



andera

PARTNERS
ACTION FOR SUSTAINABILITY

2022 REPORT

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ANDERA PARTNERS

OUR ACTIVITIES

andera Acto
SPONSORLESS
MEZZANINE

andera Life Sciences
VENTURE CAPITAL

andera MidCap
MID CAP BUYOUT

**andera Expansion
andera Croissance**
SMALL CAP BUYOUT

andera Co-Invest
DIRECT CO-INVEST

andera Infra
ENERGY TRANSITION

OUR KEY FIGURES

311

companies supported
for over 20 years

107

portfolio companies

100%

the latest funds raised are
Article 8 or 9 under SFDR

+38

companies supporting in
structuring their CSR
strategy since 2018

+20 years

Andera Partners is a major player in unlisted investment, both in France and internationally. Created over 20 years ago, its teams offer their expertise in order to provide tailor-made solutions to the challenges facing managers.

+4 €billion
under management

We currently manage nearly 4 billion in AUM. Our investments help finance the development of these companies, their innovation and R&D projects, external growth and international expansion.

+100
employees

Our collaborators share strong values: commitment, reliability, excellence, listening and a team spirit. From these values stems a solid conviction right at the heart of our action: the commitment of each individual is only meaningful if it serves the collective performance.

EDITORIAL

Over the years, we have seen a growing awareness of the importance of the environmental, social and societal impact of companies on our planet and the life that inhabits it. At Andera Partners, we have always endeavoured to demonstrate that financial and non-financial performance are closely linked. This is why, for over 10 years now, we have placed sustainability right at the **heart of our investment strategy and our profession as an investor.**

Our Sustainability Report reflects our commitment to transparency and responsibility. It highlights the measures we have taken to integrate ESG stakes into our investment decisions and the very practical support we provide for our portfolio companies. We are convinced that **sustainability is an essential pillar of our industry and that it is inseparable from long-term value creation.**

On the climate front, we have made significant progress this year with the launch of our **Andera Climate Solutions** programme and the validation of our decarbonisation trajectory by the **Science Based Targets Initiative.**

Aware that the challenges we all face are colossal, we must continue to step up our efforts to improve our sustainability performance and meet the global challenges we face. We will continue to work actively with our companies, investors and stakeholders to develop innovative strategies and sustainable solutions.

Laurent Tourtois and Raphaël Wisniewski

*Managing Partners of Andera
Partners*



HIGHLIGHTS FOR 2022-2023

ANDERA PARTNERS



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi validates our carbon reduction targets



Launching the **Andera Climate Solutions** programme

-24%

reduction in **tCO2eq/ETP**
(vs. 2021)

100%

of our **employees**
have received **ESG** training



**TRANSPARENCY
AWARDS
2022**

**Winner of the Transparency
Awards 2022 for Asset
Management**

45%

of our executives are
women

PORTFOLIO

97%

**ESG reporting
response rate**

100%

of the **companies*** in our
portfolio have undergone a
**climate and biodiversity
analysis**

100%

of our portfolio companies** have
measured their **CO2 emissions**
(scopes 1, 2 and 3)

44%

of our **companies** have
**included CSR on the agenda
for the Board of Directors /
Supervisory Board**

5

companies coached by
Andera Partners in their
SBTi certification

* the Climate analysis does not include Life Sciences fund companies, as the materiality of the issue is quite low

**Companies that responded to CSR reporting

A large, white iceberg with a jagged, layered top surface floats in a dark blue-green ocean. The sky is a pale, hazy blue with soft, wispy clouds. In the background, other smaller ice floes are visible on the water's surface. The text "OUR SUSTAINABILITY STRATEGY" is overlaid in a large, white, sans-serif font, centered on the left side of the image. The text is contained within a white rectangular frame that has a thin border and a small gap at the top right corner.

OUR SUSTAINABILITY STRATEGY

OUR SUSTAINABILITY STRATEGY

1

DRIVING AND PROMOTING RESPONSIBLE INVESTMENT

- **Objective of driving ESG in our investment process:** 100% of investments subject to in-depth ESG analysis pre-investment
- **Objective of promoting responsible investment:** Active participation within our ecosystem

2

ACCELERATING OUR ACTION AGAINST CLIMATE CHANGE AND FOR THE PRESERVATION OF BIODIVERSITY

Climate Objectives:

- 50% reduction in CO₂ emissions by 2030 (scopes 1 and 2)
- 100% of our companies having an SBTi trajectory (scope 3)

Biodiversity Objectives:

- 100% of the portfolio subject to a biodiversity analysis
- 100% of companies with material biodiversity stakes adopting a mitigation action plan

3

CONTRIBUTING TO AN INCLUSIVE AND SHARED ECONOMY

Parity Objectives:

- Within the management company: 25% women on investment committees and 40% in investment teams
- Within our portfolio: 30% women on the governance bodies of invested companies

Sharing Objective: 100% of our portfolio companies to include a value-sharing mechanism

DRIVING RESPONSIBLE INVESTMENT AT ANDERA PARTNERS

At Andera Partners, our ambition is to conduct a thorough ESG analysis of each company under consideration for potential investment. Our approach includes the following elements:

1

Sectoral and standard exclusions

Systematic application of our exclusion policy.

2

Preliminary analysis of ESG risks and opportunities

We have developed an in-house pre-investment ESG analysis grid, which is systematically used by our teams when examining an opportunity. This grid enables:

- An analysis of the company's commitments;
- A pre-analysis of the eligibility of the investment opportunity for the European green taxonomy;
- The analysis of the materiality of ESG issues and potential contribution to the UN Sustainable Development Goals;
- Assessing sectoral impacts on biodiversity and dependence on ecosystem services;
- Analysis of risks and opportunities relating to climate and biodiversity.

3

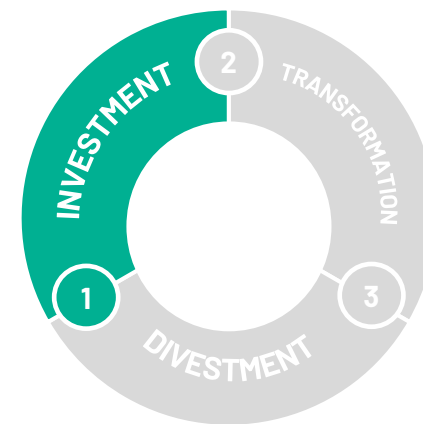
ESG due diligence

Conducting internal (questionnaire completed by management) or external due diligence (integrated into other due diligence carried out or specific ESG due diligence) depending on the materiality of the company's ESG stakes and our funds ESG commitments.

4

Shareholder agreements

The legal documentation with our portfolio companies systematically includes ESG clauses as well as clauses related to money laundering and corruption.



Goal

100%

of our investments
subject to in-depth
ESG analysis

Results 2022

87%

Excluding mezzanine debt

1

PROMOTING RESPONSIBLE INVESTMENT WITHIN OUR PROFESSION



Noëlla de Bermingham

Chief Sustainability Officer at
Andera Partners
and Chairwoman of the France
Invest Sustainability Commission



**FRANCE
INVEST**

Association des Investisseurs
pour la Croissance



**Commission
Sustainability**

For over 10 years now, France Invest has been promoting an approach based on the evolution of corporate business models to generate sustainable growth. The association supports its members in this process via the Sustainability Commission, which brings together all types of financial players and combines all asset classes.

The Sustainability Commission, currently chaired by Noëlla de Bermingham, is structured around 3 main areas that are the subject of working groups intended to be a forum for discussion, work and conviviality: understanding, acting on and managing sustainability issues in the private equity sector.

*400 member management companies
for 9,300 companies supported*

OUR COMMITMENTS



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



PRI

Principles for
Responsible
Investment



**MINISTÈRE
DE L'ÉCONOMIE,
DES FINANCES
ET DE LA RELANCE**

Liberté
Égalité
Fraternité



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



**Taskforce on Nature-related
Financial Disclosures**



**initiative
climat
international**

Private equity action on climate change



**United Nations
Global Compact**

ACCELERATING OUR ACTION AGAINST CLIMATE CHANGE AND TO PRESERVE BIODIVERSITY

Climate change and the mass extinction of biodiversity are intrinsically linked: these two crises are mainly caused by human activities, while they influence and reinforce each other. Andera Partners has therefore reinforced its Sustainability strategy, with the aim of addressing climate change and biodiversity issues with the same intensity.

ACCELERATING OUR ACTION AGAINST CLIMATE CHANGE

In April 2023, Andera Partners adopted a **decarbonisation trajectory** aligned with the Paris Agreement and validated by the **Science-Based Targets Initiative**.

This trajectory includes both Andera's "direct" carbon footprint (scopes 1 and 2) and above all its indirect footprint (scope 3) related to its investment portfolio, which accounts for 99% of Andera Partners' overall footprint.



Our carbon trajectory

Andera Partners (Scopes 1, 2): **50% reduction in CO₂e emission by 2030 in comparison to 2019**

Portfolio (Scope 3, category 15): **100% of eligible companies validated by SBTi by 2033**

2022 Results

- **Scopes 1 and 2: 55% reduction in CO₂ emission compared to 2019**
- **Portfolio: 7 companies in the process of adopting an SBTi validated trajectory**

INTENSIFYING OUR EFFORTS TO PRESERVE BIODIVERSITY

Andera Partners is building its biodiversity trajectory in line with the 5 main stages of **Science Based Targets Network**
1. materiality assessment 2. prioritisation 3. measurement 4. definition of goals 5. actions and monitoring.

In 2023, for the 2nd year, we carried out an **analysis of our portfolio's impact and dependence to biodiversity** in order to identify priority portfolio companies for support. We have also launched **our first biodiversity footprint** for one of our portfolio company, enabling us to take part in the measurement phase and define action plans.



Our biodiversity trajectory

100% of our portfolio subject to an annual **impact and dependency analysis**

100% of our companies identified as facing **major Biodiversity challenges** will have an **action plan to reduce their impact on biodiversity** by 2033

2022 Results

100% of our portfolio companies were covered by a **biodiversity impact and dependency analysis**

INVESTING IN INFRASTRUCTURE FOR THE ECOLOGICAL TRANSITION

In 2021 Andera Partners launched its **first impact fund** - Andera Infra - whose activities are focused on financing **infrastructures for the ecological transition** such as the production and storage of renewable energy, mobility solutions, green data centres...

In 2022, the Andera Infra team was chosen by the French Southern Region to implement and manage **Terra Nea**, a new investment product for financing projects linked to the energy transition and ecology, with the aim of helping to position the region as a leader in the "green" transition of the economy.

TARGET SECTORS AND PORTFOLIO COMPANIES



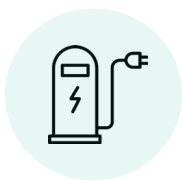
**Photovoltaic
roofs**

Groupe
WATT & Co



Green hydrogen

Lhyfe



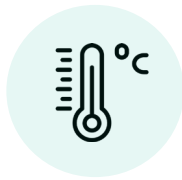
**Electric charging
points**

Qovoltis



**Photovoltaic plants
and wind farms**

Terr.A



Renewable heat

KYO
THERM
investing in clean energy



Green datacentres



2

**Funds dedicated to the
ecological transition**

**Article 9 Funds (SFDR)
and impact funds**



210,000

**tonnes of CO₂e avoided
thanks to solutions financed
by the fund**

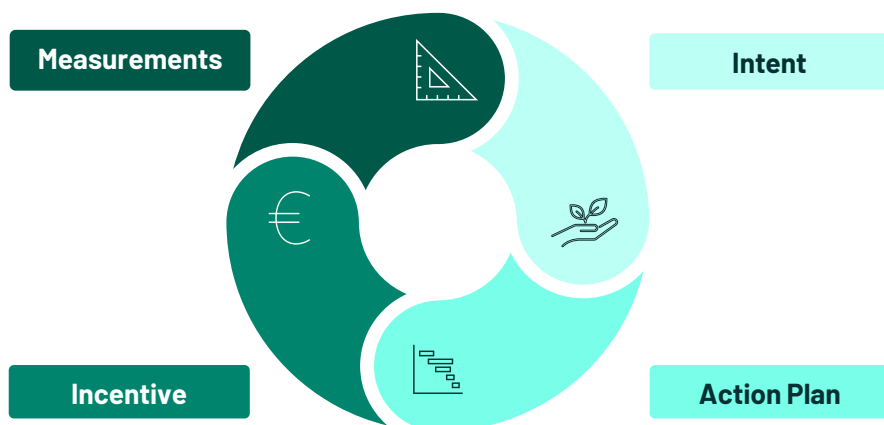
+ 38,000

**MWh of renewable
energy produced during
the year**

INFRASTRUCTURE AND IMPACT

By means of its **two funds for ecological infrastructure developers**, Andera Infra combines **financial and environmental performances** with impact indicators to be achieved. These KPIs are verified by an external auditor and linked to the team's remuneration.

THE 4 MAINSTAYS OF THE IMPACT APPROACH



The impact measurement methodology is based on **9 UN sustainable development goals**



terra
nea | Fonds pour
les projets
& industries verts
en région Sud

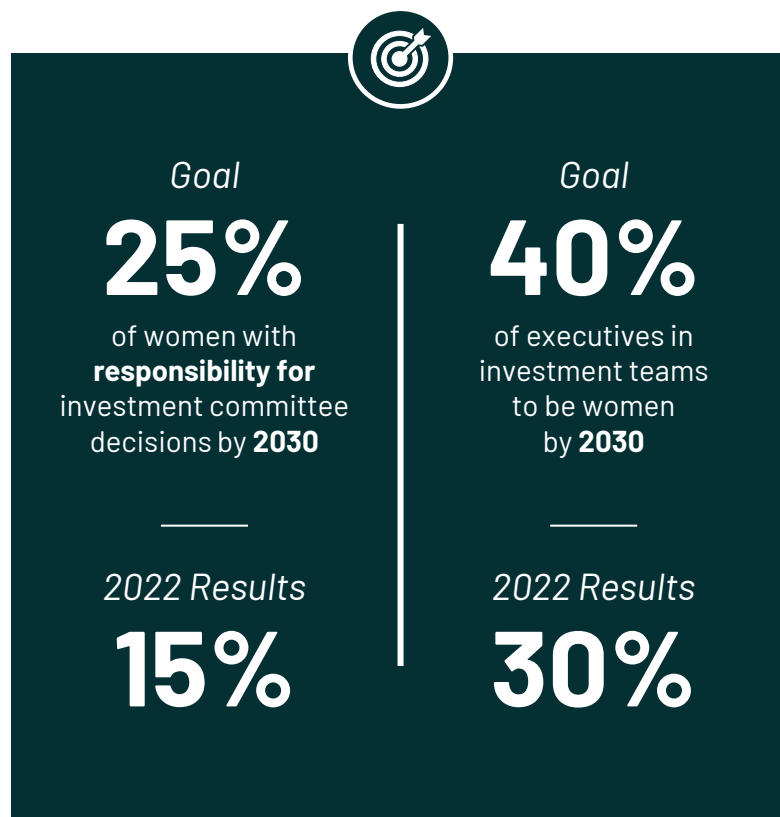
FOCUS ON BIODIVERSITY

In addition to its goal of financing energy and ecological transition projects, Terra Nea has focused on **biodiversity issues** as part of its impact strategy:

- by carrying out biodiversity analyses on each of the opportunities studied, right from the pre-investment phase;
- by systematically defining a biodiversity indicator in the action plan related to the impact approach;
- by measuring more detailed biodiversity footprints for some of its portfolio companies.

CONTRIBUTING TO AN INCLUSIVE AND SHARED ECONOMY

At Andera Partners, our commitment to an inclusive and shared economy lies right at the heart of our strategy. We aim to ensure that value is shared fairly and to create an environment that values diversity and parity.



*Signing the France Invest
Parity Charter*



*Signing the France Invest
Value Sharing Commitment
Charter*

*For companies meeting the thresholds set out in France Invest's value-sharing commitment charter.

DEVELOPING SOLUTIONS TO MEET STRONG MEDICAL NEEDS

Andera Life Sciences supports companies developing **the therapeutics and medical technologies of tomorrow**, from the preclinical phases to clinical proof of concept or marketing.

The therapeutic innovations that we support are based on sound scientific hypotheses, robust preclinical or clinical results and a strong intellectual property.

Therapeutic innovations constitute an extremely dynamic asset whose capacity to improve the management of serious pathologies and to improve the lives of patients give it **an undeniable positive societal impact**.



Over 90% of our companies contribute positively to the United Nations health sustainable development goal (SDG).

40
Clinical trials in progress

+1,600
Highly skilled jobs created in the health sector since 2004

72
Programmes under development

21
Products on the market since the launch of the Activity

OUR OWN IN-HOUSE METHODOLOGY FOR ASSESSING OUR IMPACT ON HEALTH

Andera Partners has developed an **internal methodology for measuring the positive societal impact of its investments**, contributing to innovation and the emergence of real solutions in the healthcare field.

In the pre-investment phase, the Andera Life Sciences investment teams seek to answer the following questions:



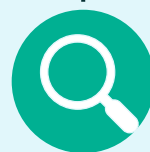
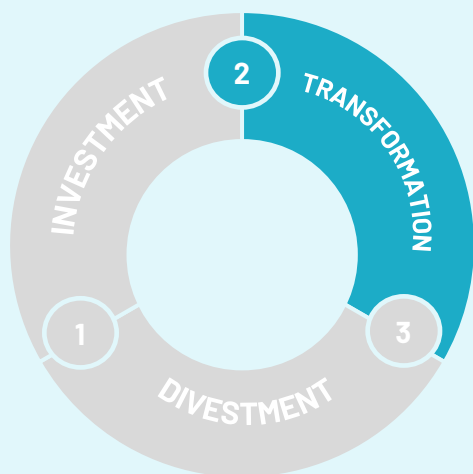
A large, white iceberg floats in a dark blue sea. A circular pool of meltwater is visible on the top surface of the iceberg. The background shows a vast, flat ocean under a sunset sky with orange and yellow hues. A white rectangular frame is overlaid on the left side of the image.

OUR PORTFOLIO

AN AMBITIOUS SUSTAINABILITY PROGRAMME FOR OUR PORTFOLIO COMPANIES



Since our first CSR support assignments for our portfolio companies in 2018, we have reinforced and structured our approach over the years, culminating in 2022 in the creation of the “**Andera Sustainability Programme**”, an ambitious programme of support for companies, comprising four main stages.



1. Measuring

Climate

- Calculation of carbon footprint (Scopes 1, 2 and 3)
- Assessment of physical and transition risks

Biodiversity

- Measuring biodiversity-related impacts and dependencies
- Measuring biodiversity footprints



2. Defining a CSR strategy

Support with defining a **CSR Strategy** and a **CSR roadmap** (including goals and action plans)



4. Monitoring progress

- Annual **CSR reporting**
- Annual update of the **carbon footprint**
- **Inclusion of CSR on Boards agenda**



3. Defining a decarbonisation trajectory

Definition of a **decarbonisation trajectory** validated by the **Science Based Targets Initiative*** and decarbonisation **action plan**

*For companies eligible under SBTi's Private Equity methodology, i.e., around 40% of portfolio companies

MEASURING THE RISKS AND IMPACTS OF OUR PORTFOLIO

1. Measuring

Defining a CSR strategy

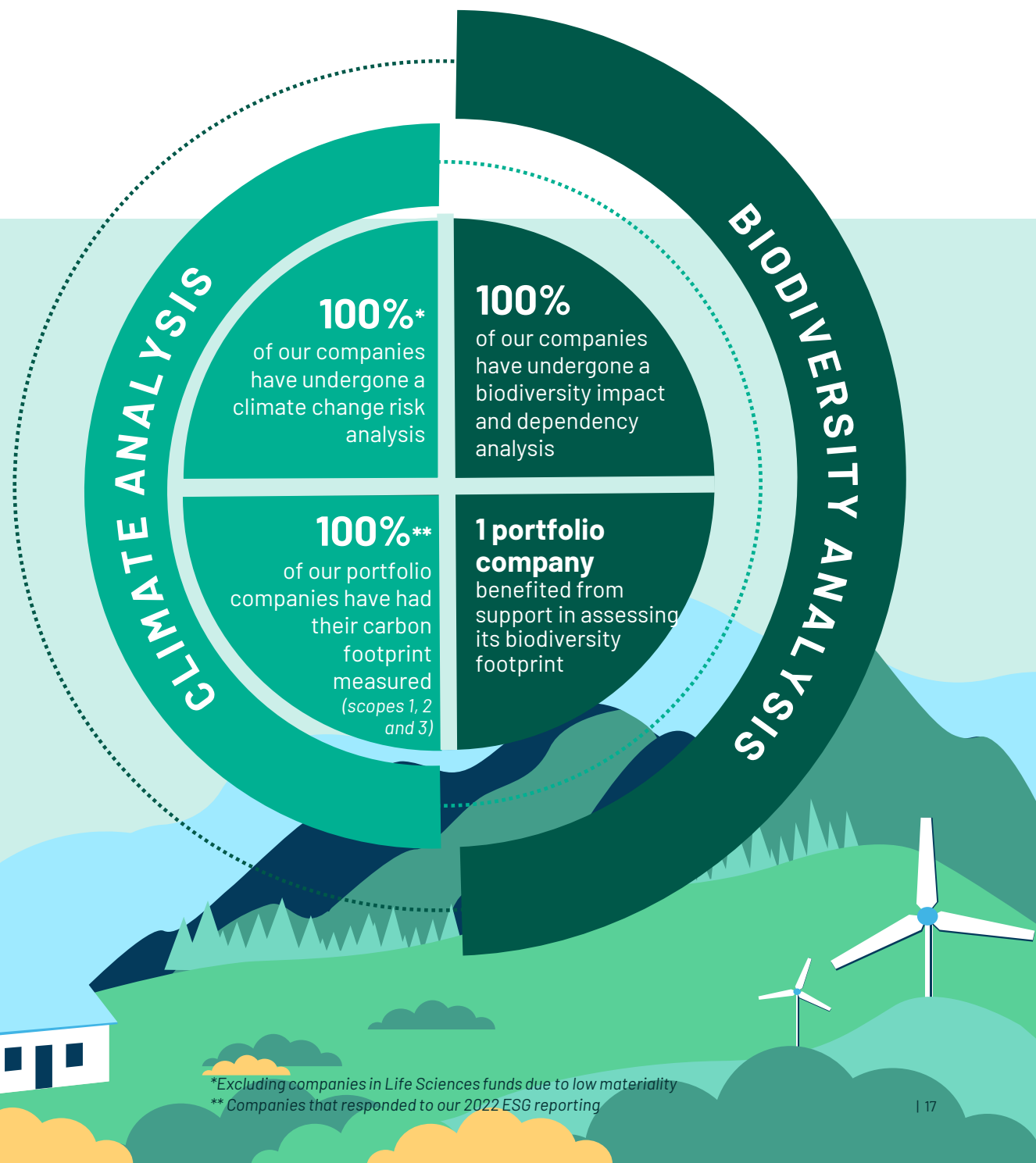
Defining a decarbonisation trajectory

Monitoring progress

At Andera Partners, we have been measuring the extra-financial performance of our entire portfolio for over 5 years now, using around a hundred KPIs covering environmental, social, good governance and supply chain issues.

In addition to our annual CSR reporting, we carry out 4 main types of analysis dedicated to Climate and Biodiversity:

- A **carbon footprint** covering all scopes of emission (1, 2 and 3)
- **The analysis of climate risks** (physical and transition risks)
- An **analysis of impacts and dependencies** on Biodiversity
- **Biodiversity footprint** measurement (pilot project carried out on one company)



*Excluding companies in Life Sciences funds due to low materiality

** Companies that responded to our 2022 ESG reporting

MANAGING THE CARBON FOOTPRINT WITHIN OUR PORTFOLIO

1. Measuring

Defining
a CSR
strategy

Defining a
decarbonisation
trajectory

Monitoring
progress

Andera Partners supports the companies it invests in **with the decarbonisation of their activities - the target is for 100% of eligible companies to have a trajectory down to 2033.**

In order to do this, we have been measuring the carbon footprint of all our portfolio companies (scopes 1, 2 and 3) each year since 2017 in order to identify the main emitters and monitor their carbon reduction trajectory.

2.8 M

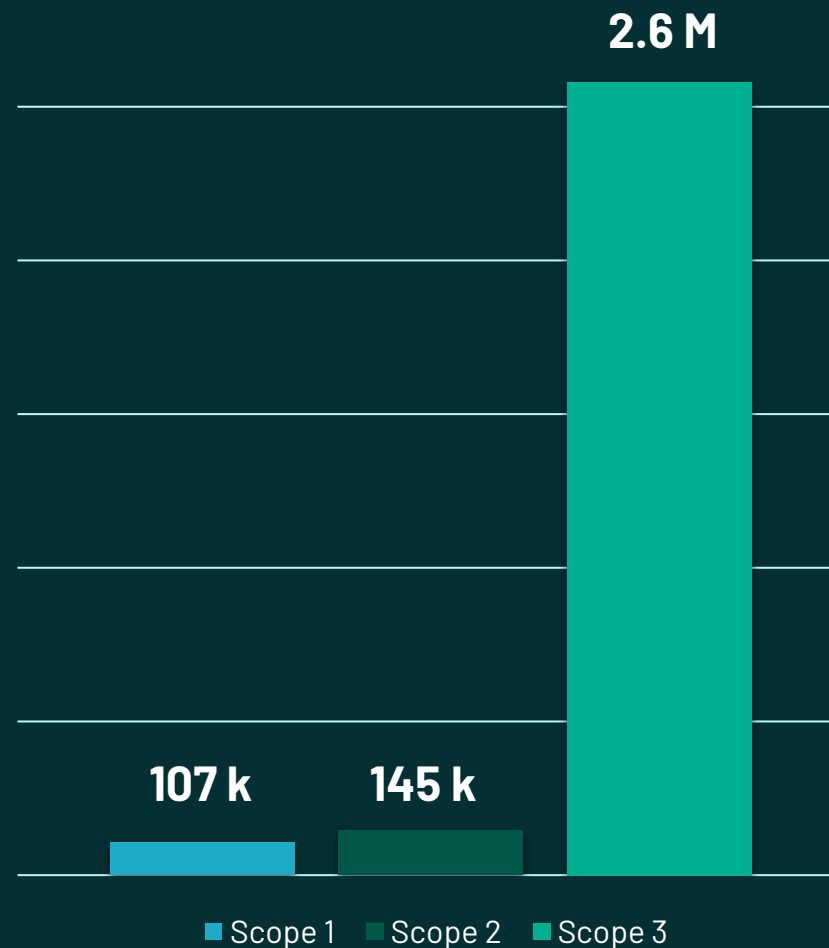
tonnes of CO₂ eq
emitted by all our
portfolio
companies,
including **scopes 1,
2 and 3.**

10%

of the energy
consumed by the
portfolio comes from
renewable sources

CONSOLIDATED EMISSION OF OUR PORTFOLIO IN 2022

In tCO₂e

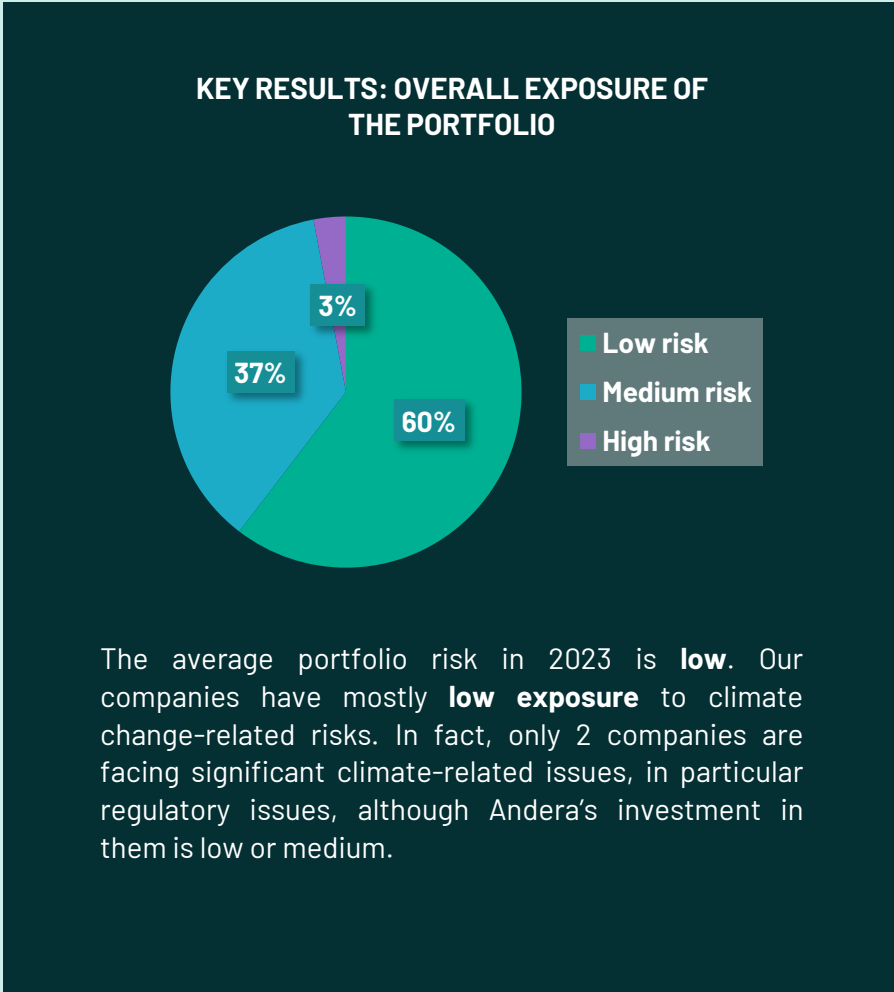


ANALYSING OUR PORTFOLIO'S EXPOSURE TO CLIMATE RISKS

To implement ongoing improvement in our responsible investment practices, we deployed in 2021 a **Climate analysis of all our portfolio companies*** for the first time. The aim of this analysis is to measure the companies' exposure to the **physical and transition risks of climate change as well as climate-related opportunities**, based on the recommendations of the Task Force on Climate-related Financial Disclosure (TCFD), in order to obtain an overall picture of the funds' exposure.



| RISKS ANALYSED | | OPPORTUNITIES ANALYSED |
|------------------|--------------------------|------------------------|
| Transition risks | Policies and regulations | Resource efficiency |
| | Technological | Energy source |
| | Markets | Products and services |
| | Reputational | Markets |
| Physical risks | Extreme | Resilience |
| | Chronic | |



*Excluding Life Sciences fund companies for which the materiality of climate issues is very low.

ANALYSING OUR PORTFOLIO'S EXPOSURE TO CLIMATE RISKS AND OPPORTUNITIES

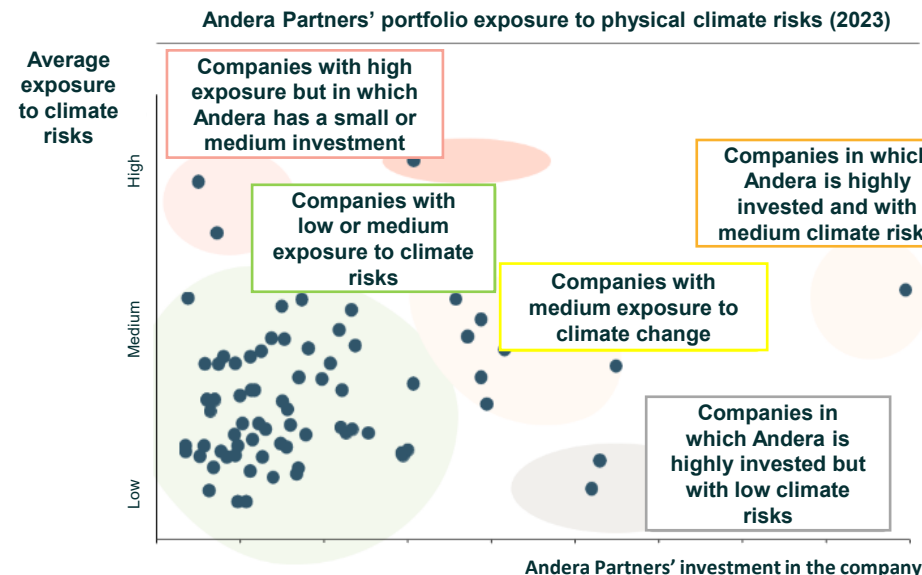
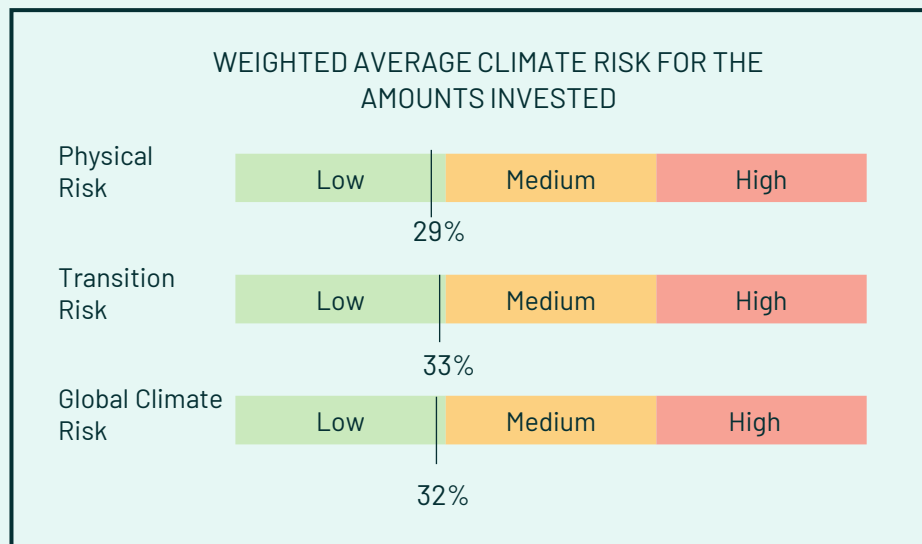
1. Measuring

Defining a CSR strategy

Defining a decarbonisation trajectory

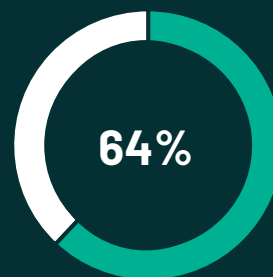
Monitoring progress

RISKS RELATED TO CLIMATE CHANGE



OPPORTUNITIES RELATED TO CLIMATE CHANGE

The transformation of our society, necessary because of the climate and biodiversity crisis, is both a risk and an opportunity for our companies. They can evolve in sectors where the necessary transition presents new opportunities: what we refer to here as "climate opportunities"



64% of our portfolio companies operate in sectors where the necessary transition presents business opportunities for them.

The main opportunities for the companies in our portfolio are linked to the **development of new low-carbon products and services** or those that meet the challenges of the transition.

MEASURING THE IMPACT AND DEPENDENCY ON BIODIVERSITY OF OUR PORTFOLIO



Our contribution to preserving biodiversity

Andera Partners has chosen to place at the heart of its strategy its desire to make its own contribution to the fight against the degradation of our ecosystems.

As well as systematically analysing in pre-investment the phase the biodiversity issues for each company, Andera Partners has carried out a **biodiversity analysis** on all the companies in its portfolio for the second year running. These studies, made possible by the **ENCORE** (Exploring Natural Capital Opportunities, Risks and Exposure) tool, enable a dual materiality analysis of biodiversity risks: from the point of view of dependence on ecosystem services and for potential impact on biodiversity erosion.

This study is part of the **TNFD's "LEAP" methodological** framework, consisting of four different stages:

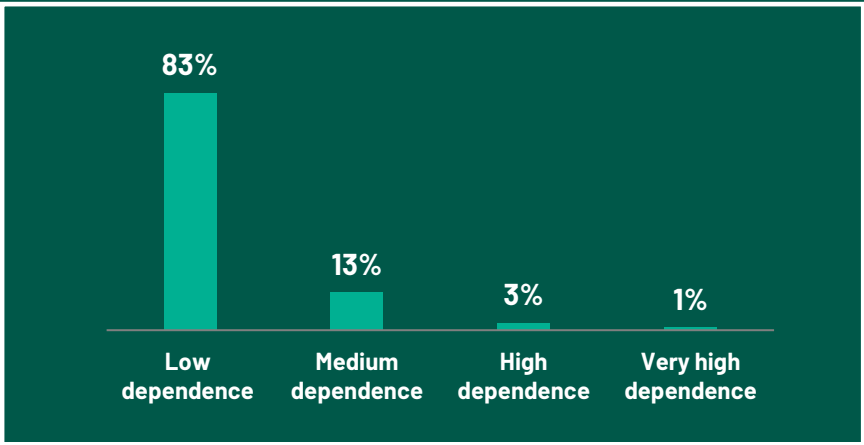
- LOCATE:** locating connections with nature
- EVALUATE:** evaluating dependencies and impacts
- ASSESS:** assessing risks and opportunities
- PREPARE:** preparing the strategic response and reporting

2022 RESULTS OF THE BIODIVERSITY STUDY

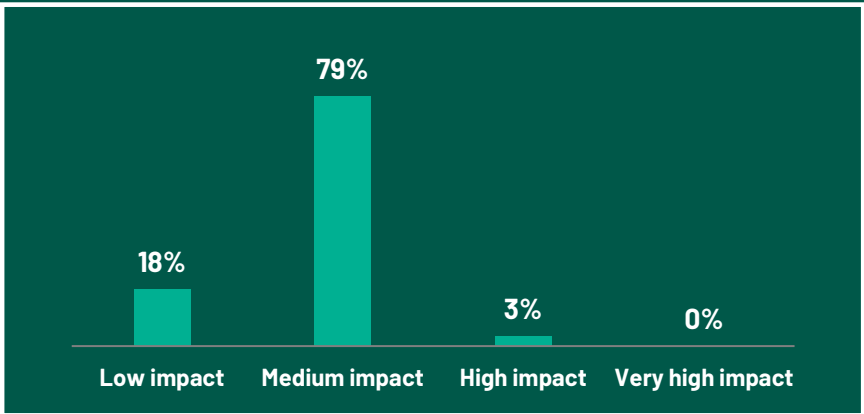
114 companies analysed

6 investment strategies

BREAKDOWN OF COMPANIES BY DEGREE OF DEPENDENCE TO ECOSYSTEM SERVICES



BREAKDOWN OF COMPANIES BY LEVEL OF IMPACT



WATT&CO: OUR FIRST BIODIVERSITY FOOTPRINT

1. Measuring

Defining a CSR strategy

Defining a decarbonisation trajectory

Monitoring progress

andera Infra



The Paris Agreement goal of achieving carbon neutrality by 2050 requires us to make a major effort in terms of energy restraint and efficiency.

The electrification of our uses will be a major lever in the decarbonisation of our activities, generating a real need to develop our capacity to produce renewable energy.

According to ADEME, photovoltaic energy in France emits between 23 and 43g of CO2e per kWh produced and generates no atmospheric pollutants or waste during its operation, making it a **major asset in the transition**.

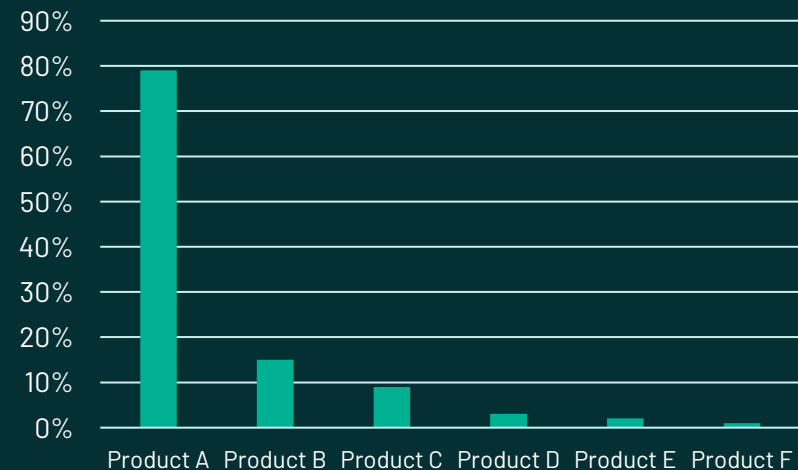
But what about its impact on biodiversity? This is the question that Andera Partners has set out to answer by carrying out its first Biodiversity Footprint in 2023 with CDC Biodiversité, a firm of biodiversity experts and Watt&Co, a renewable energy developer.

The aim was twofold: to **understand the impact of photovoltaics** on biodiversity and to **draw up an impact measurement methodology** tailored to the private equity sector that meets our needs for replicability, actionability and accessibility for small and medium-sized companies.



EXAMPLES OF FOOTPRINT RESULTS

BREAKDOWN OF STATIC LAND IMPACT BY PRODUCT*



BREAKDOWN OF IMPACTS BY TYPE OF PRESSURE AND SCOPE

| Pressures | Scopes 1 & 2 | Scope 3 - upstream | | Total |
|--------------------------|--------------|--------------------|----------------------------|-------|
| | | Tier1 | Rest of the chain of value | |
| Use of land | xx | xx | xx | xx |
| Human encroachment | xx | Xx | xx | xx |
| Fragmentation | xx | xx | xx | xx |
| Aerial nitrogen deposits | xx | xx | xx | xx |
| Total by Scope | xx | xx | xx | xx |

| | | | | |
|-------------------------|----|----|----|----|
| Terrestrial ecotoxicity | xx | xx | xx | xx |
|-------------------------|----|----|----|----|



OUR CSR SUPPORT TO PORTFOLIO COMPANIES

+38

companies helped by
Andera Partners in
structuring their CSR
approach since 2018

Measuring

2. Defining
a CSR
strategy

Defining a
decarbonisation
trajectory

Monitoring
progress

The companies in which we invest sometimes already have environmental or social initiatives in place, but do not have the internal resources to deploy real sustainability strategies in an effective way.

Every year, our Sustainability team meets with a large number of companies to define their expectations, pressures and needs, and to help them structure their approach so that they can implement relevant and ambitious actions in line with the impact of their activities and the demands of their stakeholders.

WHY?

- Provide a frame to the different actions and initiatives taken
- Uniting collaborators around a shared project
- Improve external communication
- Set ambitious Sustainability Goals

+12

companies supported by
Andera Partners in the
definition of a CSR strategy
in 2022

andera
PARTNERS
SUSTAINABILITY PROGRAM

AMOLYT
PHARMA

ELAN
{LANGUAGES}

GSH+

HR Path.

ImmoCity

MC2

MasterGrid
AlwaysOn

naitways
Cloud | Network | Agility

PÉGASE

Patrimofi
les experts de la gestion privée globale

ecf
SPS

SYNACKTIV

OUR CARBON PROGRAMME : ANDERA CLIMATE SOLUTIONS



100%

of eligible portfolio companies
adopting a decarbonisation
trajectory validated by SBTi by 2033

We are currently supporting
5 companies as part of the
Andera Climate Solutions
programme

Measuring

Defining
a CSR
strategy

3. Defining a
decarbonisation
trajectory

Monitoring
progress

Carbon footprint

Measurement of carbon footprint or critical review of footprint if already existing

Decarbonisation plan

Definition of a "High Level" decarbonisation plan to identify actions to limit the company's impact

andera
PARTNERS
CLIMATE SOLUTIONS



Awareness

Raising awareness of climate and SBTi stakes among management teams

Trajectory

Definition of a decarbonisation trajectory in line with the objectives of the Paris Agreement and SBTi criteria

SBT Commitment

Completion of documentation for submission to SBTi with the help of Andera Partners' Sustainability team



Specialist in Human Resources Information Systems consultancy, HR Path has three areas of expertise: HR consultancy, the integration of HR solutions and payroll outsourcing. It is present in 20 different countries.

Andera Partners is supporting this company in scaling up and becoming the leading global player in its market.

HR PATH, THE FIRST PORTFOLIO COMPANY TO BE PART OF THE “ANDERA CLIMATE SOLUTIONS” PROGRAMME



HR PATH is the first company on the Andera portfolio to benefit from the “Andera Climate Solutions” programme. The programme, which consists of 5 different support stages, including the calculation of scope 1, 2 and 3 carbon footprints, has enabled HR Path to define an ambitious decarbonisation trajectory in line with the objectives of the Paris Agreement:

- **50% reduction in Scope 1 and 2 emissions in absolute**
- **61% reduction in Scope 3 emissions per million euros in sales by 2031**

A decarbonisation action plan has also been defined, which includes modelling the impact of the different initiatives envisaged. The Andera Climate Solutions programme is part of an overall CSR support package provided for companies invested in, to help them achieve sustainable transformation.



“For over a year now, Andera Partners has been providing us with extremely practical support on our CSR issues. From the discussion of our major orientations to the definition of a strategy with a precise roadmap for the next 5 years, we now have a complete and detailed approach.

For HR Path, our CSR commitment is structural and is a faithful reflection of our stakeholders’ (employees, customers, partners, etc.) expectations. We want to position ourselves as a real player in tomorrow’s society, and having Andera at our side with this support programme is a real asset”.

Cyril Courtin, CEO of HR Path

MANAGING THE CSR PERFORMANCE OF OUR PORTFOLIO COMPANIES

Measuring

Defining a CSR strategy

Defining a decarbonisation trajectory

4. Monitoring progress

Each year, Andera Partners renews its reporting campaign to collect ESG information from all the companies in our portfolio.

Once collected, this data is analysed, summarised and sent to each company in the form of a personalised ESG report. These reports are then consolidated by fund.

The individual rating sheets and consolidated ESG reports are then shared with our investors each year.

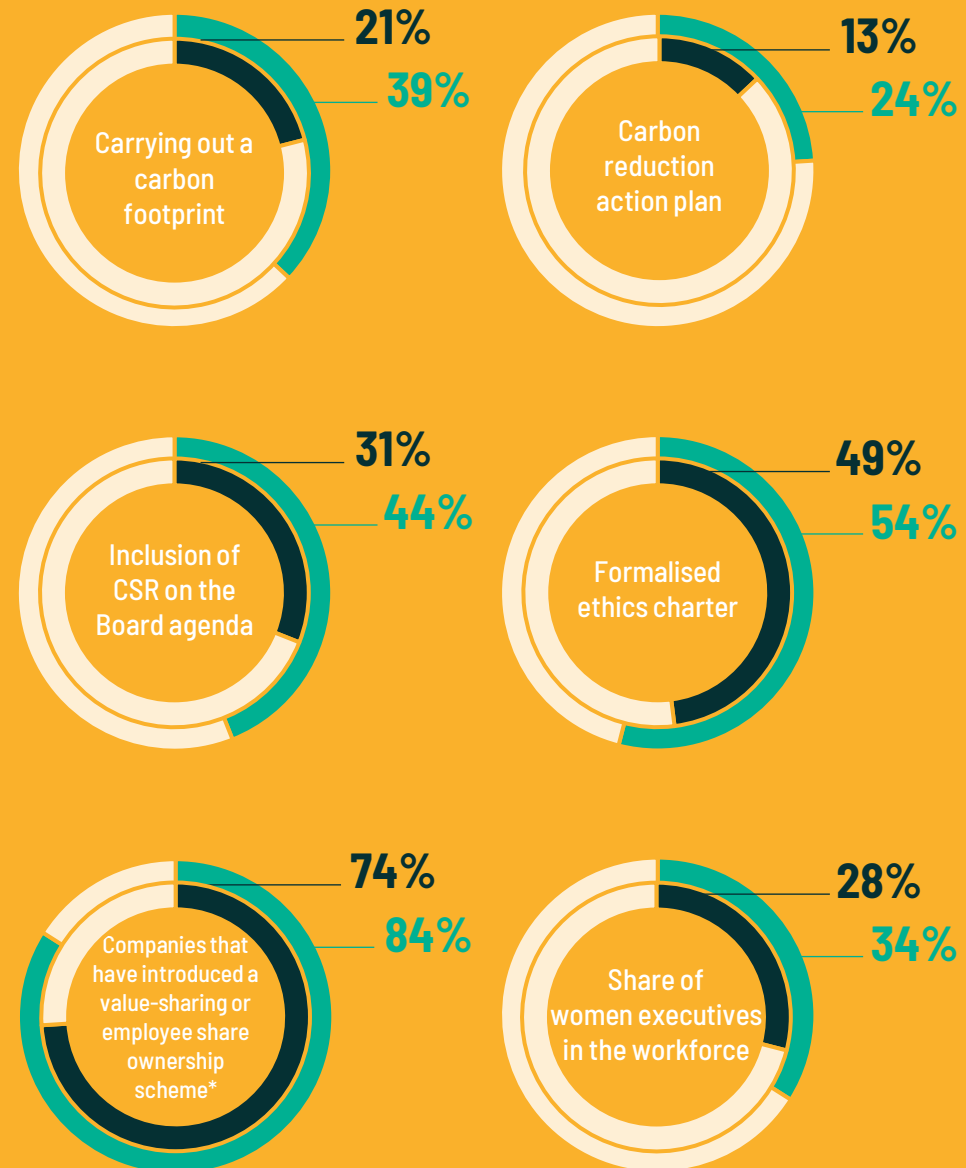
About 1/3 of our portfolio companies have defined an environmental policy

Nearly 40% of our portfolio workforce are women

57% of the companies have formalised their CSR commitments and more than 45% have set up a CSR governance

More than 1/4 of our portfolio companies have introduced a responsible purchasing charter and have analysed the risks associated with their suppliers

WITHIN COMPANIES THAT RESPONDED TO THE 2022 ESG REPORTING



* Outside management

2021 2022

COMPANIES MAKING STEADY PROGRESS ON SUSTAINABILITY

Measuring

Defining
a CSR
strategy

Defining a
decarbonisation
trajectory

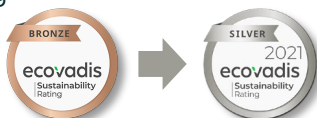
4. Monitoring
progress



OUR CONTRIBUTION

Analysis of customer expectations, followed by support on:

- Signing the United Nations Global Compact
- Formalising the CSR approach
- Definition of specific, actionable goals tailored to the business
- Support in formalising various documents: code of ethics, CSR policy, HR policy, code of conduct for commercial relations
- Support for improving the EcoVadis rating



* Portfolio company sold in 2022



OUR CONTRIBUTION

Creating a sustainable offer:

Support in the creation of a specific sustainability offer:

Sustainability due diligence in order to assess the maturity of potential acquisition targets, in addition to strategic due diligence.



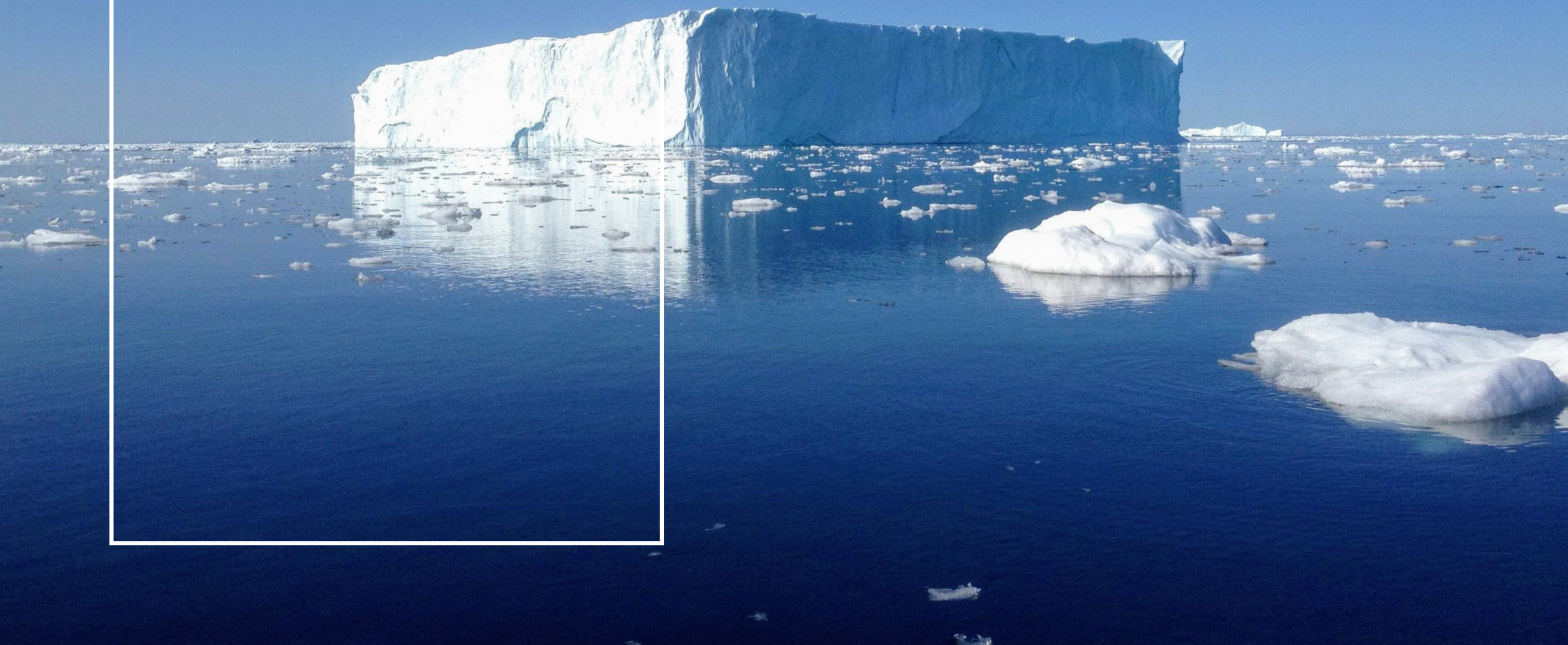
OUR CONTRIBUTION

Structuring the CSR strategy:

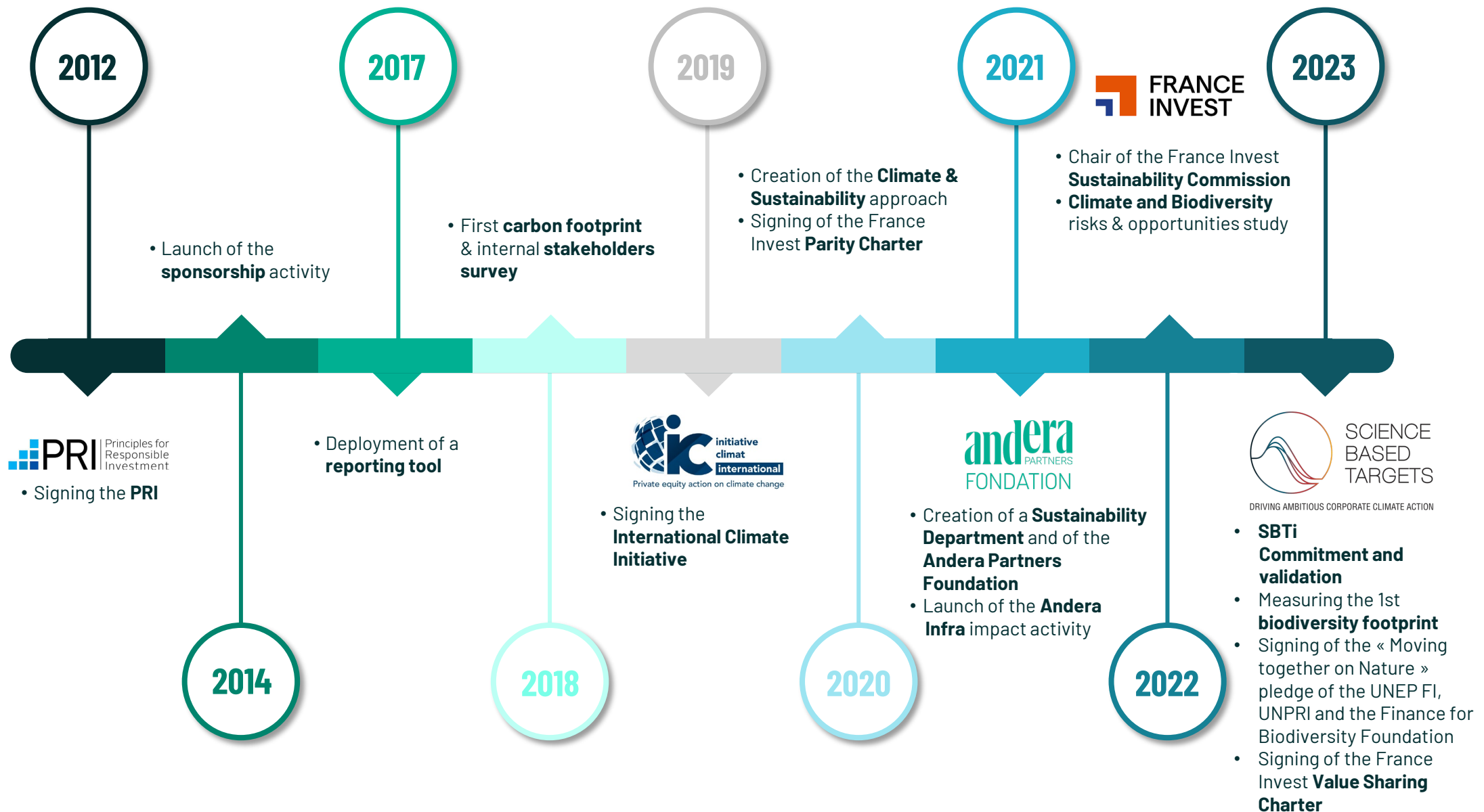
- Benchmarking the best ESG practices in the sector
- Analysis of stakeholders' expectations
- Formalising a CSR strategy
- Joining the Planet Tech'Care initiative



OUR MANAGEMENT COMPANY



11 YEARS OF COMMITMENT



OUR SUSTAINABILITY GOVERNANCE

The governance of Andera Partners is collegial, composed of a Management Board (2 members), a Management Board, consisting of 11 members representing Andera Partners’ main activities, and a Supervisory Board made up of 3 people with experience in the sector, as independent members.

The Sustainability team, which reports to the Management Board, is responsible for defining and implementing a Sustainability strategy for the management company and its portfolio companies.

Sustainability Team



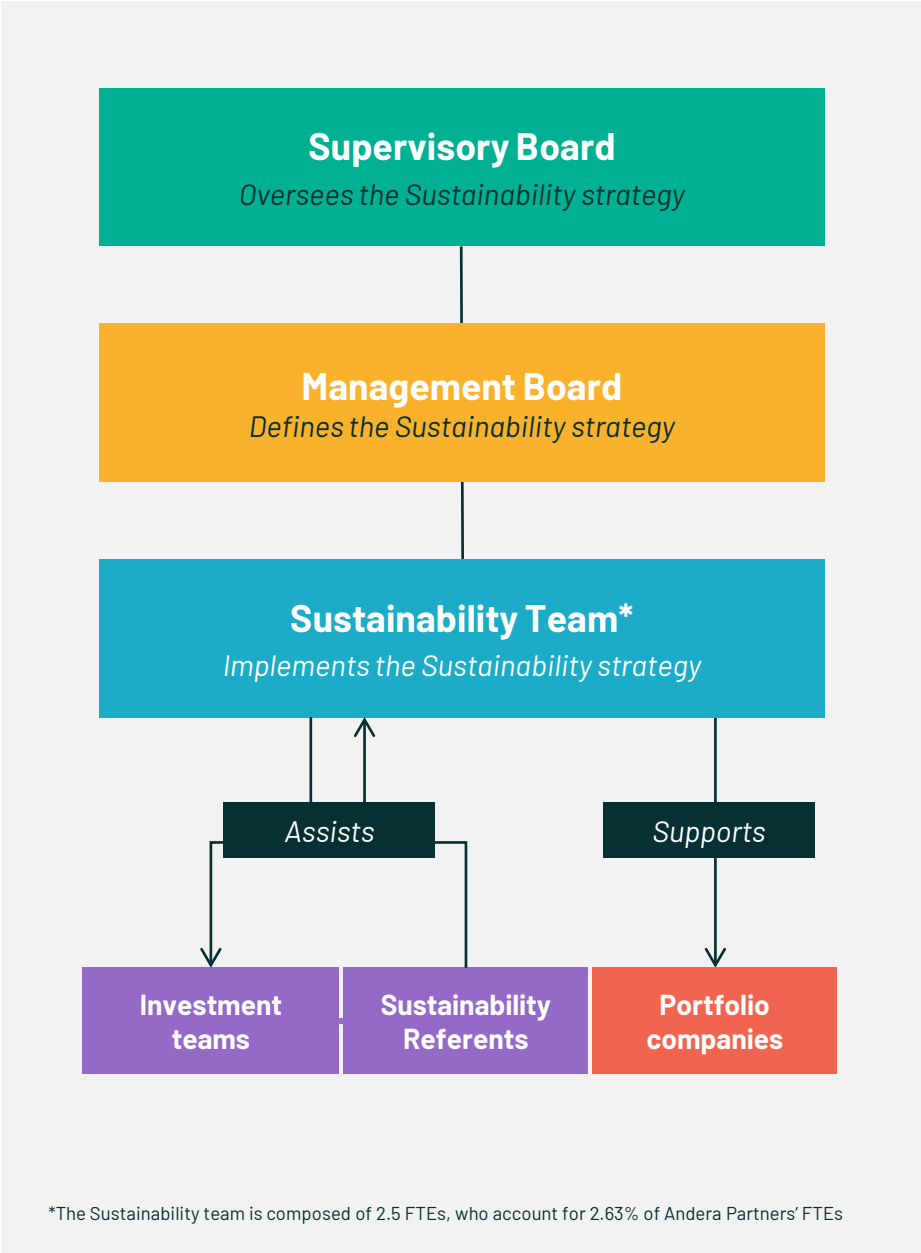
Noëlla de Bermingham
Chief Sustainability Officer



Elsa Baillet
Sustainability Analyst



Thao Anicet
Sustainability Analyst



OUR SUSTAINABILITY COORDINATORS

Andera Partners' investment teams play an active role in our Sustainability approach.

Each investment team is represented by a coordinators, who works closely with the Sustainability department. Their role is to disseminate practices and ensure compliance with the processes (especially during the investment stages) put in place for each fund.



My role as Sustainability coordinator within the Andera Acto investment team is to be the main point of contact between the Sustainability team and the investment team. This gives me the chance to deepen my understanding of sustainability stakes and Andera Partners' sustainability strategy, while at the same time being at the heart of strategic discussions on integrating ESG into our investment business and into the support we provide to our portfolio companies.

Jean-Baptiste Bessières
Partner / Andera Acto



Jean-Baptiste Bessières
Partner
Andera Acto



Sofia Ioannidou
Partner
Andera Life Sciences



Léopold Brichard
Director
Andera Expansion/Croissance



Prune Des Roches
Partner
Andera Infra



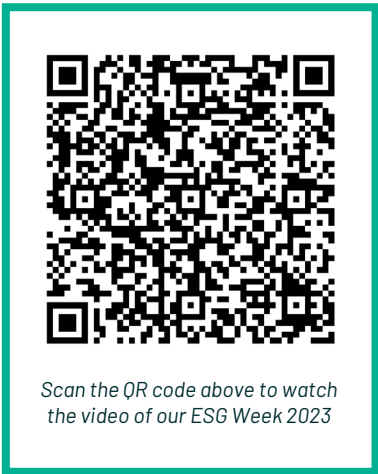
Francesco Gonzaga
Director
Andera Midcap

OUR INTERNAL SUSTAINABILITY APPROACH

2023 ESG WEEK

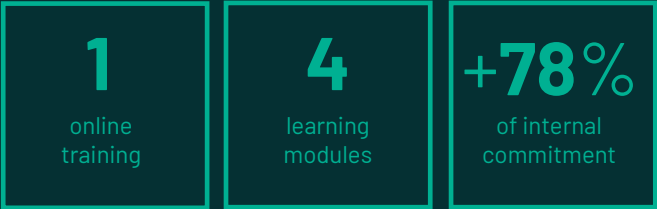
Every year, Andera Partners organises a **week dedicated to ESG** to raise awareness of sustainability issues among all its employees: interactive workshops, training, film screenings, debates, etc. The ESG week gives everyone the opportunity to learn more about environmental and social issues.

For our 2023 ESG Week, we organised a “Fresque du Numérique” to which we invited our employees as well as some of our portfolio companies for whom the digital issues are material. The aim of this week is to bring together as many of our stakeholders as possible to discuss these crucial issues and to develop solutions for tomorrow.



SUSTAINABILTY TRAINING

In 2023, we held our first Sustainability training course during our annual ESG Week. This compulsory training course, which was developed in-house and will be updated every year, aims to educate all our employees about sustainability issues.



At the same time, more in-depth face-to-face training courses are offered, focusing on specific aspects such as our Sustainability strategy and our SBTi commitment. These sessions are designed to train new arrivals and give employees the chance to deepen their knowledge and discuss the management company's commitments and responsible investment practices with the Sustainability team.

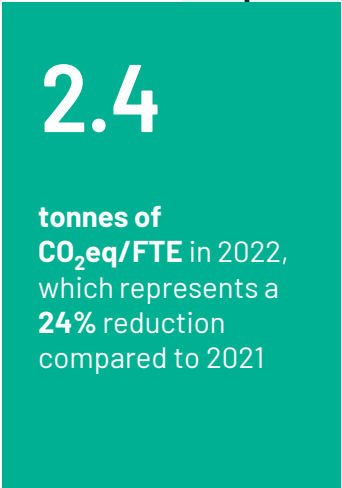
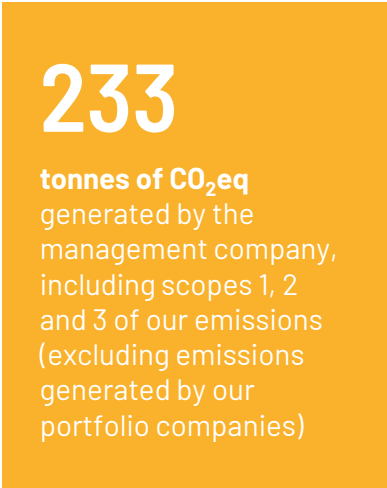
INTEGRATING NEW ARRIVALS

We ensure that all new employees attend Sustainability training and encourage them to view the recordings of the training sessions organised during the ESG Week. Thereby we ensure ongoing awareness and the solid integration of Sustainability principles into our corporate culture.

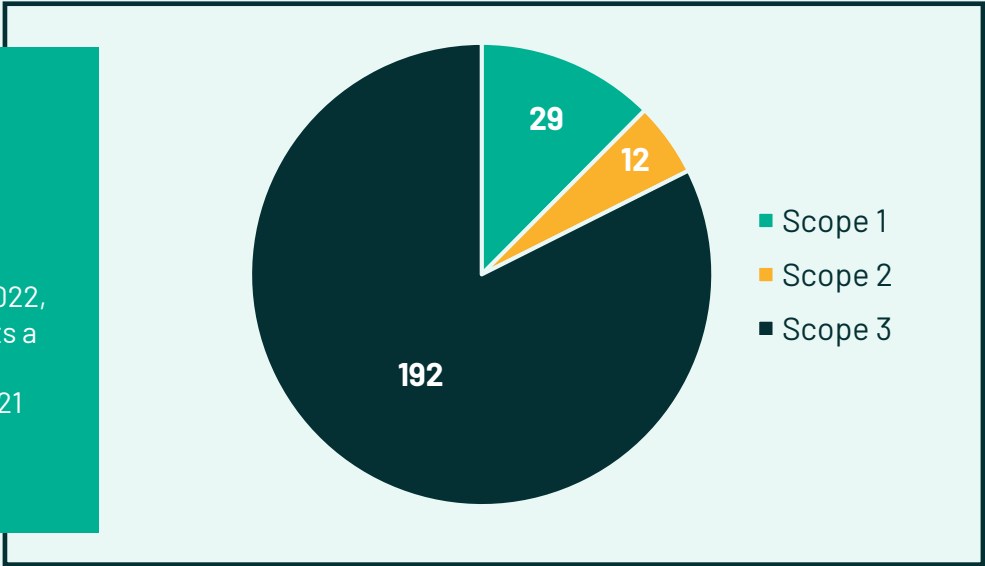
MONITORING OUR CARBON FOOTPRINT

Since calculating our **first carbon footprint in 2018**, we have been measuring our carbon footprint (Scopes 1, 2 and 3) on an annual basis.

This exercise enables us to identify our main sources of emissions and to implement concrete measures to reduce our carbon footprint.



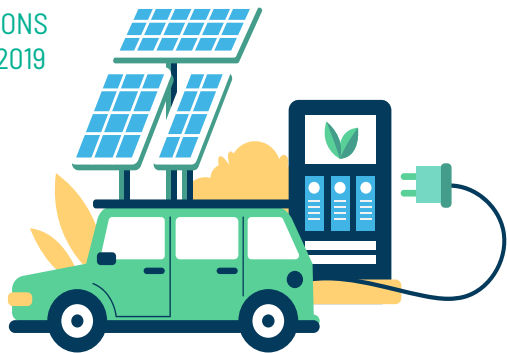
BREAKDOWN OF GHG EMISSIONS (tCO₂e) BY SCOPE



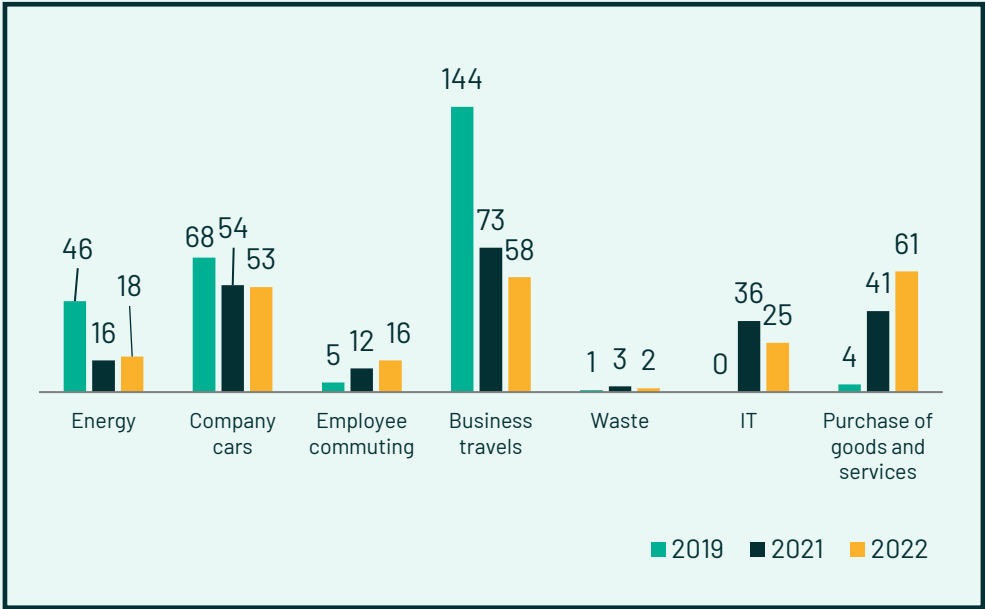
From 2019 to 2022, the management company significantly reduced its **energy consumption** (new buildings awarded the BREEAM Excellent and HQE Excellent labels) and business travel, in particular through the strict application of a transport policy encouraging soft mobility and restricting the use of flying for business trips. The conversion of our vehicle fleet to hybrid or electric models has also played a key role in this reduction.

Between 2019 and 2022, Andera Partners has **reduced its absolute emissions by 13%**, while its **workforce has increased by 50%**.

-13%
OF CARBON EMISSIONS
REDUCTION FROM 2019
TO 2022



GHG EMISSIONS EVOLUTION* (tCO₂e) OF ANDERA PARTNERS 2019-2022



*The year 2020 has been excluded from this graph as it is not representative of business activity due to the COVID crisis.



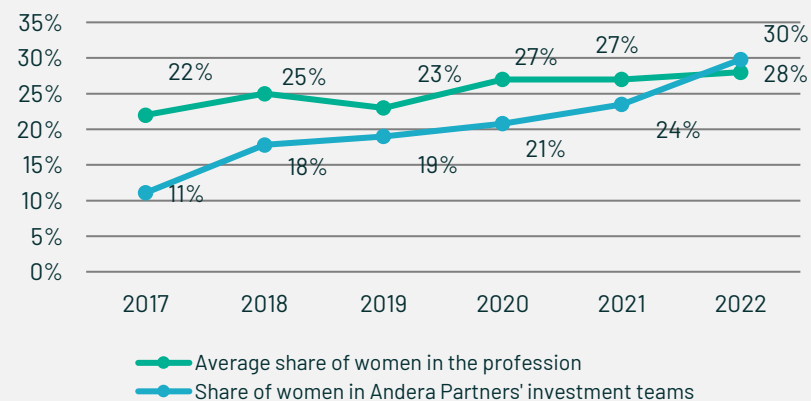
PROMOTING DIVERSITY AT ANDERA PARTNERS

Andera Partners has set itself the goal of promoting parity within its teams and its governance bodies, adopting quantitative targets and implementing concrete measures to achieve them. The signing of France Invest's Parity Charter in 2020 marked the direction adopted by Andera Partners over the last three years, with a policy based on 3 main pillars:

- A recruitment policy based on non-discrimination;
- A development policy focusing on skills development;
- A retention policy involving continuous improvement of the Quality of Life at work.

To date, the results of Andera Partners' gender equality policy have been very positive: in 2022, 30% of Andera Partners' investment teams are women, compared with 11% in 2017.

COMPARISON OF THE PROPORTION OF WOMEN IN ANDERA PARTNERS' INVESTMENT TEAMS WITH THE INDUSTRY AVERAGE



OUR DIVERSITY INITIATIVES

A roadmap has been deployed to pursue our progress on these issues:

- Diagnosis of the Quality of Life at Work in order to identify the differences in perception between men and women
- Introduction of initiatives to promote a better work-life balance (teleworking, subsidised private crèche places)
- Participation in events: Women's Talent Grand Prix (France Invest), Deloitte / Invest with Women survey
- Mentoring of women via Level 20 and specific training courses
- Closer monitoring and transparency of pay policies to ensure equal pay for men and women
- Organisation of events to enliven the women's community within Andera Partners and to raise awareness among all employees of parity and teamwork.

THE ANDERA PARTNERS FOUNDATION

Since 2018, Andera Partners has stepped up its corporate sponsorship efforts, culminating in the **creation of the Andera Partners Foundation in 2021**. This initiative stems from Andera Partners' desire to have a more significant impact on its ecosystem and to bring its communities and teams together around social and environmental issues.

The Andera Partners Foundation is involved at several different levels, providing financial support and sponsorship skills, as well as directly involving its teams in specific initiatives.

The Andera Partners Foundation, under the aegis of the Fondation de France, mobilises its support around four different topics identified by the management company as priorities for its commitment and sustainable development issues.



2022 KEY FIGURES

+30

employees involved
since 2018

5

associations
supported

100k€

in donations
(annually)

OUR AMBITION

In 2023, our aim is to continue to actively support the associations we work with, to increase the number of charities benefiting from our support, and to strengthen the involvement of our employees in the Foundation's four commitments. Our goal is to maximise our impact on society by continuing our philanthropic activities.

GOVERNANCE OF THE ANDERA PARTNERS FOUNDATION

The Foundation has a governance structure made up of two individual colleges. College A is made up of 5 Andera Partners' employees, while College B includes 2 experienced and qualified external members who support us in our initiatives.

In March 2023, the governance of the Foundation was renewed, and new members were welcomed:

- Clarisse Bayol, Communications & Events Executive;
- Noëlla de Bermingham, Chief Sustainability Officer;
- Florian Gérard-Mercier, Investment manager in the Andera Life Sciences team.

EXTERNAL MEMBERS



Roxanne Crossley

Roxanne, currently Acceleration Partner at Daphni, has 10 years' experience in communication, project coordination, public relations and media relations in the environmental and digital sectors.



François Gicqueau

Currently Head of Partnerships at the Transition Campus, with 8 years' experience in the private and voluntary sectors, François has developed solid skills in business development and the creation of strategic partnerships.

ANDERA PARTNERS' MEMBERS



Laurent Tourtois
Managing Partner



Noëlla de Bermingham
Chief Sustainability Officer



Laurent Fichter
Partner



Clarisse Bayol
Communications & Events
Executive



Florian Gérard-Mercier
Investment Manager

ASSOCIATIONS SUPPORTED IN 2022



Founded in 2016, **La Maison des Femmes** in Saint-Denis is a shelter for women in difficulty or victims of violence. La Maison des Femmes also works in the fields of prevention, education and public health.

For the 3rd consecutive year, Andera Partners is financially contributing to helping and supporting women who are victims of violence.



Founded in 2016 by yachtsman and explorer Yvan Bourgnon, **The Sea Cleaners** provides specific solutions for plastic pollution, both at sea and on land, through corrective and preventive action.

Observer member of the UN Environment program, supported by the Albert II of Monaco Foundation and the CCI France International network, The Sea Cleaners has four main missions:

- Protecting the environment by collecting floating waste and collecting waste on land with its teams of volunteers;
- Education and teaching, organising awareness-raising initiatives aimed at the populations affected, the general public and decision-makers;
- Scientific research;
- Promoting the transition to a circular economy.



The **Laurette Fugain** association has been working since 2002 on 3 main targets: supporting paediatric and adult medical research on leukaemia, and more broadly blood cancer, mobilising gifts of life (blood, platelets, plasma, bone marrow, umbilical cord blood) which are essential to the patient's recovery process and assisting patients and their families.

Since 2021, Andera Partners has provided financial support for the actions carried out by the Laurette Fugain Association, whose mission is aligned with our commitment to health.



Founded in 2008, with a team of 180 entrepreneurs and volunteer consultants, **H'UP** supports entrepreneurs with disabilities to make their business a success.



Since its creation, the H'UP incubator has kick-started nearly 200 business creation projects.

Since 2019, Andera Partners has committed itself each year for the running of the "H'UP Académie" acceleration program, both in the definition of the program and in individual coaching. As part of this support, our employees are involved in numerous projects: obtaining guarantees, loans and premises, setting up the legal structure, defining the offer, market research for a project, etc.

In addition to skills sponsorship, Andera Partners also provides the association with services and material goods. For example, H'UP organised its seminar in our premises.



Founded in 1992, **Capitales** is an association which aims to help disadvantaged young people to get started in their working lives.

Andera Partners provides financial support for the association's actions, helping over 300 young people aged between 12 and 21 in the Paris region, to regain their self-confidence, define their career plan, and find an internship, a work-study contract, or a job.

In 2022, our employees agreed to run workshops on a voluntary basis, to support young people in their professional integration, and to help the association develop new training modules and tools for volunteers.





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PARTNERS

ACTION FOR SUSTAINABILITY

Andera Partners

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