andera PARTNERS
ACTION FOR SUSTAINABILITY

SUSTAINABILITY REPORT 2025

JULY 2026

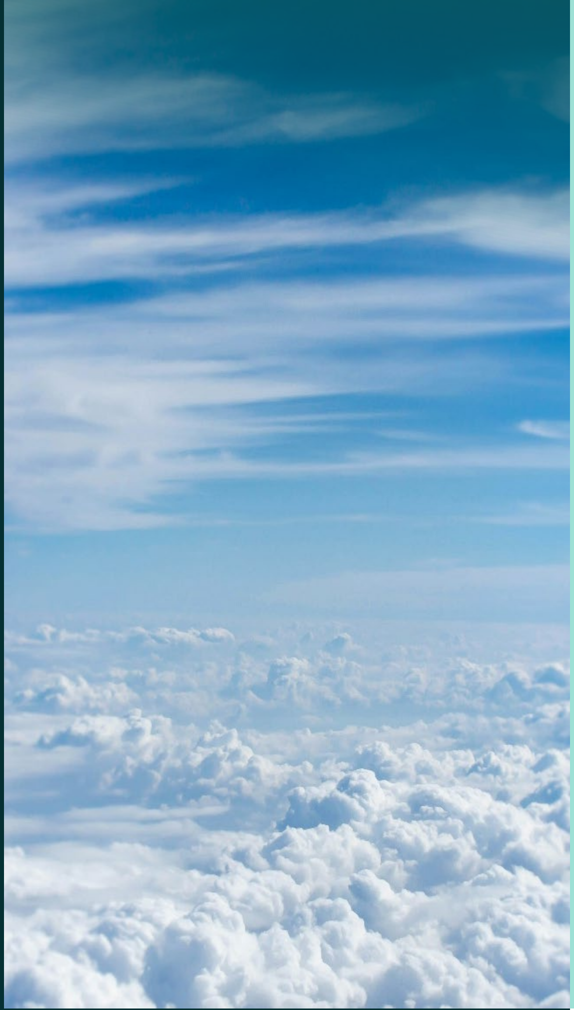
andera PARTNERS ACTION FOR SUSTAINABILITY

01. OVERVIEW

02. DELIVERING IMPACT ACROSS OUR PORTFOLIO

03. ACCELERATING OUR SUSTAINABILITY AGENDA

04. STARTING FROM WITHIN



01.
OVERVIEW

ÉDITO

STÉPHANE BERGEZ

Managing Partner, Andera Partners

FRANÇOIS-XAVIER MAURON

Managing Partner, Andera Partners

FOREWORD: INVESTING WITH CONVICTION

Building resilient businesses, driving sustainable growth.

The past year has tested convictions. As economic uncertainties persist and global transitions accelerate, one truth has become increasingly evident: business model resilience depends on the ability to anticipate and adapt to systemic shifts-climate, resource scarcity, workforce expectations, and stakeholder demands.

In this context, sustainability is not a peripheral concern. It is foundational to long-term viability. In 2025, we witnessed how companies that embed sustainability into their strategy navigate volatility with greater agility. Those that decarbonize reduce operational costs and secure better financing terms. Those that invest in biodiversity and water stewardship mitigate critical risks. Those that prioritize their people drive innovation, retention, and performance. More resilient, better-governed companies are also more attractive to buyers, lenders, and investors: a direct driver of the liquidity our industry is actively seeking. **This is not ideology; it is business fundamentals adapted to a changing world.**

At Andera Partners, we have long believed that our **role extends beyond capital deployment.**

As long-term partners to European SMEs and mid-caps, we provide the resources, expertise, and time required to help companies strengthen their foundations and build resilience over time. For these companies, this often starts with structuring essential practices which **enable them to anticipate and adapt to future constraints**. These steps, particularly for companies at an early stage of their sustainability journey, represent a meaningful shift in maturity and lay the foundations for future progress.

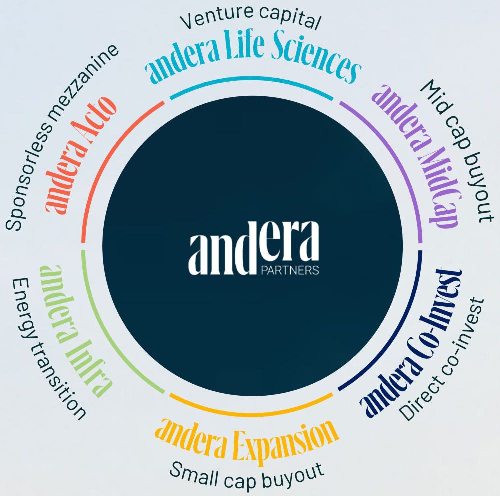
This is reflected in the milestones achieved this year: we supported more than 40 portfolio companies in enhancing their sustainability performance; nearly 20 companies embarked on the Science Based Targets initiative (SBTi) journey; and our cumulative investments in companies contributing to healthcare and the environmental transition exceeded €1.4 billion, representing 23% of our assets under management.

Sustainable value creation is achieved when co-constructed with management teams, grounded in operational realities, and aligned with business priorities. Our Andera Sustainability Program reflects this philosophy: systematic support, tailored solutions, measurable outcomes.

This report presents our approach, our progress, and the tangible impact we are delivering alongside our portfolio companies. It demonstrates what is possible when conviction meets action, and when sustainability becomes not a constraint, but a source of competitive strength. At Andera, we remain convinced that **sustainability is a condition to resilient businesses, improved profitability, and long-term growth**.

Andera Partners is a multi-strategy & European private equity firm committed to building resilient businesses and driving sustainable growth.

OUR ACTIVITIES



ANDERA PARTNERS IN PERSPECTIVE

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

360+
companies supported for over 25 years

€6 bn
AUM

~70%
assets under management in Article 8 or 9 funds (SFDR)

127
employees

5 Offices
Paris, Antwerp, Milan, Munich, and Madrid

€1.4 bn
invested in **environmental and medical solutions** representing 23% of our AUM

WITHIN OUR PORTFOLIO

AT 31/12/2025

130+
portfolio companies

c. €20 bn
consolidated turnover

70%
of companies with ESG performances that allow positive sustainable financial value creation and protection

100,000+
employees (FTE)

100+
companies supported in structuring their sustainability strategy since 2018

260k
tCO2e avoided thanks to solutions financed in 2025

600M+
total addressable patients by our biotech and medtech companies

OUR EXPERTISE IN ACTION

Our six investment strategies are **built on a common foundation of sustainability standards, adapted to the specific realities of each strategy**. What differs across a mid-cap leader and an early-stage life sciences company is not the depth of engagement, but how it takes shape.

ANDERA MIDCAP | Mid Cap Buyout

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

19 PORTFOLIO COMPANIES

Investment countries
Main sectors: Business services, niche industries

OUR STRATEGY SUCCESS MARKERS

35%
of companies are committed or validated by Science Based Targets (SBTi)

80%
of companies have formalized sustainability commitments

88%
of companies have a code of conduct

Mid-cap leaders increasingly see sustainability as a performance driver, not a burden. Our role is to help them translate that conviction into structured, measurable progress.

FRANCESCO GONZAGA
Partner
Andera Midcap

ANDERA INFRA | Environmental transition

Impact investor in green infrastructure for the environmental transition

13 PORTFOLIO COMPANIES

Investment countries
Main sectors: Energy infrastructures

OUR STRATEGY SUCCESS MARKERS

260k tCO_2e
avoided thanks to solutions financed in 2025

100%
of companies have defined an Impact Roadmap

100%
of the energy produced by financed infrastructures comes from renewable sources

Infrastructure is the backbone of the economy and a powerful lever for change. By directing capital toward low-carbon assets, we help shape systems that are more efficient, more resilient, and aligned with tomorrow's realities.

PRUNE DES ROCHES
Partner
Andera Infra

ANDERA EXPANSION | Small Cap Buyout

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

20 PORTFOLIO COMPANIES

Investment countries
Main sectors: Business services, niche industries

OUR STRATEGY SUCCESS MARKERS

100%
of companies have addressed sustainability at Board

90%
of companies have implemented a Sustainable Procurement charter

8
companies committed to Science-Based Targets

For growing companies, embedding sustainability is about more than reducing risk, it's about unlocking new sources of value and becoming more competitive in a fast-changing landscape.

LÉOPOLD BRICHARD
Partner
Andera Expansion

OUR EXPERTISE IN ACTION

ANDERA ACTO | Sponsorless Mezzanine

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

32 PORTFOLIO COMPANIES

Investment countries

Main sectors: Services, industry, distribution, IT

OUR STRATEGY SUCCESS MARKERS

86% of companies have implemented a value-sharing mechanism

44% of companies have set emissions reduction targets

96% of companies with a cyber risks management program

Climate action needs to be built into the deal structure, not bolted on afterwards. ESG covenants are one of the most direct tools we have to drive real progress alongside our companies.

JEAN-BAPTISTE BESSIÈRES
Partner
Andera Acto

ANDERA LIFE SCIENCES | Venture Capital

Investing in patient-first innovation

36 PORTFOLIO COMPANIES

Investment countries

Main sectors: Biotech, Medtech

OUR STRATEGY SUCCESS MARKERS

80+ programs in development

30+ products brought to patients (biotech and medtech)

600M+ total addressable patients (across all indications)

Healthcare investing carries a particular kind of responsibility. When you back the right innovations, the value created goes far beyond the portfolio, it ripples through patients' lives and healthcare systems.

MATHIEU PIÉRONNE
Director
Andera Life Sciences

ANDERA CO-INVEST | Direct Co-Invest

Investing in international operations with recognized Upper Midcap and Large Cap Private Equity funds

16 PORTFOLIO COMPANIES

Investment countries

Main sectors: Services, healthcare

OUR STRATEGY SUCCESS MARKERS

85% of companies have formalized sustainability commitments

53% of companies have a formalized net-zero commitment

87% of companies feature at least one independent administrator in their governance body

Co-investing means trusting your partners as much as the deal itself. We seek sponsors who share our deep conviction that sustainability is a driver of value, not just a principle.

ALEXANDER CUNIASSE
Partner
Andera Co-Invest

15 YEARS OF LEADERSHIP

Sustainability leadership is not built overnight. It is **the result of consistent choices, made year after year,** across climate, biodiversity, inclusion and governance. Over the past decade, Andera Partners has steadily raised its ambitions, earning recognition along the way.

LAYING THE GROUNDWORK

2012
Taking a stand
Signing the PRI

2017
Tracking what matters
Deployment of first ESG reporting tool

2018
Facing the data
1st carbon footprint of the portfolio

2020
Building the foundations
Climate & Sustainability approach

STRUCTURING FOR ACTION

2021
Taking shape
Sustainability department & Andera Foundation created

2022
Setting the course
1st Sustainability Strategy

RAISING OUR AMBITIONS

2023
Raising the bar
Science-based targets validated (SBTi)

2024
Expanding the lens
Biodiversity commitment
Finance for Biodiversity Foundation

2025
Going deeper
1st water impact assessment

2026
Built to deliver
Andera Toolbox & value creation measurement

EXTERNAL RECOGNITION AND AWARDS

2026

PRI Principles for Responsible Investment

★ Andera Partners score
★ Median score private equity peers

	Andera Partners score	Median score private equity peers
Policy Governance and Strategy	★★★★★ 100%	★★★ 76%
Confidence building measures	★★★★★ 100%	★★★★ 87%
Direct Private Equity	★★★★★ 99%	★★★★ 80%

In 2025, Andera Partners outperformed the median score in every category.

FINALIST

PRI AWARDS 2026

RealDeals SUSTAINABLE INVESTMENT AWARDS '26

2025 PRIVATE EQUITY

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

2024 FRANCE INVEST

Women Talent Award: Private Equity Firm of the year

2023 RealDeals | PER

PER RealDeals: Selected by Real Deals as one of the 40 Climate Change Champion

2022 LABRADOR

Transparency Awards: Winner of the ESG/Climate Report Award (Labrador)

02.

DELIVERING IMPACT ACROSS OUR PORTFOLIO

ANDERA TRANSFORMATION PLAYBOOK

Our role is not to prescribe a sustainability agenda, but to give management teams the resources to build their own. Since 2023, Andera Partners has structured that support into **three complementary programs, each tailored to a company's stage and priorities**.

ANDERA SUSTAINABILITY PROGRAM

(launched in 2023)

andera PARTNERS SUSTAINABILITY PROGRAM

Our systematic framework, applied to every portfolio company

1. MEASURE
Carbon footprint (Scope 1,2,3), biodiversity & water impact, climate risk assessment, ESG performance and value creation

2. IDENTIFY SUSTAINABILITY PRIORITIES
Materiality-based sustainability strategy & roadmap

3. DEFINE A DECARBONIZATION TRAJECTORY
Paris Agreement aligned targets & action plan

4. MONITOR PROGRESS
Annual ESG reporting, board-level sustainability governance

ANDERA CLIMATE SOLUTION

(launched in 2023)

andera PARTNERS CLIMATE SOLUTIONS

A step-by-step program to guide companies toward science-based climate commitments

1. AWARENESS
Raising awareness of climate and SBTi-related topics within management teams

2. CARBON FOOTPRINT
Measuring the carbon footprint or reviewing existing assessments

3. CARBON TRAJECTORY
Defining a carbon trajectory aligned with the Paris Agreement objectives and SBTi standards

4. DECARBONIZATION PLAN
Defining a high-level décarbonisation plan to identify actions to limit the company's impacts

5. SBTi COMMITMENT
Supporting companies in submitting trajectories to the SBTi

ANDERA PORTFOLIO TOOLBOX

(launched in 2026)

andera PARTNERS PORTFOLIO TOOLBOX

An operational excellence platform: Centralized, practical, built for our portfolio

- Centralized tools, templates & policy examples
- Negotiated offers with approved partners
- Collective intelligence from the portfolio

SUSTAINABILITY & IMPACT MODULE:

- Getting Started
- Environment
- Social
- Ethics & Compliance
- Reporting & Certifications

PARTNERING FOR SUSTAINABLE TRANSITION

Since 2018, Andera Partners **has worked directly with more than 100 portfolio companies** on their sustainability journey. The engagement is hands-on and ongoing, built around a genuine partnership with each management team throughout the investment period. This support was formalized through the launch of the Andera Sustainability Program in 2023:

andera PARTNERS SUSTAINABILITY PROGRAM

1 MEASURE

- ESG performances
- Opportunities and risks
- Climate, Biodiversity and Water
- Value creation and positive impact

2 IDENTIFY SUSTAINABILITY PRIORITIES

Support companies in defining Sustainability strategies and roadmaps

3 DEFINE DECARBONIZATION TRAJECTORY

Defining a trajectory validated by the Science Based Targets (for eligible companies) and a decarbonisation action plan

4 MONITOR PROGRESS

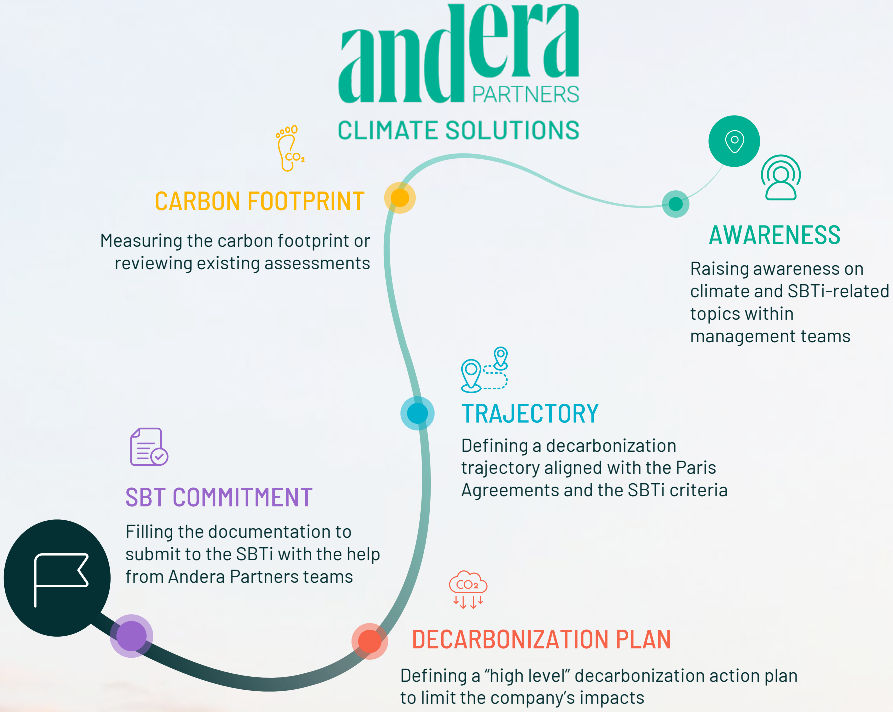
- Annual ESG reporting
- Inclusion of Sustainability to the agenda of Boards

IN 2025

42 COMPANIES SUPPORTED

2CGroup, Groupe ADF Smart Industrial Solutions, ayming, Centre Azuréen de Cancérologie, Chenue, CDS Groupe, ctp environnement group, ecf By SPS, ERi, exceet Card Group, Hydr.A, iNTHY, IEF2I Education, Imagerie Cardinet, jaws Group, Kyotherm, leadersanté, inventiva, MasterGrid, mistertemp' group, 2M Studio group, Pusterla, Novetio, Numans, olaqin, Pauwels Consulting, MEOGROUP, mylight 150, Groupe Résonance Imagerie, Sens Tronic, Skysun, Spengler Group, Qovoltis, Spherea, TecniKabel, terr.a, sagitta pharma, Solive, Spartes, xelians, Groupe Watt&Co

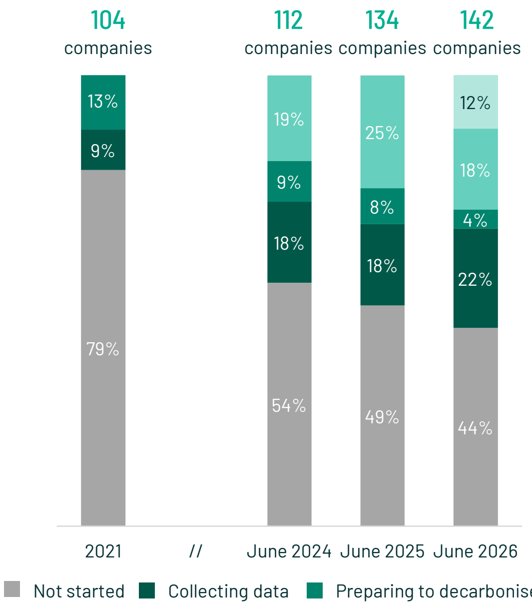
ACTING ON CLIMATE: FROM DECARBONIZATION TO RESILIENCE



Andera Climate Solutions offer a structured pathway to decarbonization for our portfolio companies, from first carbon footprint assessment to science-based commitment (SBTi). Our results confirm what we believed from the start: **consistent, hands-on support accelerates real change.**

CLIMATE MATURITY OF THE ANDERA PARTNERS PORTFOLIO

PMDR METHODOLOGY



5% | 8% | 14% | 13%

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

80 — *vs 47 in 2024* Portfolio companies have completed a **full carbon audit**

49 — *vs 29 in 2024* Portfolio companies have defined a **decarbonization action plan**

43 — *vs 20 in 2024* Portfolio companies have adopted a **decarbonization trajectory** aligned with science-based targets

555k — ***Tons of financed CO_2e emissions*** (emitted by our portfolio companies including scopes 1,2 and 3)

Expressed in percentage of Andera Partners' portfolio companies as of 06/30/2026. The financed emissions reported cover 100% of Andera's portfolio companies and are calculated with the PCAF methodology.

ACTING ON CLIMATE: FROM DECARBONIZATION TO RESILIENCE

For the sixth consecutive year, we carried out an analysis of our portfolio companies' exposure to climate-related risks. Grounded in the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the analysis assesses **companies' exposure to physical and transition risks, as well as climate-related opportunities**.

SCOPE OF THE ANALYSIS : ENTIRE PORTFOLIO

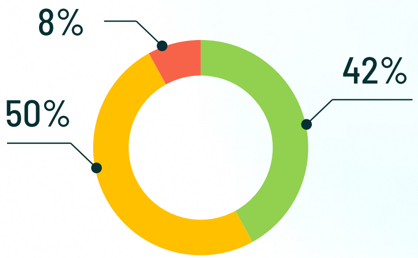
140 Companies analysed

670 Assets

6 Investment strategies

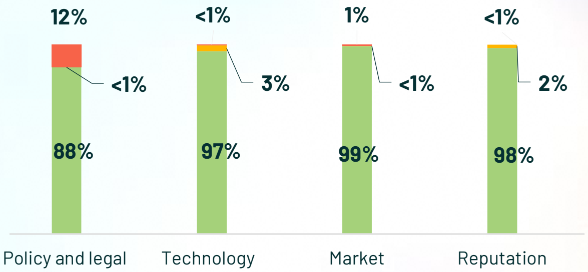
19 Funds

EXPOSURE TO PHYSICAL RISK



The vast majority of our assets shows limited exposure to physical climate risks (92% of our invested amount is exposed to low or medium risk).

EXPOSURE TO TRANSITION RISK



The risk category « policy and legal » is the most material for our portfolio, relying on the potential rise in the carbon price. However, in practice, none of our portfolio companies is subject to such regulations.

High | Medium | Low

TOP 3 OF OUR CLIMATE OPPORTUNITIES

59% Low-emission goods and services

52% Efficient buildings and operations

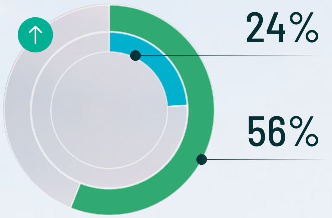
27% Shift in customer preferences

Exposure expressed in percentage of invested amount as of 31/12/2025. Transition risk and opportunity scenario is net zero 2050 (2040 timeline) and physical risk scenario is SSP5-8.5 (2050 timeline)

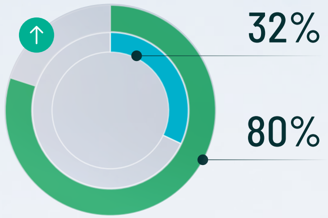
TRACKING OUR PORTFOLIO PROGRESS

Measuring progress requires consistency. Each year, Andera Partners collects ESG data from its portfolio companies through a structured questionnaire, covering climate, governance and social practices. This annual exercise is not a compliance requirement; **it is the foundation on which we build our support to each company.**

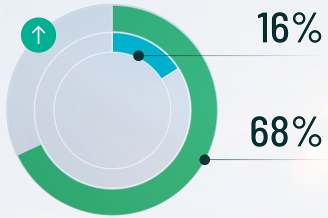
Companies that completed a carbon footprint assessment



Companies with a person in charge of ESG



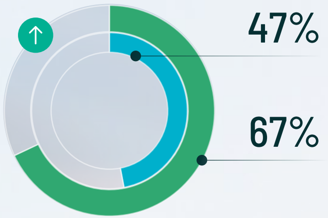
At least one inclusion of ESG to the Board's agenda



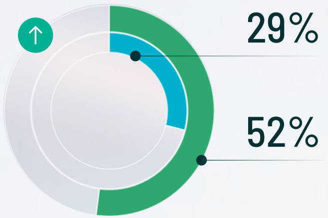
97%

ESG questionnaire response rate from in scope portfolio companies

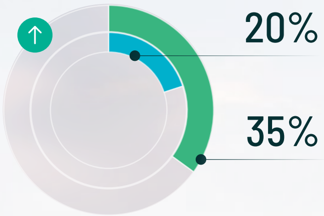
Companies with a Code of Ethics



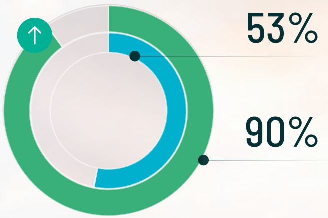
Companies with a sustainable procurement charter



Share of women in managerial positions



Companies with a value sharing mechanism



75% of our portfolio companies were in the scope of our 2025 ESG reporting campaign. 97% of these companies responded to the questionnaire.
The definition of our « value sharing mechanism » indicator has changed from non madatory mechanisms only in 2020 to all type of mechanisms in 2025.

2020 | 2025 | Comparison vs 2020

SUSTAINABLE TRANSFORMATION JOURNEYS

THE STORY OF SENSTRONIC

- **Activities:** Leader sensor solutions provider specialized in harsh environment
- **Headquarters:** Saverne (France)
- **Investment team:** MidCap
- **Investment date:** 2022

2024
- Carbon footprint assessment
- Definition of a decarbonization plan and trajectory
- Formalization of a sustainability strategy with quantified objectives for 2030

2025
- Sustainability Committee creation
- Validation of the trajectory by the Science Based Targets initiative (SBTi)
- Inauguration of the new industrial site, compliant with the latest and most demanding environmental standards

CERTIFICATIONS

PHILIPPE DESNOS

CEO – **Senstronic**

Andera Partners brings us a great support in terms of sustainability, a topic we were eager to address without really knowing how to go about it concretely.

THE STORY OF ERI

- **Activities:** One of the leading providers of multi-technical services for buildings and infrastructure in the Île-de-France region
- **Headquarters:** Fontenay-sous-bois (France)
- **Investment team:** MidCap
- **Investment date:** 2022

2022
- Completion of the 1st carbon footprint assessment and decarbonization action plan

2023
- Definition of a corporate purpose & business units reorganization
- Creation of a stakeholder ESG committee

2024
- Science Based Targets Commitment

2025
- Road Risk Prevention Plan (target: 100% of drivers trained by 2026)
- Reduction of work-related accidents linked to musculoskeletal disorders by 71% over the last 3 years

CERTIFICATIONS

FRANÇOIS LHOUTELLIER

President – **ERI**

Sustainability is not a reporting exercise, it is a transformation. Andera's structured support helped us move from intention to action, building the systems and capabilities that make this journey real and lasting.

SUSTAINABLE TRANSFORMATION JOURNEYS

THE STORY OF CTP ENVIRONNEMENT

- **Activities:** Wastewater treatment by mobile solutions and restauration of energy performance of heat exchangers by chemical cleaning
- **Headquarters:** Conflans-Sainte-Honorine (France)
- **Investment team:** Expansion
- **Investment date:** 2024

2024

- Site visits and workshop on sustainability

2025

- Preliminary study launched to quantify the positive environmental impact of CTP's services (avoided GHG emissions generated for clients, volumes of water treated & recycled) in partnership with Andera & BPI
- Completion of a comprehensive sustainability diagnostic (ISO 26000 audit, stakeholder survey, materiality matrix)
- Formalization of the sustainability Roadmap with quantified objectives to 2030
- Launch of SBTi commitment process (carbon footprint update & decarbonization trajectory)

CERTIFICATIONS

ISO 14001 · ISO 9001 · ISO 45001 · MASE ÎLE-DE-FRANCE NORMANDIE-CENTRE · ecovadis

PHILIPPE BARRE

CEO – **CTP Environnement**

A hundred years of operations taught us one thing: lasting success is built on strong values. Sustainability is not a new constraint; it is the natural extension of what CTP has always stood for.

THE STORY OF PM STUDIO

- **Activities:** Design, manufacturing & logistics of bespoke POS products, packaging & accessories
- **Headquarters:** Paris (France)
- **Investment team:** Expansion
- **Investment date:** 2024

2024

- Sustainability recognized as a core value driver at investment stage and integrated into Andera Expansion's value creation roadmap

2025

- PM Studio Group was awarded the EcoVadis 2025 "Regional Sustainability Leadership – Europe" prize
- Launch of carbon footprint update (Scope 1, 2, 3)
- Ongoing validation of the trajectory by the Science Based Targets initiative (SBTi)
- Formalization of the sustainability Strategy with quantified objectives

CERTIFICATIONS

SCIENCE BASED TARGETS · ecovadis · Certified B Corporation · CDP · WE SUPPORT UN GLOBAL COMPACT

PATRICIA STRANIK

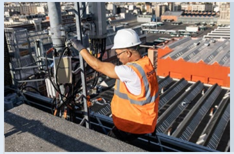
CEO & Founder – **PM Studio**

In premium beauty and luxury, your sustainability credentials are your credibility. We chose to lead on that, not follow.

SUSTAINABLE TRANSFORMATION JOURNEYS

THE STORY OF SOGETREL

Sogetrel Networks & Smart Services



- **Activities:** Independent French group specializing in services for digital and electrical infrastructure and connected equipment
- **Headquarters:** Issy-les-Moulineaux (France)
- **Investment team:** Acto
- **Investment date:** 2021

2021 • Andera's entry into the capital, co-construction with shareholders and acceleration of Sogetrel Sustainability approach: EcoVadis Platinum rating, integration of ESG criteria into investment lines, opening of share ownership to employees

2022 • Deepening the approach: ISO 14001 & ISO 45001 certifications, responsible purchasing commitments (RF-AR/CNA charter renewal)

2023 • Scaling up : Global Compact adhesion, Sogetrel Academy structuring and Happy Trainees label

2025 • ESG Leadership: EcoVadis and CyberVadis Platinum, SBTi-validated carbon reduction targets, RFAR responsible purchasing label

CERTIFICATIONS

ISO 14001 · ISO 9001 · ISO 45001 · ISO 27001 · ecovadis · We support UN Global Compact · Science Based Targets

XAVIER VIGNON

President – **Sogetrel**

Our ambition is to be a model in our sector and to prove that digital transformation and ecological responsibility are not competing objectives. They are one and the same.

THE STORY OF NOSTRUM

nostrum GROUP

- **Activities:** Developer and operator of next-generation data centers powered by renewable energy and renewable energy infrastructure
- **Headquarters:** Madrid and Sevilla (Spain)
- **Investment team:** Infra
- **Investment date:** 2023

2022 • Over ten years, Ingenostrum developed more than 10 GW of solar projects for third parties

2023 • Andera Infra acquires a majority stake in Ingenostrum. The investment aims at developing the portfolio of projects accross 3 strategic verticals: solar PV, Green data centers and Power-to-X.

2024 • Recruitment of a top-caliber CEO Gabriel Nebreda to execute its strategic pivot towards next-generation data centers

2025 • Ingenostrum accelarates the development of its Green data centers portfolio in line with the requirements of the European taxonomy and the European Code of Conduct for data centers. Rebranding: "Nostrum Group"

2026 • Divestment to IREN a NASDAQ-listed AI cloud integrated platform, enabling the development of sustainable AI infrastructure in Europe, with 490 MW of secured grid-connected capacity

GABRIEL NEBREDA

CEO – **Group Nostrum**

The acquisition of Nostrum Group highlights the enormous potential of Spain as a digital hub in southern Europe, as well as our team's ability to lead the emerging market for next-generation digital infrastructure.

New 2026

CHANGING THE CONVERSATION: SUSTAINABILITY AS A DRIVER OF BUSINESS VALUE

Drawing on years of hands-on sustainability engagement across more than 80 portfolio companies, Andera Partners partnered with EY Parthenon to **develop a framework that translates ESG performance data into financial signals, identifying where sustainability actions create or protect value, and what inaction costs.**

THREE OBJECTIVES

01 Translate sustainable performance into measurable financial value, across every dimension of a company's operations.

02 Make visible not only what sustainability creates, but what failing to act costs.

03 Shift the dialogue with companies from ESG compliance to sustainable performance and value.

OUR METHODOLOGY :

INPUT

ESG Annual Reporting
Years N & N-1

PATHWAYS

Cost avoidance	Risk mitigation	Long term value creation
• Energy, Water, Waste • Fuel • Absenteeism Churn rate • Accident • Litigations • Bank financing	• Business ethics • Cybersecurity • Physical climate risk • Transition risks • Supply chain	• Client Reputation (In M€) • Employer Brand (In ETP) • Investor Perception (In % of interest rate)

OUTPUT

Sustainable Value creation
Year-on-year sustainable performance gains, adjusted for revenue evolution

OUR RESULTS FOR 2025
(VS 2024)

70% Of our portfolio companies' have ESG performance allowing costs avoidance and risk mitigation

€65 M Total avoided costs

€460 M Total value protected thanks to risks mitigation measures

Top drivers for cost avoidance

01 Employee churn rate **(56%)**

02 Energy efficiency **(26%)**

03 Absenteeism **(14%)**

On the total cost avoided for our portfolio in 2025

03.

ACCELERATING OUR SUSTAINABILITY AGENDA

FROM VISION TO ACTION: OUR 2030 STRATEGY

Andera Partners **defined its sustainability strategy in 2021, structured around three pillars and a 2030 horizon**. Since then, it has been our roadmap and each year, we measure our progress against each of these ambitious commitments.

01 DRIVING AND PROMOTING RESPONSIBLE INVESTMENT

DRIVING ESG IN OUR PORTOFLIO

100%
of investments subject to in-depth ESG due diligence

100%
of portfolio companies receiving ESG support*

OUR PROGRESS

2021: 12% **2025: 100%**

2021: 33% **2025: 65%**

PROMOTING RESPONSIBLE INVESTMENT

Active participation within the bodies of our ecosystem

FRANCE INVEST Association des Investisseurs pour la Croissance · initiative climat international – Private equity action on climate change · INVEST EUROPE

*Except for Andera Co Invest portfolio companies

02 ACCELERATING OUR ACTION TO CLIMATE AND BIODIVERSITY

CLIMATE GOALS

-50%
CO_2 emissions (scopes 1,2) by 2030 vs 2019

100%
of our eligible portfolio with an SBTi trajectory (Andera Partners' scope 3) by 2033

OUR PROGRESS

2021: -12% **2025: -59%**

2021: 0% **2025: 12%**

BIODIVERSITY AND WATER GOALS

100%
of our portfolio covered by a biodiversity and water analysis

100%
of companies with high biodiversity or water issues have a mitigation action plan

OUR PROGRESS

2021: 0% **2025: 100%**

2021: n.a **2025: 53%**

03 CONTRIBUTING TO AN INCLUSIVE AND SHARED ECONOMY

DIVERSITY AND VALUE SHARING GOALS

Management company

25%
of women In investment committees

40%
of women in investment teams

OUR PROGRESS

2021: 13% **2025: 15%**

2021: 23% **2025: 30%**

Portfolio

30%
of women within governance bodies

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

OUR PROGRESS

2021: 23% **2025: 25%**

2021: 53% **2025: 90%**

01 DRIVING AND PROMOTING

Responsible investment

At Andera Partners, ESG considerations are present at every stage of an investment, **from the initial assessment to its exit**. This lifecycle approach ensures that ESG is not a one-off exercise, but a continuous thread running through how we invest, how we support our companies, and how we create value over time.

Driving ESG in our portoflio

2030 GOAL

100% of investments subject to in-depth ESG assessments

100% of portfolio companies receiving ESG support*

2025 RESULT

100% of investments made were subject to in-depth ESG assessments

65% of our portfolio companies has received ESG support during the investment period

Except for Andera Co Invest portfolio companies

Embedding ESG considerations and building ESG foundations

SOURCING	PRE-INVEST	OWNERSHIP	EXIT
Select	*Assess*	*Transform*	*Valorize*
Sectoral & normative exclusions	ESG risk & opportunity assessment	Tailored Sustainability roadmaps	ESG progress tracking & reporting
Sustainability market trends & regulations	Integration in investment memos	Carbon footprint measurement, trajectories & action plans	Support on buyer ESG requirements
Identify ESG risks & opportunities (materiality analysis)	ESG KPIs identification	Annual ESG reporting	Communication on value created
Company-specific ESG profile	ESG clause in shareholder agreement and specific incentives	Board-level ESG engagement	
Alignment with fund's ESG strategy		Continuous monitoring	

01 DRIVING AND PROMOTING

Responsible investment

Promoting Responsible Investment

For Andera Partners, responsible investment does not stop at the portfolio boundary. For over a decade, we have been an active **participant in the bodies and coalitions that shape industry standards**, because lasting change requires moving an entire industry, not just one firm.

NOËLLA DE BERMINGHAM

Chief Sustainability Officer, Andera Partners

Board Member at France Invest

Former Chair of the Sustainability Commission

We can drive significant change within our portfolio but the scale of transformation we need requires an entire industry moving in the same direction. Responsible investment creates the most impact when it becomes a shared standard, built collectively with our peers and within the bodies that shape this work.

2030 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 since 2012

Member of the Private Equity Advisory Committee (2019-2022)

INITIATIVE CLIMAT INTERNATIONAL

Signatory since 2019

Member of the biodiversity 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 working group

FINANCE FOR BIODIVERSITY FOUNDATION

Signatory and member since 2024

Member of the « Impact assessment » working group

02 ACCELERATING

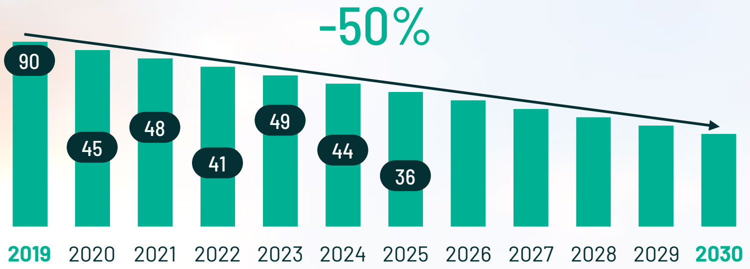
Our action to fight climate change and preserve biodiversity

Since 2023, Andera Partners has been working against a science-based decarbonization trajectory, validated by the SBTi, with clear targets on both our own emissions and those of our portfolio companies. Our approach **combines the continuous reduction of our own operational footprint and direct support to portfolio companies on their decarbonization journey**. Year after year, consistent efforts across both dimensions are translating into measurable progress.

OUR CARBON TRAJECTORY

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCOPES 1 & 2 GOAL AND RESULTS



Key: xx *Andera Partners emissions Scopes 1 & 2 (tCO_2e)*

2030 TARGET

-50% CO_2e emissions compared to 2019

2025 RESULT

-59% CO_2e emissions compared to 2019

2030 SCOPE 3 GOAL

100% of eligible portfolio companies validated by the SBTi

2025 RESULTS

12% Eligible portfolio companies with a carbon trajectory **validated** by the Science-Based Targets initiative (SBTi) *(11% of eligible invested amount)*

31% Eligible portfolio companies **committed to or validated** by the SBTi *(34% of eligible invested amount)*

19 Companies **across Andera Partners' entire portfolio** are committed to or validated by the SBTi.

A portfolio company is considered "eligible" when Andera Partners holds a significant ownership stake with at least one board seat, in accordance with the criteria set out in the SBTi Private Equity Sector Guidance (November 2021). For Venture Capital investments, a minimum size threshold applies (more than 50 employees and more than €10M in annual revenue or balance sheet total). Private debt investments are excluded from this scope.

02 ACCELERATING

Our action to fight climate change and preserve biodiversity

Every year, Andera Partners runs a **systematic, portfolio-wide assessment across three environmental dimensions: climate, biodiversity and water**. Each analysis follows a consistent three-step process from data collection to company engagement and targeted action plans.

SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE

TNFD

LOCATE: DONE
Identify nature-related dependencies and impacts

EVALUATE: DONE
Identify and evaluate the related risks and opportunities

ASSESS: DONE
Assess how these risks and opportunities are managed

PREPARE: ONGOING
Design a consistent strategy and prepare transparent reporting

2030 GOAL

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** biodiversity and water challenges will have an **action plan to reduce their impacts**

2025 RESULTS

100%
of portfolio companies were covered by a **biodiversity and water analysis**

53%
portfolio companies with pressure issue **have an action plan** addressing biodiversity or water-related issues

OUR ANNUAL PORTFOLIO ASSESSMENT

CLIMATE

Tool: Altitude by AXA Climate
Scenario: 2050 - SSP5-8.5
TCFD compliant

See on page 13

BIODIVERSITY

Tools: Altitude by AXA Climate & ENCORE
TNFD LEAP framework

See on page 25

Added in 2025

WATER

Internal methodology
ENCORE, WRI Aqueduct, Water Stress World Bank Open Data, EPI

See on page 25

02 ACCELERATING

Our action to fight climate change and preserve biodiversity

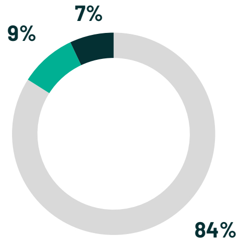
Biodiversity has been on our agenda since 2022. In 2025, we added a focus on water to the equation, completing **the first portfolio-wide assessment of water-related impacts and dependencies.**

★ New 2025

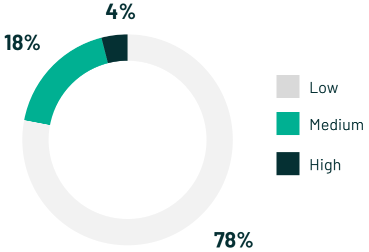
BIODIVERSITY

62% of Andera Partners' portfolio companies with potential impact on nature and localised in a **key biodiversity area** have implemented policies.

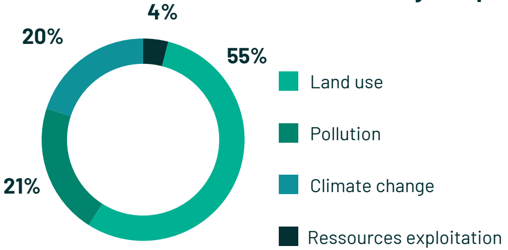
Need for Nature



Impact on Nature



Biodiversity footprint



40,38 MSAppb*

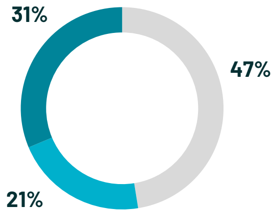
MSAppb: MSA measures the integrity of an ecosystem by comparing the abundance of wild species present in a disturbed area against a pristine, undisturbed reference state (= 1 or 100%).*

The results are expressed in invested amount as of 12/31/2026.

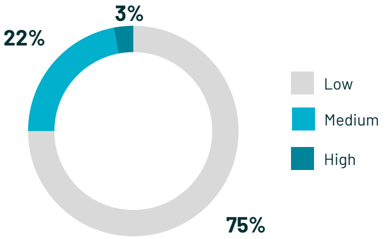
WATER

63% of Andera Partners' companies that is exposed to water-related issues **have no asset in high-risk areas.**

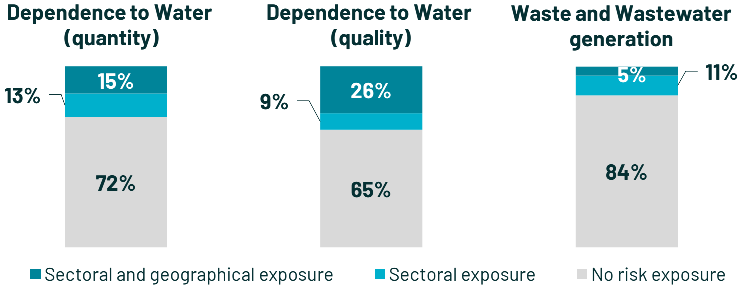
Need for Water



Impact on Water



Our top 3 water priority



03 CONTRIBUTING

To an inclusive and shared economy

Andera Partners has set concrete targets on gender parity, both within the firm and across its portfolio and signed the France Invest Charter on Value Sharing to ensure that the growth generated by our companies benefits those who contribute to it.

	ANDERA PARTNERS		PORTFOLIO	
2030 GOALS	25% of **decision-making roles** on the investment committee to be **held by women**	40% of **women** in **investment teams**	30% of **women** in **executive committees** of **portfolio companies**	100% of portfolio companies* covered by **a value-sharing scheme**
2025 RESULTS	15%	30%	25%	90%

For the companies meeting the thresholds listed in the france invest charter on value sharing

OUR COMMITMENTS INCLUSIVITY AND VALUE SHARING

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.

WOMEN IN FINANCE

Andera Partners joined Women in Finance in 2026 with 10 participants

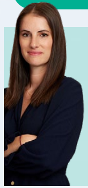
04.

STARTING FROM WITHIN

GOVERNANCE & ORGANIZATION

OUR SUSTAINABILITY TEAM

PORTFOLIO SUSTAINABILITY SUPPORT


NOËLLA DE BERMINGHAM
Chief Sustainability Officer


CORALIE DABIENS
Sustainability Manager

ESG STRATEGY AND DEVELOPMENT


ELSA BAILLET
Sustainability Manager


LOUISE LE GUEN
Sustainability Analyst

OUR SUSTAINABILITY REFERENTS


JEAN-BAPTISTE BESSIÈRES
Partner
Andera Acto


MATHIEU PIÉRONNE
Director
Andera Life Sciences


LÉOPOLD BRICHARD
Partner
Andera Expansion


PRUNE DES ROCHES
Partner
Andera Infra


FRANCESCO GONZAGA
Partner
Andera Midcap


ALEXANDER CUNIASSE
Partner
Andera Co- Invest

STRATEGIC COMMITTEE
Oversees the Sustainability Strategy

MANAGING PARTNERS
Defines the Sustainability Strategy

SUSTAINABILITY TEAM
Implements the Sustainability Strategy

Supports

Assists

Investment teams

Sustainability Referents

Portfolio Companies

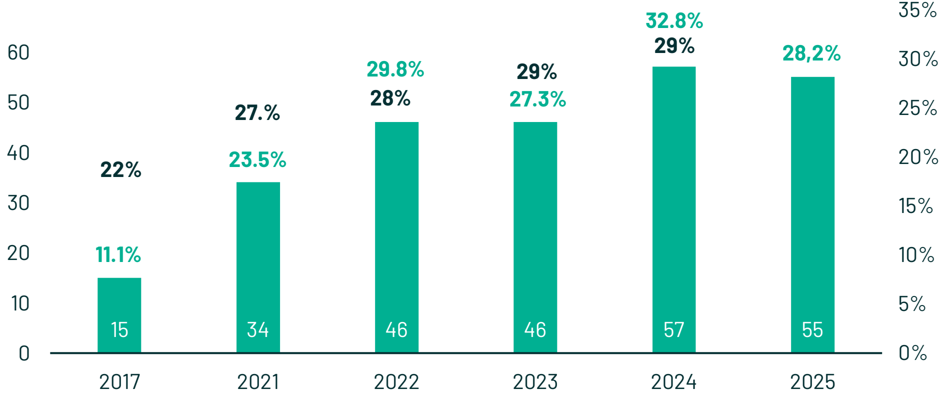
BUILDING AN INCLUSIVE WORKPLACE

42,8% Women hired among the 14 employees hired in 2025 (FTE)

Winner of the Women Talent Award – Management Company of the year (2024)

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.

GENDER DIVERSITY WITHIN ANDERA PARTNERS SINCE 2017



Number of women employees at Andera Partners

Xx % of women in investment teams at Andera Partners (FTE)

Xx % of women in investment teams in the profession (FTE)

AN INCLUSIVE HIRING POLICY

- Gender-balanced shortlists required from all external recruitment firms.
- Skills-first approach, reinforced by internal awareness sessions and Sustainability Week workshops.

A DEVELOPMENT POLICY FOCUSED ON RECOGNISING SKILLS

- Dedicated mentoring and training via the Level 20 and France invest initiative, Women in Finance (c. 10 participants) and Pewin.
- Compensation and promotions governed by objective criteria, overseen by a Remuneration Committee.

A WORKPLACE THAT SUPPORT EVERYONE

- Quality of Work Life assessment tracking differences in experience between women and men.
- Flexible remote working, childcare support and fully covered paternity leave.

ACTIVELY SPREADING GOOD PRACTICES IN OUR SECTOR

- Active involvement in Level 20 and France Invest working groups on women's talent retention.
- Regular talks at business schools delivered by women employees or mixed-gender pairs.

andera PARTNERS

REDUCING OUR ENVIRONMENTAL FOOTPRINT

Andera Partners has been measuring its carbon emissions for nearly a decade. In 2023, we set science-based reduction targets, covering both our management company and our portfolio companies, which represent the bulk of our footprint. These targets have been validated by the SBTi, ensuring our trajectory is aligned with the Paris Agreement.
Target: -50% on Scopes 1 & 2 by 2030 vs. 2019

870
tonnes of CO_2eq generated by the management company, including scopes 1, 2 and 3 of our emissions (excluding emissions generated by our portfolio)

7 **tonnes of CO_2eq per FTE** in 2025.

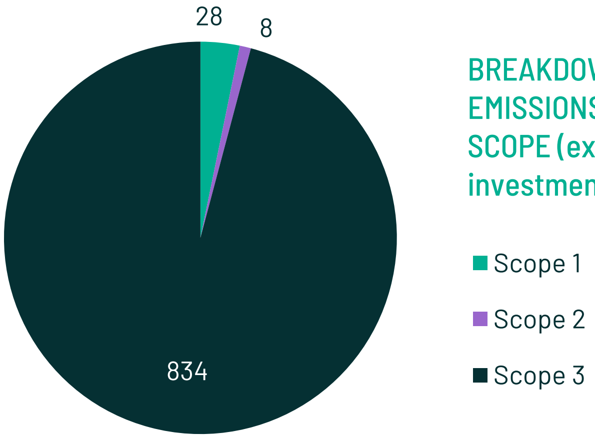
Vs 8 tonnes of CO_2eq per FTE in 2024.

-59 %

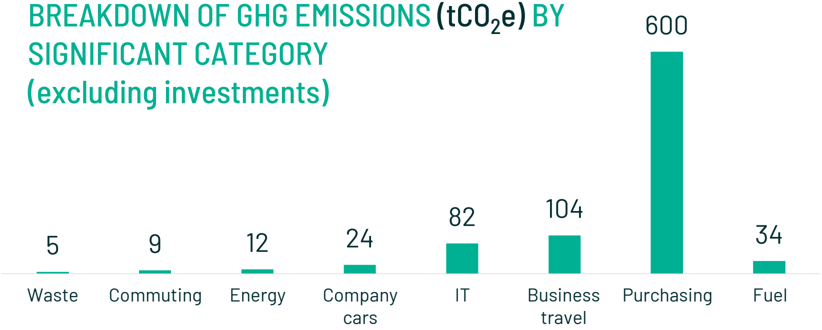
2019
90 tCO_2e
Scopes 1 & 2

2025
36 tCO_2e
Scopes 1 & 2

BREAKDOWN OF GHG EMISSIONS (tCO_2e) BY SCOPE (excluding investments)



BREAKDOWN OF GHG EMISSIONS (tCO_2e) BY SIGNIFICANT CATEGORY (excluding investments)



100% renewable electricty in our Paris office. Scopes 1 and 2 emissions have been audited by a third party.

FOSTERING SUSTAINABILITY

ESG Week 2026

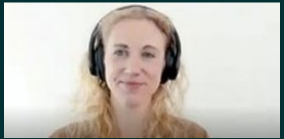
Now in its sixth edition, the Andera Partners ESG Week brings together the entire firm for **a week of learning, exchange and collective engagement**. Each year, the program is designed to deepen knowledge, broaden perspectives, and keep sustainability at the heart of how we work and think as individuals and as a team.

- Keynote - Sacha Luccioni: "AI at a Crossroads: innovation, ethics and planet boundaries“
- Climate Fresk for new joiners
- ESG training for all investment teams
- Energy workshop - hands-on session with the OGRE methodology
- Film screening - La Maison des Femmes
- Inclusion Blind Test - a team challenge on diversity and inclusion

andera PARTNERS

“ARTIFICIAL INTELLIGENCE AT A CROSSROADS: INNOVATION, ETHICS, AND PLANETARY BOUNDARIES”

Sasha Luccioni



ONLINE TRAINING COURSE DEDICATED TO SUSTAINABILITY

In addition to the annual ESG Week, we organise an online training course, which has been developed in-house and is updated on an annual basis. 2026 marked the 4^{th} edition of the training program.

ONBOARDING NEWCOMERS

LA FRESQUE DU CL!MAT

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.

THE ANDERA PARTNERS FOUNDATION

Launched in 2021 under the aegis of the Fondation de France, the **Andera Partners Foundation** combines financial sponsorship and skills-based volunteering to create meaningful impact. Its actions are structured around priority themes, reflecting Andera Partners' commitment to bringing its teams and communities together on social and environmental issues.

€100k in donations *(annual average)*

5 organisations supported

Fondation de France

Hosted by the **Fondation de France**

GOVERNANCE

NOËLLA DE BERMINGHAM
Chief Sustainability Officer

LAURENT FICHTER
Partner

FLORIAN GÉRARD-MERCIER
Investment Director

CHARLOTTE PHELIPPEAU
HR Manager

LAURENT TOURTOIS
Partner

ORGANISATIONS WE SUPPORT

MAISONS DES FEMMES RESTART

GUSTAVE ROUSSY CANCER CAMPUS GRAND PARIS

VENIVERDI Faisons pousser des jardins

PLEINE MER

Article 1 PRENDRE LE POUVOIR SUR L'AVENIR

EXTERNAL MEMBERS

ROXANNE CROSSLEY
Chief of staff and people operations (Scality)

YVES GILBERT
Partnerships manager (Campus de la transition)

MARIANNE PUBILL
Photographer

andera PARTNERS

CORRESPONDENCE TABLE

REF.	DISCLOSURE	TCFD	TNFD	CDP	SBTI	PMDR	PAGE(S)
G-1	Board's oversight of climate and nature-related risks and opportunities	G-a	G-A	C1	—	—	28
G-2	Management's role in assessing and managing climate and nature-related risks and opportunities	G-b	G-B	C1	—	—	28
S-1	Climate and nature-related risks and opportunities	S-a	S-A	C2	—	—	13,24,25
S-2	Impact on business model, value chain, strategy and financial planning	S-b	S-B	C3	—	—	10,11,12,13,20
S-3	Resilience of strategy — scenario analysis (climate ≤2°C + nature scenarios)	S-c	S-C	C3	—	—	12,20,30
S-4	Location of assets in or near nature-sensitive areas	—	S-D	—	—	—	25
S-5	Engagement with indigenous peoples, local communities and affected stakeholders	—	S-E	—	—	—	Not applicable
R-1	Processes for identifying and assessing climate and nature-related risks	R-a	RI-A	C2	—	—	20, 23, 24
R-2	Processes for managing and mitigating climate and nature-related risks	R-b	RI-B	—	—	—	20, 23, 24
R-3	Integration into overall risk management	R-c	RI-C	—	—	—	11
M-1	Metrics used to assess climate and nature-related risks and opportunities	M-a	M-A	C4	—	—	12,13,24,25
M-2	GHG emissions (Scope 1, 2, 3) + core nature metrics (land use, water, pollution)	M-b	M-B	C6 / C7 / C-FI	—	—	25,30
M-3	Value chain metrics (nature)	—	M-C	—	—	—	12,13,14,23,25
M-4	Targets and performance against targets (climate + nature)	M-c	M-D	C4	—	—	20, 12, 30
CDP-1	Emissions methodology — boundary, standards (GHG Protocol)	—	—	C5	—	—	12, 30
CDP-2	Total energy consumption and renewable energy share	—	—	C8	—	—	30
CDP-3	Financed emissions — Scope 1+2+3, % portfolio covered, attribution method	—	—	C-FI	—	—	12
CDP-4	Third-party verification of GHG data	—	—	C10	—	—	30
CDP-6	Engagement with portfolio companies, suppliers and regulators on climate	—	—	C12	—	—	8,10,11,12,15, 16,17, 21,22,23
-	Portfolio classification on the Alignment Scale	-	-	-	—	Yes	12
-	Publication in the sustainability report of the SBTi target progress	-	-	-	Yes	—	20,23

andera PARTNERS
ACTION FOR SUSTAINABILITY

ANDERA PARTNERS
Direction Sustainability
2, Place Rio de Janeiro – 75008 Paris

sustainability@anderapartners.com
anderapartners.com/fr/