CHANGING THE CONVERSATION: SUSTAINABILITY AS A DRIVER OF BUSINESS VALUE

Insights from Andera Partners' portfolio: turning ESG data into operational performance levers

andera PARTNERS

EY Parthenon

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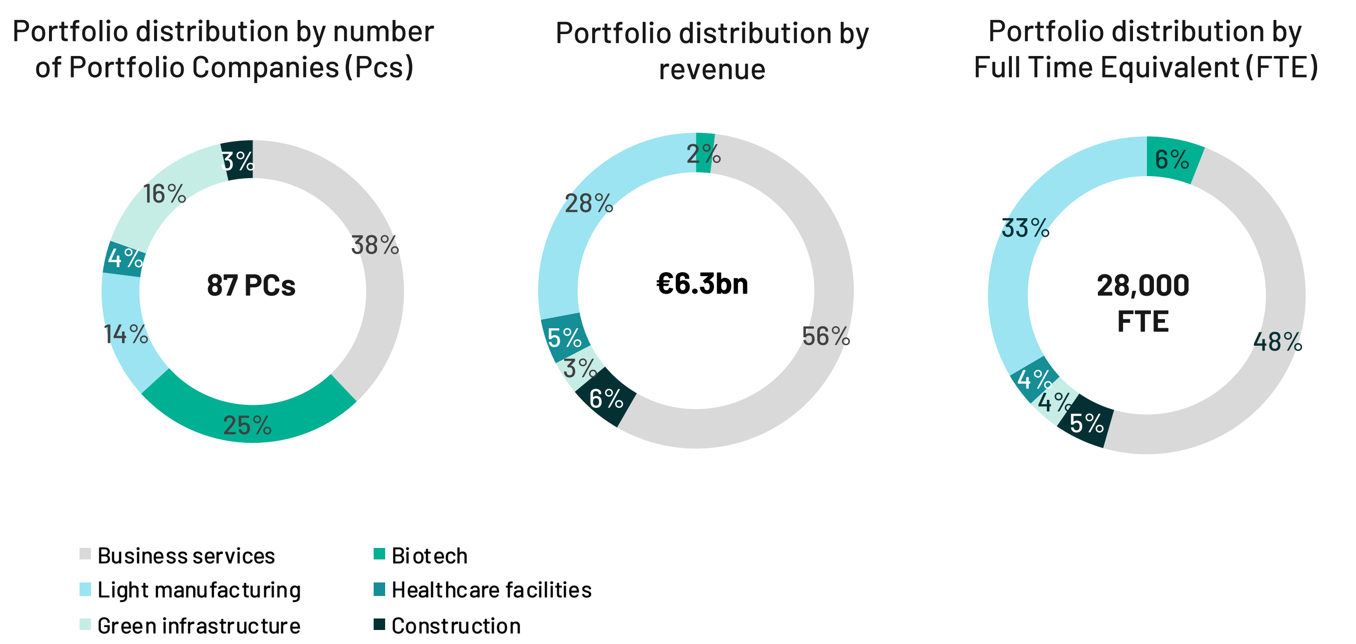
CONTEXT & INTRODUCTION

For Andera Partners, engaging portfolio companies on sustainability is not new. Since 2021, more than 100 companies have been supported in building consistent sustainability measurement frameworks and tracking performance year on year. Since 2023, this work has accelerated through a dedicated Sustainability and Climate programme. One observation has emerged consistently along the way: sustainability data only creates value when it changes how decisions are made.

This is what prompted, in partnership with **Ernst & Young Advisory (« EY-Parthenon »)**, a further step: translating portfolio ESG data into financial signals. This analysis was conducted across 87 companies within the Andera portfolio, spanning 5 investment strategies. Companies analysed are spread across six sectors as shown below: business services, biotech, light manufacturing, green infrastructure, construction, and healthcare facilities, with a focus on areas where financial impact is most tangible.

Scope of the analysis at a glance



The aim was not to build a comprehensive ROI model, but to answer two practical questions: what value do sustainability actions create or protect and what does inaction cost? The result is a working framework and a first version of a valuation tool. It is a starting point, not a definitive answer, and above all a management instrument designed to make the business case for sustainability visible and to change the conversation between investors and the companies they back.

This work is intended to evolve. Future developments will focus on expanding data coverage, refining sector-specific assumptions and deepening integration into portfolio steering processes. It is shared here in the spirit in which it was built, as a practitioner's perspective on a question the entire industry is working through.

1. WHY THE SUSTAINABILITY CONVERSATION NEEDS TO CHANGE?

1.1 A different way of looking at ESG data

Over the past decade, sustainability has steadily moved to the centre of corporate agendas. Companies track their carbon footprint, measure energy consumption, report on workforce indicators. Investors monitor ESG scores. And yet, in many boardrooms, the conversation about sustainability still gets stuck in the same place: how much does it cost?

For years, sustainability initiatives were built around a legitimate and necessary imperative: reducing negative environmental and social impacts. This framing drove meaningful progress. But when disconnected from business value, it also created a ceiling: sustainability became a cost line, a compliance requirement, a communication exercise rather than a lever that management teams reach for when making operational decisions.

A shift is underway. Sustainability is increasingly viewed not as a standalone obligation but as a driver of operational performance, resilience and competitiveness. Beyond ESG priorities, sustainability initiatives can generate measurable financial benefits by reducing recurring costs and the cost of inaction.

The financial impact follows a clear pathway: lower operating costs can generate annual cost avoidance and, where savings are recurring and reflected in earnings, contribute to EBITDA improvement and ultimately enterprise value creation.

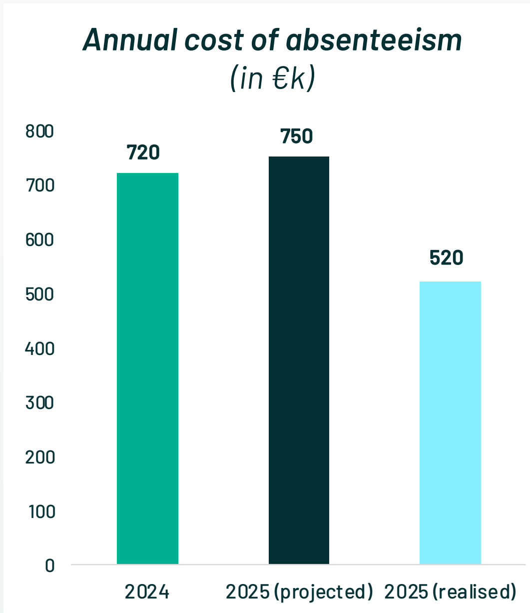
ZOOM – ILLUSTRATIVE EXAMPLE OF INACTION COST

Consider absenteeism, a standard indicator in most ESG reporting frameworks, typically expressed as a rate and benchmarked against sector averages. Reframed through a financial lens, the same data becomes more actionable: a quantifiable cost that accumulates when left unaddressed and responds measurably to targeted management action.

The example below illustrates this reframing. In 2024, the annual cost of absenteeism was €720k. The introduction of well-being and social measures, such as ergonomic workstation adjustments, return-to-work protocols following sick leave and mental health support, reduced absenteeism, bringing the actual cost down to €520k.

At the same time, the company grew its workforce by 4%. Had the absenteeism rate remained at its 2024 level, costs would have reached €750k, meaning €230k of costs were avoided compared with the inaction scenario. If this saving is recurring and flows fully through to EBITDA, it represents an illustrative annual EBITDA uplift of €230k. At a constant 10x EBITDA multiple, this would correspond to an illustrative enterprise value impact of €2.3m. This figure relies on theoretical assumptions and is not a definitive valuation or an indication of immediate value creation.

Presented in this way, an ESG indicator becomes a true management lever: informing prioritisation, justifying investment, and enabling a higher-quality dialogue between investors and company leadership.



Without action **€750k**

Projected costs in 2025 at a constant absenteeism rate compared to 2024

With a well-being programme **€520k**

Corresponding to €230k of protected value

1.2 Identifying where sustainability creates and protects value

Sustainability reporting frameworks have made significant strides in standardising what companies measure and disclose. But most ESG data, as it stands, speaks the language of operations (tons of CO_2, hours lost to absenteeism, megawatt-hours consumed). It does not automatically translate into the language of finance.

Rather than assessing the theoretical materiality of ESG risks, this framework tracks what has actually happened: translating real, year-on-year performance movements into financial signals. The output is not a score or a premium. It is a set of operational signals highlighting what was improved, deteriorated, and protected.

This translation operates through three complementary pathways: cost avoidance, risk exposure and mitigation, and long-term value creation, described in detail in Section 2.

ACTIONS ON SUSTAINABILITY TOPICS

Cost avoidance

- Energy
- Fuel
- Water
- Waste
- Absenteeism
- Churn
- Accident rate
- Litigation
- Financing[1]

[1]Sustainability-Linked Loans (SLLs)

Risk mitigation

- Business ethics
- Cybersecurity
- Physical climate risks
- Transition risk
- Supply chain
- Preclinical testing[2]

[2]for biotech companies

Long-term value creation

- Investor perception
- Employer brand
- Client reputation

SUSTAINABLE VALUE CREATION

€m/year
of avoided costs

€m
in reduced risk exposure

€m/year
of intangible value creation

The analysis draws on year-on-year ESG performance data across six portfolio segments, applying sector-specific assumptions where the link to financial outcomes is most clearly established. The outcome is a valuation framework that estimates the financial impact of sustainability progress at company and portfolio levels.

2. A PRACTICAL FRAMEWORK FOR MEASURING WHAT MATTERS

2.1 Three pathways from ESG action to business impact

The framework rests on a straightforward principle: year-on-year changes in ESG performance can be translated into financial signals, provided the right assumptions are applied at sector level. For each portfolio company, the analysis draws on existing ESG reporting data, the relevant ESG KPIs for two consecutive reporting years (Year N-1 and Year N), computes their evolution, and applies the valuation formulas defined in the methodology. This automated approach ensures consistency, scalability, and ease of use throughout the portfolio and across three distinct pathways.

3 DISTINCT PATHWAYS

1 COST AVOIDANCE

The most immediate pathway captures changes in operational costs directly from sustainability performance shifts: improvements in energy efficiency, waste management that lowers disposal costs as well as reductions in absenteeism or churn are translated into cost reductions using predefined unit cost assumptions (e.g. energy prices, cost of accidents). Conversely, deteriorations in performance result in additional costs. These effects flow directly into operating results and aim to capture tangible, short-term financial impacts reflected in the income statement.

2 RISK MITIGATION

The second pathway addresses a less visible but equally significant dimension: the companies' exposure to key ESG risks evolves over time by first defining a maximum theoretical exposure for each risk. This exposure is then adjusted based on the company's preventive and mitigation actions, assessed through the presence and maturity of relevant policies and procedures (e.g. compliance frameworks, safety protocols, environmental management systems). These elements are combined to derive a vulnerability score, which reduces the level of exposure to risk. The resulting adjusted exposure is then translated into a financial impact using risk-weighted assumptions.

3 LONG-TERM VALUE CREATION

The third pathway captures the impact of sustainability performance on non-financial value drivers that influence long-term value creation but do not appear directly in financial statements. These drivers influence a company's ability to grow and compete. The computation combines both KPI evolution and the presence of structured ESG policies, reflecting the fact that intangible value depends as much on outcomes as on the credibility of underlying practices. Three dimensions are assessed: commercial attractiveness (customer trust and differentiation capacity), employer attractiveness (ability to recruit and retain talent), and investor attractiveness (perception by financial stakeholders). Changes in these dimensions are assessed through scoring mechanisms and translated into indicative financial impacts.

Taken together, these three pathways provide a structured reading of how ESG performance translates into business value, one that can be applied consistently across sectors and updated annually as new reporting data becomes available. By combining automation, sector-adapted assumptions, and multiple value drivers, it enables a consistent quantification of ESG impacts at both company and portfolio levels, while remaining flexible for future enhancements.

2.2 What the numbers reveal: portfolio evidence by theme and sector

Applied across 87 portfolio companies spread across our six activities (business services, biotech, construction, light manufacturing, healthcare facilities and green infrastructure), the observed scope represents a consolidated turnover of €6.3bn and around 28,000 employees.

The framework generates a first-order estimate of sustainability-driven financial value across three distinct pathways: **€65m of annual avoided costs** from sustainability improvements (representing 1 percentage point of EBITDA margin up to 6 point for individual companies); **€35m of annual additional costs** resulting from deteriorating performance (representing 0.6 percentage point of EBITDA margin, up to 16 percentage point of EBITDA margin for individual companies); **€590m of estimated reduction in turnover exposure** through risk mitigation (9% of consolidated turnover); and **€75m of long-term value creation** linked to client reputation improvements, alongside approximately 500 avoided departures attributable to employer brand strengthening.

€65m OF DIRECT AVOIDED COSTS AND €590m OF REDUCED RISK EXPOSURE VALUE

Cost avoidance

€65m avoided costs from sustainability performance

*1,0 pts EBITDA margin**

€35m additional costs from deteriorated performance

*0,6 pts EBITDA margin**

Risk mitigation

€590m reduction in turnover exposure from sustainability risks

9% of consolidated turnover

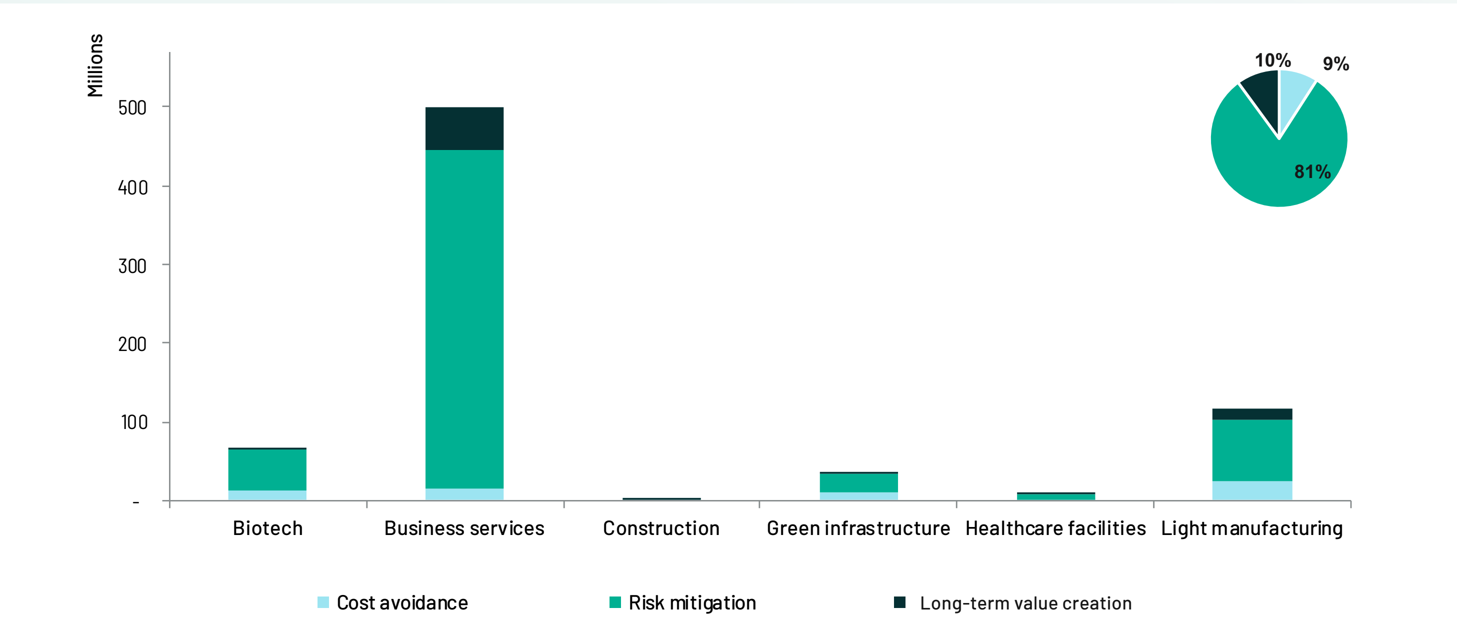
Long-term value creation

€75m intangible value creation from client reputation improvement

~500 avoided departures attributable to improvements in employer brand

** Percentage points of EBITDA margin, assuming all avoided costs flow through to EBITDA and using the same consolidated revenue denominator.*

Value created by sector and pathway (in €m and in total%)



Note on confidence levels. The figures presented are estimates derived from sector-specific assumptions and year-on-year ESG performance data. They reflect indicative orders of magnitude, not precise financial valuations. Long-term value creation effects and risk mitigation carry greater uncertainty than annual cost avoidance impacts and should be interpreted accordingly. Data quality and reporting consistency vary across companies and themes, a limitation further discussed in Section 3.

The risk mitigation pathway constitutes a significant share of the overall picture. However, this should be interpreted with the understanding that the three pathways are not directly comparable. **While risks are expressed as a total potential loss that may materialise over several years, avoided costs and long-term value creation are expressed on an annual basis.** Long-term value creation relies on scoring approaches that convert sustainability signals into financial proxies. These are three complementary lenses, calibrated differently, and the figures should be read as such rather than as a ranking of importance.

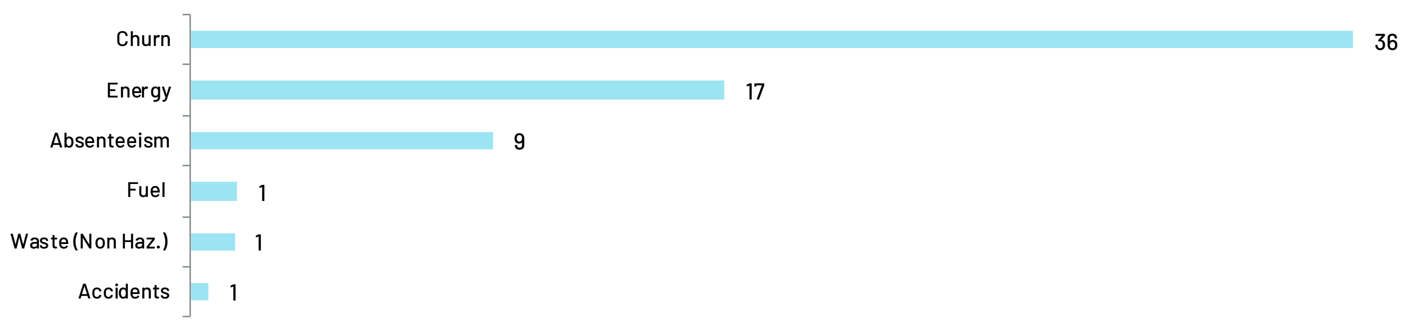
These results show that **60% of portfolio companies achieved cost avoidance** over the period, and **50% achieved a reduction in turnover exposure** through their sustainability actions, pointing to the already tangible reach of sustainability-driven financial impact across the portfolio.

On the cost avoidance side, the reduction in employee churn emerges as the single largest driver, accounting for **55% of total avoided costs**, a finding consistent with the labour-intensive profile of the portfolio, particularly in business services. Energy intensity improvements follow as the main environmental driver at **25%**, echoing the sustained effort deployed through Andera's Climate Solution programme, which has supported portfolio companies in measuring their carbon footprint, defining decarbonisation trajectories, and engaging with Science-Based Targets. Absenteeism reduction accounts for a further **14%**.

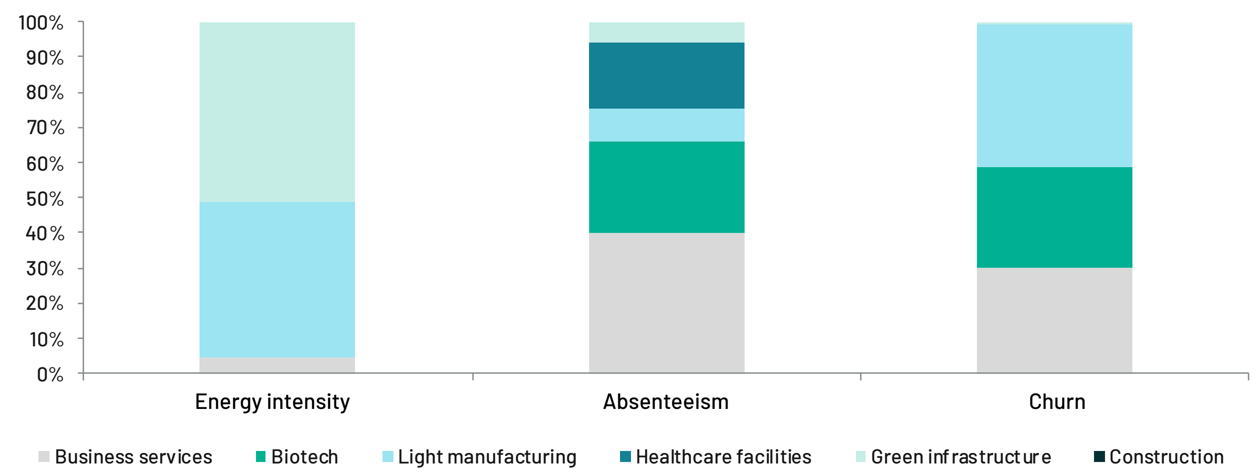
Water, fuel and waste intensity remain marginal in absolute terms, not only because they are financially less material, but also because reporting coverage remains limited. These are topics that portfolio companies are beginning to track more systematically, but where data quality and consistency still constrain the financial translation. As reporting practices mature, the framework's ability to capture gains on these themes is expected to improve significantly.

60% OF COMPANIES WITH DIRECT COSTS AVOIDANCE

Avoided costs by theme (in €m)



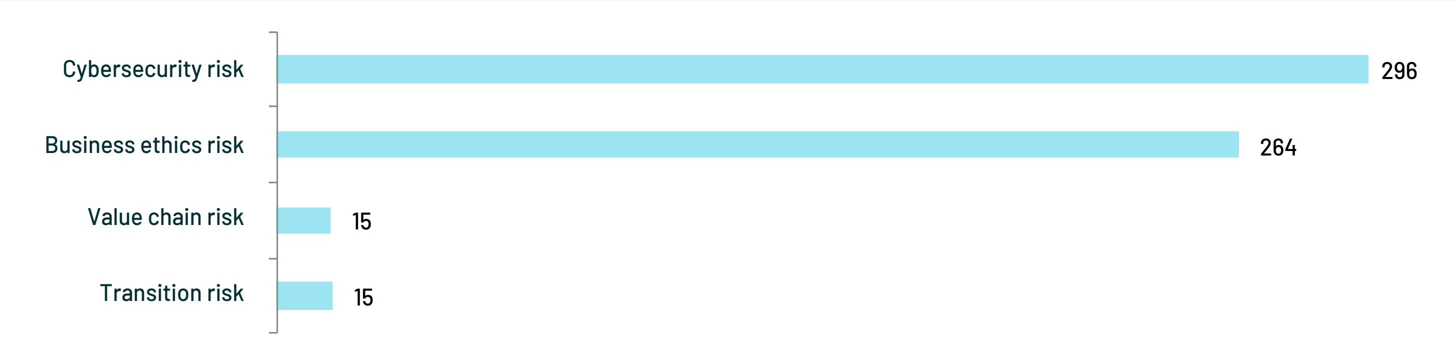
Top avoided costs drivers by sectors (in %)



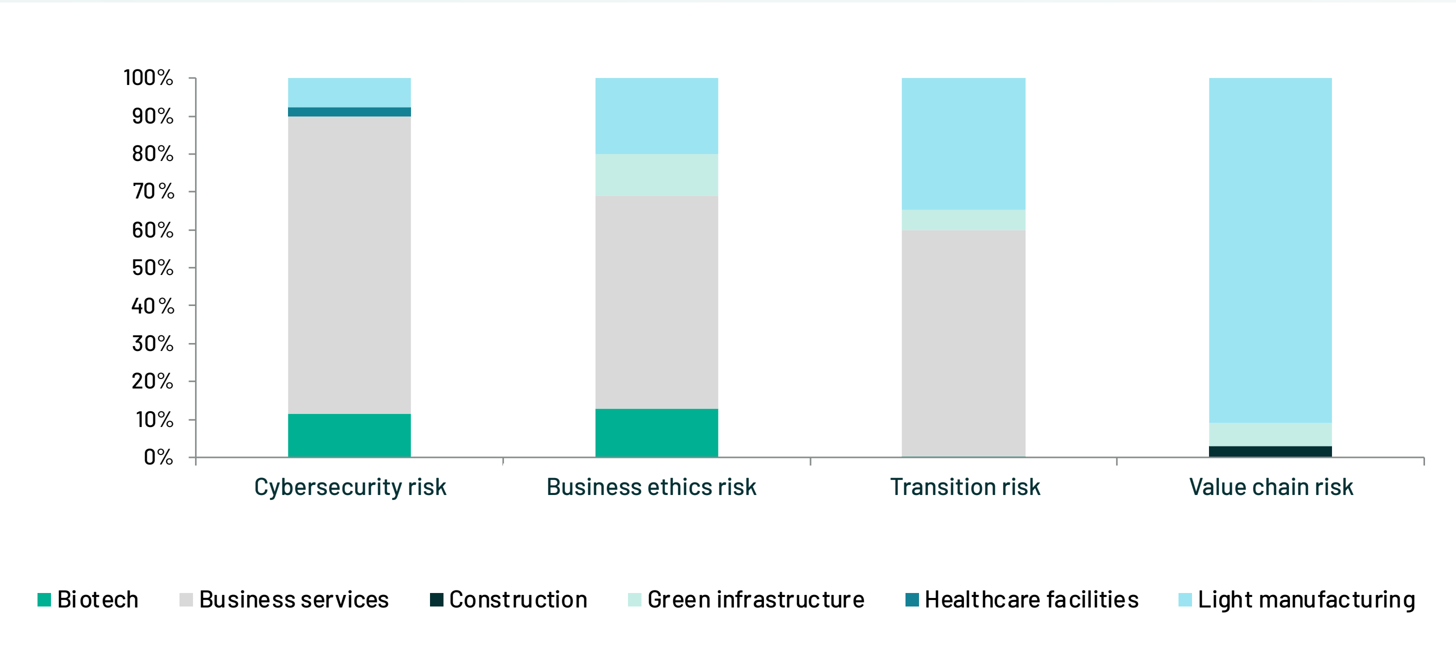
On the risk mitigation side, cybersecurity **(50%)** and business ethics **(45%)** dominate the estimated reduction in turnover exposure. Both reflect areas where Andera has actively supported portfolio companies as a priority: ethics programmes encompassing codes of conduct, whistleblowing mechanisms and ethics training are frequently among the first priorities established with portfolio companies, and the financial value of this governance work is clearly visible in the results. Cybersecurity follows a similar logic: in a context of rising cyber threats and increasing digitalisation, particularly in business services, building robust cyber infrastructure has become a strategic imperative with direct financial implications. Value chain and transition risks represent a smaller share at this stage, primarily reflecting current data limitations. Physical climate risk does not appear in this year's results, primarily due to the limited historical depth of the underlying data, which does not yet allow for a reliable year-on-year comparison. These are areas whose weight in future iterations is expected to grow as climate and supply chain risk reporting improves across the portfolio.

50% OF COMPANIES WITH RISK EXPOSURE REDUCTION

Estimated protected value by ESG theme (in €m)



Risk exposure reduction by sectors (in %)



From a sector perspective, business services accounts for the vast majority of total sustainability value created and protected, reflecting both its dominant weight in the portfolio (38% of portfolio companies, ~56% of consolidated turnover) and the high materiality of workforce and governance topics in this industry. Biotech and light manufacturing contribute meaningfully to the remainder, with sector-specific profiles: energy intensity gains are particularly prominent in light manufacturing and green infrastructure, while workforce-related value drivers are more evenly distributed across sectors.

AT COMPANY LEVEL

A TOOL FOR MANAGEMENT CONVERSATION

The following example is consistent with the portfolio-level finding that business services companies are among the strongest contributors to ESG-driven financial value in the context of Andera Partners' portfolio. The company, an anonymised advisory and consulting firm within Andera's business services portfolio, with approximately 700 FTE and €110m in revenue, demonstrates a strongly positive ESG financial profile, driven primarily by significant improvements in workforce management.

ADVISORY & CONSULTING SERVICES

Business services

700 FTE

€110m revenue

Cost avoidance	Risk mitigation	Long-term value creation
€3.2m avoided costs **€44k** added cost	**€240k** turnover exposition reduction	**17** avoided departures **€1m** value creation from client reputation

COST AVOIDANCE

€3.2m of avoided costs on **4 themes**

Category	Theme	KPI	2024	2025	Avoided costs (€k)
Social	Absenteeism	Hour of absence excl. injury **(h)**	186,000	71,000	**1,740**
Social	Employee departures	Number of departures **(nb)**	211	206	**1,460**
Social	Workplace accidents	Accident-related costs **(€k)**	16	13	**5**
Environment	Water	Water intensity **(m3/€m)**	31	18	**5**

€44k of added costs on **1 theme**

Category	Theme	KPI	2024	2025	Added costs (€k)
Environment	Energy	Energy intensity **(MWh/€m)**	0.7	3.3	**44**

RISK MITIGATION

€240k of turnover exposure reduction on **1 theme**

Category	Theme	KPI	2024	2025	Value protection at constant turnover (€k)
Environment	Transition risk	Estimated exposed revenue **(€m)**	1.4	1.3	**240**

Nota Bene: All figures are calculated at constant revenue, isolating ESG performance effects from business volume variations.

On the cost avoidance side, the analysis identifies approximately **€3.2m of avoided costs across four themes**, making this one of the strongest performers in terms of direct cost avoidance.

Absenteeism reduction stands out as the single largest driver, generating approximately **€1.74m of avoided costs.** The company recorded a substantial drop in total hours of absence over the period, a decline of over 60% in absolute terms. When contextualised against theoretical working hours, 2025 figure reflects an absence rate consistent with sector norms for a professional services firm, suggesting that the prior year may have been affected by atypical factors, and translates directly into avoided costs through reduced productivity losses and lower absenteeism-related charges.

Costs related to employee turnover represent the second-largest driver, at approximately **€1.46m**. The number of departures remained broadly stable in absolute terms, while the company meaningfully grew its total headcount. This combination reduced the company's effective employee attrition rate, reflecting a structural improvement in retention performance that the methodology captures as a direct financial benefit.

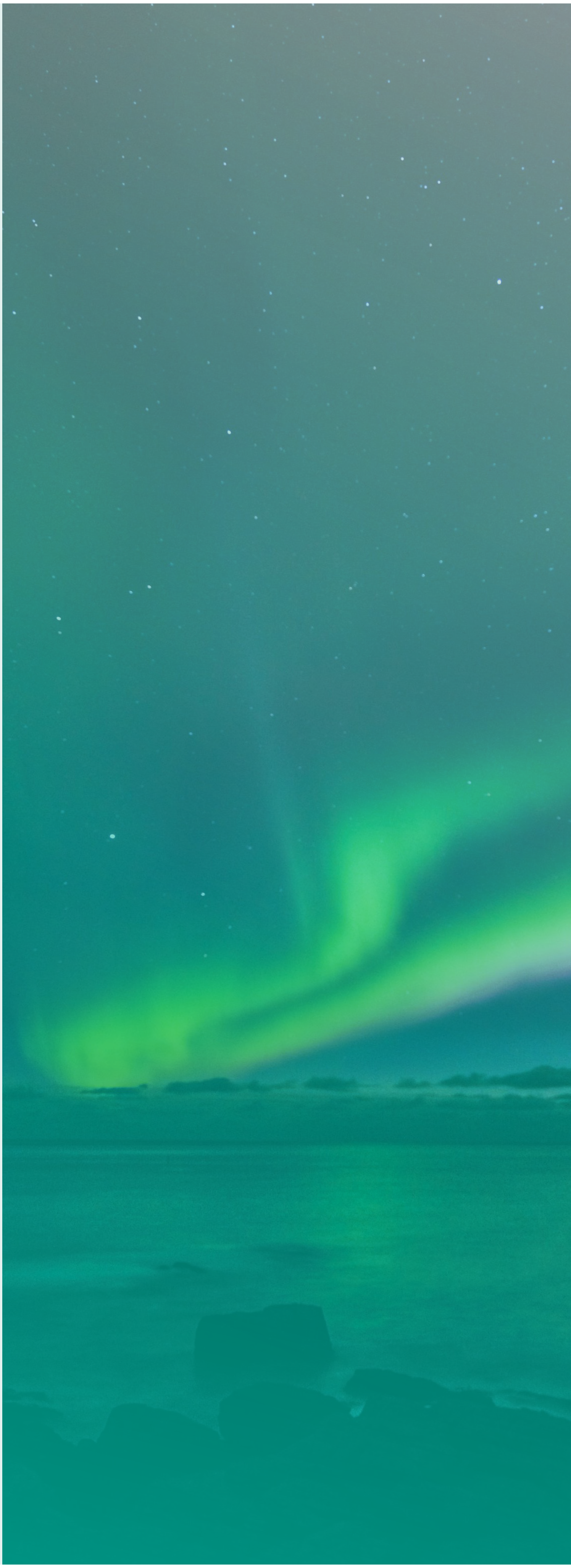
Workplace accident rates and water intensity improvements contributed more modestly, reflecting areas where performance improved but financial materiality remains limited at this stage.

On the additional-cost side, **energy intensity** deteriorated, generating approximately **€44k of additional costs**. This evolution should be interpreted with caution: the increase is likely partly explained by the integration of international entities into the group's reporting scope, whose energy consumption structure and energy mix differ from those of the French operations, and may therefore reflect a scope effect rather than an actual decline in energy performance. For the business services company illustrated above, the recurring annual cost avoided could support a potential enterprise value uplift of approximately €31.5m at a 10x EBITDA multiple, assuming the saving flows fully through to EBITDA.

On the risk mitigation side, **€240k of reduction in turnover exposure** is estimated through transition risk, where estimated exposed turnover decreased slightly over the period, reflecting early-stage progress with a positive trajectory.

Finally, **long-term value creation** captures an estimated **17 avoided departures** linked to employer brand improvement, and approximately **€1m of value creation** from client reputation gains, consistent with a professional services firm where reputation and talent retention are core value drivers.

Taken together, these results paint a clear picture of a company where ESG improvements generate tangible and measurable financial value. The workforce-related gains on absenteeism and departures illustrate how structural progress in people management translates directly into financial performance, while the energy intensity result warrants closer attention as the reporting scope continues to evolve.



3. WHAT WE'VE LEARNED AND WHAT REMAINS TO BE BUILT

3.1 The limits of the exercise

Intellectual honesty is a precondition for this work to be useful. The framework described in this white paper is the first version, built on available data and reasonable assumptions. It produces estimates, not certainties.

1

DATA QUALITY AND COVERAGE

The quality of the outputs is directly dependent on the quality and completeness of the ESG data collected from portfolio companies. Reporting practices vary: some indicators are consistently tracked across the portfolio; others remain partial or inconsistent, limiting the reliability of the financial translation for those themes. As ESG data collection matures through better internal processes and evolving regulatory requirements, the precision of the framework will improve accordingly.

2

ATTRIBUTION AND CAUSALITY

When analysed, results need to be contextualised. The framework links ESG KPIs to financial signals, but it cannot guarantee that ESG KPIs evolution can solely be attributed to sustainability performance. A reduction in absenteeism may reflect an effective well-being programme but it may also result from broader labour market trends, management changes, or sector-specific dynamics. The financial signals produced by the tool are directional indicators, not attribution statements.

3

ASSUMPTIONS AND THEIR LIMITS

The financial translation relies on sector-specific assumptions: unit costs, risk probabilities, valuation proxies for intangibles calibrated on available industry data and expert judgement. These assumptions are reasonable, but they are contestable: different inputs would yield different figures. The tool's value lies not in the precision of any individual number, but in the consistency of the methodology applied across the portfolio and over time.

4

WHAT THE FRAMEWORK DOES NOT YET CAPTURE

Several dimensions of sustainability value creation fall outside the current scope: supply chain and Scope 3 impacts, biodiversity and natural capital, governance quality beyond compliance indicators, and the broader social impacts on local communities. These are not absent from the sustainability agenda but they are harder to translate into financial signals with the data currently available. Future iterations of the framework aim to extend its coverage as measurement practices evolve and data quality improves.

3.2 The next step: scaling a shared language for sustainable value

The framework presented in this paper is, by design, a starting point. Although its outputs remain indicative, its primary value lies in enabling a shift from sustainability as a reporting exercise to sustainability as a management discipline.

CHANGING

THE CONVERSATION AT PORTFOLIO LEVEL

For Andera Partners, the immediate application is clear. The tool provides a new basis for conversations throughout the investment lifecycle: with deal teams assessing ESG risk and opportunity at entry, with portfolio companies as they set priorities, and with management teams responsible for translating those priorities into operational decisions. What does improved absenteeism management mean for operating costs? What does a rising employee turnover rate cost the business? Where does inaction carry the highest price?

Over time, this approach builds something more durable than a methodology: a track record of sustainability-driven value creation and value protection. That track record contributes to changing the narrative, demonstrating, with portfolio evidence, that sustainability and financial performance are not in tension, but are increasingly inseparable.

SHARED CHALLENGE

AND SHARED OPPORTUNITY

The challenge this framework addresses is not specific to one investor. Across the private equity sector, investment teams are grappling with the same question: how to translate the growing body of ESG data collected into something that informs decisions and creates measurable value. The answer requires more than better tools. It calls for shared approaches, comparable assumptions, and the willingness to share learnings across portfolios and sectors.

The methodology developed with EY-Parthenon is one contribution to this broader effort. It is designed to be adaptable: sector-specific assumptions can be calibrated for different industry contexts, and the framework can evolve as data quality improves and measurement practices mature. The lessons from applying it at scale, what translates well financially, where data falls short, which sectors present the clearest signals, are themselves valuable inputs for the sector's collective progress.

What this work points toward is the gradual emergence of a shared language for sustainable value creation in private equity: grounded in financial logic, built on operational evidence, and capable of supporting more informed decisions at every level from portfolio steering to company management to investor reporting. That language is still being constructed. This paper is one step in that direction.

CONCLUSION

EMBEDDING SUSTAINABILITY INTO PORTFOLIO VALUE CREATION

This white paper shows that sustainability should no longer be treated solely as a reporting or compliance exercise, nor only as a cost. ESG data can reveal where value is being created, risks reduced, costs avoided and inaction may weaken business performance. The framework developed with EY-Parthenon makes these links more visible by translating year-on-year changes in ESG performance into financial signals across three complementary pathways: cost avoidance, risk mitigation and long-term value creation.

The analysis illustrates how sustainability action can translate into measurable financial performance. By reducing operating costs compared with an inaction scenario, it can generate cost avoidance and, where savings are recurring and fully reflected in earnings, contribute to EBITDA and EBITDA margin improvement. This recurring EBITDA uplift can, in turn, provide an illustrative basis for assessing potential enterprise value impact.

The approach is not intended to provide a definitive valuation of sustainability initiatives or establish a perfect causal relationship between sustainability performance and financial outcomes. Applying an EBITDA multiple should not be interpreted as automatic value creation, but as a way to illustrate the potential financial significance of recurring operating improvements. The framework provides a consistent and transparent basis for interpreting available data and supporting more informed conversations between investors, management teams and portfolio companies.

Overall, the analysis demonstrates that sustainability and financial performance are not competing priorities. Improvements in workforce management, energy efficiency, governance and cybersecurity can strengthen operational performance, resilience and the protection of long-term value. Further improvements in data quality, reporting coverage and sector-specific assumptions will help reinforce the analysis.

The next step is to scale and refine this shared approach. As the methodology develops and the evidence base grows, sustainability can become increasingly embedded in portfolio steering, operational decision-making and investment discussions. For Andera Partners, sustainability is not a separate agenda. It is part of how businesses identify opportunities, anticipate risks, improve performance and create lasting value.

The conversation can therefore move beyond a single question, **"How much does sustainability cost?"**, towards a more useful one: **"Where does sustainability create value, and what is the cost of inaction?"**

Andera Partners

With €6 billion in assets under management, Andera Partners deploys its activities through six investment strategies: venture capital dedicated to the healthcare sector (Andera Life Sciences), expansion capital (Andera MidCap, Andera Expansion, Andera Co-Invest), sponsorless mezzanine financing (Andera Acto) and infrastructure supporting the energy transition (Andera Infra).

Andera Partners' mission is to work alongside companies and their managers to support them in achieving strong and sustainable growth. The quality of performance offered to our investors relies on a strong partnership between the entrepreneurs in our portfolio companies and our teams, based on shared values. Performance through collective engagement, the "Power of And", constitutes Andera Partners' DNA.

Based in Paris and present in Antwerp, Madrid, Milan, Munich and Frankfurt, Andera Partners has more than 130 employees, including 80 investors.

EY | Building a better working world

EY is committed to building a better working world by creating long-term value for its clients, people, society and the planet, while strengthening confidence in financial markets.

Leveraging data, artificial intelligence and emerging technologies, EY teams help build the trust and confidence that clients need to shape a future that is resilient to the most pressing challenges of today and tomorrow.

Through a broad range of services spanning assurance, consulting, tax, strategy and transactions, EY teams bring their expertise to clients in more than 150 countries and territories. Deep industry knowledge, a multidisciplinary global network, and a broad and diverse ecosystem of partners are among the strengths that enable EY to contribute to building a more balanced world.

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