



# andera

PARTNERS  
ACTION FOR SUSTAINABILITY

**SUSTAINABILITY REPORT**  
**2023**

*June 2024*

## EDITORIAL



**Laurent Tourtois**  
Managing Partners  
of Andera Partners



**Raphaël Wisniewski**  
Managing Partners  
of Andera Partners

Sustainability is a core priority for Andera Partners. We are convinced that an ambitious sustainability strategy is a vector for long-term value creation, and that our profession as investors offers a unique opportunity to demonstrate that we can positively influence our entire ecosystem towards a more virtuous model. That's why we've been steadily strengthening our commitment to sustainability for over 10 years.

### **Stay on the path of sustainability**

Through our Sustainability strategy, we aim to deliver sustainable performance to our investors and guide the companies we support towards the resilience of their business models. Our teams, at all levels, are the agents of this necessary transition. In an ever-changing and evolving environment, our mission is to maintain the direction towards responsible and enduring growth.

### **2023, a year of progress**

Over the past year, Andera Partners has stepped up its efforts, particularly in the areas of fighting climate change, preserving biodiversity, sharing value and inclusion. The launch of the Andera Climate Solutions support program and the validation of our trajectory by the Science Based Targets initiative have been two decisive factors in the construction of our climate strategy. Biodiversity, an essential subject that is still insufficiently considered by companies and investment players alike, is the focus of all our attention. An essential step was taken with the measurement of the first quantitative biodiversity footprint of one of the companies in our portfolio. Social aspects have not been overlooked either. For Andera Partners, it is both a source of pride and a great responsibility to fully support our portfolio companies in addressing the challenges of social dialogue, inclusive growth and employee involvement in value creation.

### **2024... and beyond**

Our Sustainability strategy is bearing fruit, committing us to all our stakeholders and setting us on a path of continuous progress. We still have a long way to go, but in our particularly promising business segments - buyout capital, green infrastructure and healthcare innovation - our potential for positive impact is immense. This report demonstrates this and looks ahead to our next few years of action.





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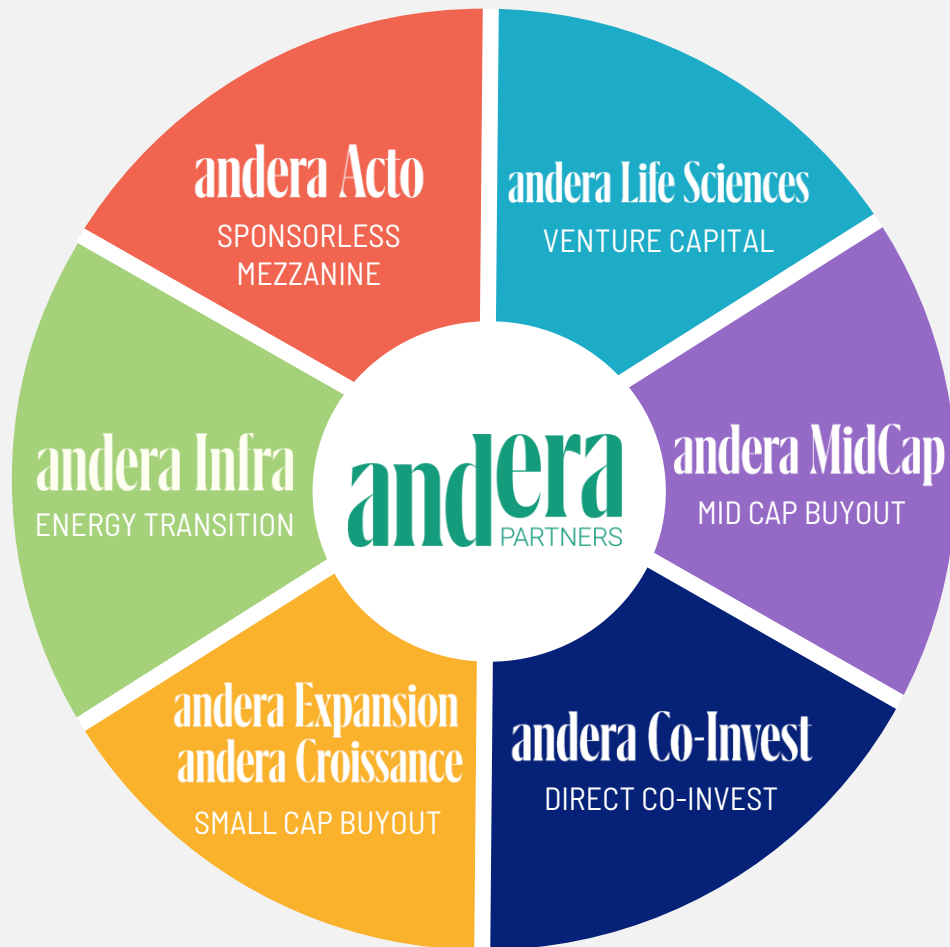


# INTRODUCTION

## ANDERA PARTNERS:

A major unlisted investment player in France and internationally for over 20 years

## OUR ACTIVITIES



**+339**

companies supported  
for over 20 years

**4.2 €bn**

under management



**115**

employees

**4 offices**

Paris, Antwerp, Munich and Milan



**100%**

the latest funds raised are  
Article 8 or 9 under SFDR

## AS OF 12/31/2023, WITHIN OUR PORTFOLIO:

**+55**

companies supported in  
structuring their CSR  
strategy since 2018

**Nearly 12 €bn**

consolidated turnover



**49,000**

employees

**116**

portfolio companies

# HIGHLIGHTS FOR THE 2023-2024 YEAR

## ANDERA PARTNERS



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi validates our carbon reduction targets



Launching the Andera Climate Solutions programme

**-46%**

reduction in tCO<sub>2</sub>eq, scopes 1 and 2 (compared to 2019)

**100%**

of our employees have received CSR training

PER  
**RealDeals**

Selected by Real Deals as one of the 40 Climate Change Champions

**45%**

of women executives among our employees

## PORTFOLIO

**95%**

response rate to ESG reporting

**100%**

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

**100%**

of our portfolio companies\*\* have an assessment of their CO<sub>2</sub> emissions (scopes 1, 2 and 3)

**55%**

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

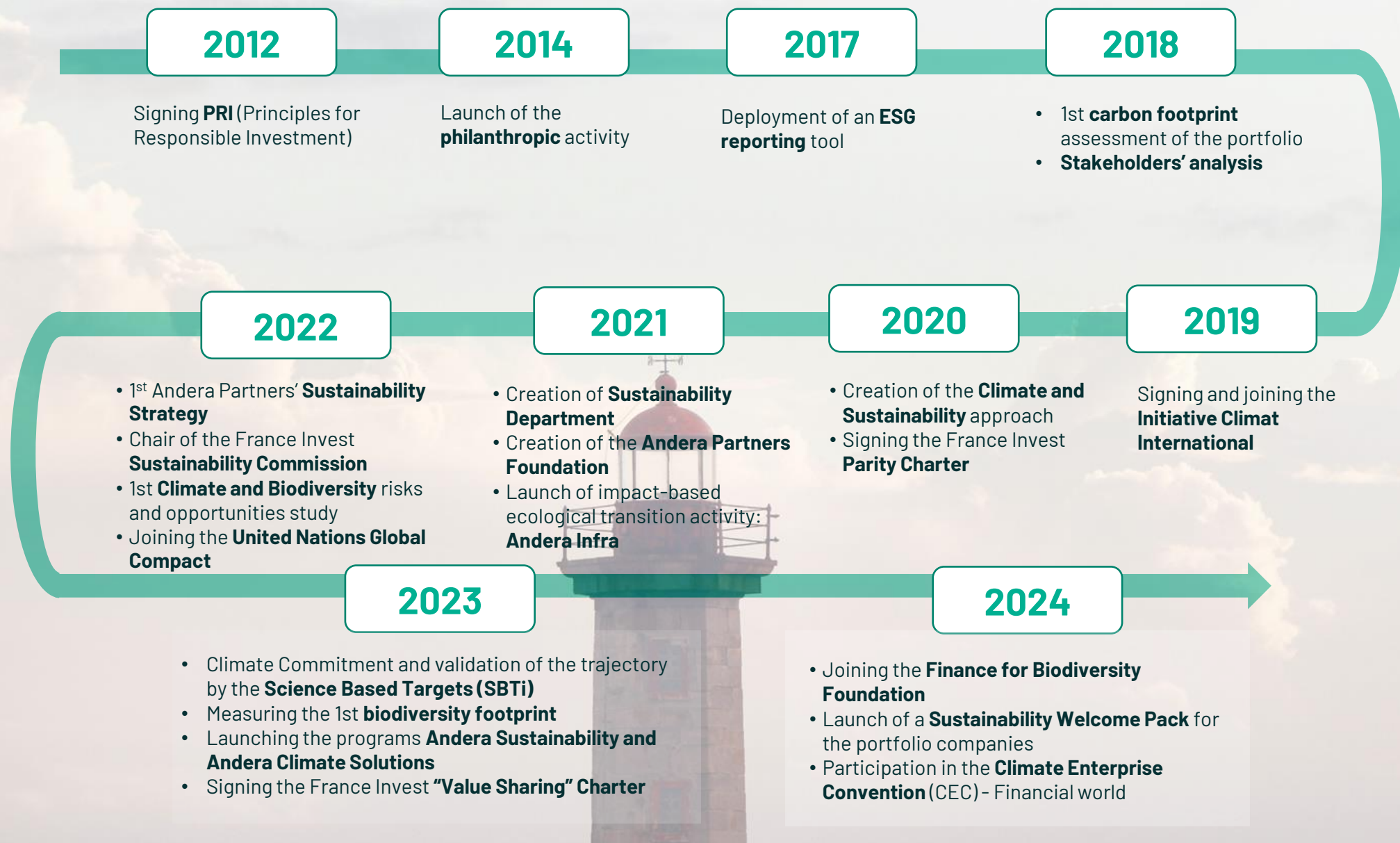
**14**

companies certified or on the road to SBTi certification

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

\*\* among companies that responded to ESG reporting

# AN ACCELERATING APPROACH TO SUSTAINABILITY



# RECOGNITIONS AND AWARDS



## Policy Governance and Strategy



## Confidence building measures



## Direct Private Equity



Andera Partners score

Median score

**Andera Partners scored higher than the median in all modules.**

## 2023 WINNERS



Winner of the **ESG/Climate Report Award**



Selected by **Real Deals** as one of the **40 Climate Change Champions 2023**

## JURY 2024



Noëlla de Bermingham is a member of the **Real Deals Awards** jury for the 2024 edition

## FINALISTS 2023



Finalist in the category **ESG - Lower-Mid-Cap House of the Year**



Finalist in the **CSR** category



Finalist in **ESG Best Practices Honours**





# OUR ACTIVITIES

## Andera Acto

An Investor working alongside management to accelerate the return to control of their company



In today's environment, sustainability and decarbonisation are no longer options - they are **imperatives for every visionary investor and business leader.**

### Jean-Baptiste Bessières

Partner - **Andera Acto**

33

Portfolio companies

14

Experienced professionals

4

Key investment criteria

42%

Portfolio companies have a Sustainability road map

+2

Companies with a "decarbonisation" covenant in 2024

## Andera Co-invest

Investor in international transactions with recognised private equity funds

Andera Co-Invest analyzes **both the ESG risks and opportunities of the companies** in which it invests...

...but also, the **ESG commitments of the lead sponsor**, to assess the ESG dynamic that will be created within the companies.

7

Portfolio companies

3

Experienced professionals

5

Countries represented in the portfolio

70%

Portfolio companies have public Sustainability commitments

100%

Deals in Committee subject to external ESG due diligence

## Andera Expansion - Croissance

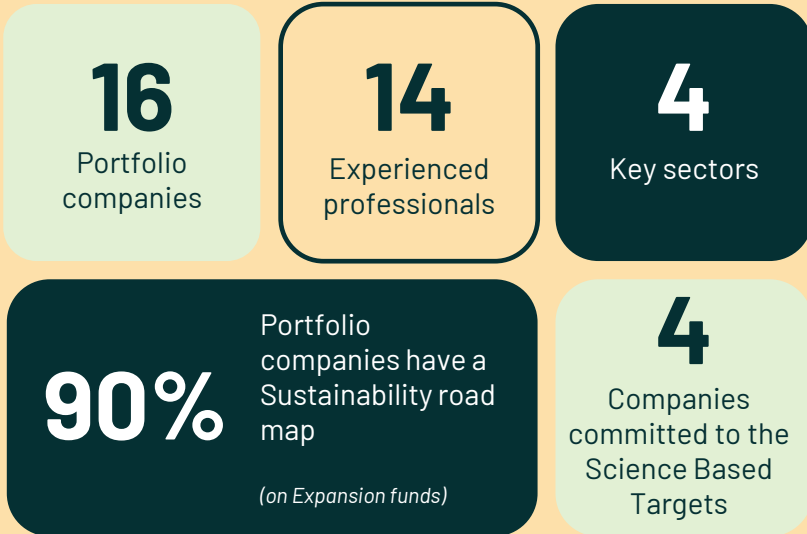
Investor in the transformation of SMEs into strategic and responsible players on their markets



**Léopold Brichard**  
Partner – **Andera Expansion**



Now more than ever, SMEs need our support to accelerate their adoption of Sustainability stakes. These issues are **at the heart of our concerns** and as well as those of our portfolio companies.



## Andera Midcap

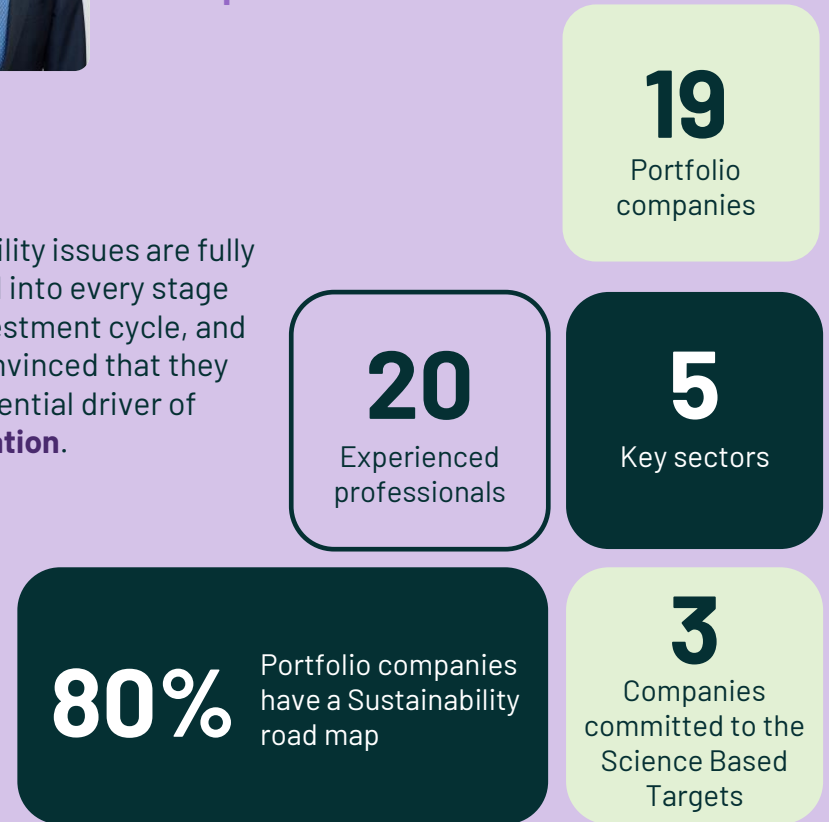
Investor in European SMEs to scale up and accelerate of sustainable performance



**Francesco Gonzaga**  
Director – **Andera Midcap**



Sustainability issues are fully integrated into every stage of the investment cycle, and we are convinced that they are an essential driver of **value creation**.



# Andera Infra

Impact investor in green infrastructure for the ecological transition



“The ecological transition requires a robust infrastructure, and investment in this area is now a duty to **ensure a sustainable future.**”

**Prune Desroches**  
Partner – **Andera Infra**

In 2021 Andera Partners launched its **first impact fund** - Andera Infra I - whose activities are focused on financing **infrastructures for the ecological transition**:



Photovoltaic roofs



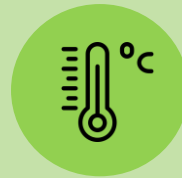
Green hydrogen



Electric charging points



Photovoltaic plants and wind farms



Renewable heat



Green data centers

Article 9 Funds (SFDR)



**andera Infra**  
FONDS SMART INFRA

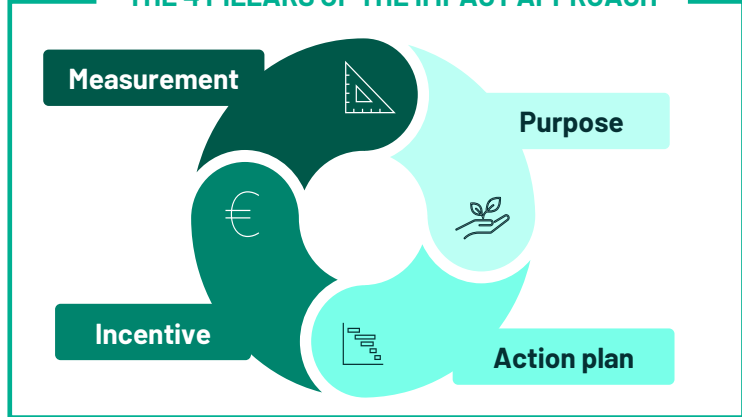
**2**  
Funds dedicated to the ecological transition

**+727** MW of renewable energy projects secured

**Approx. 217,000** Tons of CO<sub>2</sub> avoided thanks to solutions financed by Andera Infra in 2023

**7**  
Portfolio companies

## THE 4 PILLARS OF THE IMPACT APPROACH



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



## Andera Life Sciences

### Investor for innovation in patient care

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

The funds invest in companies developing innovative therapeutic solutions to **meet considerable medical needs**.

30

Products on the market

68

Programmes under development

40

Clinical trials in progress

+2,100

Qualified jobs since creation in 2004

34

Portfolio companies

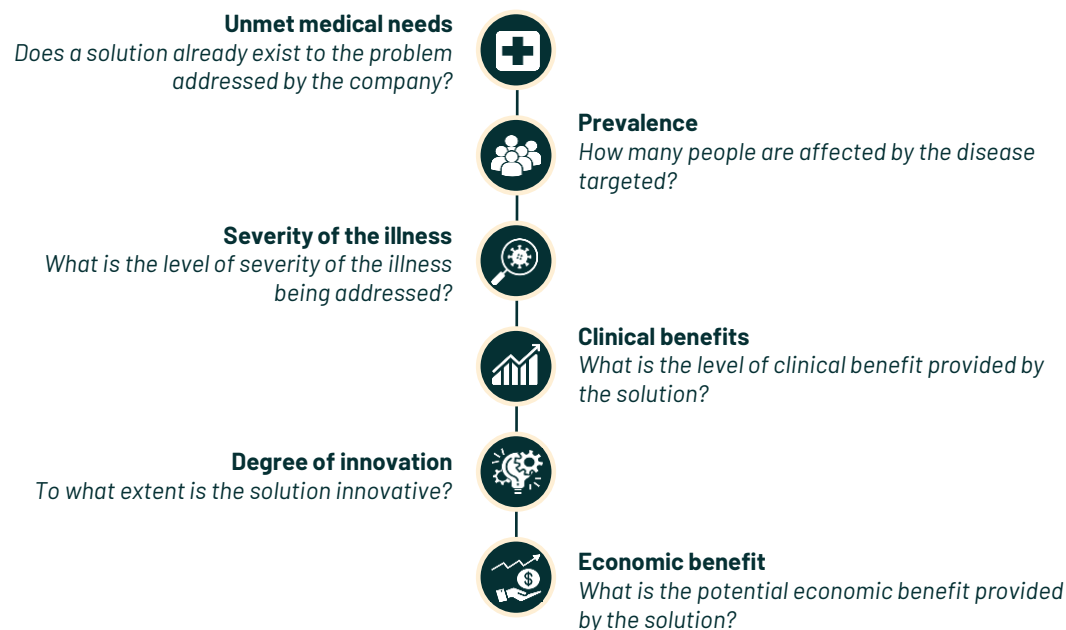


**Sofia Ioannidou**

Partner – **Andera Life Sciences**

“Innovation in healthcare is a **key priority for any committed investor**, as it paves the way for major medical breakthroughs and a significant improvement in quality of life. Our investment thereby contributes to the UN sustainable development goals.

Andera Partners has developed an **internal methodology for impact assessment** to show the positive impact of its investment.



This methodology is used to guide the investment decisions of the teams, with the aim to invest in **solutions with a sufficiently high impact score, thus demonstrating the contribution of the investment to innovation in the healthcare field and improving patients' quality of life.**

A lighthouse stands on a rocky cliff overlooking the ocean at dusk. The sky is a deep blue with scattered white clouds. The lighthouse is illuminated from within, casting a warm glow. The text "OUR SUSTAINABILITY STRATEGY" is overlaid in large, white, bold, sans-serif capital letters. A white rectangular frame is positioned on the right side of the image, partially overlapping the lighthouse and the text.

# OUR SUSTAINABILITY STRATEGY

# OUR SUSTAINABILITY STRATEGY *for 2030*



## DRIVING AND PROMOTING RESPONSIBLE INVESTMENT

### Responsible Investment Goals:

- **100%** of investments subject to in-depth ESG analysis
- Active participation within the bodies of our **ecosystem**



## ACCELERATING OUR ACTION TO FIGHT CLIMATE CHANGE AND PRESERVE BIODIVERSITY

### Climate Goals:

- **-50%** CO<sub>2</sub> emissions (scopes 1, 2) by 2030
- **100%** of our portfolio has an SBTi trajectory (scope 3) by 2033

### Biodiversity Goals:

- **100%** of the portfolio is subject to biodiversity analysis
- **100%** of companies with high biodiversity issues have a mitigation action plan



## CONTRIBUTING TO AN INCLUSIVE AND SHARED ECONOMY

### Diversity Goals:

- Management Company: **25%** women members in investment committees, **40%** in investment teams by 2030
- Portfolio: **30%** of women in governance bodies by 2030

### Sharing Goals:

- **100%** of our portfolio companies with a value-sharing scheme



# DRIVING RESPONSIBLE INVESTMENT AT ANDERA PARTNERS

At Andera Partners, we aim to carry out an in-depth ESG analysis for each company under consideration for potential investment.



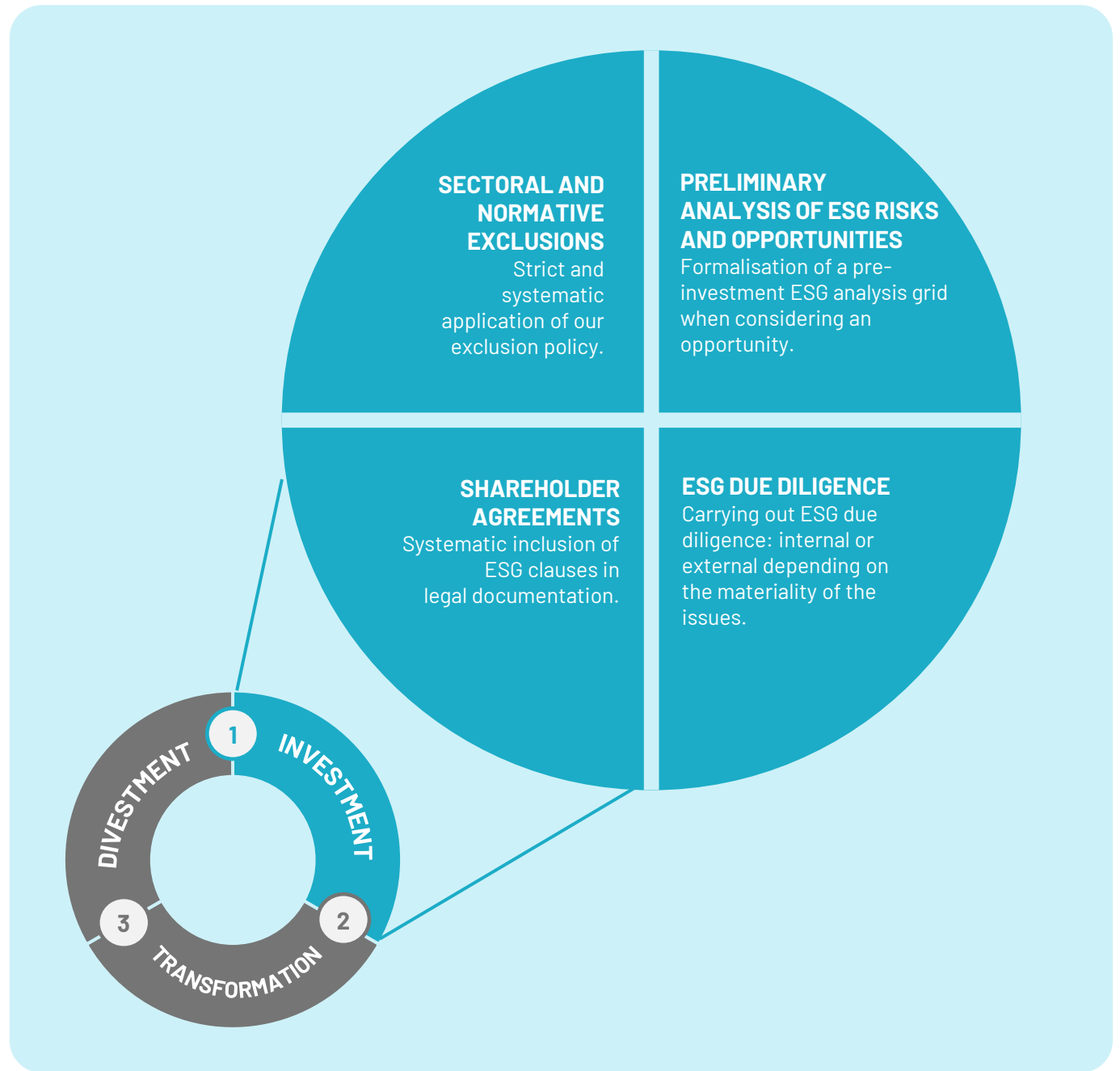
Goal

# 100%

of investments subject to in-depth ESG analysis

2023 Results

# 100%







# PROMOTING RESPONSIBLE INVESTMENT WITHIN OUR ECOSYSTEM



**Noëlla de Bermingham**  
Chief Sustainability Officer  
Chair of France Invest Sustainability Commission



Promoting progress and collaboration within our profession are fundamental objectives of our approach, as these actions are essential to **the overall transformation of our profession**. Engaging with our peers, our competitors and our wider ecosystem, while actively participating in national and international initiatives, allows us to **maximize our impact**. When we talk about sustainability, it is crucial to go beyond the notion of competition to **achieve common goals**.



Goal

To remain a key player in national and international cooperation on sustainable finance issues

# OUR CONTRIBUTIONS AND COMMITMENTS WITHIN THE PROFESSION



### France Invest

- Chair of the Sustainability Commission
- Co-Chair of the HR Club

France Invest is a trade association of 440 private equity, infrastructure and private debt management companies.



### PRI

- Signing the PRI in 2012
- Member of the Private Equity Advisory Committee (2019-2022)

International network of 5,000 financial institutions, supported by the UN, working to implement the six principles for responsible investment.



### Initiative Climat International

- Signatory of the initiative since 2019
- Co-leading the Nature and Climate working group

An international initiative bringing together 250 companies and investors to address the risks associated with climate change.



### United Nations Global Compact

- Signing the Global Compact in 2022
- Participation in France Network working groups

International initiative bringing together more than 9,500 companies promoting the ten principles of the Global Compact.



### Climate Enterprise Convention (CEC)

- Participation in the CEC Financial World pathway in 2023/2024

A non-profit association devoted to organise awareness-raising and transformation programmes bringing together 150 executives and 74 players from the financial world.



# ACCELERATING OUR ACTION AGAINST CLIMATE CHANGE

Climate change and the mass extinction of biodiversity are intrinsically linked: while mainly caused by human activities, these two crises 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.

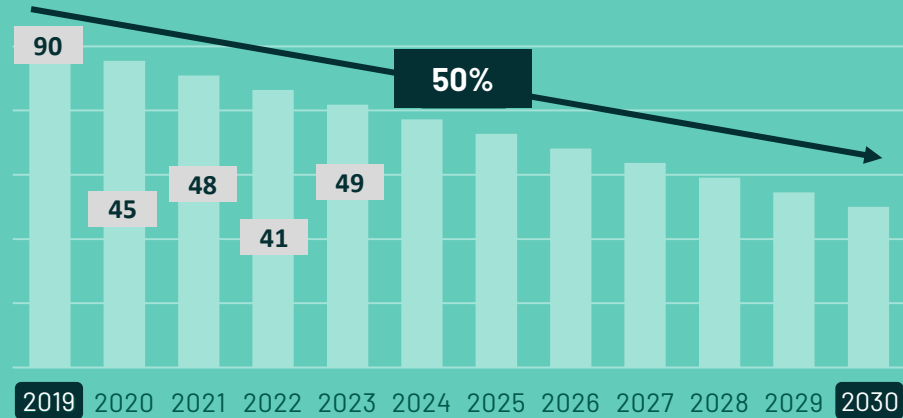
In April 2023, Andera Partners adopted a **decarbonisation trajectory** aligned with the objectives of the Paris Agreement and validated by the **Science Based Targets Initiative** (SBTi).

This trajectory aims to reduce both Andera Partners' "direct" carbon footprint (scopes 1 and 2) and its indirect footprint (scope 3) related to its investment portfolio, which accounts for 99% of its total CO<sub>2</sub>e emissions.



## OUR CARBON TRAJECTORY

### GOAL SCOPES 1 AND 2



Legend: Total Scopes 1 & 2 (tCO<sub>2</sub>e) for Andera Partners

### SCOPE 3 GOAL

# 100%

of eligible companies validated by SBTi by 2033

## 2023 Results

SCOPE 1 & 2

# -46%

 CO<sub>2</sub>e emissions compared to 2019

SCOPE 3

# 14

 companies in the process of adopting an SBTi trajectory



## INTENSIFYING OUR EFFORTS TO PRESERVE BIODIVERSITY



SCIENCE BASED TARGETS NETWORK  
GLOBAL COMMONS ALLIANCE

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. **Measurements**
4. **Definition of goals**
5. **Actions and follow-up**

In 2024, for the 3<sup>rd</sup> year running, we carried out an **analysis of our portfolio's impacts and dependencies on biodiversity** in order to identify priority portfolio companies to support. We have also launched the second **biodiversity footprint** for one of our portfolio companies, enabling us to take part in the measurement phase and the definition of action plans.



### OUR BIODIVERSITY TRAJECTORY

100%

of our **portfolio companies** are subject to an annual **impacts and dependencies analysis**

100%

of our **companies** identified as having **major challenges** will have an **action plan to reduce their impacts on biodiversity** by 2033

### 2023 RESULTS

100%

of our portfolio companies were covered by a **biodiversity impacts and dependencies analysis**



**Elsa Baillet**  
Sustainability Manager



Our commitment to the **Science Based Targets was a decisive accelerator** in building our climate strategy and those of our portfolio companies: we can no longer wait for the perfect methodology; we must act now.

**Héloïse Klitting**  
Sustainability Analyst



We are determined to tackle the challenge of **biodiversity loss** with the same energy as we have tackled climate change, as both challenges are essential to our future.



## OUR COMMITMENTS

### CLIMATE AND BIODIVERSITY



#### Science Based Targets Initiative

- Participation in the consultation on the revision of the short-term goals for financial institutions - final version published in May 2024

*SBTi is supporting 7,755 companies to adopt clear carbon reduction targets based on scientific scenarios and in line with the Paris Agreement.*



#### France Invest

- Active member of working groups including Climate, Biodiversity, Management Company Regulations, Corporate Regulations and M&A
- Participation in the drafting of the Biodiversity Guide (2022) and the Retex Guide (2024)

*France Invest is a trade association of 440 private equity, infrastructure and private debt management companies.*



#### Finance for Biodiversity Foundation

- Signatory and collaborating member since 2024
- Member of the Impact Assessment WG

*An initiative bringing together 177 financial institutions committed to protect and restore biodiversity.*

## FRAMEWORKS AND STANDARDS





## CONTRIBUTING TO AN INCLUSIVE AND SHARED ECONOMY

Andera Partners is committed to an inclusive and shared economy. We aim to ensure that value is shared fairly and to create an environment that values diversity and parity. We are convinced that this approach fosters greater commitment, creativity and innovation among our employees.



Goal

**25%**

of **women with responsibilities** in investment committee decisions by **2030**

2023 Results

**15%**

Goal

**40%**

of **women in investment teams** by **2030**

2023 Results

**30%**



Goal

**30%**

of **women in governance bodies** of portfolio companies by **2030**

2023 Results

**22%**

Goal

**100%**

of our portfolio companies\* to **benefit at least of one value-sharing scheme**

2023 Results

**73%**

\* For companies meeting the thresholds set forth in the France Invest value-sharing commitment charter.



**Laëtitia Guetta**  
Human Resources  
Director



Inclusion, diversity and shared value are the foundations of a sustainable and prosperous society. By integrating these principles into our strategy, **we reinforce our commitment to fairness and collective growth** while fostering a working environment where everyone can flourish and contribute fully to our success.

To reach these goals, Andera Partners has adopted a policy based on 3 main pillars:

- A **recruitment policy** based on non-discrimination
- A **development policy** focused on enhancing skills
- A **retention policy** involving actions to continuously improve Quality of Life at Work and support for parenthood



## OUR COMMITMENTS

### INCLUSION AND VALUE SHARING



#### France Invest Parity Charter

Andera Partners signed the France Invest Parity Charter since its publication in 2020.

*Composed of 30 different commitments, the charter aims to promote parity among French private equity players and the companies they support.*



#### Level20

Andera Partners joined the initiative in 2020.

*The organisation Level20 carries out awareness-raising activities to encourage young women to join the private equity sector by supporting their mentoring and development as well as organising networking events.*



#### France Invest Value Sharing Commitment Charter

Andera Partners signed the commitment charter in 2023.

*The charter commits signatories to play a leading role with their portfolio companies to set up at least one annual value-sharing scheme and to promote the sharing of shareholder value creation.*



# OUR PORTFOLIO

# ANDERA SUSTAINABILITY PROGRAMME

1

## Measure

### Climate

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

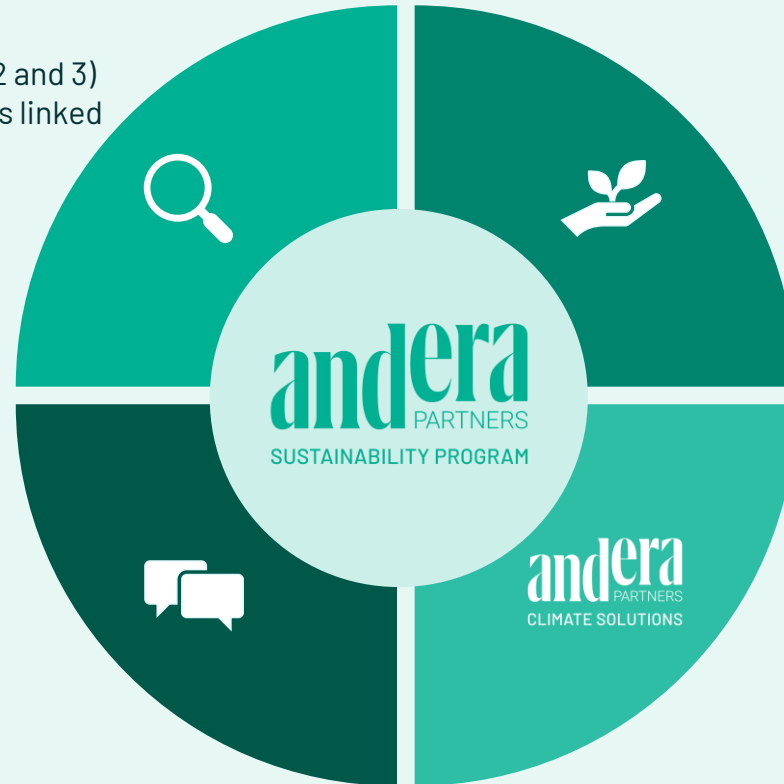
### Biodiversity

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

4

## Monitor progress

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



2

## Define our CSR priorities

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

3

## Formalise a decarbonisation trajectory

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

*\* For companies eligible under SBTi's Private Equity methodology,*

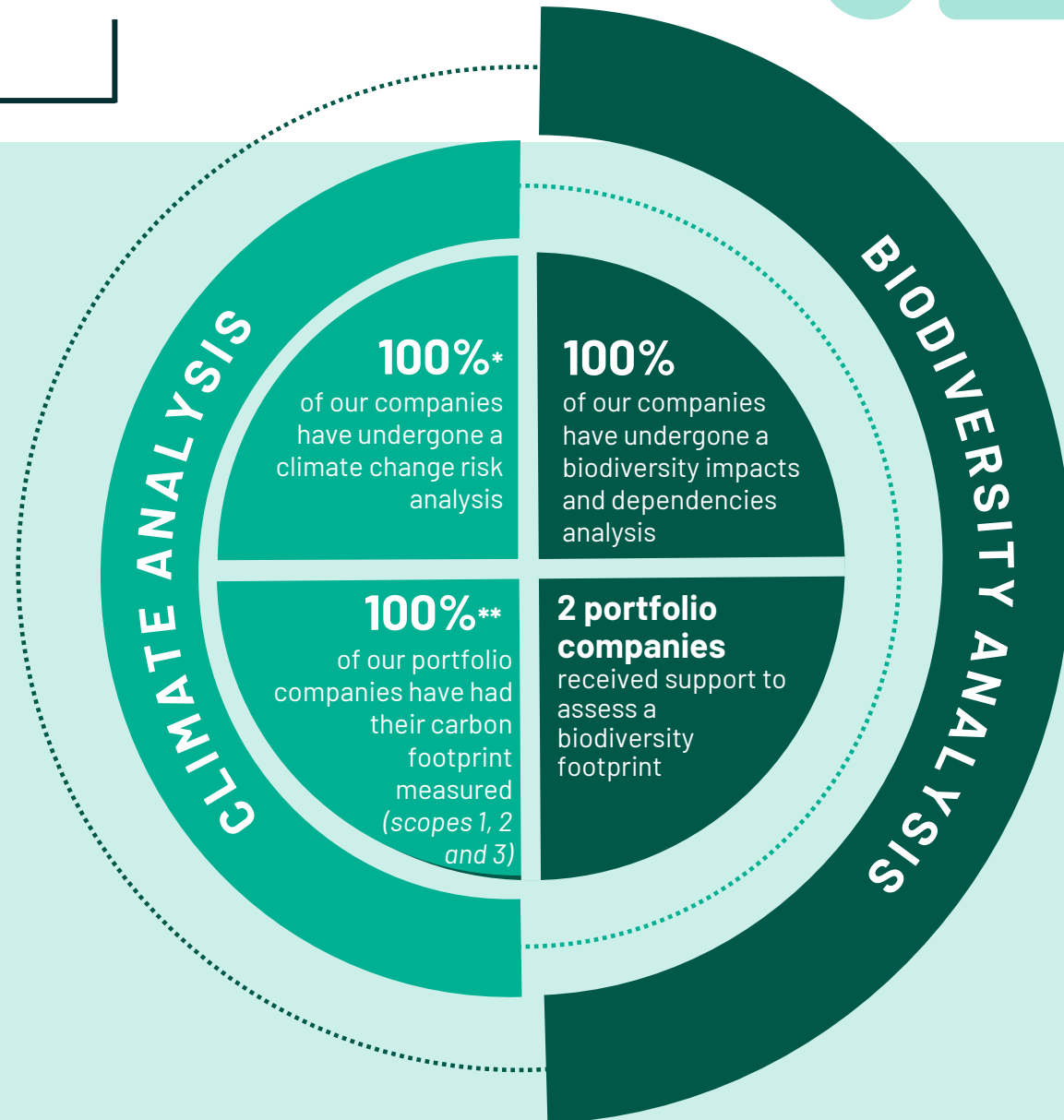


# 1. MEASURING THE RISKS AND IMPACTS OF OUR PORTFOLIO

At Andera Partners, we have been measuring the extra-financial performance of our entire portfolio for almost 10 years now, using around a hundred KPIs covering environmental, social, good governance and supply chain issues.

In addition to annual ESG reporting, we carry out **4 main types of analysis** dedicated to Climate and Biodiversity issues:

- A **carbon footprint** covering all emissions scopes (1, 2 and 3)
- **The analysis of climate risks** (physical and transition)
- An **analysis of impacts and dependencies** on Biodiversity
- Assessment of **biodiversity footprint**



\* Excluding companies in Life Sciences funds due to low materiality of climate risks

\*\* Companies that responded to 2023 ESG reporting

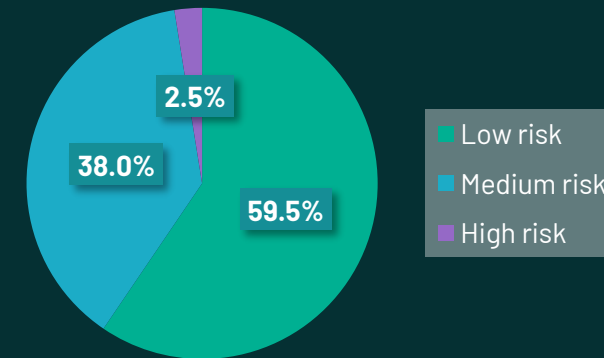
# OUR PORTFOLIO'S EXPOSURE TO CLIMATE RISKS

As part of our effort to continuously improve our responsible investment practices, we have been carrying out a **Climate analysis of all\* our portfolio companies** since 2021. The aim of this analysis is to measure the companies' exposure to the **physical and transitional risks as well as climate change-related opportunities**, based on the recommendations of the **Task Force on Climate-related Financial Disclosure (TCFD)**, to get a consolidated and fund-by-fund view of portfolio risks and opportunities.



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	

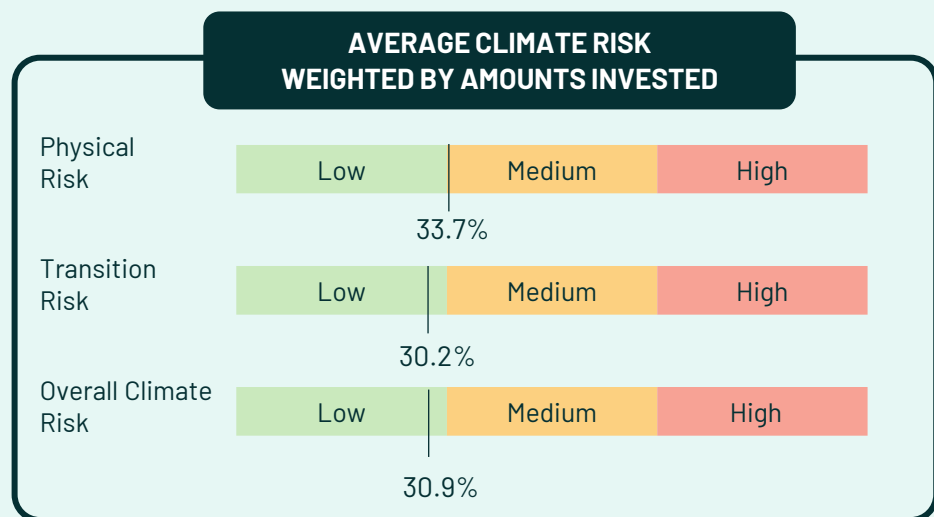
## KEY RESULTS: OVERALL EXPOSURE OF THE PORTFOLIO



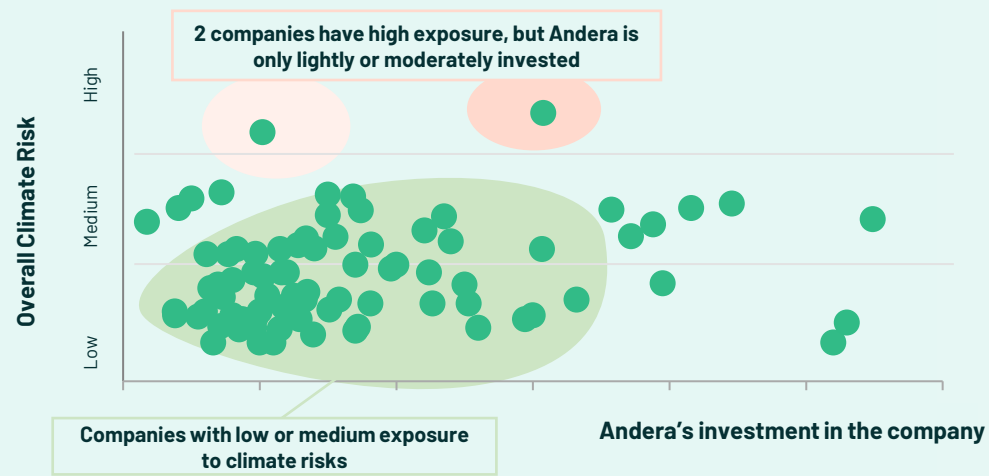
The average portfolio risk in 2023 is **low**. Our companies mostly showed **low exposure** to climate change-related risks. In fact, only 2 companies are facing significant climate-related issues, in particular regulatory and market issues, although Andera Partners is lightly invested in them.

# ANALYSING OUR PORTFOLIO'S EXPOSURE TO CLIMATE RISKS AND OPPORTUNITIES

RISKS RELATED TO CLIMATE CHANGE



Andera Partners' portfolio exposure to climate risks



OPPORTUNITIES RELATED TO CLIMATE CHANGE

The necessary transition we face, regarding the climate and biodiversity crisis, is both a risk and an opportunity for our portfolio companies: this is what we call "climate opportunities".

The portfolio is analyzed from this angle every year, to identify these opportunities and implement them.

**66%**

**66% of our portfolio companies operate in sectors where the necessary transition presents real business opportunities.**

56% of the opportunities presented to companies in our portfolio are linked to **the development of new products and services** (e.g. low-carbon or that meet the challenges of the transition).

# MEASURING THE IMPACTS AND DEPENDENCIES ON BIODIVERSITY OF OUR PORTFOLIO

## OUR CONTRIBUTION TO PRESERVE BIODIVERSITY

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

For the past 3 years, Andera Partners has carried out a **Biodiversity analysis** on all the companies in its portfolio for each deal under consideration (pre-investment). These studies, carried out using the **ENCORE** (Exploring Natural Capital Opportunities, Risks and Exposure) tool, provide a dual materiality analysis of biodiversity-related risks: from the point of view of dependence on ecosystem services and potential impacts on biodiversity erosion.

This study is part of the **“LEAP” methodological framework of the Taskforce on Nature-related Financial Disclosures (TNFD)**, composed of four stages:

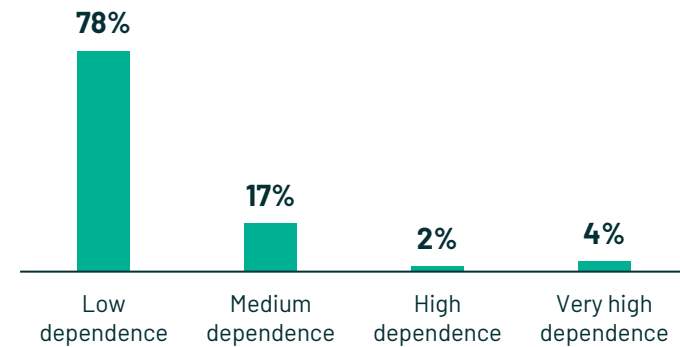
1. **LOCATE**: locate connections with nature
2. **EVALUATE**: evaluate dependencies and impacts
3. **ASSESS**: assess risks and opportunities
4. **PREPARE**: prepare strategic response and reporting

## 2023 Results

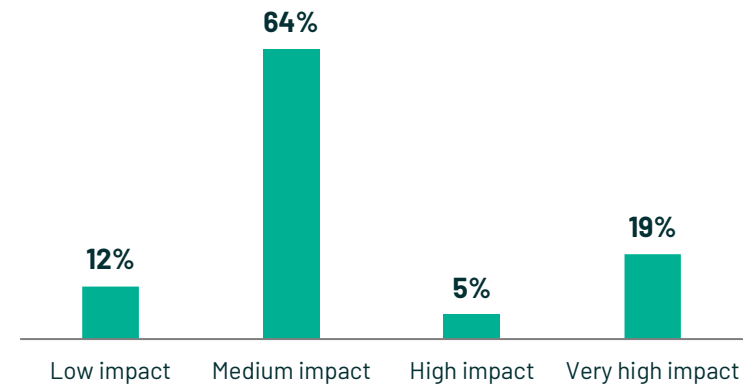
### SCOPE OF ANALYSIS

112 companies analysed | 6 investment strategies

### BREAKDOWN OF COMPANIES BY DEGREE OF DEPENDENCE ON ECOSYSTEM SERVICES



### BREAKDOWN OF COMPANIES BY DEGREE OF SECTORAL IMPACT



# WATT&CO

## A FIRST BIODIVERSITY FOOTPRINT IN 2023



The national low-carbon strategy (SNBC in France), which aims to achieve carbon neutrality by 2050, requires us to make a major effort in terms of energy sobriety and efficiency.

The electrification of our energy use will be a key element 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 is a major asset for the transition: it emits between 23 and 43g of CO<sub>2</sub>e per kWh produced and generates no atmospheric pollutants or waste during its operation.

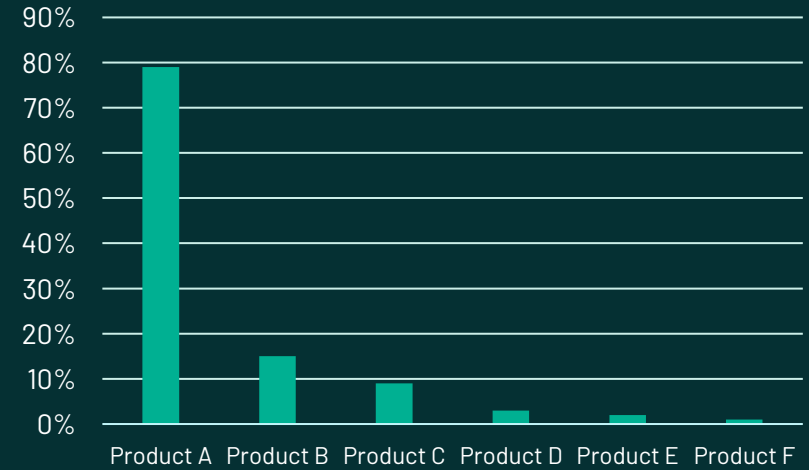
But what about its impact on **biodiversity**? This is the question that Andera has set out to answer by carrying out its first Biodiversity Footprint in 2023 with Watt&Co, a producer of renewable energy.

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.



## EXAMPLE 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
		Rank 1	Rest of the value chain valeur	
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
<b>Total by Scope</b>	xx	xx	xx	xx

<b>Terrestrial ecotoxicity</b>	xx	xx	xx	xx
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\* The various different solutions deployed by a company can be considered as 'products'.

## 2. OUR SUSTAINABILITY SUPPORT

Since 2018:

**+55**

companies supported  
in structuring their CSR  
approach

**+31**

carbon footprints  
(scopes 1, 2 and 3)  
completed and  
accompanied with  
carbon action plans

**+21**

decarbonisation  
trajectory formalised

**+4**

companies have seen  
their decarbonisation  
targets validated by  
SBTi

2

Define our CSR priorities

ANDERA SUSTAINABILITY PROGRAMME

in 2023

**+20 companies supported**


# PORTFOLIO ACHIEVEMENTS

## Reduction of environmental footprint

### Expert in quality cleaning products

Héritage has set up a **shared delivery** system for its customers, which has enabled a reduction of more than 4,500 lorries, **equivalent to 1,800 tCO<sub>2</sub>e**.

In addition, initiatives to reduce plastic packaging are ongoing, with the use of **cardboard aerosol caps** and **recycled, reusable metal cans**.



### Specialist in services for high-voltage equipment

MasterGrid is at the **forefront of the concepts of sustainability and circularity, guaranteeing the reliability and availability of electricity networks over time**. In addition to its natively environmentally positive activity, the company is launching a project to **regenerate copper components for reuse**. The virtues of the company's operations are not limited to environmental issues, as this new project is being carried out in partnership with ESATs in the Grenoble area, who will clean the components.

### A key player in the distribution of medical equipment and devices



In order to limit its freight-related CO<sub>2</sub> emissions, the company favours local, national and European partners. This **relocation** has enabled the company to reduce its carbon footprint by **3 tCO<sub>2</sub>/year since 2019**.

## Better working conditions

### Serving construction and industry

The ERI Group has put in place a robust **health and safety policy** which has helped to reduce work-related accidents linked to musculoskeletal disorders by 71% over the last 3 years.



GROUPE  
RÉSONANCE IMAGERIE

### Centers specialised in medical imaging

The Group opened the **Resonance Academy**, an in-house training centre which supports the **development of skills and the internal career development of its human talent**. The first course focused on MRI and CT scans of the abdomen and pelvis.

# PORTFOLIO ACHIEVEMENTS

## Commitments & recognitions



### Expert in connected buildings

To combat energy wastage, Passman has developed a connected management tool, "PassEnergy", which can reduce energy consumption in buildings by up to 30%. Thanks to this technology, Passman **won** the **Greentech Innovation** initiative launched by the French Ministry for Ecological and Solidarity Transition, in the "Sustainable Buildings and Cities" category, for its energy-saving solution.



### Expert in the search for cancer treatment related to DNA damage

#### Green Impact

**GOLD AWARD**

Delivered by Students Organising for Sustainability - UK

In June 2023, Artios Pharma was awarded the **gold** medal in the **Green Impact** initiative, an award-winning United Nations programme, designed to encourage sustainable business practices. The award recognises initiatives in soft mobility, energy reduction and waste management on the company's premises.



### Specialist in the construction of telecom communication networks



Thanks to its ambitious CSR performance, Sogetrel has been awarded **Platinum status by EcoVadis**, placing it in the top 1% of companies in the sector in terms of CSR.



### Real estate developer and investor

The Group obtained **B Corp certification** in 2023 with a **score of 99 points**, making it one of the best-rated companies in France in the property sector for its first certification.



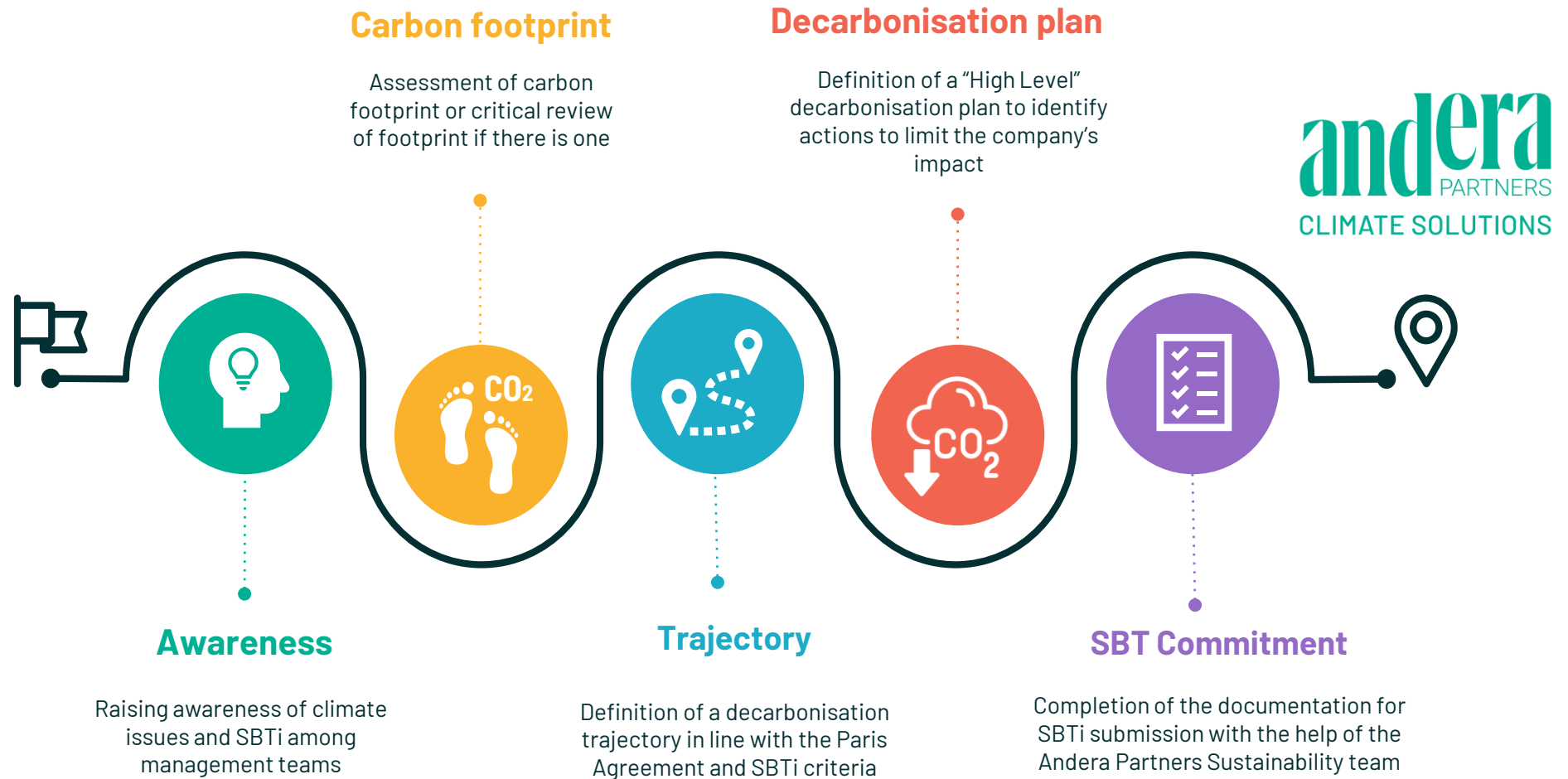


## 2. ANDERA CLIMATE SOLUTIONS

3

### Formalise a decarbonisation trajectory

The Andera Climate Solutions programme was launched by Andera Partners in 2023 to structure the support offered by the management company to its investments on decarbonisation issues. Since it was set up, 10 companies have benefited from the Andera Climate Solutions programme.



# MANAGING THE CARBON FOOTPRINT OF OUR PORTFOLIO

Andera Partners supports its portfolio companies **in the decarbonisation of their activities - the target is for 100% of eligible companies to have a trajectory validated by SBTi by 2033.**

**To achieve this, we measure** the carbon footprint of all our portfolio companies (scopes 1, 2 and 3) each year since 2017 in order to identify the main carbon-emitting items and track their carbon reduction trajectory.

Between 2022 and 2023, 8 companies measured their actual carbon footprint (rather than using a proxy methodology), providing more accurate results and thus significantly reducing the portfolio's total emissions.

**Nearly 20%**

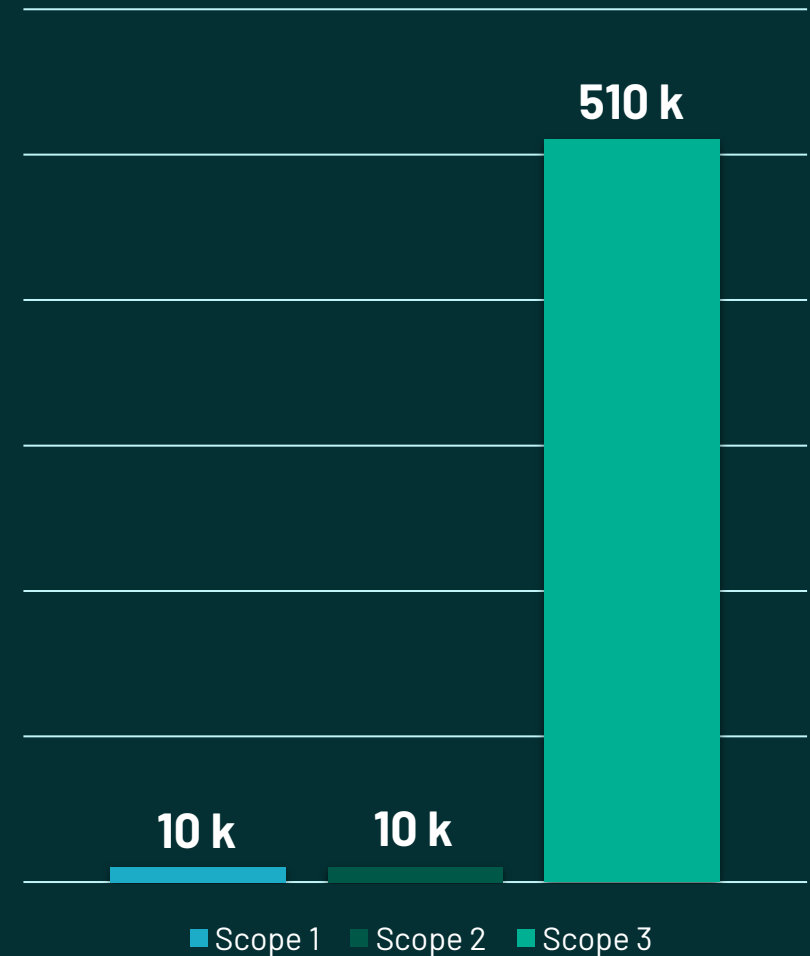
of the energy consumed by the portfolio comes from renewable sources (20% more than in 2022)

**530 k**

tonnes of CO<sub>2</sub>eq emitted and financed by all our portfolio companies, including **scopes 1, 2 and 3**

## CONSOLIDATED FINANCED EMISSIONS OF OUR PORTFOLIO IN 2023

in tCO<sub>2</sub>e



## THE DECARBONISATION OF OUR PORTFOLIO

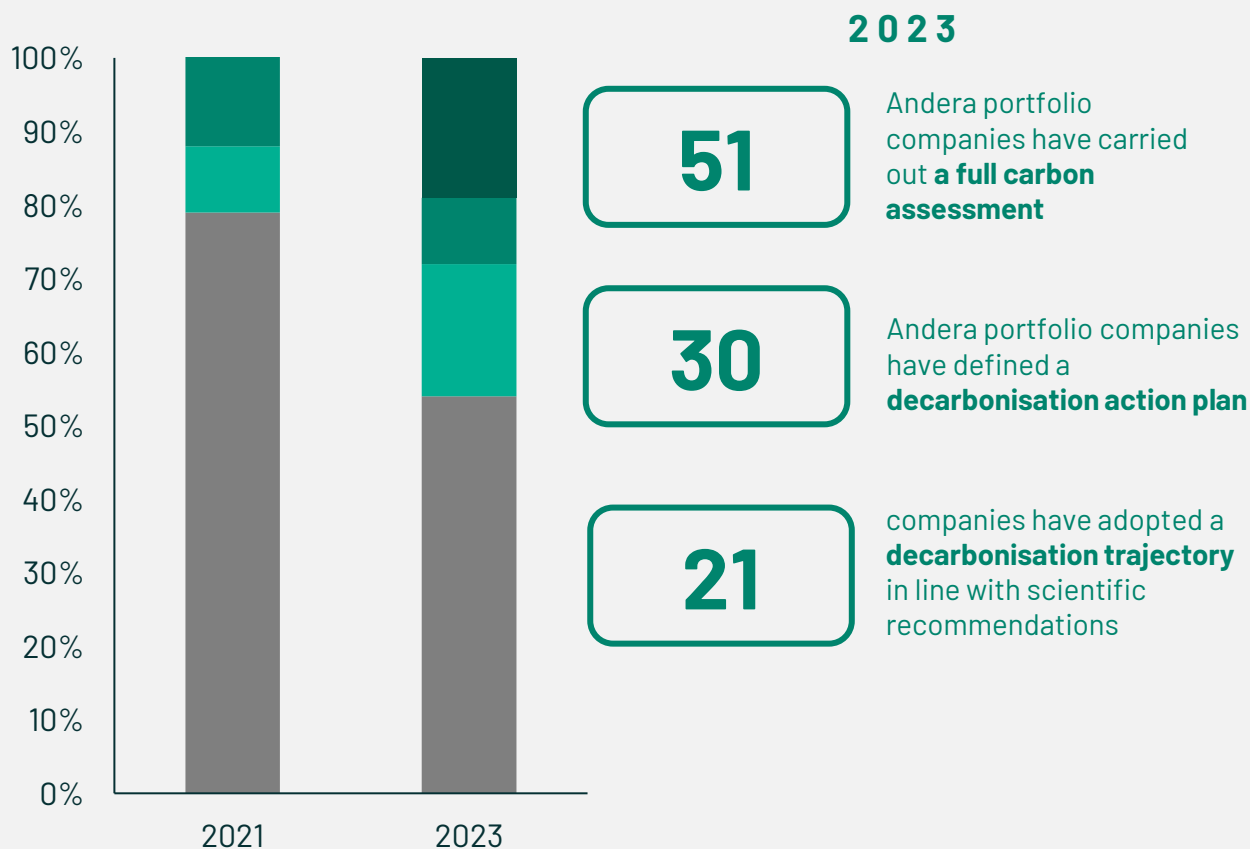
In order to better report on the progress of our portfolio on climate issues, we are adopting for the first time this year the “Private Market Decarbonisation Roadmap” (PMDR), co-developed by the Initiative Climat International (iCI) and the Sustainable Markets Initiative, with the aim of providing a common language for financial players on portfolio decarbonisation challenges.

5 categories that qualify a company's climate maturity are detailed:

- Not yet committed
- Data collection
- Preparing for decarbonisation
- In the alignment phase
- Aligned to carbon neutrality

## CLIMATE MATURITY OF THE ANDERA PARTNERS PORTFOLIO IN 2023

- Not yet committed
- Data collection
- Preparing for decarbonisation
- In the alignment phase
- Carbon neutral



## 4. MANAGING THE ESG PERFORMANCE OF OUR PORTFOLIO COMPANIES

Each year, Andera Partners renews its reporting campaign to gather 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 scorecard. These reports are then consolidated by fund.

The individual scorecards and the consolidated ESG reports are then shared with our investors each year.

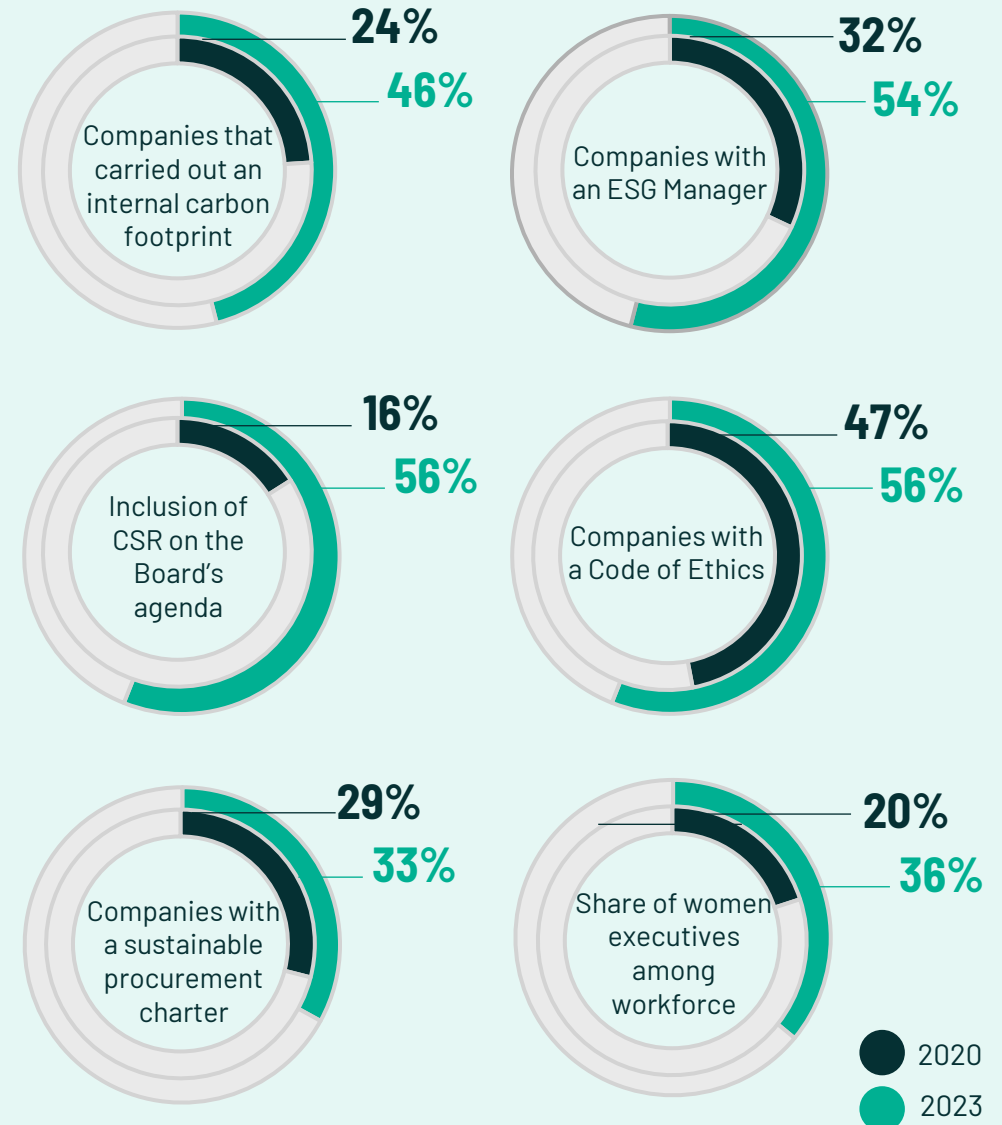
Almost **30** of our portfolio companies have defined an environmental policy, and **13** are currently under development

Almost **43%** of our portfolio companies' workforce are women

**55%** of portfolio companies have formalised their ESG commitments

More than **40** of our portfolio companies have introduced a sustainable procurement charter or have analysed the risks associated with their suppliers

### AMONG COMPANIES RESPONDING TO 2023 ESG REPORTING





**OUR  
MANAGEMENT  
COMPANY**

# OUR SUSTAINABILITY GOVERNANCE

## SUSTAINABILITY TEAM



**Noëlla de Bermingham**  
Chief Sustainability Officer



**Elsa Baillet**  
Sustainability Manager



**Héloïse Klitting**  
Sustainability Analyst

## SUSTAINABILITY REFERENTS



**Jean-Baptiste Bessières**  
Partner  
Andera Acto



**Sofia Ioannidou**  
Partner  
Andera Life Sciences



**Léopold Brichard**  
Partner  
Andera Expansion



**Prune des Roches**  
Partner  
Andera Infra



**Francesco Gonzaga**  
Director  
Andera Midcap



\* The Sustainability team is made up of 3 FTEs, who account for 2.7% of Andera Partners' FTEs

# OUR IN-HOUSE APPROACH

## ESG WEEK 2024

Every year, Andera Partners organises **an ESG week** to raise awareness of sustainability issues among all its employees and give everyone the opportunity to learn more about environmental and social issues.

In 2024, the ESG Week programme was particularly rich with the organisation of:

- first aid workshops
- virtual reality workshops on diversity and inclusion issues
- training sessions on the topic of “Recruiting without discrimination”
- a climate quiz
- the projection of the serie “The Week” on global warming



## AN ONLINE TRAINING DEDICATED TO ESG

In 2024, we organized our second online training course during the 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.

1

online training

5

learning modules



Scan the QR code above to watch the video of our ESG Week 2024

At the same time, conferences and debates were held, focusing on specific aspects such as the progress and implementation of our Sustainability strategy, as well as social issues (planetary limits, the transformation of economic models, value sharing). These sessions are designed to give employees the chance to deepen their knowledge and discuss the management company's commitments and responsible investment practices.

## INTEGRATING NEWCOMERS

We ensure that all new employees attend Sustainability training as soon as they join Andera and encourage them to view recordings of training sessions organised during the ESG Week. Since 2024, the Sustainability team has been trained to run the “Fresque du Climat”, with the aim of raising awareness among 100% of employees. Sessions are organised throughout the year to raise awareness among new arrivals.

# MANAGING OUR CARBON FOOTPRINT

Since **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 put in place specific measures to reduce our carbon footprint.

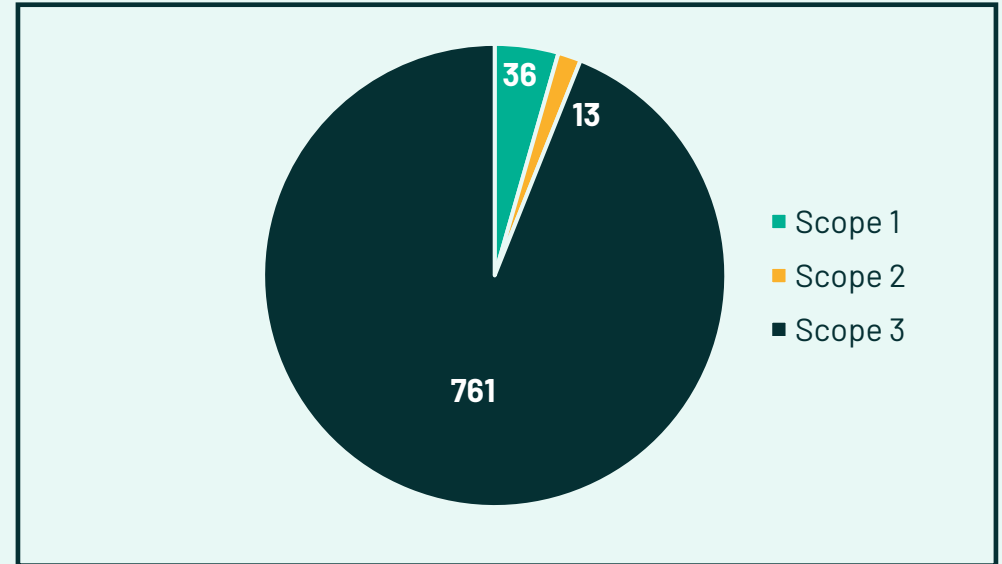
In 2023, the management company adopted **a new tool** to assess its carbon footprint, enabling it to capture more precise and broader information for measuring its emissions.

Between 2022 and 2023, the management company has reduced its **energy-related emissions** by **18%**, following our move to new buildings with BREEAM Excellent and HQE Excellent certification.

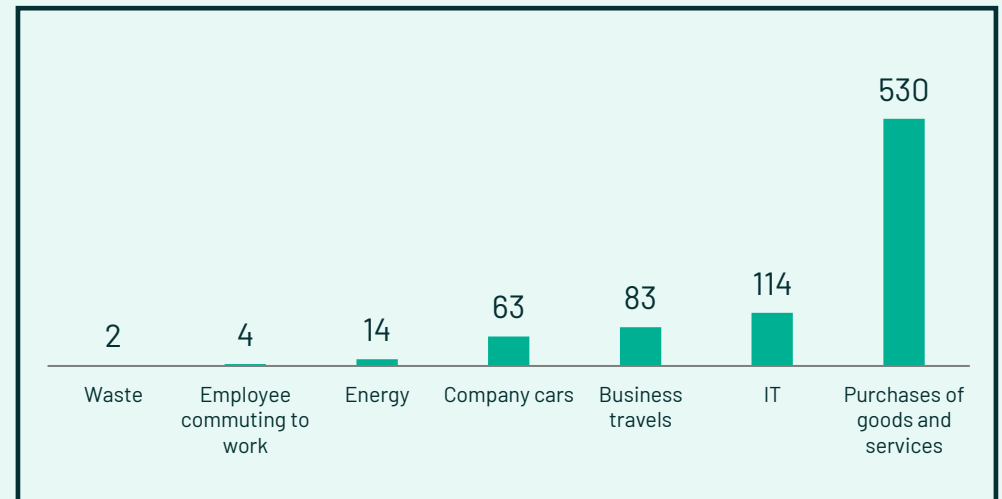
**810**  
**tons of CO<sub>2</sub>eq**  
 generated by the management company, including scopes 1, 2 and 3 of our emissions (excluding emissions generated by our portfolio companies)

**7.43**  
**tons of CO<sub>2</sub>eq per FTE** in 2023.

**BREAKDOWN OF GHG EMISSIONS (tCO<sub>2</sub>e) BY SCOPE**



**THE EVOLUTION OF GHG EMISSIONS (tCO<sub>2</sub>e) OF ANDERA PARTNERS (2023)**





# PROMOTING DIVERSITY

By signing the **France Invest Parity Charter** in 2020, Andera Partners has committed to **25% of women among decision-making members in investment committees** and **40% of women in investment teams by 2030**. This commitment marked the direction adopted by Andera Partners in recent years, which has adopted a policy based on 3 main pillars:

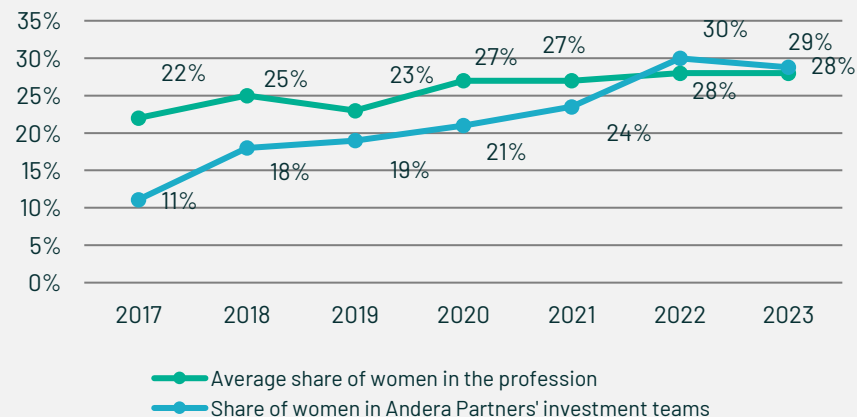
## 1. A recruitment policy based on non-discrimination

- Publication of gender-neutral job offers
- Raising awareness among teams by organising “*Recruitment without discrimination*” workshops and virtual reality workshops on diversity and inclusion during the 2024 ESG Week
- The desire to balance recruitment on a 1/1 basis

## 2. A development policy focused on enhancing skills

- Mentoring of women via Level20 and specific training courses
- Closer monitoring and transparency of pay policies to ensure equal treatment for men and women
- **A retention policy involving actions for the ongoing improvement of Quality of Life at work**
- Quality of Life at Work diagnosis to identify differences in perceptions between men and women
- Introduction of initiatives to promote a better work-life balance (remote, subsidised nurseries places, paternity leaves coverage)
- Organisation of events to animate Andera Partners’ women community and to raise awareness on parity and teamwork among all employees.

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



The results of Andera Partners' parity policy show a **gradual and linear improvement**.

In 2023, Andera Partners had **28.8% women in its investment teams** (vs 11% in 2017) and **15% women among decision-making members of investment committees** (vs 15% in 2022).

**36%** of women among employees hired in 2023

**+2** women among Andera's Partners

# THE ANDERA PARTNERS FOUNDATION

Since 2018, Andera Partners has intensified its philanthropy 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 acts at different levels, through financial sponsorship and skills sponsorship through the direct involvement of its teams in concrete initiatives with the non-profit organisations it supports.

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



KEY FIGURES  
2023/2024

+33

employees involved  
since 2018

7

non-profit  
organisations  
supported

100 k€

annual donations

## OUR AMBITION

In 2024, our goals are to continue to actively support the non-profit organisations we work with, to increase the number of non-profit organisations benefiting from our support, and to strengthen the involvement of our employees in the Foundation's four commitments. In this way, we aim to maximise our impact on society by pursuing our philanthropic activities.

# GOVERNANCE OF THE ANDERA PARTNERS FOUNDATION

The Foundation's governance structure consists of two individual colleges. College A is made up of 5 Andera Partners employees, while College B includes 3 experienced and qualified external members who support us in our initiatives.

In 2024, the governance of the Foundation was renewed, and two new independent members were welcomed: Marianne Pubill and Yves Gilbert.

## EXTERNAL MEMBERS



### Roxanne Crossley

Roxanne, currently Acceleration Partner at Daphni, has been involved in project coordination, public relations and media relations in the environmental and digital sectors for the past 10 years.



### Yves Gilbert

Head of Partnerships at the "Campus de la Transition", Yves has over 20 years' experience in business development and the creation of strategic partnerships.



### Marianne Pubill

Marianne is Head of Partnerships at Makesense. Since 2018, Marianne has been in charge of managing partnerships for several associations since the start of her career: Culture'in the City, Unis-Cité and Makesense.

## MEMBERS OF ANDERA PARTNERS



**Laurent Tourtois**  
Managing Partner



**Noëlla de Bermingham**  
Chief Sustainability Officer



**Laurent Fichter**  
Partner



**Clarisse Bayol**  
Communications and Events  
Senior Executive



**Florian Gerard-Mercier**  
Investment Manager

## ASSOCIATIONS SUPPORTED



# 17,000

Consultations per year

For the 4th year running, Andera Partners supports “**La Maison des Femmes**”, a specialist center for women located in Seine-Saint-Denis, offering:

- **a practical solution** to specific problems, particularly affecting women in highly precarious situations and which larger-scale medical structures are unable to address.
- **a unique and innovative to care** for women in difficulty or victims of violence.
- **a unit of the Saint-Denis hospital**, a medical-social structure where care providers and players from the world of the police, justice and law, as well as therapists, artists and athletes all work together to support patients on the road to recovery and autonomy.

“La Maison des Femmes” is also active in the fields of prevention, education and public health.



© Carole Guillaumé et Dominique Dumas

# 150,000

young people supported each year



Since 2004, “**Article 1**” has been working to help **young people from working-class backgrounds**, so that guidance, success in higher education and professional integration do not depend on social, economic or cultural origins. With 11 regional offices throughout France, “Article 1” supports young people from high school to the professional world through 3 programmes:

- **FIND YOUR WAY**: combating self-censorship and helping high school students choose their studies.
- **SUCCEED**: succeed in their studies and build up their academic and career plans with confidence and ambition.
- **GROW**: realise and reveal the wealth of their career path to boost their employability.

Since 2024, Andera Partners supports “Article 1” through financial and skills sponsorship.

## Article.1

PRENDRE LE POUVOIR SUR L'AVENIR



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

Since 2019, Andera Partners has committed itself each year to support the **"H'UP Académie" acceleration programme**, through the definition of the programme and in individual coaching. As part of this support, our employees have been involved in multiple projects: obtaining guarantees, loans and premises, setting up legal structure, defining offers, market research for a project, etc.

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

# 200

Business start-up projects

© Gustave Roussy - Graphics: tcgraphite.



Europe's leading cancer center and the fourth best cancer hospital in the world, **Gustave Roussy** is a healthcare, research and teaching institute that cares for patients with all types of cancer, at all stages of life. Its expertise in rare cancers and complex tumours is internationally acknowledged.

Since 2024, Andera Partners has been financially supporting **the Interception program**, whose ambition is to offer personalized prevention to people at increased risk of cancer. The aim is to develop the "Scorisk" tool, a free online tool for healthcare professionals that identifies risk situations for several cancers in just a few clicks, using validated scores and algorithms, and to be able to refer patients directly to an Interception center.



# 175

Women at risk of breast cancer welcomed at Interception



# andera

PARTNERS  
ACTION FOR SUSTAINABILITY

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