



SUSTAINABILITY REPORT 2024

EDITO



Stéphane Bergez

Managing Partner,
Andera Partners



François-Xavier Mauron

Managing Partner,
Andera Partners

A renewed commitment

We firmly believe that embedding sustainability into corporate strategy is not only a vital driver of resilience but also a powerful catalyst for long-term value creation. In light of the clear evidence that multiple planetary boundaries have been exceeded, accelerating our transition efforts is no longer a choice—it is a necessity. This commitment inspires our teams and informs every investment decision we make.

Supporting transitions with rigour

While our strategic direction remains clear, we acknowledge the tensions and challenges reshaping today's sustainability landscape. In a context of heightened scrutiny, sometimes conflicting demands and evolving regulations, many businesses struggle to secure the resources required for the in-deep transformation of their business models. As an active investor partnering with SMEs and mid-cap firms, our role is to provide them with the human and financial resources they need to move forward, structure their sustainability approach, and build credible transformation pathways based on demanding, opened, and ongoing dialogue.

2025: the year of water

Building on the significant progress we have made on climate and biodiversity, this year we are going even further by placing a stronger focus on water. As a vital resource, new issue and an increasingly pressing challenge across many sectors, water warrants the same level of strategic consideration as climate and biodiversity. That is why we have adopted a systematic, in-depth approach to assess related risks and impacts, and to pinpoint concrete ways for our portfolio companies to respond effectively.

Our priorities

Over the coming year, we will deepen our sustainability focus by embedding environmental priorities even more closely into business strategy. Climate, biodiversity, and water considerations will be translated into concrete, ambitious, and realistic action plans – developed hand in hand with our portfolio companies so that they can drive meaningful change where it matters most. In an often fragmented and uncertain landscape, we are choosing clarity, consistency, and continuity. This is how, step by step, we aim to shape finance on a truly effective and responsible basis, aligned with the challenges of our time.

1

OVERVIEW

Andera Partners in perspective	05
Our expertise in action	06
A year in review: 2024-2025	08
Accelerating a sustainable momentum	09
External recognition and awards	10

2

OUR SUSTAINABILITY STRATEGY

Our sustainability strategy for 2030	12
Driving and promoting responsible investment	15
Accelerating our action against climate change and intensifying our efforts for biodiversity conservation	15
Contributing an inclusive and shared economy	18

3

OUR PORTFOLIO

Andera Sustainability Programme	21
Measuring the risks and impacts of our portfolio	22
Defining sustainability priorities	31
Establishing a decarbonisation pathway	32
Measuring and monitoring progress	35
Sustainable transformation journeys	36

4

OUR MANAGEMENT COMPANY

Strengthening our sustainability governance	40
Fostering sustainability within the organisation	41
Building an equitable workplace	42
Aligning our values with our philanthropy	44



andera
PARTNERS
ACTION FOR SUSTAINABILITY

OVERVIEW

ANDERA PARTNERS IN PERSPECTIVE

A major private equity player in
France and internationally for more
than 20 years

350+

companies supported for
over 25 years

124

employees

4.8 Cbn

AUM



5 offices

Paris, Antwerp, Milan,
Munich, and Madrid

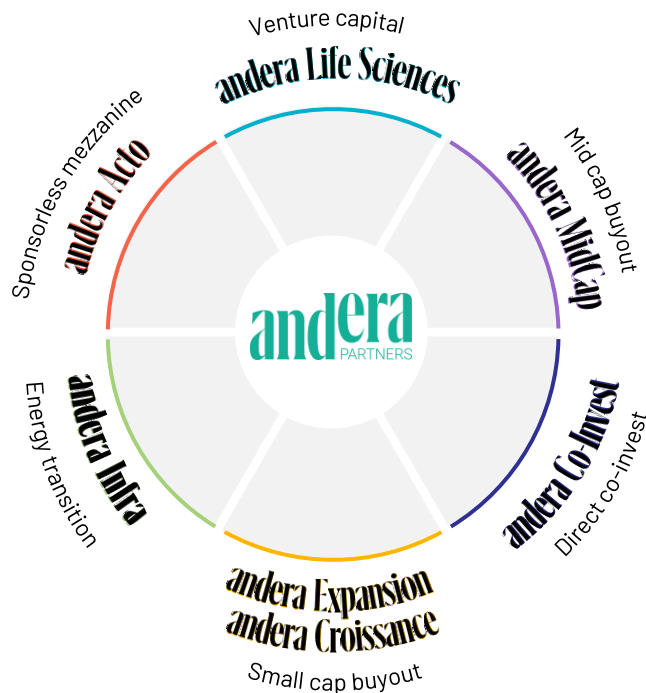
60%

assets under management in Article
8 or 9 funds (SFDR)

1 Cbn

dedicated to positive impact on
environment and health

OUR ACTIVITIES



WITHIN OUR PORTFOLIO

AT 31/12/2024

130+

portfolio
companies

c. 14.5 Cbn

consolidated
turnover

60,000+

employees (FTE)

75+

companies supported in
structuring their CSR strategy
since 2018

OUR EXPERTISE IN ACTION

Andera MidCap

Investing in European mid-caps to scale-up and accelerate sustainable performance

20 portfolio companies

Investment countries 

Key figures

80%

of companies have a sustainability roadmap

80%

of companies have defined a code of Ethics

100%


of companies have defined a Health & Safety policy

Mid cap managers acknowledge Sustainability has become integral to their resilience and attractiveness. But to move from intention to action in a consistent and effective way, they need appropriate support.

Andera Infra

Impact investor in green infrastructure for the ecological transition

13 portfolio companies

Investment countries 

Key figures

230k

Avoided tons of CO₂ thanks to solutions financed in 2024

100%

of companies have defined an Impact Roadmap

100%


of the energy produced by financed infrastructures comes from renewable sources

Our strategy aims to accelerate the transformation of economic and industrial models towards greater sustainability. By financing low-carbon, purpose-driven infrastructure, we contribute to the emergence of a more resource-efficient, resilient economy, one that operates within planetary boundaries.

Andera Expansion & Croissance

Investing to transform SMEs into strategic and responsible players within their markets

21 portfolio companies

Investment countries 

Key figures

88%

of companies have made formal CSR commitments

69%

of companies have implemented a Sustainable Procurement charter

5

companies committed to Science-Based Targets

For SMEs, integrating sustainability means strengthening their ability to navigate uncertainty, adapt to economic and social changes, and build future-fit business models.



Francesco Gonzaga

Partner – **Andera Midcap**



Prune Des Roches

Partner – **Andera Infra**



Léopold Brichard


Partner – **Andera Expansion**

OUR EXPERTISE IN ACTION

Andera Acto

Investing alongside management to accelerate the return to control of their company

32 portfolio companies

Investment countries 

Key figures

95%

of companies with a cyber risks management programme

55%

of companies assessed their carbon emissions in 2024

43%

of companies have set emissions reduction targets

Decarbonisation is becoming an essential commitment. By incorporating non-financial covenants into our financing arrangements, we provide companies with concrete incentives to make progress on their climate goals.



Jean-Baptiste Bessières

Partner – **Andera Acto**

Andera Life Sciences

Investing in patient-first innovation

35 portfolio companies

Investment countries 

Key figures

101

programmes in development

70%

of companies feature at least one woman on supervisory committees

96%

of companies have implemented a value-sharing scheme

Financing innovation in healthcare also means committing to progress that delivers lasting benefits for patients, care givers, and society. Impact is inseparable from our mission as investors.




Mathieu Piéronne

Director – **Andera Life Sciences**

Andera Co-Invest

Investing in international operations with recognised Private Equity funds

13 portfolio companies

Investment countries 

Key figures (2023 data)

100%

of companies have formalised CSR commitments

75%

of companies have implemented employee training policies

100%

of companies feature at least one independent administrator in their controlling governance body (Board of Directors, Supervisory Board, etc.)

A YEAR IN REVIEW: 2024-2025

ANDERA PARTNERS



1st water footprint assessment of Andera's portfolio

33%

share of women **within investment teams**
(vs 28% sector average)



25

participants to the 1st **Sustainability Seminar** held by Andera

100%

of employees **trained on Sustainability**

-51%

scopes 1 & 2 tCO₂e (vs 2019)

Awards

Winner of the PE Magazine **ESG Sustainable Development Award**



PORTFOLIO

93%

response rate to Andera Partners' **ESG reporting campaign**

100%

of our portfolio **companies** are covered by a carbon footprint assessment (**scopes 1, 2, and 3**)

100%

of our portfolio companies have undergone a **climate, water and biodiversity assessment**

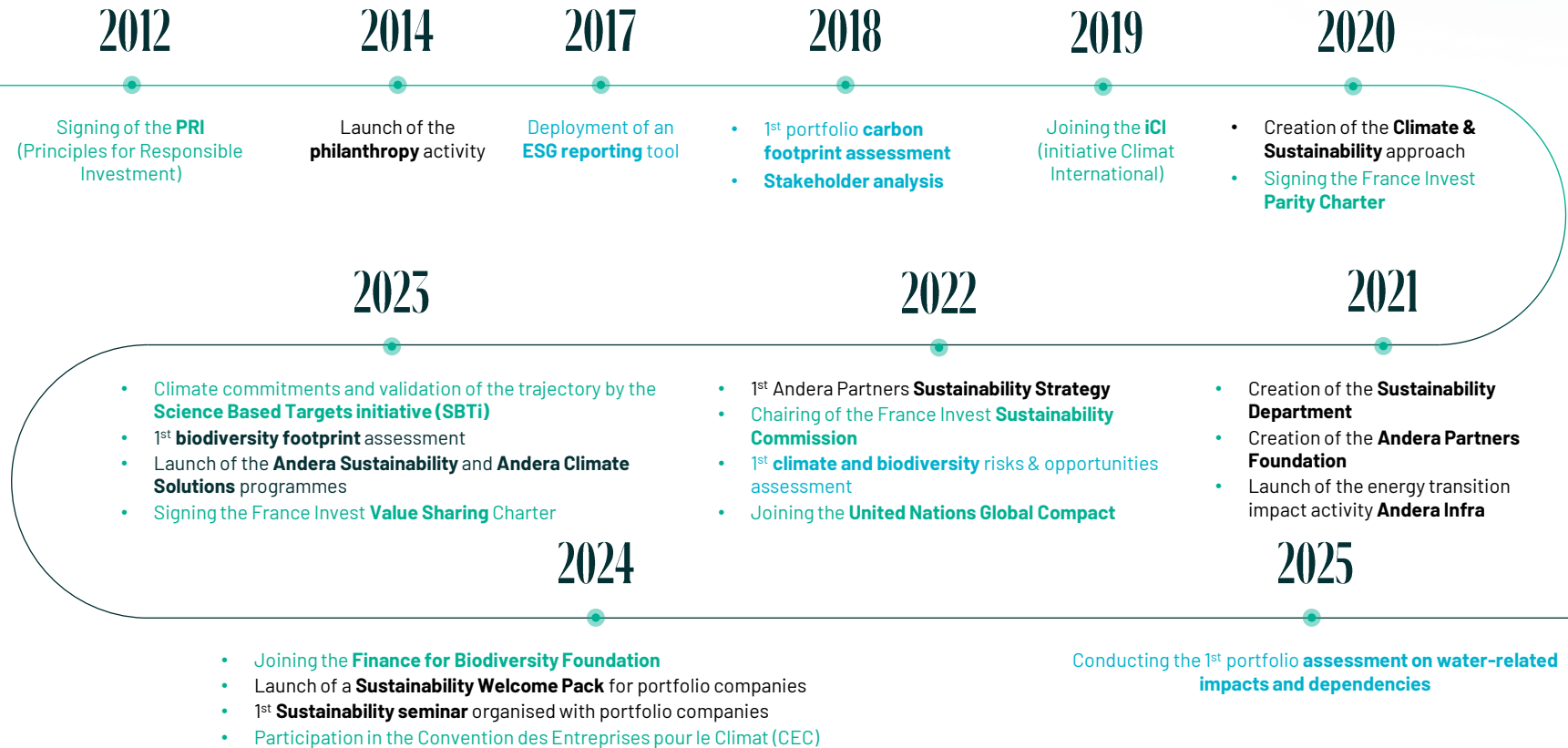
58%

employee training rate within portfolio companies **in 2024**

14

companies certified or on track to achieve **Science Based Targets Initiative certification**

ACCELERATING A SUSTAINABLE MOMENTUM



Key:

Internal measures taken by Andera Partners

External commitments made by Andera Partners

Implementation of impact assessment procedures

EXTERNAL RECOGNITION AND AWARDS



Policy Governance and Strategy



Confidence building measures



Direct Private Equity



★ Andera Partners score ★ Median score

In 2024, Andera Partners outperformed the median score in every category.

WINNER 2025



Noëlla de Bermingham, CSO at Andera Partners, ranked in the **top 5 of the Choiseul Tomorrow's Finance** - PE & VC



Andera Partners won the **ESG Sustainable Development prize**

WINNER 2024



Women Talent Award – Private Equity Firm of the year

FINALIST 2024



Finalist in the **"Impact fund of the year"** category



ESG category finalist



ESG Best Practices Honours finalist (2023)



Finalist - **Best Impact Fund** (Private Markets) for Andera Infra and **Best Private Equity Firm** for Andera Partners



OUR SUSTAINABILITY STRATEGY



OUR SUSTAINABILITY STRATEGY FOR 2030



Driving and promoting

responsible investment



Accelerating

our action to fight climate change and preserve biodiversity



Contributing

to an inclusive and shared economy

Responsible investment goals

100%

of investments subject to in-depth ESG assessments

Active participation within the bodies of our

ecosystem

Climate goals

-50%

CO₂ emissions (scopes 1,2) by 2030

100%

of our portfolio with an SBTi trajectory (scope 3) by 2033

Biodiversity and water goals

100%

of our portfolio covered by a biodiversity and water analysis

100%

of companies with high biodiversity of water issues have a mitigation action plan

Diversity goals

Management company

25%

share of women on investment committees

40%

in investment teams

Portfolio

30%

share of women within governance bodies

Value-sharing goals

100%

of our portfolio companies with a value-sharing scheme



DRIVING RESPONSIBLE INVESTMENT WITHIN ANDERA PARTNERS

At Andera Partners, the integration of sustainability during the investment phase is built on a foundation of four successive key commitments.



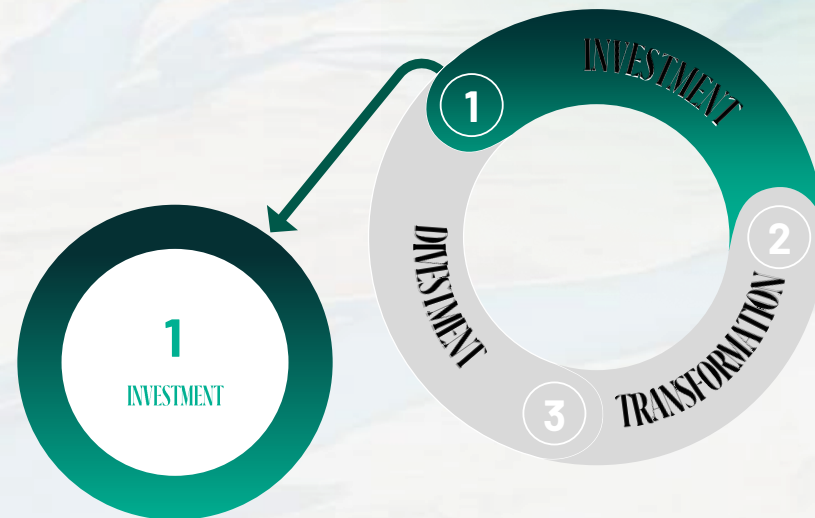
Investments subject to in-depth ESG assessments:

2030 goal

100%

2024 result

100%



SECTORAL AND NORMATIVE EXCLUSIONS

Strict and systematic application of our exclusion policy.

PRELIMINARY ANALYSIS OF ESG RISKS AND OPPORTUNITIES

Formalisation of an ESG analysis grid in the pre-investment phase during the analysis of an opportunity.

SHAREHOLDERS' AGREEMENT

Systematic incorporation of ESG clauses in the legal documentation.

ESG DUE DILIGENCE

ESG due diligence conducted on material matters.



PROMOTING RESPONSIBLE INVESTMENT WITHIN OUR ECOSYSTEM



Noëlla de Bermingham

Chief Sustainability Officer, Andera Partners

Board Member at France Invest
Former Chair of the Sustainability Commission

“Responsible investment is **a powerful driver of transformation**. By collaborating with our peers, we aim to align our priorities, jointly shape evolving regulations and practices, and combine our resources to serve a common goal: developing an **economy that is mindful of nature, inclusive, and resilient**.”



Goal

To remain a decisive player in national and international cooperation on sustainable finance.

OUR CONTRIBUTIONS & COMMITMENTS WITHIN THE INDUSTRY



FRANCE INVEST

- Board Member since 2025
- Chair of the Sustainability Commission (2021 – 2025)



LABEL ISR

Member of the Label ISR private equity subcommittee



PRI

- Signatory to the PRI since 2012
- Member of the Private Equity Advisory Committee (2019–2022)



INITIATIVE CLIMAT INTERNATIONAL

- Signatory since 2019
- Co-lead of the « Nature and Climate » working group



UNITED NATIONS GLOBAL COMPACT

- Signatory since 2022
- Member of the France Network working groups



INVEST EUROPE

- Member since 2024
- Involved in the ESG discussions



ACCELERATING OUR ACTION AGAINST CLIMATE CHANGE

The successive crossing of planetary boundaries highlights the deeply interconnected nature of challenges relating to climate change, access to water, and mass biodiversity loss—and how they influence one another. Aware of its responsibilities as an investor, Andera Partners continues to strengthen its Sustainability Strategy, with the unchanged goal of tackling these issues in a coordinated manner.

As such, on the climate front, Andera Partners adopted in 2023 a **decarbonisation pathway** aligned with the objectives of the Paris Agreement, validated by the **Science Based Targets initiative** (SBTi).

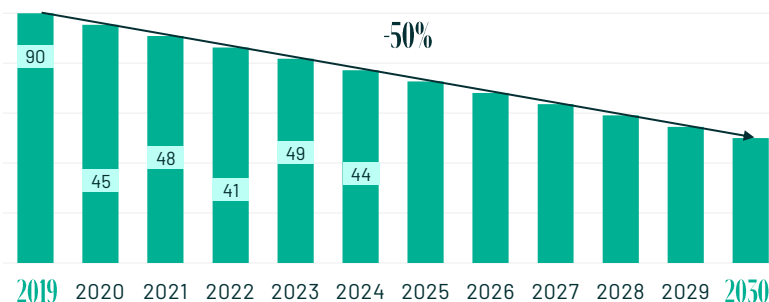


SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

OUR CARBON TRAJECTORY

2030 SCOPES 1 & 2 GOAL



Key: total Andera Partners emissions Scopes 1 & 2 (tCO2e)

2030 SCOPE 3 GOAL

100%

of eligible portfolio companies
validated by the SBTi

2024 RESULTS

SCOPES 1 & 2

-51%

CO₂e emissions compared to
2019

SCOPE 3

24%

eligible portfolio companies
currently adopting an SBTi
trajectory



INTENSIFYING OUR EFFORTS FOR BIODIVERSITY CONSERVATION



SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE

Andera Partners defined its biodiversity trajectory in line with the **Science Based Targets Network's** 5 major steps

- 1. Materiality assessment
- 2. Prioritisation
- 3. Measuring/measurement
- 4. Setting targets
- 5. Actions and monitoring

In 2024, we conducted—for the third consecutive year—an **analysis of our portfolio's impacts and dependencies** on biodiversity, to identify the portfolio companies that should be prioritised for support.

We also launched the **second quantitative biodiversity footprint (MSA)** for one of our portfolio companies, marking a key step toward measuring impacts and defining concrete action plans.

Among the biodiversity-related challenges, water emerged in our analyses as a critical issue for a significant share of our portfolio companies. As a result, **the first study of the portfolio's impacts and dependencies on water resources** was carried out in 2024.

OUR 2030 BIODIVERSITY TRAJECTORY

100%

of our portfolio will be covered by a yearly analysis of **biodiversity and water impacts and dependencies**

100%

of companies identified to have **significant** issues will have an **action plan to reduce their impacts on biodiversity and/or water**

2024 RESULTS

100%

of portfolio companies were covered by a **biodiversity and water analysis**

2

portfolio companies completed a **detailed biodiversity footprint** of which **one enabled to define a nature strategy**



OUR COMMITMENTS ON CLIMATE AND BIODIVERSITY



Elsa Baillet

Sustainability Manager, Andera Partners

“Decarbonisation is a systemic challenge. It requires long-term thinking, investing in the transition, and innovating at every stage of the product and service lifecycle. Our role is to support companies when it comes to **transforming their climate ambitions into concrete drivers of performance.**”



Louise Le Guen

Sustainability Analyst chez Andera Partners

“A better understanding of impacts on biodiversity and water resources starts with better ways to measure them. **Data is not an end in itself:** it informs our decisions, makes the invisible visible, and aligns our actions with planetary boundaries.”



SCIENCE BASED TARGETS INITIATIVE

Participation in various methodological consultations



FRANCE INVEST

« Sustainable Finance Regulation » working group lead since 2025

Contribution to draft the Biodiversity guides (2022 and 2024)



FINANCE FOR BIODIVERSITY FOUNDATION

Signatory and member since 2024

Member of the « Impact assessment » working group



TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE

Supporter since 2020



TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURE

Supporter since 2022



CONTRIBUTING TO AN INCLUSIVE AND SHARED ECONOMY

More than ever, Andera Partners affirms its commitment to an inclusive economy, one where fair value sharing, diversity, and gender parity are not only encouraged, but recognized as key drivers of performance and cohesion. Embedded in the company culture and serving all employees, these principles are a vital lever for resilience.

2030 GOALS

Andera Partners

25%

of **decision-making roles** on the investment committee to be **held by women**

40%

of **women in investment teams**

Portfolio

30%

of **women in executive committees** of portfolio companies

100%

of portfolio companies* covered by a **value-sharing scheme**

2024 RESULTS

17%

33%

23%

80%

*for the companies meeting the thresholds listed in the France Invest Charter on value sharing



OUR COMMITMENTS

INCLUSIVITY AND VALUE SHARING



Laëtitia Guetta

Head of Human Resources

“Our people are our greatest asset. Their commitment, the diversity of their backgrounds, and their ability to grow together drive our performance and support our transformation. Fostering a responsible HR culture means **creating the conditions for individual fulfilment in service of a shared ambition.**”



FRANCE INVEST PARITY CHARTER

Andera Partners signed the France Invest Parity Charter upon its release in 2020.



LEVEL20

Andera Partners joined the initiative in 2020.



FRANCE INVEST CHARTER ON VALUE SHARING

Andera Partners signed the charter in 2023.

TO MEET THESE GOALS, ANDERA PARTNERS RELIES ON AN HR POLICY FOUNDED ON THREE COMPLEMENTARY PILLARS

AN INCLUSIVE HIRING POLICY, to ensure equal opportunity and non-discrimination at each step of the process.

A TALENT DEVELOPMENT POLICY focused on recognition, upskilling, and evolving career pathways.

A TALENT RETENTION POLICY based on continuous improvements to Quality of Working Life, as well as concrete support schemes aimed at parents and work-life balance.

The background of the entire image is a scenic landscape. In the foreground, a river flows over rocks. The middle ground is filled with a dense forest of evergreen trees. In the background, there are large, rugged mountains. The sky is a solid teal color. The text is overlaid on this background.

andera
PARTNERS
ACTION FOR SUSTAINABILITY

OUR PORTFOLIO

ANDERA SUSTAINABILITY PROGRAMME

Systematic tools

Climate

- Carbon footprint assessment (Scope 1, 2, 3)
- Assessment of climate-related physical and transition risks

Biodiversity

- Analysis of impacts and dependencies
- Biodiversity footprint assessment

Water

- Analysis of impacts and dependencies

Specific tools

Climate

- Measuring avoided emissions

Health

- Impact assessment on human health

MEASURE

MONITOR PROGRESS

- Annual **ESG reporting**
- Annual updating of the **carbon footprint**
- **Inclusion of Sustainability to the agenda of Boards**

Support in defining **Sustainability strategies and roadmaps**
(including goals and action plans)

DEFINE SUSTAINABILITY
PRIORITIES

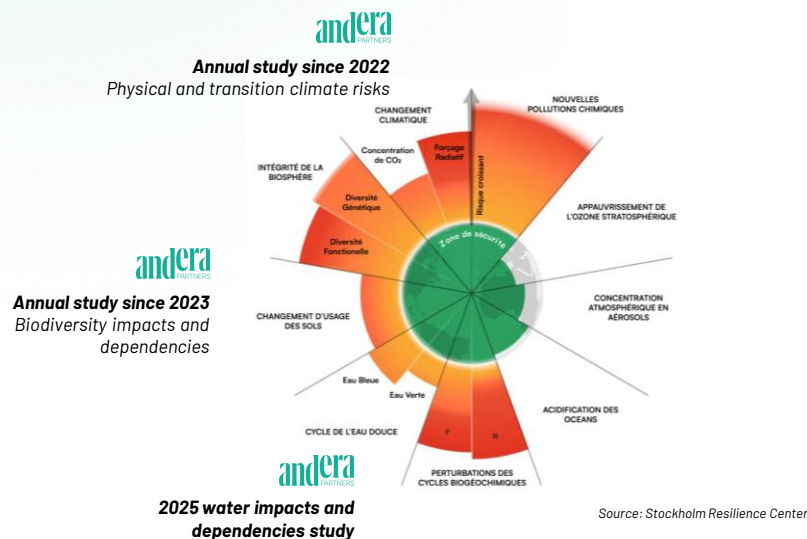
FORMALISE A
DECARBONISATION TRAJECTORY

Defining a **trajectory** validated by the **Science Based Targets*** and a **decarbonisation action plan**

**for companies eligible according to the SBTi Private Equity methodology*



PORTFOLIO AND PLANETARY BOUNDARIES: EVALUATION GUIDES ACTION



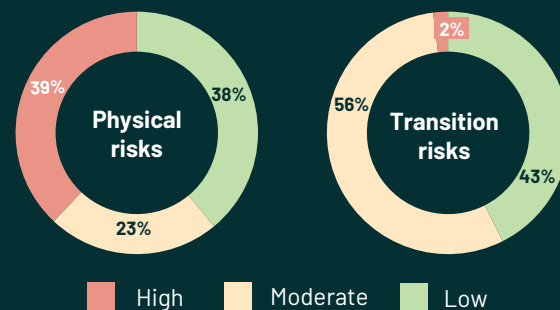
THE 9 PLANETARY BOUNDARIES

Planetary boundaries refer to nine biophysical thresholds beyond which the stability of the Earth system becomes uncertain and systemic risks to human societies increase significantly.

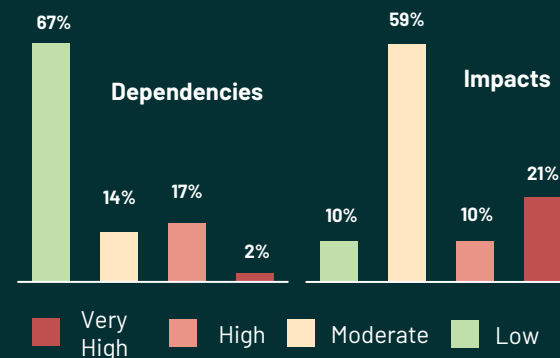
This scientific framework provides a quantitative reference point to ensure that our activities remain within a "safe operating space," safeguarding the resilience of the Earth system.

NEARLY 150 COMPANIES ANALYSED YEARLY ON 5 PLANETARY BOUNDARIES

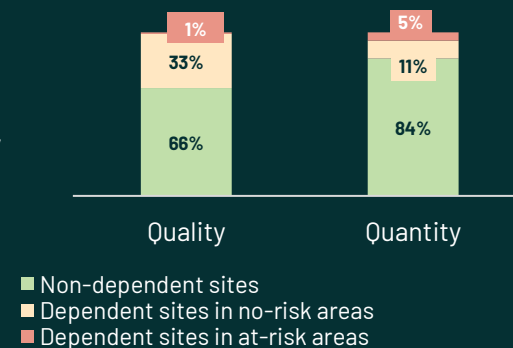
Climate



Biodiversity



Water Dependency



OUR PORTFOLIO'S EXPOSURE TO CLIMATE RISKS

For the fifth consecutive year, we carried out an **analysis of the portfolio companies' exposure to climate-related risks**.

In line with the recommendations of the **Task force on Climate-related Financial Disclosures (TCFD)**, which Andera Partners supports, the analysis aims to assess companies' exposure to **physical and transition risks, as well as climate-related opportunities**. To provide a consolidated, fund-level view of the portfolio's risks and opportunities.

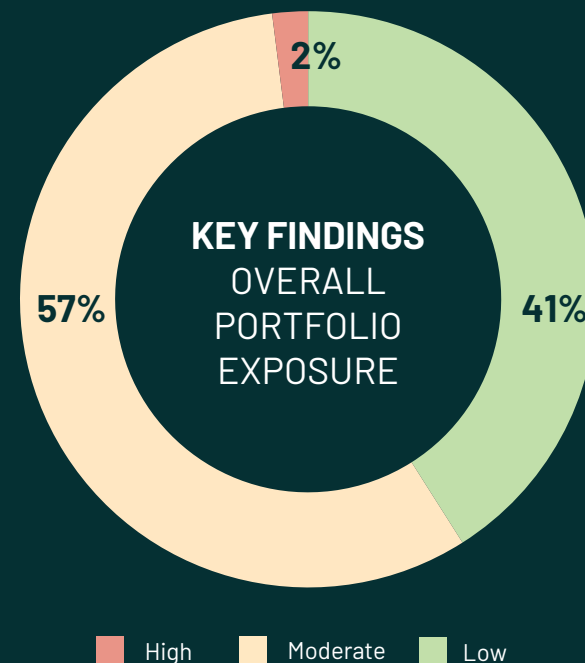
SCOPE OF THE ANALYSIS

126 companies analysed

7 investment strategies

17 funds

ANALYSED RISKS		ANALYSED OPPORTUNITIES
Transition risks	Policy and legal	Resource efficiency
	Technology	Energy sources
	Market	Products and services
	Reputation	Markets
Physical risks	Acute	Resilience
	Chronic	



The average climate risk level of the portfolio in 2024 is considered **moderate**. The portfolio's average exposure to climate risks has slightly increased since 2023 (36% in 2024 vs 32% in 2023), driven by a rise in physical risks.

As was the case last year, only two companies face significant climate-related challenges, notably legal and market transition risks. However, the overall risk for Andera Partners remains under control, as the level of investment in these companies is low to moderate.

ANDERA SUSTAINABILITY PROGRAMME > 1. MEASURING THE RISKS AND IMPACTS OF OUR PORTFOLIO

ANALYSING OUR PORTFOLIO'S EXPOSURE TO CLIMATE RISKS AND OPPORTUNITIES

AVERAGE CLIMATE RISK WEIGHTED BY INVESTED AMOUNTS

Physical risk

48%
(moderate)

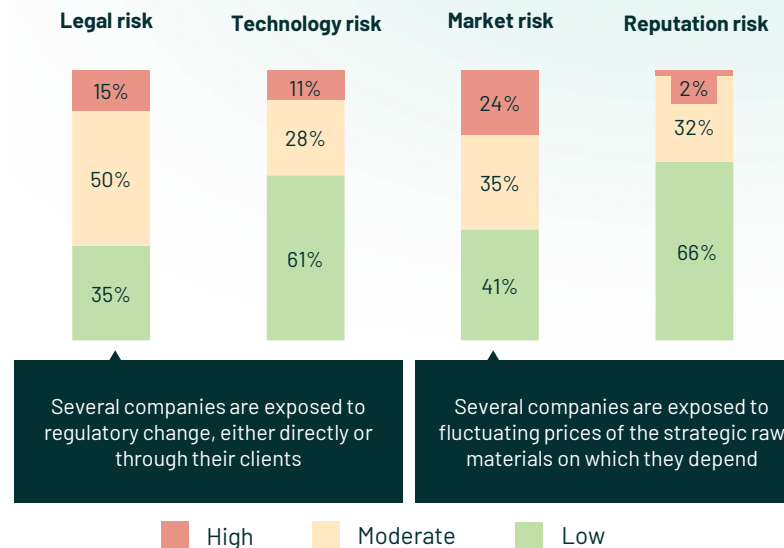
Transition risk

33%
(low)

Overall climate risk

36%
(moderate)

ANDERA PARTNERS PORTFOLIO EXPOSURE TO CLIMATE TRANSITION RISKS



CLIMATE CHANGE RELATED OPPORTUNITIES

While climate change necessarily increases risks for companies, it may also be a source of opportunities for some:

- New product development
- Developing new markets
- Enhancing supply chain resilience
- Increased resource efficiency
- New energy sources

Portfolio analysis aim to highlight these opportunities so they can be implemented by companies.

155
opportunities
identified for the
126
companies

155 climate related opportunities were identified for our portfolio companies (vs 83 in 2023), which represents more than one opportunity per company.

72% of these opportunities are associated with **developing new products and services** that result in fewer carbon emissions or address issues related to energy transition, or concern developing new markets, whether targeting underserved client segments or new geographies.

ANDERA SUSTAINABILITY PROGRAMME > 1. MEASURING THE RISKS AND IMPACTS OF OUR PORTFOLIO

MEASURING OUR PORTFOLIO'S IMPACTS AND DEPENDENCIES ON BIODIVERSITY

OUR COMMITMENT TO CONSERVING BIODIVERSITY

Conscious of its role as an investor and of how strongly economic activity correlates with ecosystem services and their degradation, **Andera Partners has made conserving biodiversity the cornerstone of its sustainability strategy.**

This commitment is relected at each phase of the investment cycle.

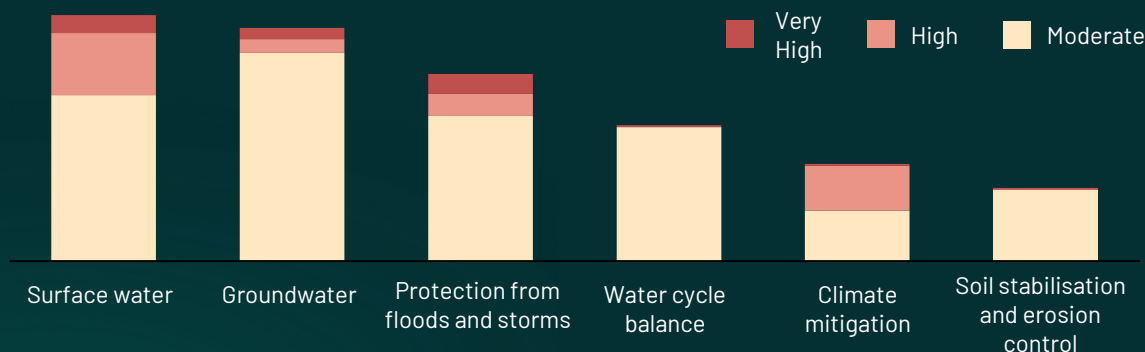
During the pre-investment phase, each opportunity undergoes a dedicated biodiversity analysis.

During the monitoring phase, the entire portfolio is assessed annually with a harmonised methodology.

These assessments rely on the **ENCORE** tool (Exploring Natural Capital Opportunities, Risks and Exposure) and follow the **LEAP** methodological framework of the Taskforce on Nature-related Financial Disclosures (TNFD), structured in four steps:

- ✓ **LOCATE: DONE**
Identify nature-related dependencies and impacts
- ✓ **EVALUATE: DONE**
Identify and evaluate the related risks and opportunities
- ⚙ **ASSESS: ONGOING**
Assess how these risks and opportunities are managed
- ⚙ **PREPARE: ONGOING**
Design a consistent strategy and prepare transparent reporting

BREAKDOWN OF THE SIX MAJOR DEPENDENCIES IN ANDERA'S PORTFOLIO



Andera Partners' portfolio shows an **overall low degree of dependency on ecosystem services** however the share of high dependency has increased significantly (17% vs 2% in 2023), notably due to acquisitions of companies from the pharmaceutical industry. Conversely, **the portfolio generates significant impacts on ecosystem services** given that 23% of invested amounts exert very high pressure on biodiversity.



WATT&CO A FIRST BIODIVERSITY FOOTPRINT IN 2023

Watt&Co, a renewable energy developer within Andera Infra's portfolio, underwent its first biodiversity footprint assessment in 2023. While solar power is a key driver of energy transition, its effects on biodiversity remain under studied.

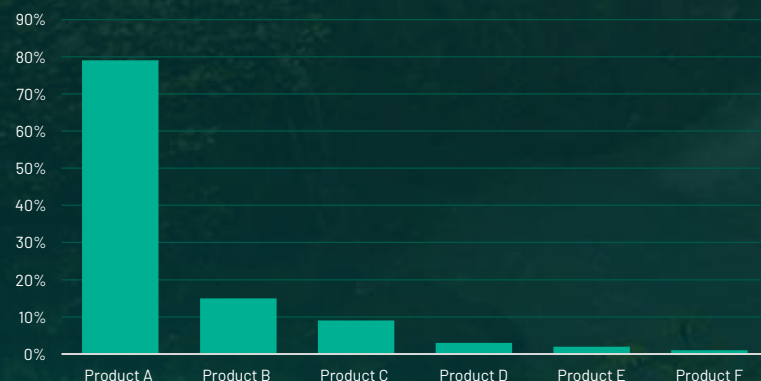
The goal of this process was twofold: to evaluate the impact of photovoltaic activity on biodiversity, and to design an assessment methodology meeting the needs of the private equity sector – one that is reproducible, operational, and accessible to SMEs.

KEY FINDINGS

Land use emerged as the main source of pressure for Watt&Co. Moreover, the product-level static land-use impact analysis revealed a significant concentration across a limited number of projects.

SAMPLE FOOTPRINT RESULTS

STATIC LAND-USE IMPACTS BY PRODUCT *



*The various solutions deployed by a company can be considered as « products »

IMPACTS BY PRESSURE TYPE AND BY SCOPE

Pressures	Scope 1 & 2	Scope 3 – upstream		Total
		Rank 1	Remainder of the value chain	
Land use	XX	XX	XX	XX
Human encroachment	XX	XX	XX	XX
Fragmentation	XX	XX	XX	XX
Atmospheric nitrogen deposits	XX	XX	XX	XX
Total by scope	XXXX	XXXX	XXXX	XX
Terrestrial ecotoxicity	XX	XX	XX	xx
Minimum value				Maximum value





PUSTERLA 1880 BIODIVERSITY FOOTPRINT ASSESSMENT IN 2025

Pusterla 1880 is an Italian manufacturer of high-end packaging solutions for the luxury sector. As such, the Group uses various raw materials—cardboard, paper, metals—the impacts of which on biodiversity, as well as the associated dependency on natural resources, had until now been insufficiently documented. A biodiversity footprint analysis was therefore carried out to better understand these issues.

KEY FINDINGS

The assessment reveals that 99% of the Group's impacts come from upstream Scope 3 emissions, across all business units. Three main pressures stand out: land-use change, climate change, and ecotoxicity, identified as the most critical for Pusterla 1880. However, Pusterla 1880's activity is less impactful than the global average for the paper and cardboard production sector. This can be partly explained by the use of recycled materials within the supply chain.

SAMPLE ASSESSMENT RESULTS

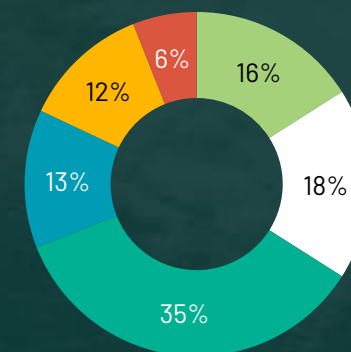
BREAKDOWN OF STATIC LAND-USE IMPACTS BY PRODUCT

IPBES pressures	GBS pressures	Product 1	Product 2	Product 3	Product 4
Land and sea use change	Land use and land-use change in river basins, wetlands, and terrestrial areas. Encroachment and fragmentation	●	●	●	●
Resource overexploitation	Hydrological disturbance caused by water consumption**	●	●	●	●
Climate change	GHG emissions*	●	●	●	●
Pollutions	Ecotoxicity**	●	●	●	●
	Atmospheric nitrogen deposits				
	Freshwater eutrophication**	●	●	●	●
Invasive alien species	Not taken into account				

● High impact ● Moderate impact ● Low impact ■ Impact not assessed

* Dynamic pressure only
** Static impact only

BREAKDOWN OF STATIC IMPACTS BY BUSINESS UNIT (BU)



■ BU1 ■ BU2 ■ BU3
■ BU4 ■ BU5 ■ BU6

MEASURING THE WATER-RELATED IMPACTS AND DEPENDENCIES OF OUR PORTFOLIO

At Andera Partners, we firmly believe that addressing water-related challenges is both an economic and environmental imperative, and that protecting and using water sustainably are key levers for resilience and long-term value creation for businesses.

We recently conducted our first study on the impacts and dependencies of our portfolio on water resources, with the support of external experts.

An analytical framework comprising 13 indicators grouped across three categories was developed:

Water Dependencies (4 indicators),

Exposure to Physical Risks (2 indicators), and

Water-Related Environmental Pressures (7 metrics).

2025 WATER ASSESSMENT

SCOPE OF THE ANALYSIS

127 ● Companies

605 ● Physical sites

46 ● Sectors

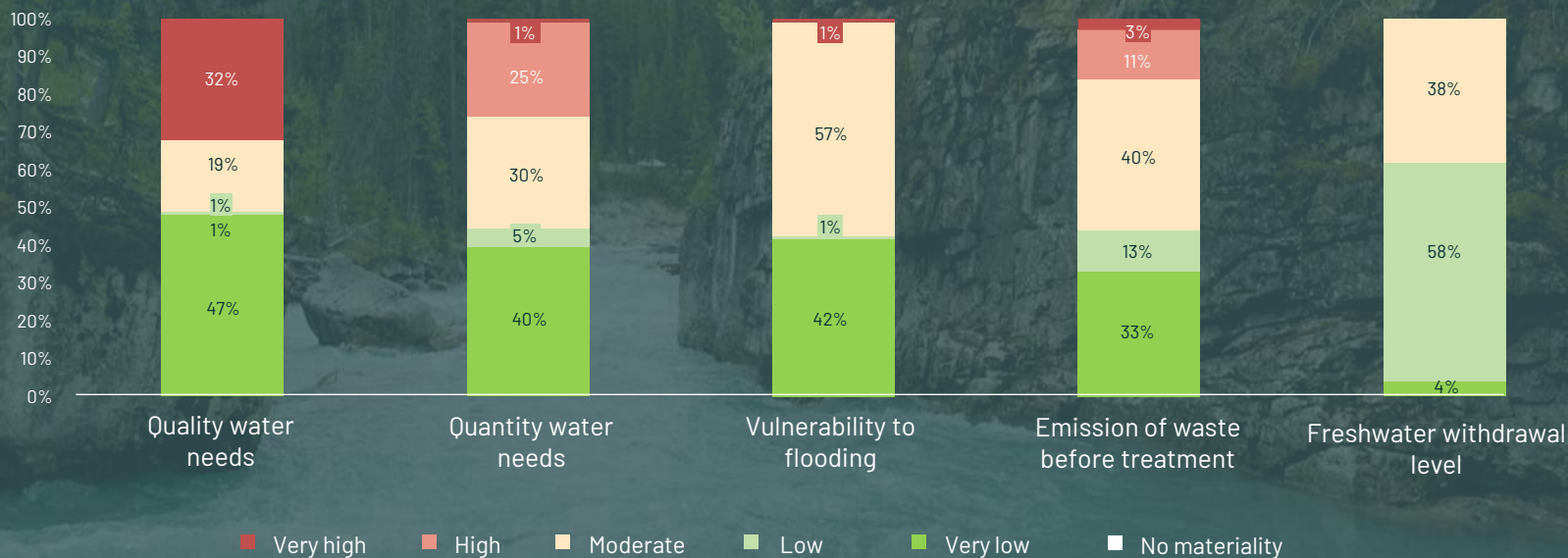
BREAKDOWN OF THE PORTFOLIO'S DEGREE OF DEPENDENCE ON WATER RESOURCES

Our analysis shows that **32% of amounts invested by our funds are exposed to water quality issues**, and **26% to issues related to water availability**.

Among the 605 sites analysed (offices, warehouses, factories, etc.), **33% require access to quality water for their activities to function properly**. However, more than 99% of these sites are located in zones benefiting from robust sanitation structures, which can be taken to indicate a low level of exposure to business continuity risks associated with short- and medium-term clean water scarcity.

MEASURING OUR PORTFOLIO'S IMPACTS AND DEPENDENCIES ON WATER RESOURCES

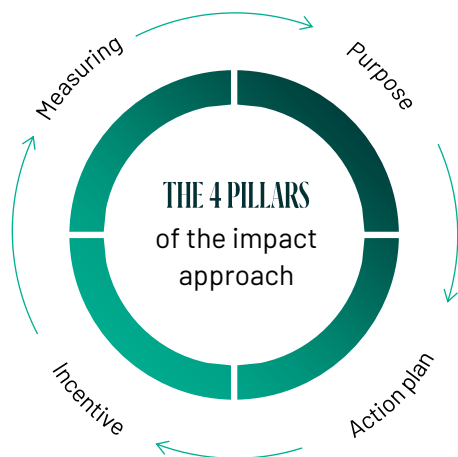
SECTORAL ANALYSIS OF THE ANDERA PARTNERS PORTFOLIO'S EXPOSURE TO WATER ISSUES, BY INVESTED AMOUNTS



A METHODOLOGY THAT ADAPTS TO THE ISSUES OF EACH INVESTMENT STRATEGY

Andera Infra

Investing for energy transition



Andera Infra's impact assessment methodology is based on the **UN Sustainable Development Goals**.

100% of Andera Infra portfolio companies contribute to one or more SDGs.



Andera Life Sciences

Framework to assess health impacts



Unmet medical needs

Does a solution already exist to the problem addressed by the company?



Prevalence

How many people are affected by the disease targeted?



Severity

What is the level of severity of the illness being addressed?



Clinical benefits

What is the level of clinical benefit provided by the solution?



Innovation

To what extent is the solution innovative?



Economic advantage

What is the potential economic benefits provided by the solution?

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 positive contribution of the investment to innovation in the healthcare field and improving patients' quality of life.**

c. 232,000

avoided tons of CO₂ in 2024 thanks to solutions financed by Andera Infra

48 GWh

of green energy generated / €m invested

101

programmes under developments

31

products available in the market





52

clinical trials in progress

ANDERA SUSTAINABILITY PROGRAMME > 2. DEFINING SUSTAINABILITY PRIORITIES

SUPPORTING
PORTFOLIO COMPANIES

75+ companies supported in structuring their Sustainability approach since 2018

	Situational analysis	Materiality assessment and analysis of performance on priority Sustainability themes
	Action plan	Identifying priority actions and defining a roadmap
	Defining indicators	Defining Key Sustainability Indicators
	Monitoring implementation	Progress monitoring by investment teams within the Board of portfolio companies, with support from the Sustainability team



Philippe Desnos

CEO - Senstronic Group

“Andera Partners **greatly contributed to our Sustainability approach**, an issue we wanted to address but we lacked concrete knowledge on how to proceed.

In 2024

33 companies supported



ANDERA SUSTAINABILITY PROGRAMME > 3. ESTABLISHING A DECARBONISATION PATHWAY

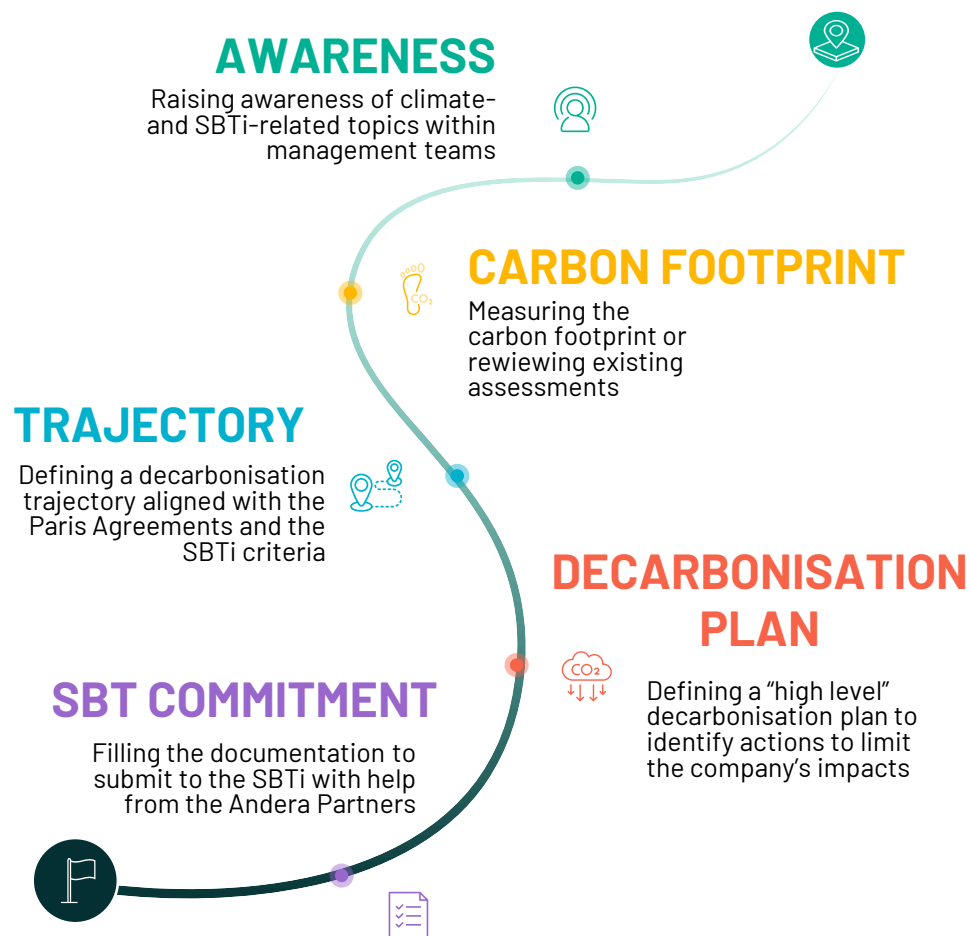
DECARBONISATION TRAJECTORIES

Launched in 2023, the Andera Solutions Climate programme offers portfolio companies personalised support through five-step process to understand decarbonisation challenges and commit to a decarbonisation pathway and action plan. Since its launch, 13 companies have benefited from the programme.

33 companies have defined carbon footprint reduction targets

14 companies have submitted or validated their decarbonisation targets with the SBTi

andera
PARTNERS
CLIMATE SOLUTIONS



MONITORING THE CARBON FOOTPRINT OF OUR PORTFOLIO

Monitoring the carbon footprint of Andera Partners' portfolio is essential to **ensuring consistency of its commitments**, both internally and externally. For nearly 10 years, the management company has annually assessed **of the carbon footprint (Scopes 1, 2 and 3) of all portfolio companies** to:

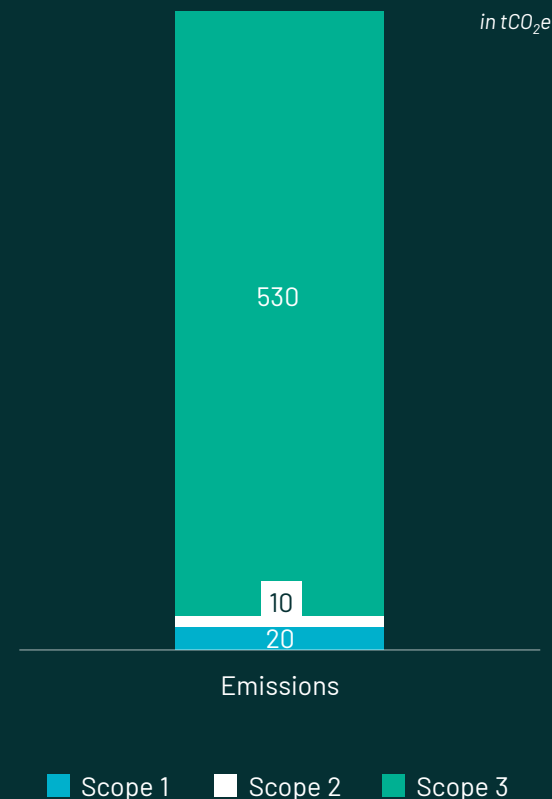
- identify the main sources of emissions
- monitor, where relevant, their carbon reduction trajectories

Beyond carbon measurement, Andera Partners is engaging in a proactive approach to support its portfolio companies in the decarbonization of their operations, **aiming for 100% of eligible companies to have an SBTi-approved target by 2033.**

560k

tons of financed CO₂e emissions
(emitted by our portfolio companies including scopes 1, 2 et 3)

CONSOLIDATED FINANCED EMISSIONS IN OUR PORTFOLIO IN 2024



ANDERA SUSTAINABILITY PROGRAMME > 3. ESTABLISHING A DECARBONISATION PATHWAY

OVERALL ASSESSMENT OF CLIMATE MATURITY ACROSS THE PORTFOLIO

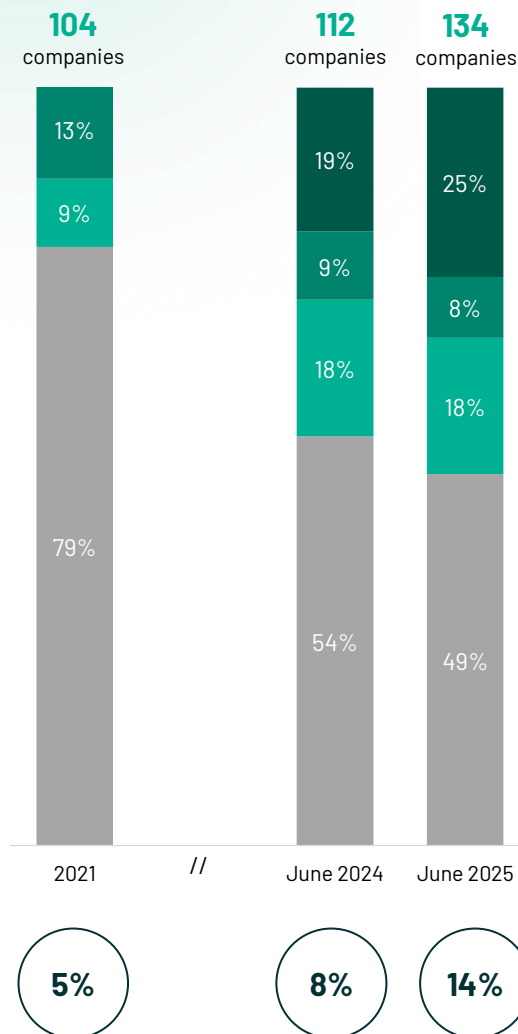
Andera Partners assesses the climate maturity of its portfolio using a tool codeveloped by the initiative Climat International, the Private Market Decarbonisation Roadmap (PMDR). This tool provides financial actors with a common language to evaluate and compare the climate maturity of their portfolio companies.

THE PMDR IDENTIFIES 5 CATEGORIES

- Not started
- Collecting data
- Preparing to decarbonise
- Aligning
- Aligned to Net Zero

Andera Partners' ongoing efforts to support portfolio companies in better addressing climate challenges have continued to yield positive results since 2021.

The share of companies aligning with the Paris Agreements has increased by 6 percentage points.



CLIMATE MATURITY OF THE ANDERA PARTNERS PORTFOLIO

68 *vs 47 in 2024*
portfolio companies have completed a **full carbon audit**

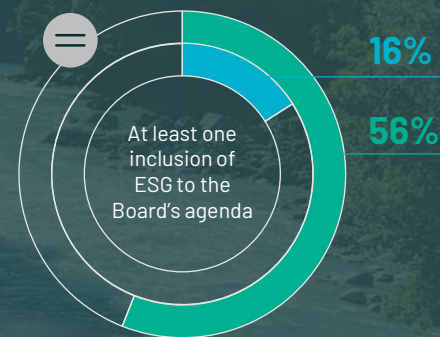
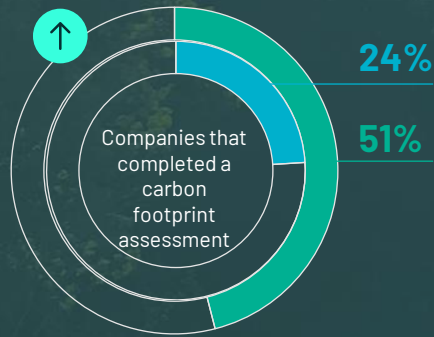
44 *vs 29 in 2024*
portfolio companies have defined a **decarbonisation action plan**

33 *vs 20 in 2024*
portfolio companies have adopted a **decarbonisation trajectory** aligned with science-based targets

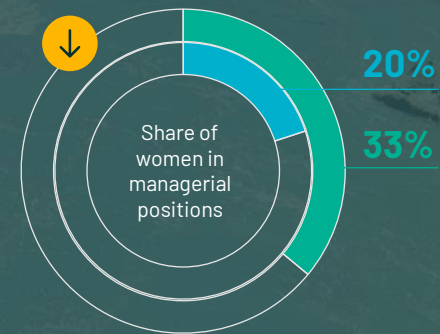
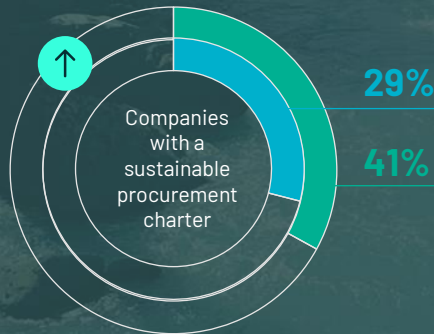
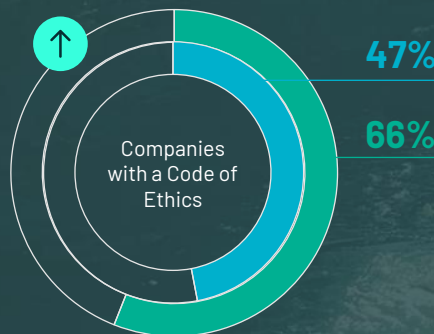
Companies with activities **facilitating decarbonisation** according to the PMDR methodology

ANDERA SUSTAINABILITY PROGRAMME > 4. MEASURING AND MONITORING PROGRESS

AMONG THE COMPANIES THAT RESPONDED TO THE 2024 ESG REPORTING



93%

ESG questionnaire
response rate from
portfolio
companies

290

indicators
measures

SUSTAINABLE TRANSFORMATION JOURNEYS THE STORY OF MASTERGRID



- **Activities:** services for high-voltage electrical substations and equipment
- **Headquarters:** Grenoble (Isère)
- **Investment team:** MidCap
- **Investment date:** 2019 (divestment in 2025)

Main sustainability concerns

- E**
 - Managing GHG emissions (SF6)
 - Electrical equipment lifecycle management
- S**
 - Employee health and safety
 - Training and skills development
- G**
 - Regulatory compliance
 - Managing non-financial risks in case of critical incident

Our mission

“Supporting our clients in navigating energy transition challenges

SUSTAINABILITY HIGHLIGHTS – MASTERGRID

- 2021**
 - Sustainability action plan driven by ambitious shift in business model thinking
 - 89% of employees are shareholders
 - SF6 gas leak mitigation issues addressed through external growth
- 2022**
 - First complete carbon footprint (scope 1, 2, et 3)
 - Carbon action plan
- 2023**
 - Launch of a circular economy project (copper)
 - Implementation of an ambitious Health & Safety policy
 - Creation of a Sustainability Manager position
- 2024**
 - -38% accident reduction frequency rate achieved vs 2023
 - Definition of a decarbonisation trajectory aligned with the Paris Agreement and adoption of the ACT Pas à Pas framework
- 2025**
 - GHG emissions reduction targets for scope 1 and 2 (55%) and scope 3 (33%) by 2033 validated by the SBTi

CERTIFICATIONS AND REFERENCE FRAMEWORKS



Ludovic Vallon
President – MasterGrid

Andera gave us the tools we needed to **understand and assess our impacts**. This process formed the starting point of a vital transformation, enabling us to consolidate our status as pioneers in our market.

SUSTAINABLE TRANSFORMATION JOURNEYS THE STORY OF HÉRITAGE

HERITAGE



- **Activities:** cleaning products, primarily sold in supermarkets
- **Headquarters:** Nanterre (Hauts-de-Seine)
- **Investment team:** Andera Acto
- **Investment date:** 2022

Main sustainability concerns

- E**
 - Managing GHG emissions and effluents (air, water) in production sites
 - Environmental impact of products and packaging
- S**
 - Employee health and safety
 - Products' impacts on consumer health
 - Transparency regarding products
- G**
 - Regulatory compliance
 - Incident management procedures (product recalls)
 - Business ethics

Héritage group's Sustainability strategy

A 2 phases approach

2021 ESG DUE DILIGENCE

Due diligence supported by a **product analysis expert**

- Overview of French and European regulatory framework
- Analysis of evolving consumer sentiment (health, environment)
- Product-by-product risk analysis
- List of recommendations, transformed into an action plan by the company

2022 – 2024 IMPLEMENTATION OF THE ACTION PLAN

Implementing tools measuring social and environmental impacts

- ESG Reporting (since 2023)
- Carbon footprint (since 2024)

Product reformulation

- Formalising a **list of substances to remove from product compositions**
- Receiving the **air label with a score of A+**
- **FSC** certification on mops and wipes
- Receiving the **PME+ label** (audited by Ecocert)

Reducing impacts from packaging

- **Reduction of plastic packaging (~11.5t of plastics)**
- Ensuring **recyclability** for all products
- Launch of eco-friendly refills

Optimising deliveries

- Implementation of a **pooled delivery** system for clients (approximately 1,800 tCO₂e/year)

Efforts on the supply chain

- **85% of production** located in **France**
- **55%** of products come from **ISO 14001 certified** factories



Richard Lerosey
CEO – Héritage

As an SME, it can sometimes be difficult to achieve a **clear overview of regulatory and societal expectations**. The due diligence process helped us confirm our most pressing issues. Andera then supported us throughout our transformation, helping us put in place an ambitious roadmap – and we succeeded. Thank you for this invaluable support.

SUSTAINABLE TRANSFORMATION JOURNEYS THE STORY OF NOVETIO



- **Activities:** residential building rehabilitation in the Île-de-France region
- **Headquarters:** Le Bourget (Seine-Saint-Denis)
- **Investment team:** Andera Expansion
- **Investment date:** 2020

Main sustainability concerns

- E**
 - Managing construction waste
 - Managing impacts from utilised materials
 - Measuring positive impacts
- S**
 - Health and safety on construction sites
 - Measuring positive impacts
- G**
 - Regulatory compliance
 - Incident management procedures
 - Business ethics

Sustainability support from Andera Partners

2025

Sustainability action plan with support from Andera's Sustainability team

2024

Actions already completed



Sustainable Procurement and HR policies



Regulatory watch



Identifying and measuring positive impacts



Carbon footprint, action plan, and decarbonisation trajectory awaiting validation from the SBTi

Main positive impacts identified

- Avoided energy consumption and CO₂e emissions
- Water consumption
- Accessibility of buildings for mobility-impaired individuals
- Climatic comfort

Implementation of a dashboard enabling the company to monitor its avoided impacts

2024
results

12,300 MWh
Annual energy savings

2,790 tons
CO₂e emissions avoided

324,000 m³
Water consumption avoided



Catherine Prevel
CEO – Novetio

Andera's support enabled us to **structure our approach, prioritise our actions, and launch an ambitious decarbonisation plan** in line with our environmental commitments.



OUR MANAGEMENT COMPANY

STRENGTHENING OUR SUSTAINABILITY GOVERNANCE

Our Sustainability team



Noëlla de Bermingham
Chief Sustainability Officer



Elsa Baillet
Sustainability Manager



Louise Le Guen
Sustainability Analyst

Sustainability Referents



**Jean-Baptiste
Bessières**
Partner
Andera Acto



**Mathieu
Pieronne**
Director
Andera Life Sciences



**Léopold
Brichard**
Partner
Andera Expansion



**Prune
Des Roches**
Partner
Andera Infra



**Francesco
Gonzaga**
Partner
Andera Midcap



FOSTERING SUSTAINABILITY WITHIN THE ORGANISATION

ESG Week 2025

Andera Partners organises an **annual Sustainability Week** with a dual objective: raising awareness and developing teams' knowledge.

This year's event featured yet another exciting programme with the organisation of:

- The « Fresque du Climat » workshop for new entrants
- The performance of a theatre piece on the theme of the collective
- A conference addressing the theme « Water: the new CO₂? » given by a specialist economist
- A meeting with the organisations financed by the Foundation
- Training on several key themes for the investment teams



ONLINE TRAINING COURSE DEDICATED TO SUSTAINABILITY

In addition to the annual ESG Week, we organise a mandatory online training course, which has been developed in-house and is updated on an annual basis. 2025 marked the third edition of the training program.

1

online
course

5

learning modules

90%

participation



*Scan the QR code to watch the video
of our 2025 ESG Week*

ONBOARDING NEWCOMERS

We ensure that all new employees complete the Sustainability training upon joining the company and encourage them to watch the recordings of training sessions held during ESG Week. Since 2024, the Sustainability team has been trained to facilitate the "Climate Fresk" workshop, with the aim of raising awareness among 100 % of staff. Workshops are run throughout the year to engage newcomers.

BUILDING AN EQUITABLE WORKSPACE

By signing **France Invest's Gender Parity Charter** in 2020, Andera Partners committed reaching **25% of women in investment committees** and **40% of women in investment teams by 2030**. To support this goal, a detailed action plan has been put in place.

AN INCLUSIVE HIRING POLICY

- Use of external recruitment firms required to present gender-balanced shortlists.
- Internal awareness-initiatives through workshops and training sessions, particularly during "ESG Week".
- Gender-balanced recruitment practices.

A DEVELOPMENT POLICY FOCUSED ON RECOGNISING SKILLS

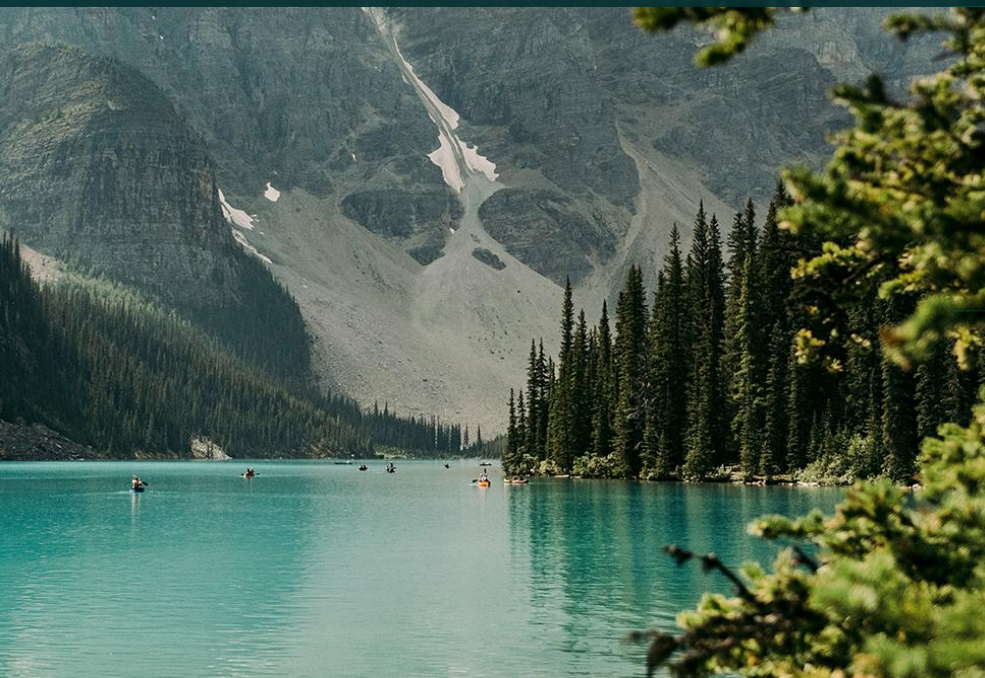
- Mentoring through the Level 20 initiative, along with targeted training for women employees.
- Remuneration and promotion schemes based on objective criteria, overseen by a Remuneration Committee.

QUALITY OF WORKING LIFE INITIATIVES MINDFUL OF GENDER ISSUES

- Assessment of Quality of Work Life focusing on differing perceptions between women and men.
- Measures to support work-life balance (remote working, childcare, paternity leave).

ACTIVELY SPREADING GOOD PRACTICES IN OUR SECTOR

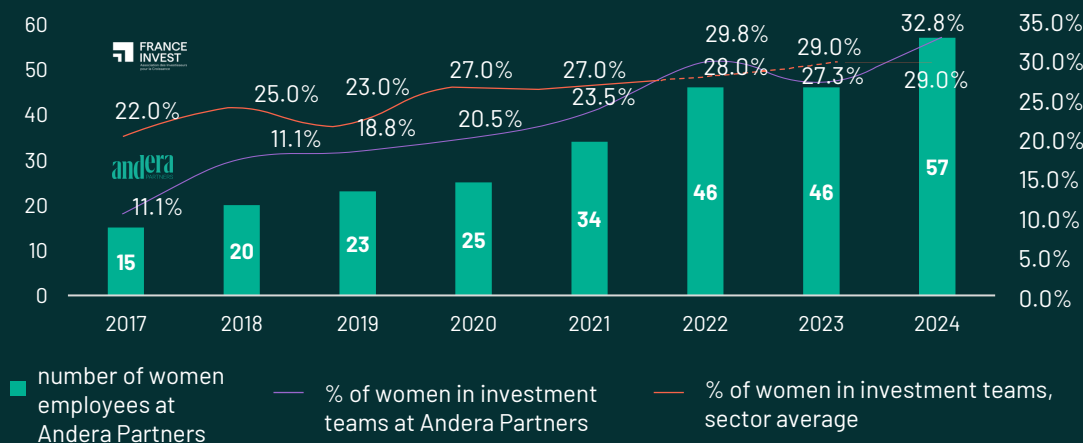
- Participation in the Level 20 initiative.
- Participation in France Invest working groups on talent retention dedicated to women employees.
- Talks at business schools mainly delivered by women employees or mixed-gender pairs.



BUILDING AN EQUITABLE WORKSPACE



Gender diversity within Andera Partners since 2017



The gender-balanced recruitment policy implemented by Andera Partners has contributed to **steady, linear progress**—women now represent **46% of employees**, including 33% share within investment teams.

Andera Partners primarily recruits at operational levels (analysts, managers) and promotes internal advancement, which translates to a slow diffusion of gender balance at the higher levels. However, **the proportion of women among partners has significantly increased over the past five years.**

We continue to pursue our objectives, encouraged by notable progress in the feminisation of four investment teams: +15 points increase between 2018 and 2024.

47%

share of women among the 35 employees hired in 2024



Winner of the Women Talent Award- Asset Management Company Award

ALIGNING OUR VALUES WITH OUR PHILANTHROPY

THE ANDERA PARTNERS
FOUNDATION

Since 2021, the **Andera Partners Foundation** has been active on multiple levels, providing both financial sponsorship and skills-based volunteering with the direct involvement of its teams.

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.

Under the aegis of the Fondation de France, the Andera Partners Foundation focuses its actions on four priority themes identified by the management company, in line with its commitment to sustainable development.

ENVIRONMENTAL
CONSERVATION

EDUCATION



HEALTH

TACKLING
INEQUALITY

2024 key figures

€100k

in donations

4

organisations
supported by our
companyHosted by the **Fondation de France**

OUR AMBITION

As in previous years, our objectives remain unchanged:

- To continue actively supporting the organisations we work with,
- To increase the number of organisations benefiting from our support,
- To reinforce employee engagement with the Foundation's four commitments.

As such, our philanthropic actions, combined with our investment and support strategy, aim to maximise our impact on society at every level.

ALIGNING OUR VALUES WITH OUR PHILANTHROPY

THE FOUNDATION'S
GOVERNANCE

The Foundation's governance structure involves two individual groups. Group A consists of five employees from Andera Partners, while Group B comprises three experienced and qualified external members who support us in our initiatives.

In 2024, the Foundation's governance was renewed, and two new independent members joined: Marianne Pubill and Yves Gilbert.

External members



Roxanne Crossley

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



Yves Gilbert

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



Marianne Pubill

A photographer since July 2024, Marianne has extensive professional experience in partnership management with various associations, including Culture'in the City, Unis-Cités, and more recently Makesense.

Membres Andera Partners



Laurent Tourtois

Partner



Noëlla de Bermingham

Chief Sustainability Officer



Laurent Fichter

Partner



Clarisse Bayol

Senior Head of
Communication & Events



Florian Gérard-Mercier

Investment Director

ALIGNING OUR VALUES WITH OUR PHILANTHROPY

ORGANISATIONS WE SUPPORT



For the fifth consecutive year, Andera Partners is supporting **La Maison des Femmes**, a specialist centre for women in Seine-Saint-Denis, which offers:

A practical solution to specific issues that especially affect women in situations of severe poverty, which larger medical institutions are often unable to address.

A unit of the Saint-Denis Hospital Centre. This medico-social structure brings together healthcare professionals, police, justice, and legal representatives, alongside therapists, artists, and athletes, who collaborate to support patients on their path to recovery and independence

A unique and innovative center of care supporting women in distress or experiencing violence.

La Maison des Femmes is also active in prevention, education, and public health.

As part of its partnership with La Maison des Femmes, Andera Partners is supporting the opening of a new centre in **Périgueux**.

17,000

consultations per year

**Article.1**
PRENDRE LE POUVOIR SUR L'AVENIR

150,000

young people
supported each
year

Since 2004, **Article 1** has supported young people from **working-class backgrounds** to ensure career guidance, academic success, and entry into the workforce are not constrained by social, economic, or cultural origins. With 11 regional branches across France, Article 1 supports young people from secondary school into their professional lives via three programmes:

FIND YOUR WAY

Combating self-censorship and accompanying students in their education choices

SUCCEED

Succeeding in one's studies and creating an academic and professional project with confidence and ambition

GROW

Fulfilling and highlighting the value of one's background to strengthen one's employability

Since 2024, Andera Partners supports Article 1 through financial and skills-based sponsorship.



h¹up
entrepreneurs

200

**business
start-up
projects**



Founded in 2008, **H¹UP** and its team of 180 volunteer entrepreneurs and consultants supports entrepreneurs with disabilities to help their businesses succeed.



Since 2019, Andera Partners has been involved in delivering the annual **H¹UP Académie acceleration programme** by contributing to designing the programme and through individual coaching. Our employees have been involved in a wide range of projects: securing guarantees, loans, and premises; setting up legal structures; defining service offerings; and conducting market studies for projects, among others.



In addition to financial and skills-based sponsorship, Andera Partners also provides the organisation with services and material resources. For example, H¹UP holds its seminar at Andera Partners' offices.



**GUSTAVE
ROUSSY**
CANCER CAMPUS
GRAND PARIS

175

**women at risk of
breast cancer
seen through
Interception**



Europe's foremost cancer treatment centre and the fourth-best oncology hospital worldwide, **Gustave Roussy** is an institute dedicated to care, research, and education, treating patients of all ages and with all types of cancer. It is internationally recognised for its expertise in rare cancers and complex tumours.



Since 2024, Andera Partners has been financially supporting the **Interception programme**, which aims to offer personalised prevention to people at increased risk of cancer. The objective is to develop "Scorisk", a free online tool for healthcare professionals that enables them to identify high-risk situations for several types of cancer in just a few clicks, using validated scores and algorithms, and to refer patients directly to an Interception centre.



andera
PARTNERS

andera

PARTNERS
ACTION FOR SUSTAINABILITY

ANDERA PARTNERS

Direction Sustainability
2, Place Rio de Janeiro - 75008 Paris
sustainability@anderapartners.com
anderapartners.com/fr/

