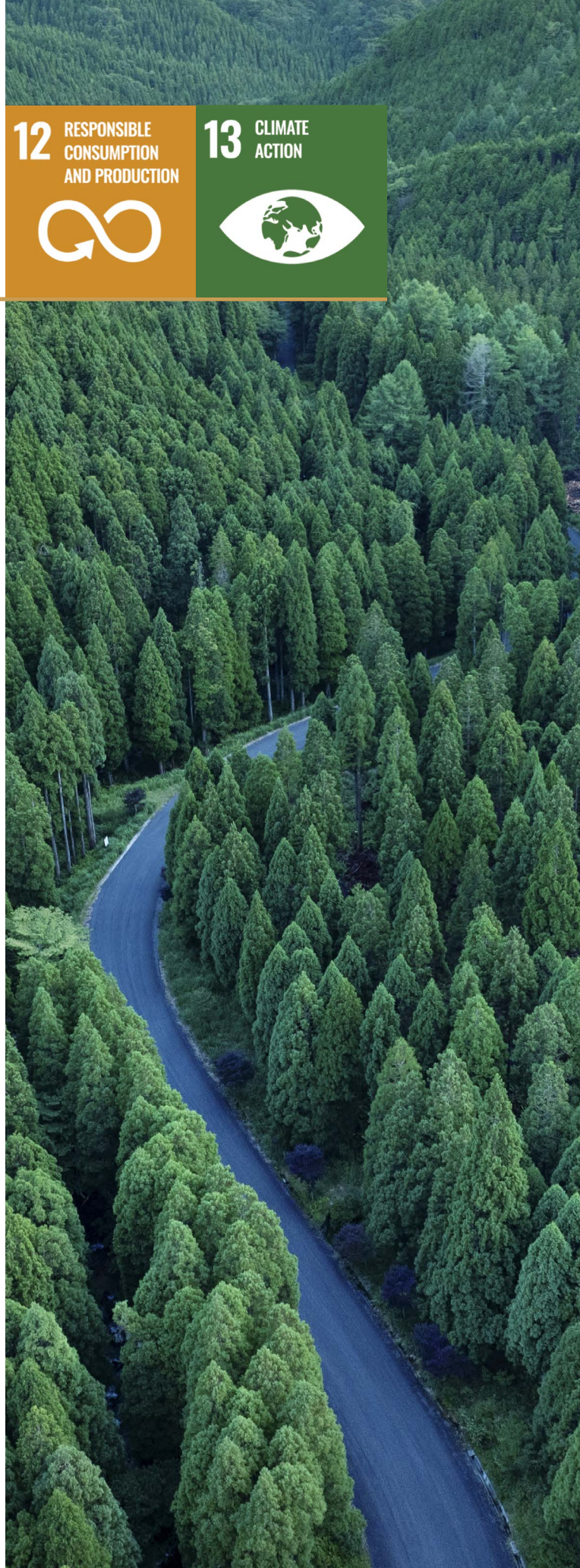
### Guided by International Frameworks

Description	Unit	SASB / IRIS+ Code	Amount
GHG Emissions Avoided	Tons CO <sub>2</sub> /year	PI2764	7237 <sup>18</sup>
Greenhouse Gas Emissions Mitigated	Tons CO <sub>2</sub> /year	OI5951	343,777 <sup>19</sup>

Source: Information used are provided by the portfolio company via our annual survey.

18 These data are based on six portfolio companies that use solar panels to replace electricity from the grid. The calculation assumes a grid emission factor (baseline) of 0.6 kg CO<sub>2</sub>e/kWh, reflecting the average grid emission factors across various Asian energy sources, and a solar lifecycle emission factor of 0.05 kg CO<sub>2</sub>e/kWh, based on the IPCC upper bound estimate. This also incorporates the emissions avoided through the use of ecoSPIRITS' reusable packaging system in place of single-use glass.

19 Carbon mitigation is measured against CO<sub>2</sub> sequestration from planted land. Carbon mitigation is measured against a baseline with no biogas or manure management, reflecting current systems and CO<sub>2</sub> sequestration from planted land.





## GOAL 8: REDUCE GREENHOUSE GAS EMISSIONS ACROSS THE FOOD CHAIN



**Time of investment:** December 2022 | **Food Fund 3** |  
**Status:** Active

AustAsia Investment Holdings ("AustAsia") is one of China's leading modern dairy operators, producing raw milk and beef cattle for major downstream dairy manufacturers while also marketing its own branded dairy products. The company manages 11 farms with a herd size of more than 122,000 cows and 35,700 beef cattle, producing over 916,000 tons of raw milk annually at an average yield of 14 tons per cow per year. Founded in 2009 with a single farm in Shandong, AustAsia has grown into a large-scale platform supported by a management team with deep expertise in building some of China's most efficient dairy farms.

Alongside scale and efficiency, AustAsia has taken a leadership role in sustainability, placing strong emphasis on measuring and reducing greenhouse gas emissions. The company has lowered its emissions intensity from 0.89 tCO<sub>2</sub>e per ton of fat- and protein-corrected milk in FY2022 to 0.84 in FY2023 and 0.81 in the most recent year through continuous methane monitoring, anaerobic digestion systems, and solar investments, reducing fossil fuel reliance, minimizing pollution, and reinforcing its position as a sustainability leader in China's dairy industry.

### Guided by International Frameworks

Description	Unit	SASB /	Amount
		IRIS+ Code	
Greenhouse Gas Emissions Strategy	Yes/No	OI8237	Yes, 0.81tCO <sub>2</sub> e/tFPCM (2024) Target 0.54/tFPCM by 2035

Source: Information used are provided by the portfolio company via our annual survey.





## GOAL 11: ENHANCE WATER STEWARDSHIP



Water sustains life, livelihoods, and the balance of ecosystems. Yet across Asia and the Pacific, which hold only about 36 percent of the world's freshwater, more than 300 million people still lack access to basic drinking water services.<sup>20</sup> For the food sector, this reality presents both a practical and moral challenge. Reliable water access supports every stage of production, and its scarcity affects not only yields but also the communities and ecosystems that depend on it.

We believe responsible water management begins with awareness. Understanding how water is sourced, used, and released helps businesses make better decisions for the long term. Our focus is on encouraging smarter use of this shared resource by improving irrigation efficiency, protecting watersheds, preventing contamination, and supporting local water systems.

We recognize that progress looks different across regions. Some areas face limited infrastructure, while others contend with competing needs between agriculture, industry, and households. What matters most is the intent to act, to collaborate, and to keep improving how water is managed.

### Guided by International Frameworks

Description	Unit	SASB / IRIS+ Code	Amount
Water Use Savings vs Traditional	%	FB-AG-140a.1	90% <sup>21</sup>
Water Recycled and Reused	%	OI1927	~35% (rainwater harvesting)

Source: Information used are provided by the portfolio company via our annual survey.

This data shown is derived from SimplyFresh.

<sup>20</sup> Source: UNAsiaPacific, Asian Infrastructure Investment Bank.

<sup>21</sup> Source: US National Park Service.



## GOAL 11: ENHANCE WATER STEWARDSHIP



**Time of investment:** August 2018 | **Food Fund 2** |

**Status:** Active

Simply Fresh operates high-tech hydroponic farms in India, using AI-powered precision agriculture and climate-controlled greenhouses to grow pesticide-free produce year-round. Its closed-loop water recycling system reduces freshwater use by up to 90 percent compared to traditional farming, with approximately 35 percent of water needs met through rainwater harvesting. The soilless hydroponic approach eliminates chemical runoff and protects local ecosystems, while reliance only on crop protection inputs approved under Global GAP standards ensures produce that is safe, traceable, and environmentally responsible.

Operating 365 days a year, Simply Fresh leverages advanced plant profiling, nutrient management, and probiotics to deliver high-quality, residue-free produce. The company supplies leafy greens and berries to serve India's growing base of health-conscious consumers. With strong technical expertise and partnerships with global greenhouse technology providers, Simply Fresh is positioned as a leader in sustainable, premium fresh produce in India.



Source: Information used are provided by the portfolio company via our annual survey.





# KEY ESG METRICS AT A GLANCE



## REFLECTION ON OUR SUSTAINABILITY JOURNEY

Let's look back at the impact we have made over the years.

We are proud of the significant milestones we have achieved together.

	<b>Carbon Intensity</b>	<ul style="list-style-type: none"> <li>Our companies save &gt;343 million kg CO<sub>2</sub>e emissions p.a., equal to carbon capture of 409,000 acres of forest p.a. or taking 74,700 US passenger cars off the roads each year.</li> <li>Achieve industry-leading operating yields by applying global best practices and technology.</li> </ul>
	<b>Sustainable Food</b>	<ul style="list-style-type: none"> <li>Proterra portfolio companies create access to sustainable food options for consumers across Asia (e.g. plant-based eggs, oat milk) which are substitutes for carbon-intensive animal proteins.</li> </ul>

	<b>Community Impact</b>	<ul style="list-style-type: none"> <li>Created more than 10,300 new jobs at our portfolio companies, primarily in rural areas of Asia.</li> <li>Sustained positive impact on &gt;100,000 smallholder farmers' livelihoods.</li> <li>Portfolio companies support community education programs.</li> </ul>
	<b>Health &amp; Nutrition</b>	<ul style="list-style-type: none"> <li>Portfolio companies serve &gt;270 million consumers p.a.</li> <li>Produce protein in highly efficient ways – 9.10 million tons produced since inception.</li> <li>Intense core focus on food safety &amp; quality, with certifications across portfolio.</li> </ul>

	<b>Community Impact</b>	<ul style="list-style-type: none"> <li>Invested &gt;USD 150 million into food supply chain infrastructure (ports, warehouses, logistics) to improve food access in rural regions.</li> <li>Invested &gt;USD 445 million into value-added food processing infrastructure.</li> </ul>
	<b>Health &amp; Nutrition</b>	<ul style="list-style-type: none"> <li>Bring international know-how to Asia which elevates farming practices (e.g. precision agtech for pesticide-free controlled-environment farming).</li> <li>Share best practices with other industry participants through consulting services.</li> </ul>

Source: Carbon impact estimates are based on data provided by Proterra Asia's portfolio companies and converted using the United States Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator.

All data presented reflects cumulative impact since the start of Proterra Asia's Food Fund data collection and is based on Proterra Asia's internal analysis.



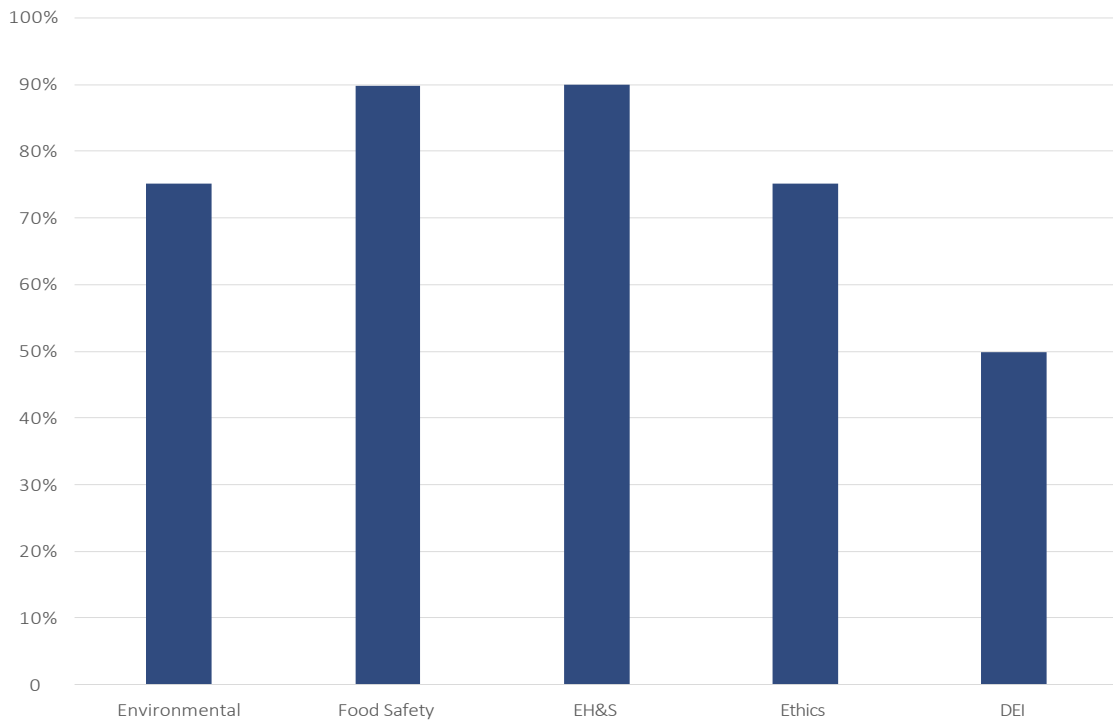


## KEY ESG METRICS AT A GLANCE

### ESG RELATED POLICIES

We have encouraged our portfolio companies to adopt comprehensive ESG frameworks, set clear objectives, and report on measurable impacts. Most Food portfolio companies now have ESG policies, including Codes of Conduct or CSR policies, that combine principles with procedures. Those with procedural policies are working to incorporate values that will drive more positive outcomes, reflecting our commitment to responsible business practices.

ESG Related Policies in Place<sup>22</sup>



22 Based on information reported by 20 portfolio companies included in our data collection effort.





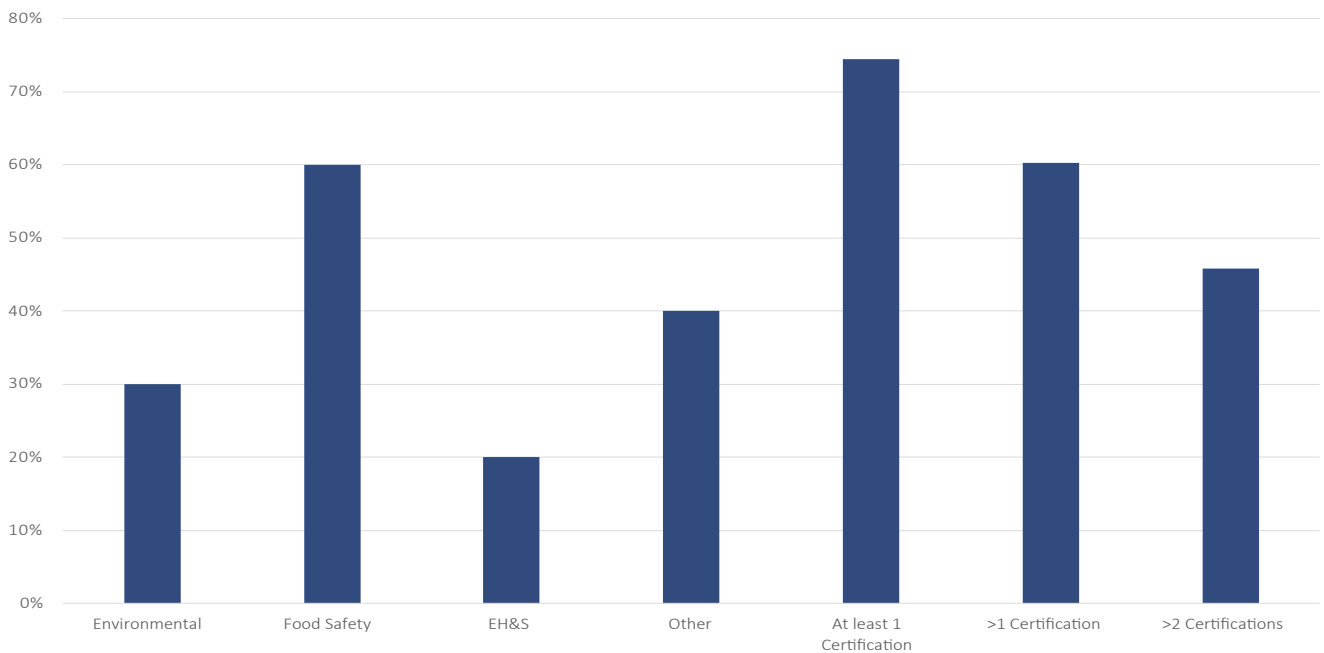
Of the 8 companies without a Food Safety certification, 2 rely on OEM manufacturing that carry their own certifications, 1 assists its customers to attain certifications when using its product, 1 is in the business of collecting food waste for bio-fuel production, 2 are new greenfield companies that intend to pursue certification soon, 1 is an e-commerce & logistics platform offering chilled and frozen meat products, and 1 is a hog farming company that relies on its Standard Operating Procedures (SOPs) and best practices to ensure bio-security and animal welfare.

## KEY ESG METRICS AT A GLANCE

### ESG RELATED POLICIES

In 2021, we introduced a Sustainability Charter outlining our investment teams' responsibilities for sustainability across the investment lifecycle. Key elements include aligning with portfolio management on ESG remediation, enhancing post-investment ESG governance via the board, and ensuring ESG documentation is available during exits. We have also added climate risk and impact tracking to our investment memos.

ESG Related Certifications<sup>23</sup>



<sup>23</sup> Based on information reported by 20 portfolio companies included in our data collection effort.





Over the past seven years, we have monitored Lost Time Incident Frequency Rate (“LTIFR”) and Total Recordable Incident Rates (“TRIR”) across companies where available.

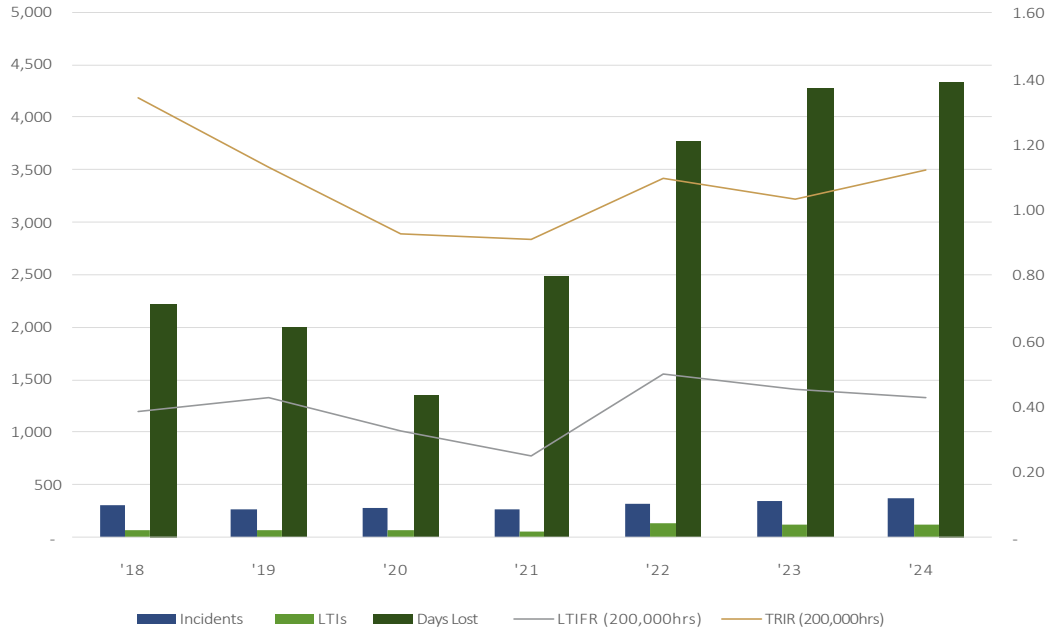
2024 presents measures for 12 companies (1 new company was added). The remaining companies have yet to build out their safety reporting program or outsource their production.

## KEY ESG METRICS AT A GLANCE

### SOCIAL POLICIES

Employee safety is a key ESG priority, ensuring employees are protected through strong EH&S (Employee Health & Safety) programs that reduce incidents and injury risks. We are actively encouraging companies to track and report safety incidents and include safety scorecards in board reports.

Safety Index



The TRIR metric used here includes all recorded incidents resulting in injuries, including those only requiring first aid. Whereas under OSHA, TRIR only includes incidents resulting in one or more of the following:

- Death
- Days away from work
- Restricted work or transfer to another job
- Medical treatment beyond first aid
- Loss of consciousness

- Significant injury or illness diagnosed by a physician or other licensed health care professional

US average TRIR is 3.1 (<https://www.kpa.io/blog/what-is-your-trir-calculate-yours-and-use-it-to-improve-your-business>).

Based on safety data reported by 12 portfolio companies in 2024, including one new addition. The remaining companies have not yet established internal safety reporting systems or currently outsource production.



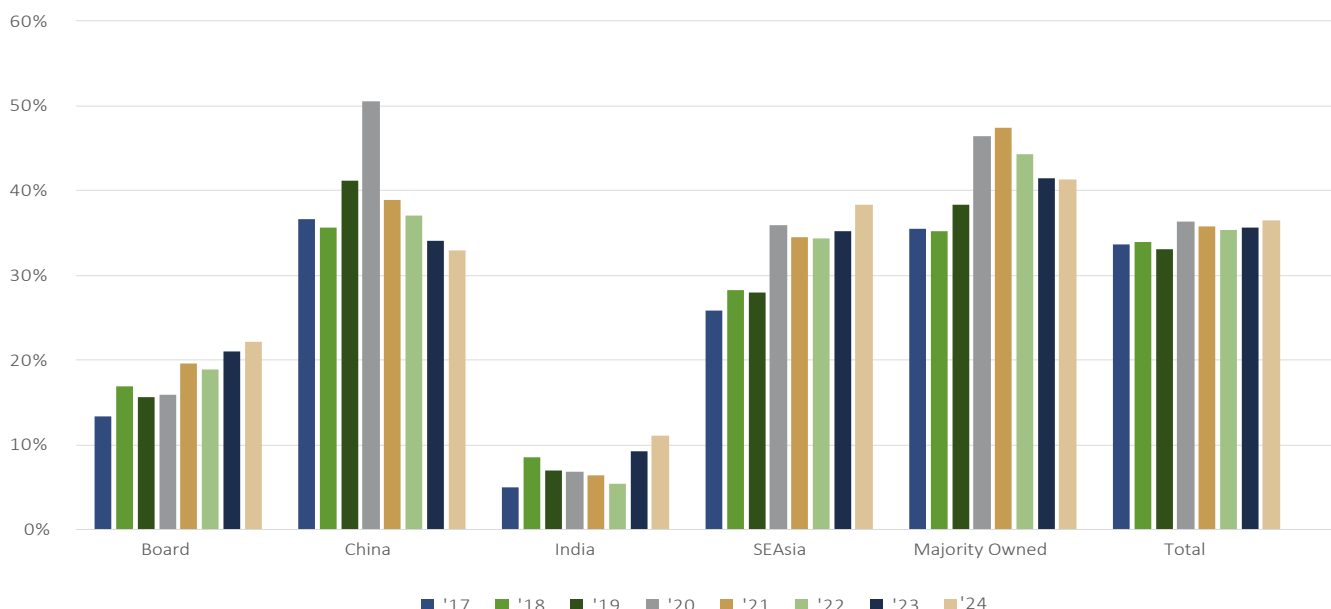


## KEY ESG METRICS AT A GLANCE

# SOCIAL POLICIES

Diversity continues to get a lot of attention in the ESG community, as it should. Diversity and gender inclusion are not just social ideals but essential pillars of sustainable business. Companies that foster inclusive workplaces are better positioned to attract talent, drive innovation, and create lasting value. While structural and cultural factors may shape the gender composition of certain industries, what lies within our control is the commitment to build environments where all individuals feel respected, supported, and empowered to thrive.

**Gender Diversity: % Female**



8 of the 20 portfolio companies polled conduct employee engagement surveys. Response rates ranged from 70% to 100%.

Data excludes investments that are in the process of exit or liquidation or where data was not collected for 2024 (Citrus, FCL, Golden Maple, NJF, and Seamild).



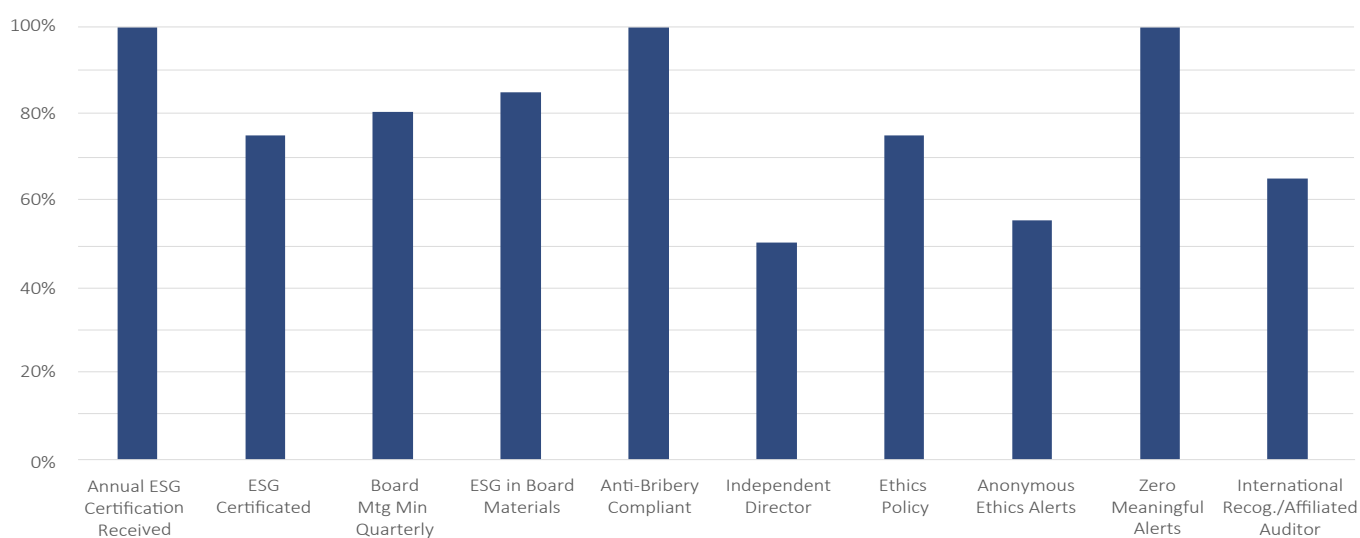
## CORPORATE GOVERNANCE POLICIES

We polled 20 of our portfolio companies on governance aspects that we consider best practice.<sup>22</sup> The results are shown below:

### All completed the Annual ESG Certification process.

- 15 companies have an Industry or Customer based ESG certification in place. 2 companies recent greenfield investments and are working towards certification(s). 1 is a hog farming company that relies on its SOPs (Standard Operating Procedures) and best practices to ensure bio-security and animal welfare. 1 uses OEM manufacturing and therefore does not hold its own ESG certifications, and 1 helps its customers obtain related certifications in using their product.
- 16 companies convene board meetings at least quarterly. 3 do so annually and 1 semi-annually.
- 17 companies include ESG as a standing agenda item.
- All companies are FCPA or Anti-Bribery Act compliant. One FKS subsidiary is ISO 37001 (anti-bribery) certified.
- 10 companies have an independent director on the board.
- 15 companies have a formal ethics policy in place.
- 11 companies have an ethics hotline or other anonymous means in place to alert the company of any potential ethical violations. Zero meaningful alerts of potential ethical violations were received in the last 2 years.
- 13 companies use an internationally recognized or affiliated auditor.

### Governance<sup>24</sup>



<sup>24</sup> Based on information reported by 15 portfolio companies included in our data collection effort.

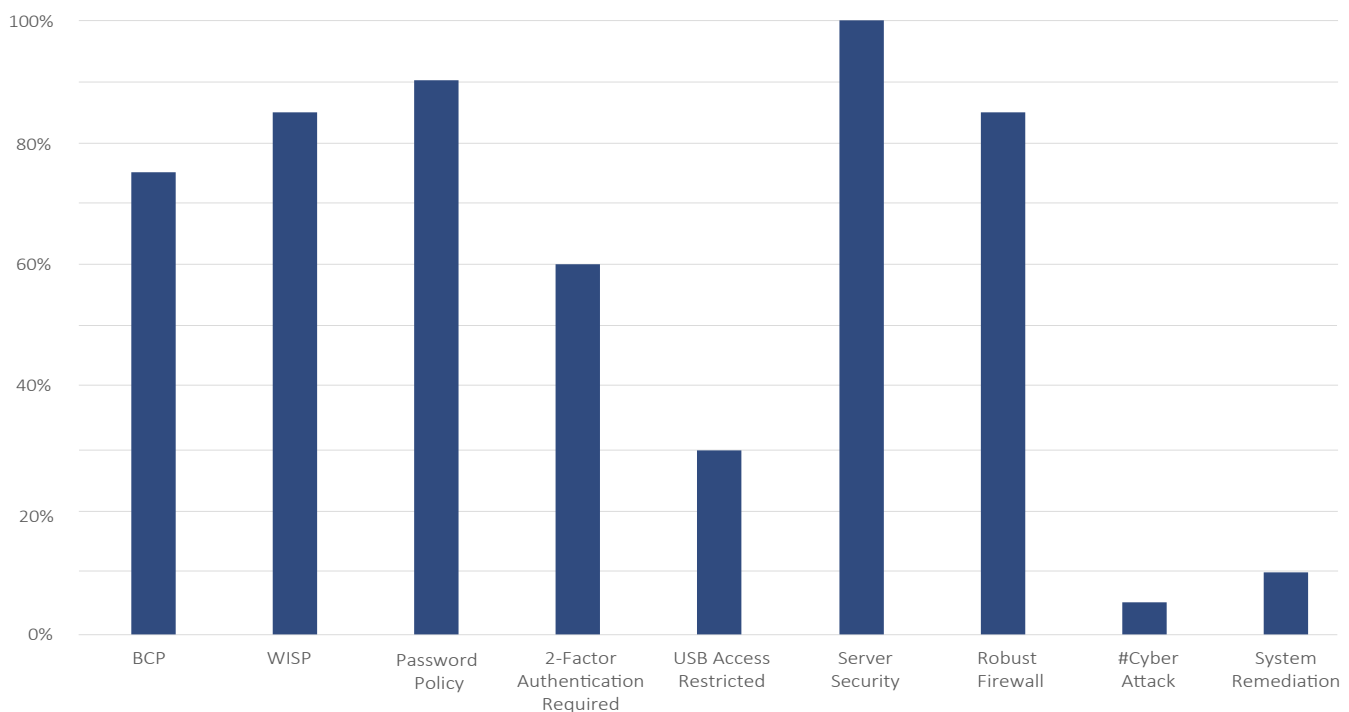


## CORPORATE GOVERNANCE POLICIES

IT and Cybersecurity in particular, also gets a lot of attention in the ESG community. The following graph illustrates the level of adoption of IT best practices across the 16 active portfolio companies we polled:

- Most companies have a BCP plan in place.
- Most companies have a Written Information Security Plan (WISP).
- Most companies have a Password Policy in place, that either requires periodic changes to strong passwords, or requires multi-factor authentication (MFA).
- A minority of companies restrict USB access.
- None experienced a cyber attack that prevented the company from conducting its business.
- 2 companies needed to take remedial action against a cyberattack: 1 involved removing malware from a laptop, and 1 involved ransomware. No ransom was paid, and systems were back up and running same the day.

### IT/Cybersecurity







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## **Proterra Investment Partners Asia (Singapore)**

138 Market Street  
#16-02 CapitaGreen  
Singapore 048946

[proterraasia.com](http://proterraasia.com)

<https://www.linkedin.com/company/proterra-asia/>

## **Proterra Investment Partners Asia (Shanghai, China)**

Units 2210-11, 22F, Two ICC  
No.288 South Shaanxi Road  
Shanghai, China 200031

[proterraasia.com](http://proterraasia.com)

<https://www.linkedin.com/company/proterra-asia/>

## **Proterra Investment Partners (Minneapolis, USA)**

33 South Sixth Street  
Suite 4100  
Minneapolis, MN 55402

[proterrapartners.com](http://proterrapartners.com)

<https://www.linkedin.com/company/proterra-investment-partners/>