

There's no learning without *Doing*.



Sarona Asset Management Inc.
2024 Values Report

WISDOM

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Wisdom *in* Action



Lessons Learned *from* 15 Years of Impact

Our journey began in 1953 with the Mennonite Economic Development Associates (MEDA), whose groundbreaking \$40,000 loan to Sarona Dairies in Paraguay laid the foundation for sustainable economic growth through business innovation. This success catalysed an entire industry, with 70% of Paraguay's dairy sector tracing its roots to this pioneering initiative by the early 2000s.

In 2009, Sarona Asset Management was established to scale this vision globally. Recognising the untapped potential of small and medium enterprises (SMEs) in emerging markets, we set out to bridge global capital with local expertise, driving meaningful, lasting change. Today, with nearly \$400 million in assets under management, Sarona has become a leader in impact investing across Africa, Asia, Latin America, and Emerging Europe, operating at the intersection of financial innovation and sustainable development.

This *Wisdom in Action* report reflects on 15 years of experience, challenges, and achievements, emphasising actionable insights that have defined our journey and propelled us forward. By translating knowledge into tangible outcomes, we have consistently strived to deliver financial returns and measurable social and environmental impact.

In the pages ahead, we explore the foundations of our wisdom, share lessons from key milestones, and present case studies that illustrate the transformative power of purpose-driven investing. We reflect on moments of adversity and resilience, delve into the evolution of impact measurement, and outline our priorities for the future. Each section underscores our unwavering commitment to aligning wisdom with action to create lasting, meaningful change.

We invite you to join us in celebrating this journey and envisioning the possibilities ahead. Together, we can continue to turn wisdom into action, fostering a more sustainable and equitable future. ●●



Doing lays the groundwork
for tomorrow's results.



Foundations *of* Wisdom

At the heart of Sarona's success lies a steadfast commitment to purpose, values, and adaptability.

Our mission has always been to catalyse sustainable economic growth by empowering local entrepreneurs and businesses in emerging markets.

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This foundation is rooted in the belief that investing in small and medium enterprises (SMEs) can drive systemic change and foster long-term resilience.



Key Milestones

The following are Sarona’s key milestones and continue to be our focus as we move forward.

- **The Launch of the Sarona Global Growth Markets Funds:** These flagship funds have connected institutional capital with undercapitalised SMEs, supporting 148 companies and 21 fund managers while catalysing the creation of over 268,000 jobs—40% of which are held by women.
- **Alignment with the United Nations Sustainable Development Goals (SDGs):** By embedding the SDGs into our investment framework, Sarona has strategically addressed global challenges such as poverty, inequality, and climate change.
- **Advancing Gender Equity:** As part of the 2X Challenge and other gender-lens initiatives, over 70% of our portfolio companies have adopted gender-smart policies.
- **Climate Investing:** Focused on climate resilience, our investments in renewable energy and adaptation strategies mitigate climate change’s impacts.
- **Public-Private Partnerships:** Collaborations with governments and development finance institutions (DFIs) have enabled us to mobilise resources and address systemic challenges at scale.

Lessons from Early Challenges

Navigating the complexities of emerging markets, managing diverse stakeholder expectations, and balancing risk with impact have tested our resilience and adaptability. By partnering with local fund managers with deep cultural and market insights, we have successfully mitigated risks and aligned with local priorities.

This foundation of wisdom—rooted in purpose, partnerships, and persistence—continues to guide us as we strive to create shared value for investors and communities. This unwavering commitment has enabled Sarona to evolve from a pioneering idea into a trusted leader in impact investing. ●●



Doing shapes raw experience
into lasting wisdom.



Lessons Learned: A Retrospective

Over the past 15 years, Sarona has embraced a philosophy of continuous learning and adaptation.

Our journey through emerging markets has been rewarding and challenging, offering valuable insights into what drives impactful and sustainable investments.

These lessons have informed our strategies and shaped our identity as a pioneer in impact investing. By sharing these lessons, we aim to inspire others in the ecosystem to approach investing with a mindset of collaboration, resilience, and above all, purpose.



1. The Power of Partnership

Partnerships have been at the heart of our success in impact investing, providing us with the essential tools and resources to navigate the complexities of emerging markets. By fostering strong collaborations with local fund managers, development finance institutions (DFIs), and community organisations, we have been able to ensure that our investments are socially and environmentally relevant. These partnerships are invaluable, offering critical local knowledge that enables us to tailor our strategies to the unique needs of each region, ensuring that our efforts are truly transformative. Working alongside these trusted partners, we align objectives across different sectors to create synergies that drive long-term positive outcomes. These collaborations play a key role in risk mitigation, as local expertise helps us identify and address potential challenges early on. By leveraging the strengths of our partners, we have created a supportive ecosystem where businesses, communities, and investors can thrive, fostering sustainable growth and lasting impact.

“We greatly appreciate the way Sarona, as investment manager for Australian Development Investments (ADI), integrates Australian Government priorities of gender equality, climate and development impact. Under Sarona’s management, this impact fund of funds has developed a strong reputation in the market as a reliable and supportive anchor investor, that is supporting funds to embed deep development impact into their investing ethos. Sarona has been a responsive, effective partner and has been instrumental in ADI’s growth and success as it continues to scale-up its development impact across the Indo-Pacific region.”

Australian Department of Foreign Affairs & Trade



2. Adaptability and Resilience

Operating in emerging markets often means navigating a landscape marked by uncertainty, ranging from economic volatility to political instability and geopolitical tensions. These challenges can be particularly daunting, as they introduce a level of unpredictability. The COVID-19 pandemic, for instance, was a profound test of our adaptability and resilience. This crisis highlighted the necessity of a flexible and agile approach to investing—one that could rapidly respond to unforeseen challenges while remaining focused on delivering positive, long-term outcomes. During this time, our fund-of-funds approach proved instrumental in ensuring that our impact objectives were not only maintained but also expanded. This model allowed us to respond quickly and effectively to the shifting realities on the ground. Local intermediaries provided real-time insights and tailored support to portfolio companies, helping them navigate the rapidly changing environment.

This decentralized structure proved to be an effective risk mitigation strategy and reinforced trust and collaboration within our investment ecosystem. Local intermediaries worked closely with businesses, governments, and other stakeholders to ensure that critical resources and support were available when needed. By prioritizing adaptability and resilience, we were able to maintain the momentum of our investments even in the face of unprecedented global challenges.



3. Measuring What Matters

A key lesson in our impact investing journey has been the importance of measuring and demonstrating tangible impact. Transparency and accountability are foundational principles that guide our approach, ensuring that every investment is both effective and aligned with our mission to create positive change. To achieve this, we utilize advanced tools like the Joint Impact Model (JIM), which enables us to quantify the socio-economic contributions of our investments in a clear and systematic manner. For example, in 2023 alone, our investments supported over one million indirect jobs, illustrating the far-reaching ripple effects of our strategy and the broader economic opportunities our initiatives generate.

Incorporating robust impact measurement frameworks has been essential in ensuring that our investments not only align with our mission but also deliver real, meaningful outcomes for communities and the environment. These frameworks allow us to evaluate and track progress, making it easier to adjust our strategies and maximize the benefits of each investment. Benchmarking also plays a crucial role in our impact strategy. Our annual impact benchmarking reports offer valuable, data-driven insights to fund managers, helping them refine their strategies, enhance transparency, and further strengthen their commitment to driving measurable impact. These tools allow us to track critical factors and provide a comprehensive understanding of the full scope of our impact.

"The {Sarona benchmarking} report is insightful and encourages us to continue on the path of improvement. It's exciting to get a sense of how our performance compares to our peers. It also reinforces our Impact Report with confidence given that our data has passed through a third set of eyes."

SGGM Program Fund Manager



4. Building Climate Resilience

Our investments in renewable energy companies, such as Premier Energies in India, exemplify how resilience-focused strategies can drive both significant impact and strong returns. By supporting businesses that displace millions of metric tons of CO₂ annually, we have demonstrated that preparing for future challenges can create immediate benefits. These companies contribute to combating climate change while positioning themselves for long-term growth as the world increasingly transitions to a low-carbon economy. This dual focus on environmental impact and financial performance underscores the power of impact investing to drive sustainable, profitable solutions to some of the world's most pressing issues.

We have learned that resilience is not simply about weathering storms or surviving economic downturns; it is about anticipating challenges before they arise and proactively building strategies to adapt to them. It involves embracing innovation, incorporating cutting-edge technologies, and planning for future disruptions in ways that allow businesses to remain agile and competitive. Our focus on renewable energy has highlighted how investing in industries that prioritise environmental sustainability can create significant, long-lasting value.



5. Importance of Local Context

Emerging markets are incredibly diverse, shaped by distinct social, economic, and cultural dynamics. A strategy that succeeds in one region may not necessarily yield the same results elsewhere. To maximize impact, we take a localized approach, integrating deep contextual knowledge into our decision-making processes.

Our partnerships with local intermediaries have underscored the necessity of understanding cultural norms, governance structures, and community priorities. In many cases, projects that resonate with local traditions and address pressing social needs gain stronger support from stakeholders. Engaging with policymakers and community leaders ensures compliance and fosters trust and cooperation, leading to more sustainable outcomes.

When we invest in skills development, entrepreneurship, and knowledge transfer, we empower communities to take ownership of initiatives, reducing dependency on external actors. These lessons reinforce the idea that a one-size-fits-all approach is rarely effective in diverse markets. Instead, adaptability, cultural sensitivity, and collaboration with local stakeholders are key to driving meaningful, lasting change.

"We believe that fostering strong connections with founders and management teams—while recognising the importance of local culture and community relationships—is key to long-term success. These deep relationships enable effective collaboration, providing valuable insights into both internal business operations and the market environment."

Jennifer Buckley,
Founder & Managing Director of Sweef Capital

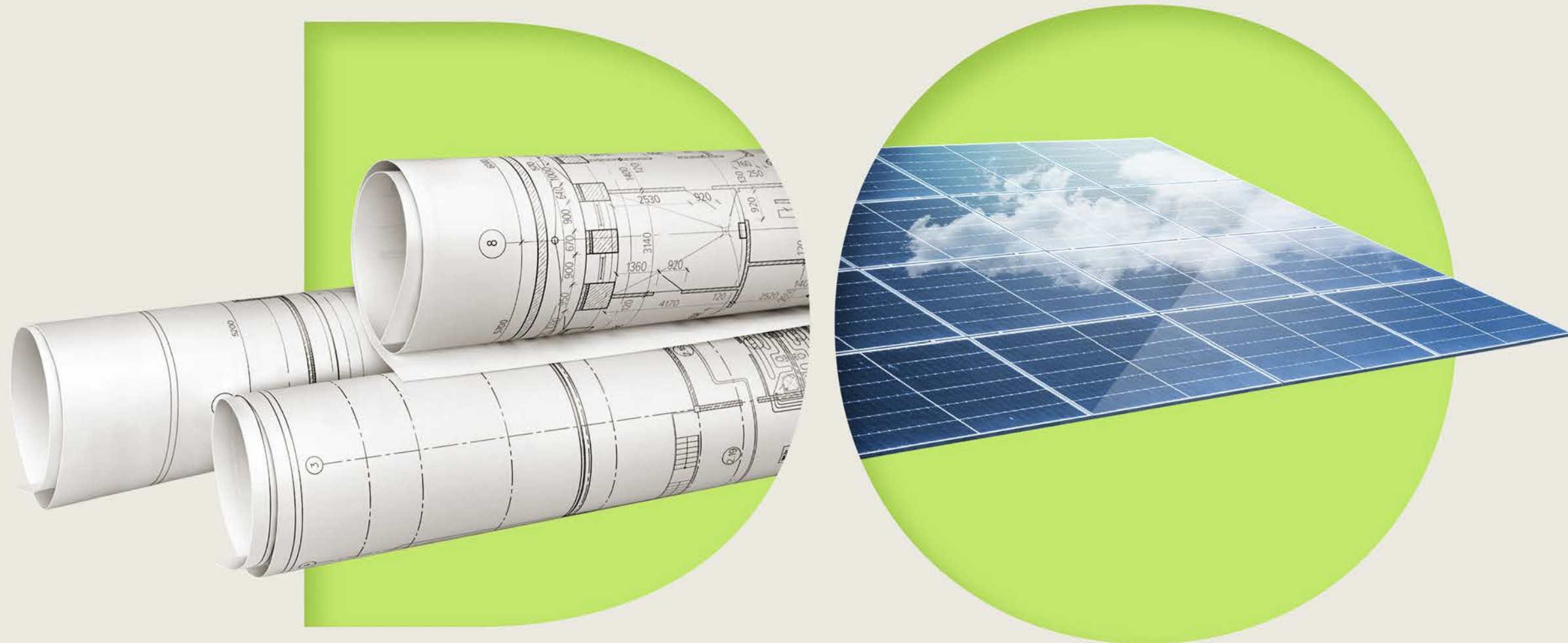


6. Leveraging Innovation

Innovation has been a driving force behind our success, allowing us to adapt and stay ahead in a rapidly changing landscape. We have enhanced our operations' transparency, efficiency, and scale by leveraging advanced analytics and exploring blended finance models. For example, blended finance structures have enabled us to de-risk investments and mobilise additional capital for high-impact projects in underserved regions. Embracing innovation ensures that we achieve our objectives and inspire confidence among stakeholders.

At the heart of our philosophy is a commitment to continuous learning. Every investment is an opportunity to refine our approach and contribute to a future where finance is a force for good. These lessons are the building blocks for a more inclusive and sustainable world for all. ●●

With every lesson comes wisdom.



Doing transforms vision
into tangible reality.



Wisdom *in* Action: Case Studies

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 Our work has demonstrated that impact investing can transform communities while delivering strong financial returns.

This section highlights a few key examples of how our investments have really fostered measurable and sustainable change across diverse sectors and geographies.

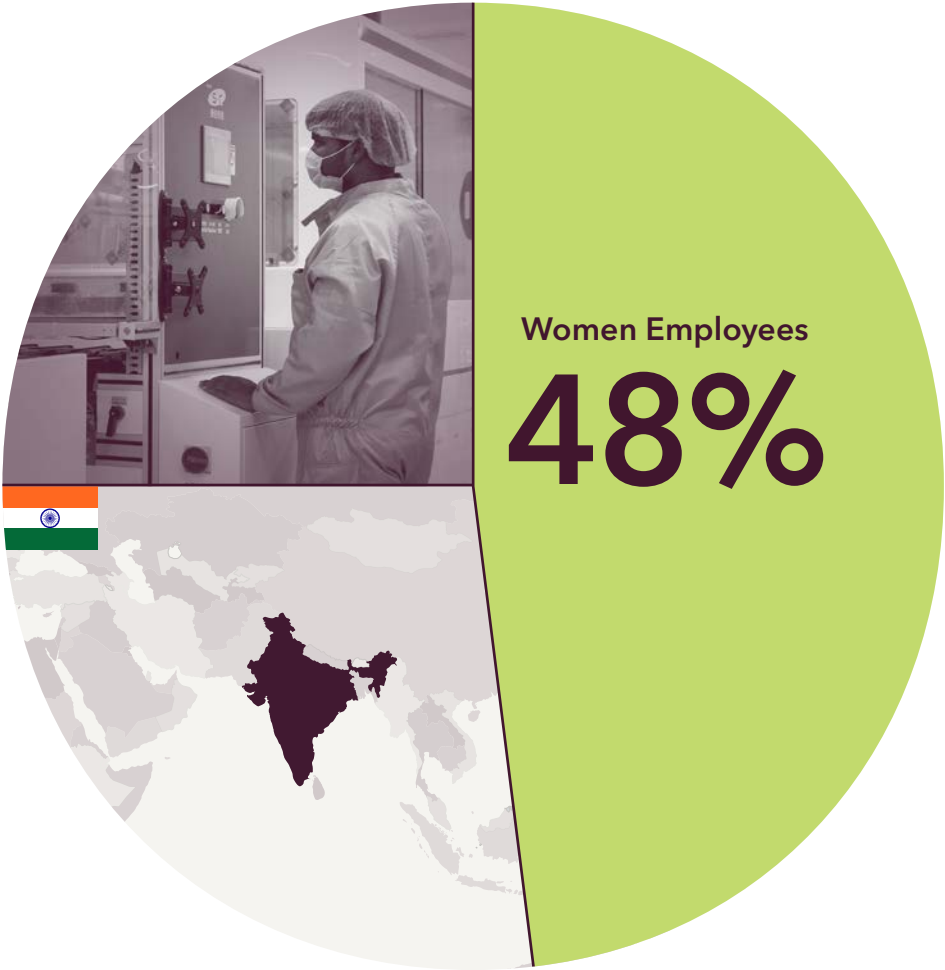
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 Each case study follows a simple, and consistent structure: Problem, Approach, and Outcome, which clearly illustrates the transformative power of purpose-driven investing.



CS-1

Innovating in Renewable Energy: Premier Energies

- ▶ COUNTRY: INDIA
- ▶ SECTOR: ENERGY & UTILITIES
- ▶ NO. OF CLIENTS: 226
- ▶ JOBS SUPPORTED: 2006



Problem:
India faces significant challenges in meeting its growing energy needs while reducing carbon emissions.

Approach:
In partnership with GEF Capital Partners, Sarona invested in Premier Energies, a leading manufacturer of solar cells and modules, to support India’s transition to renewable energy. The company is at the forefront of clean energy innovation, with an annual production capacity of 2 GW for cells and 3.36 GW for modules. Additionally, Premier Energies implemented a zero-liquid discharge system, recycling 100% of its manufacturing water, and generated renewable energy for internal use.

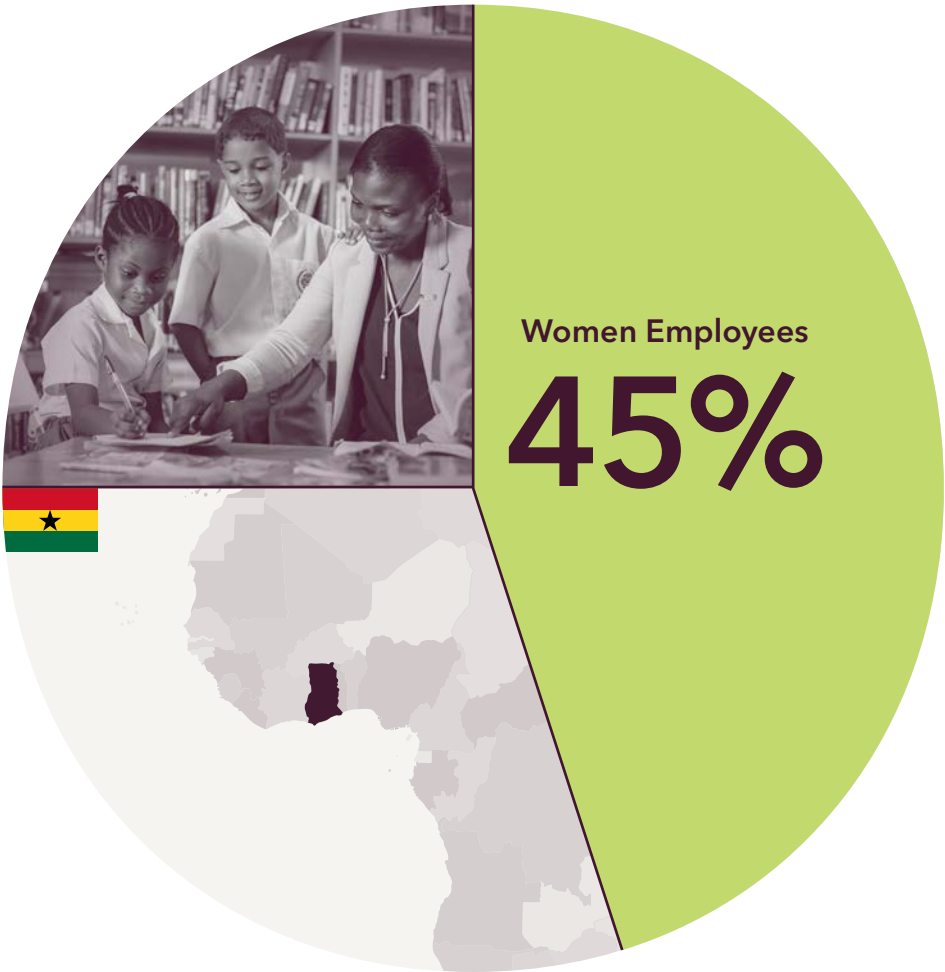
Outcome:
This investment has displaced over 3.5 million metric tons of CO2 annually—equivalent to removing 830,000 gasoline-powered cars from the road. It has also created jobs in renewable energy manufacturing and aligned with India’s clean energy goals, fostering environmental and economic resilience.



CS-2

Empowering
Communities
Through Education:
International
Community School (ICS)

- ▶ COUNTRY: GHANA
- ▶ SECTOR: EDUCATION
- ▶ NO. OF CLIENTS: 2,272
- ▶ JOBS SUPPORTED: 403



Problem:
Access to high-quality education in Ghana remains a significant social and economic mobility barrier.

Approach:
In partnership with AfricInvest, Sarona invested in ICS to modernise its facilities, integrate advanced technology, and expand capacity to meet growing demand. These improvements positioned ICS as a leader in private schooling across Ghana.

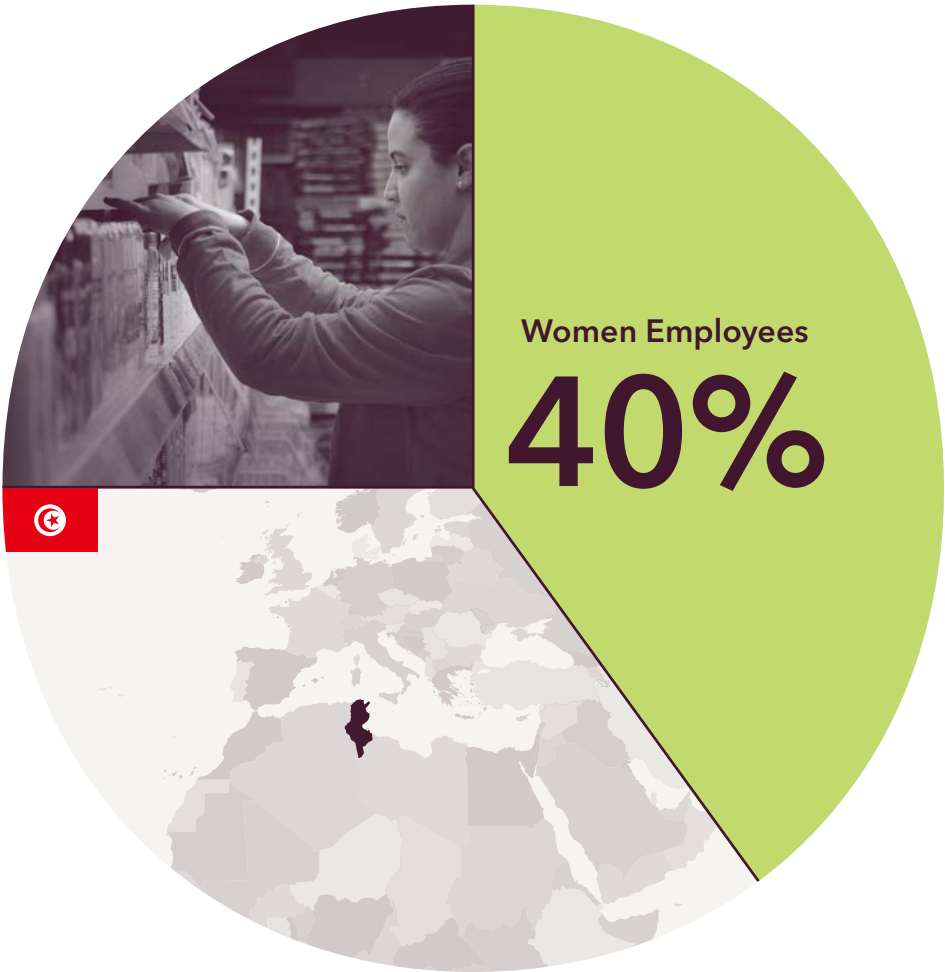
Outcome:
Today, ICS provides high-quality education to over 2,000 students annually, equipping them with the skills needed to thrive in a competitive global economy. This initiative has also created jobs for educators and staff, demonstrating the transformative potential of education to drive equity and opportunity.



CS-3

Driving Innovation and Resilience: Aziza

- ▶ COUNTRY: TUNISIA
- ▶ SECTOR: CONSUMER GOODS
- ▶ NO. OF CLIENTS: 1,696,366
- ▶ JOBS SUPPORTED: 3780



Problem:
Access to affordable goods in Tunisia is a persistent challenge, particularly for underserved communities.

Approach:
Through partnerships with Mediterrania Capital, Sarona invested in Aziza, Tunisia’s largest discount supermarket chain. This investment enhanced access to affordable goods and supported economic growth in underserved markets.

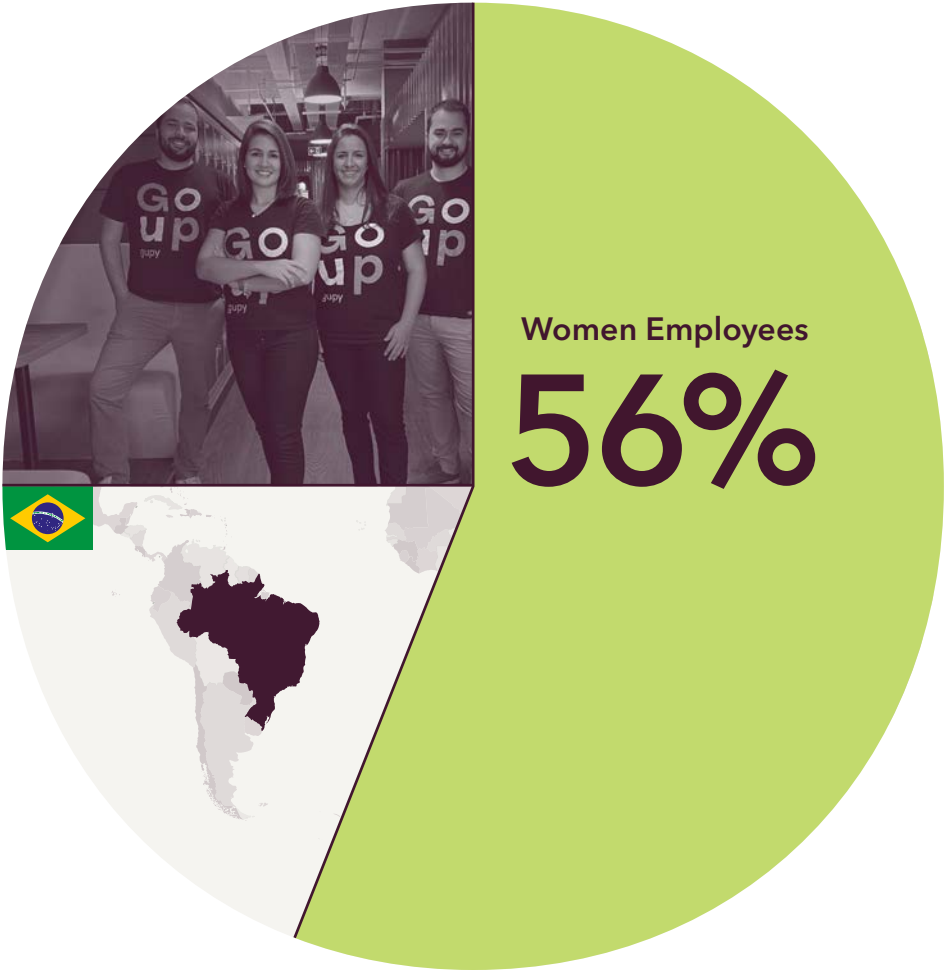
Outcome:
Aziza employs a workforce of 40% women and has strengthened local supply chains, demonstrating the social and economic impacts of strategic investments in essential goods.



CS-4

Advancing Inclusive Hiring and Workforce Diversity: Gupy

- ▶ COUNTRY: BRAZIL
- ▶ SECTOR: TECHNOLOGY
- ▶ NO. OF CLIENTS: 10,000,000 USERS
- ▶ JOBS SUPPORTED: 625



Problem: Access to quality jobs and fair hiring processes remains a challenge in Brazil and across Latin America. Many companies struggle with inefficient recruitment, long hiring times, and unconscious biases that limit diversity and equal opportunities in the workforce.

Approach: In partnership with Oria Capital, Sarona invested in Gupy, a Brazil-based HR technology company that leverages Artificial Intelligence and People Analytics to streamline recruitment. Gupy’s proprietary AI solution, Gaia, helps businesses reduce hiring time by 50% and decrease staff turnover by up to 24%. The platform also offers a free diversity tool, enabling companies to hire from underrepresented groups and create more inclusive workplaces.

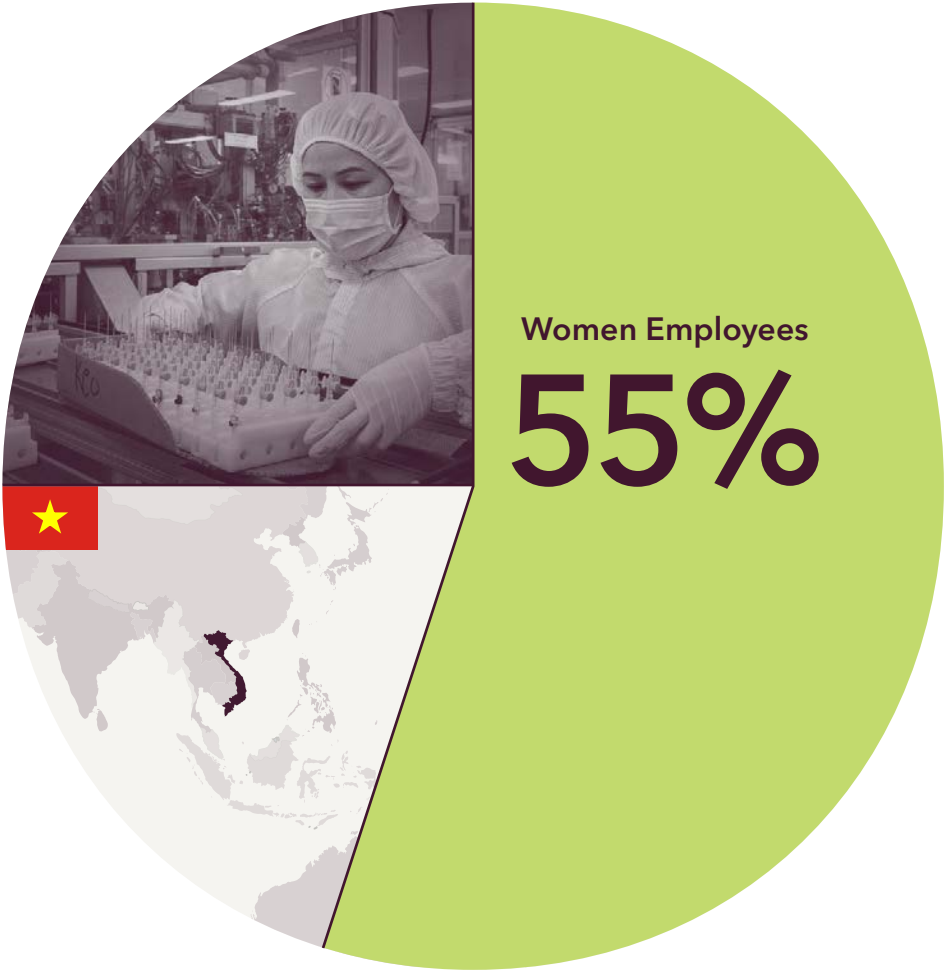
Outcome: Gupy’s solutions improve hiring efficiency and promote diversity, contributing to SDG 8 (Decent Work and Economic Growth) and SDG 5 (Gender Equality). Today, Gupy supports over 4,000 businesses and has facilitated the hiring of more than 2 million people. With a strong commitment to gender equality—56% of its workforce and 50% of its C-suite are women—the company is 2X Challenge aligned. Gupy is recognized as a Great Place to Work in 2022.



CS-5

Fostering Healthcare Solutions: USM Healthcare

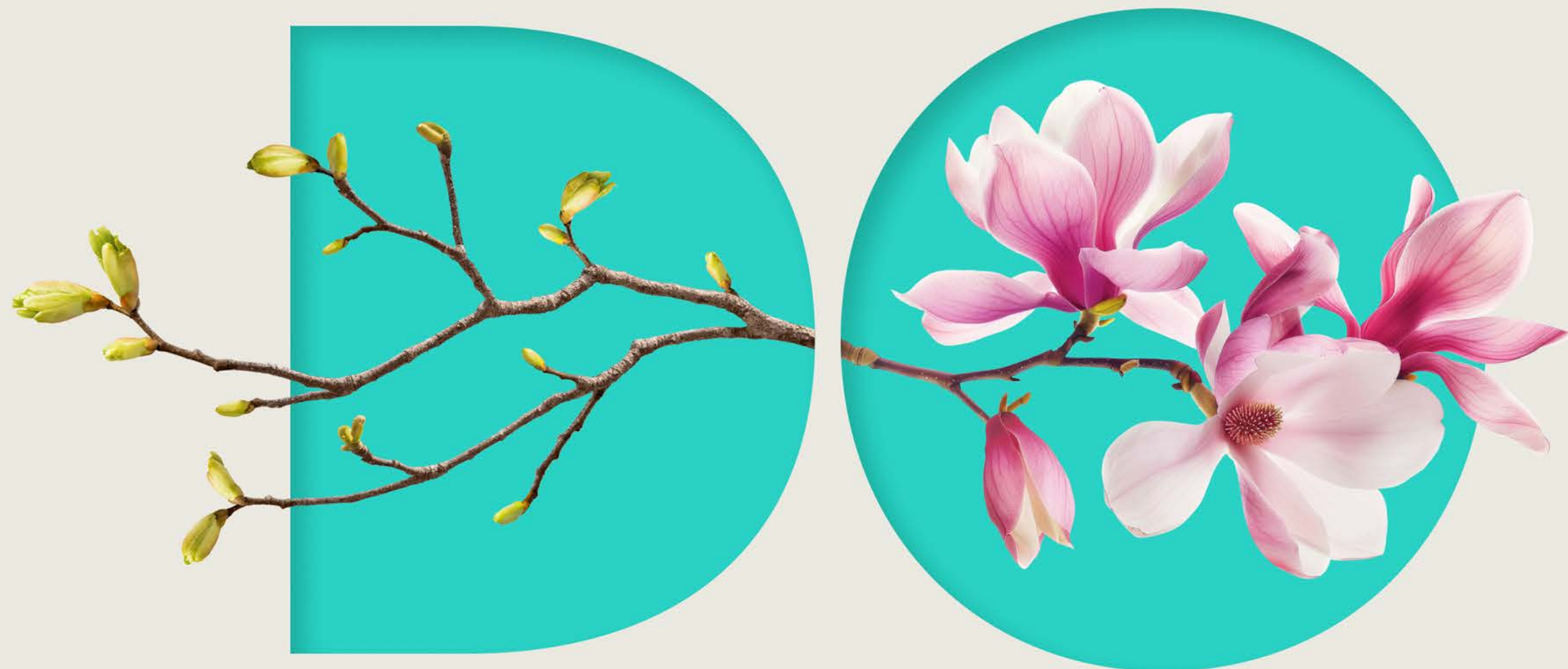
- ▶ COUNTRY: VIETNAM
- ▶ SECTOR: HEALTHCARE
- ▶ NO. OF CLIENTS: 24,000,000
- ▶ JOBS SUPPORTED: 332



Problem: Southeast Asia faces significant gaps in healthcare, particularly in access to affordable, high-quality medical devices.

Approach: Sarona partnered with Sweef Capital to scale USM, Vietnam’s first and only domestic manufacturer of coronary stent systems and orthopedic products.

Outcome: USM’s locally produced stents offer a cost-effective alternative to imported options. Vietnamese patients can now undergo coronary stent placement surgeries, achieving cost savings of 20% to 40%. By the end of 2023, USM had sold 24 million units, improving access to life-saving treatments.



Doing nurtures growth that
blooms with time.



Our Evolution of Impact

Over the past 15 years, Sarona has refined its approach to measuring, managing, and amplifying impact.

This overall evolution reflects our unwavering commitment to transparency, accountability, and meaningful change.

By embedding innovative tools and frameworks into our processes, we have ensured that all our investments generate financial returns and deliver tangible social and environmental outcomes.



Measuring Impact with Precision

Early in our journey, impact measurement relied heavily on qualitative narratives and anecdotal evidence. While these stories remain powerful, we recognised the need for standardised metrics to ensure consistency and comparability across investments. By adopting tools like the Joint Impact Model (JIM) and aligning with frameworks such as IRIS+ and the SDGs, we have built a robust system for tracking socio-economic contributions.

Example: JIM enabled us to quantify GHG emissions across the portfolio, allowing us to identify the highest-exposure companies and strategically direct our partners' efforts toward those particular areas.

Short-Term Results and Long-Term Goals

The dual challenge of delivering immediate outcomes while driving systemic change has been a recurring theme in our work. For example, investments in renewable energy not only achieve measurable CO₂ reductions today but also foster long-term shifts in energy ecosystems and climate resilience within the communities we serve. Balancing these timelines requires a nuanced approach, prioritising short-term gains and enduring impact.

ESG Integration and Gender Equality

Environmental, social, and governance (ESG) considerations have been a cornerstone of our strategy. By embedding ESG criteria into our investment processes, we have enhanced the resilience and competitiveness of portfolio companies. For example, aligning with the 2X Challenge has driven significant progress in gender equity across our investments, with over 70% of portfolio companies adopting gender-smart policies.

Empowering Stakeholders Through Transparency

Transparency has been critical in building trust with our investors and partners. Publishing detailed impact reports has allowed us to share both our achievements and the challenges we face, fostering a culture of openness and accountability. This approach has inspired other stakeholders to adopt similar practices, amplifying the influence of impact investing across the ecosystem.

Example: Our annual impact reports provide granular data on metrics such as job creation, tax contributions, and environmental outcomes, ensuring that stakeholders have a clear understanding of our progress and priorities.

Fostering a Culture of Innovation

As the field of impact investing evolves, so must our methods and tools. We continually explore innovative approaches to refine our impact measurement and amplify outcomes.

- **Technology-Driven Solutions:** Advanced analytics and technology, such as AI, have enabled us to identify emerging trends and opportunities, ensuring our investments remain relevant and impactful. These tools also enhance transparency and efficiency in impact reporting.
- **Blended Finance Models:** By leveraging blended finance structures, we have de-risked investments and mobilised additional capital, particularly for high-impact projects in underserved regions. This approach has proven instrumental in scaling solutions that address complex social and environmental challenges.

Continuing to Evolve

The evolution of our impact measurement frameworks is an ongoing journey. As we look to the future, we aim to deepen our understanding of ripple effects, such as the indirect benefits of our investments in supply chains and local economies. By staying at the forefront of innovation and collaboration, we remain committed to creating a world where impact is measured and magnified. ●●



Doing weaves diverse ideas
into a shared purpose.



Reflections *from* the Team

Sarona’s success would not have been possible without our team’s dedication, passion, and creativity.

Each team member has played a vital role in advancing our mission to create a sustainable, inclusive impact in the world of innovative investments.

Their reflections offer valuable insights into what “Wisdom in Action” means to them and how collective efforts have shaped Sarona’s legacy.



METRIC TRANSFORMATION

“

The impact we create is not just a metric; it’s a story of transformation. Knowing that our work contributes to building a better world motivates me daily.”

Kristina Kuznetsova

.....

Senior Impact Associate

DIVERSITY UNITY

“

Collaborating with partners who share our vision is a highlight for me. Seeing what can be achieved when diverse perspectives unite for a common goal is just incredible.”

Ralitsa Rizvanolli

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Partner, Head of Investments

INSPIRING TANGIBLE

“

Working alongside a team with a common purpose has been deeply inspiring. Together, we’ve turned bold ideas into tangible outcomes.”

Marleen Ter Mors

.....

Director of Shared Services



CHALLENGE OPPORTUNITY

“I’ve learned that the key in emerging markets is adaptability. No two days are the same, but that’s what makes this work so rewarding. Each challenge is a chance to innovate.”

Marie
Torres

Director
of Impact



UNDERSERVED PROGRESS

“One of the most fulfilling aspects of working at Sarona is seeing how our investments can directly improve lives in underserved communities. It reminds me that our work is about more than returns—it is about real people and progress.”

Emre
Karabekirogullari

Director
of Investments



IDEA SOLUTION

“At Sarona, every voice matters. I really feel empowered to bring my ideas and see them become real-world solutions.”

Pulkit
Baid

Senior
Investment Analyst





More than a philosophy— it's a daily practice.



Diversity and Shared Purpose

At Sarona, diversity is a strength. Our team comprises professionals from varied backgrounds, cultures, and expertise, creating an environment where collaboration and innovation thrive. This diversity has been pivotal in driving creative solutions and fostering a culture of inclusion, where every perspective contributes to our shared mission.

A Culture of Growth and Learning

Sarona's commitment to continuous learning has shaped our approach to impact investing and our team members' personal and professional growth. Our team has grown alongside our mission through mentoring, knowledge-sharing, and a willingness to embrace new ideas.

Looking Ahead with Purpose

As we celebrate 15 years of impact, our team's reflections reaffirm our commitment to fostering a culture of purpose, innovation, and excellence. Together, we are inspired by the possibilities ahead and remain dedicated to creating transformative impact in emerging markets.

Wisdom in Action is more than a philosophy—it's a daily practice of turning challenges into opportunities, aligning purpose with action, and striving for excellence. Through the collective efforts of our team, partners, and stakeholders, we are building a legacy that combines financial success with meaningful impact. The journey continues, and we are ready for the opportunities and challenges that await. 🟡





Together in *Doing*.

From our early beginnings as pioneers in the field to becoming trusted leaders in sustainable finance, our journey has been one of learning, resilience, and growth. Together, we have demonstrated that finance can be a force for good—creating jobs, fostering sustainability, and improving lives in underserved communities. Every milestone we have achieved reflects a collective effort to turn vision into action and wisdom into impact.

Looking Ahead

While we celebrate our achievements, we also recognise the urgency and scale of the challenges ahead. The next decade presents an opportunity to deepen our impact, scale proven strategies, and pioneer innovative approaches to addressing global priorities such as climate resilience, equity, and health and wellness.

- **Focus Areas:** We will continue to champion and invest in transformative solutions, leveraging emerging technologies and blended finance models to drive sustainable growth.

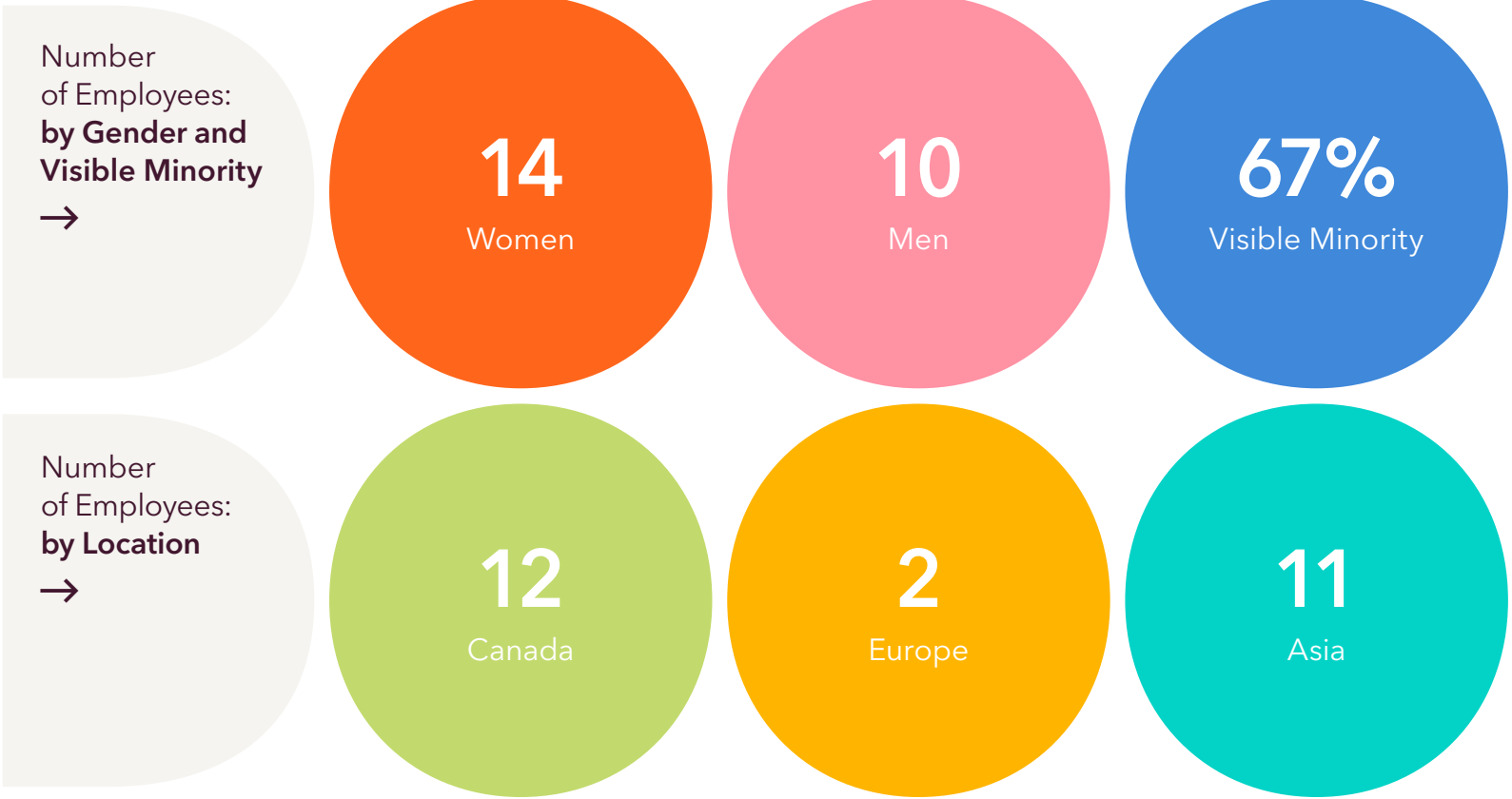
- **Strengthening Ecosystems:** By fostering collaborative ecosystems, we aim to enhance knowledge-sharing, build local investment capacity, and inspire greater participation in impact investing.
- **Thought Leadership:** Sarona will share insights and lessons learned through publications, events, and global forums, shaping the future of sustainable finance.

A Call to Action

The path forward requires bold action, innovative thinking, and unwavering commitment. We invite our partners, investors, and advocates to join us in amplifying the impact of purposeful investing. Together, we can address pressing challenges and create a world where economic growth and social progress go hand in hand.

Your contributions—through commitments to our funds, collaborative initiatives, or thought leadership—are vital to realising this vision. Let us turn today’s possibilities into tomorrow’s realities and inspire a new generation of impact leaders. ●●

As we celebrate 15 years of impactful investing, we extend our heartfelt gratitude to our investors, partners, stakeholders, and team members who have been instrumental in this journey. Your unwavering support, collaboration, and shared belief in the transformative power of impact investing have been the foundation of our success.



Combined Years of Investment Experience in Impact:

125+ On the Investment Team

Aggregated Impact Statistics:

<div>↑</div> <div>Total Jobs Supported:</div> <div>225,182</div>	<div>↑</div> <div>Women Jobs:</div> <div>85,839</div> <div>(38% of total jobs)</div>	<div>↑</div> <div>2X Aligned Portfolio:</div> <div>70%</div> <div>of companies in SGGM, ADI, SFMF1 meet at least one 2X Challenge Criteria</div>
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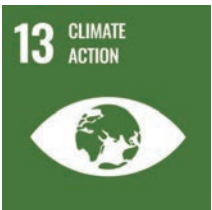
SDG8:
Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

Sarona prioritises businesses combining inclusive employment with enhanced wages and benefits for women and underrepresented people. In 2023, a total of 268,328 jobs were supported*, out of which 40% were occupied by women. The full-time wages paid during this period amounted to USD 1.87 billion in full-time wages, with a median of USD 7.20 million per company. The median annual salary was USD 8,460 per employee, which exceeds the average annual GDP per capita in these markets, typically ranging between USD 2,500 and USD 6,500. ●●



SDG5:
Achieve gender equality and empower all women and girls.

Sarona promotes gender equality by prioritizing investment capital to support women corporate leadership, women employment, products and services benefiting women. Sarona is 2X Global aligned, 84% of its Fund Managers and 70% of the underlying portfolio are 2X aligned based on the 2X updated criteria. 54% of portfolio companies have a significant share (>30%) of women in senior management. ●●



SDG13:
Take urgent action to combat climate change and its impacts.

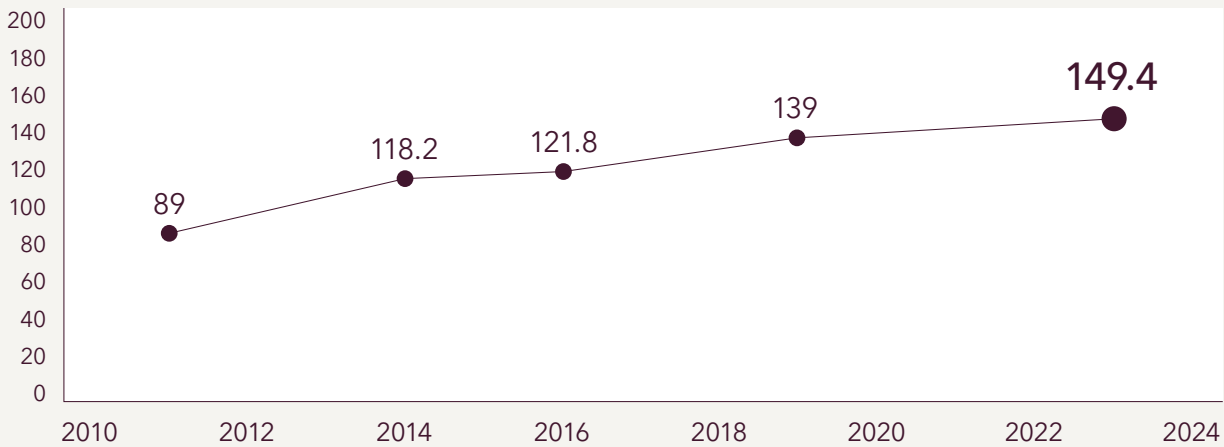
Sarona invests in climate-focused businesses, supporting ventures that actively contribute to climate mitigation and adaptation. Sarona recognizes the importance of measuring, managing, and reducing financed emissions. We are committed to working with our portfolio companies to integrate climate risk management into their operations, supporting them in developing carbon reduction strategies and climate resilience initiatives. In 2023, Sarona's share of financed emissions, based on its ownership stakes in portfolio companies, amounted to 179,000 tonnes of CO2 equivalent across Scope 1, 2, and 3 emissions. ●●



Sarona is a signatory to the Operating Principles for Impact Management, the UNPRI, the ILPA Private Equity Principles and Diversity in Action Initiative, and the GIIN IRIS+. Sarona recently became a supporter of the 2X Global Challenge and is a supporter of the Task Force for Climate-Related Financial Disclosure (TCFD). Sarona is a member of CAFIID, AVPN, an original member (since 2010) of the GIIN Investors Council, and was named as an IA50 Emeritus Manager in 2021.

Sarona has also been a Certified B Corp since 2011 and has been recognized as a “Best for the World” B Corp each year since 2017. 🌱

Sarona B Corp Score Evolution Over the Years



Signatory to:



Operating Principles for Impact Management

Signatory of:



Principles for Responsible Investment



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



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Asset Management Inc.

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