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Public Sustainability Report 2021

Contents

About this report

This is Astorg's public 2021 Sustainability Report. This report provides updates, information, and performance data on Astorg's responsible investment activities.

Firstly, the emphasis is placed on Astorg's commitments and processes, in preparation for the upcoming disclosure of Astorg's new sustainability ambitions for FY 2022-2025, as well as previously undisclosed progress on internal ESG initiatives.

Secondly, Astorg's intention for this report is to share with its LPs, material updates on portfolio's performance and ESG processes, including:

- the impact measurement framework and its latest evolution;
- the recent progress of portfolio companies towards their sustainability roadmaps;
- a selection of case studies to exemplify portfolio companies' instrumental actions to contribute to the Sustainable Development Goals (SDGs); and
- a breakdown of how these actions affect Astorg's updated four sustainability pillars.

Since last year, Astorg intensified its actions to contribute to the broader priorities of global society captured by the Sustainable Development Goals (SDGs). Effective implementation within portfolio companies became a major priority.

In reference to the carbon footprint assessment, the report displays companies' performance and potential improvement areas to reduce emissions. These lay the groundwork of Astorg's carbon agenda for its portfolio companies going forward.

In terms of scope, the report considers all performance and management data available as of November 2021 and the portfolio analysis covers all current investments. The timeframe and the scope of each analysis is specified within the chapters.

This report also serves as communication in line with the French Energy Transition Law (Article 173-VI). A correspondence table can be found in the Appendix 1.

We welcome stakeholder feedback on any aspect of this report. Please contact Astorg's ESG Director Viviana Occhionorelli at **vocchionorelli@astorg.com**

Astorg would like to acknowledge the contribution of strategy consulting company INDEFI who helped to develop the SDG assessment framework and to draft this report.

Executive Summary

20
PORTFOLIO COMPANIES

CREATED IN
'98

4
ACTIVE FUNDS
(Astorg VI, VII, Mid-Cap and Continuation Fund)

€15bn*
AuM

6
OFFICES
Frankfurt, Milan, London, Luxembourg, Paris and New York

130+
EMPLOYEES

* Including Astorg VI, Astorg VII, Astorg Mid-Cap (and related co-investment vehicles), a GP led secondary structured as a continuation fund (which closed on January 2022) and Astorg VIII which is currently fundraising (the first close took place in December 2021). Including the acquisition of Demetra closed in October 2021 and the exit of Flowbird which closed in November 2021. Astorg's AuM is measured at fair value (as of end of September 2021).

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ESG ACHIEVEMENTS

OUR INVESTORS

- Annual ESG investor reports since 2018
- Launching of our new ESG reporting framework based on the UN Sustainable Development Goals in 2020
- Grade A+ from UNPRI's Reporting & Assessment process
- ESG section during AGM
- ESG section by company in quarterly reports
- ESG included in deal underwriting
- ESG section at the LPAC

OUR COMPANY

- Adoption of Climate Strategy in line with the Task Force on Climate-related Financial Disclosures ("TCFD")
- Science-Based Targets initiative targets validation
- Diversity Taskforce
- Change in Astorg culture to prioritize ESG
- Having investment team's compensation linked to EcoVadis ratings of the portfolio companies and carbon reduction targets
- Sustainability trainings for the investment team covering ESG process, Climate Change, EcoVadis, due diligence, SDGs, etc.

OUR PORTFOLIO

- Preparing compliance with the new regulations SFDR and EU Taxonomy and launching our first Article 8 fund (Mid-Cap)

Pre-investment

- ESG assessment due diligence for all deals before Binding Offer

Monitoring and engagement

- EcoVadis Assessment
- Cybersecurity survey
- ESG programme for most of our portfolio companies: every company has an ESG representative and ESG committee, an ESG strategy, action plan and KPIs
- Our first Sustainability-linked loans for two portfolio companies

Climate actions

- Carbon footprint assessment
- Development of quantitative emissions targets for all portfolio companies to achieve net zero in the long-term and aligned with the Science-Based Targets Initiative

Training

- 2019 two ESG working sessions covering supply chain sustainability, climate and diversity
- 2020 ESG virtual webinar planned around AGM
- 2021 ESG virtual events gathering all portfolio ESG representatives and including four sessions on the impact of COVID-19 on HR management, employee's wellbeing and leadership, one session on climate change, one training by EcoVadis, one session on sustainability strategy and one session on sustainability regulations

EcoVadis Assessment

7
Companies received the EcoVadis Silver Medal

2
Companies received the EcoVadis Bronzer Medal

100%
OF 2020 COMPANIES ASSESSED[1]

4
NEW ASSESSMENTS IN 2021

100%
OF REASSESSED COMPANIES INCREASED THEIR SCORE

Adressing Climate Change

SCOPE 1, 2 & 3
COVERED IN THE CARBON FOOTPRINT ASSESSMENT

Astorg has proudly received approval and validation by the Science Based Targets Initiative (SBTi) for its GHG emission reduction targets.

100%
OF 2020 COMPANIES ASSESSED[1]

20 tCO2e/€m
OF REVENUE WEIGHTED AVERAGE CARBON INTENSITY (SCOPE 1 AND 2)

NO PORTFOLIO COMPANY
EXPOSED TO HIGH CLIMATE-RELATED RISKS (PHYSICAL AND TRANSITION RISKS)

[1] *Except companies with minority investments: Acturis and Audiotonix*

SDG Contributions and Obstructions

- **100% of portfolio companies assessed**
- New methodological improvements
- The majority of Astorg's investments present a high level of contribution to the Sustainable Development Goals. The largest positive portfolio SDGs contribution stemmed from Human Resource management (SDG 8) followed by a comprehensive approach towards equal opportunities (SDG 10).
- Overall, the environment is the topic that dominates as the portfolio's main obstruction (SDG 12 and 13).

CONTRIBUTIONS

OBSTRUCTIONS

Portfolio's main SDG contributions and obstructions across their value chain (adjusted by invested amounts)

Messages from the Leadership team

Thierry Timsit

CEO AND MANAGING PARTNER

I am pleased to introduce you to our latest Sustainability Report, to update you on our processes and achievements in our sustainability journey.

As stated in last year's Sustainability Report, the COVID-19 pandemic has triggered profound changes at global and local level. Many developed economies have strongly recovered in 2021, but numerous new challenges lie ahead: supply chain disruptions, raw material shortages, increased energy prices, inflationary pressures, geopolitical uncertainty; and the intensification of a global war for talent, when five million people have simply disappeared from the job market in the US alone pursuant to the Great Resignation.

When it comes to the environment, we have witnessed increasing pressure from civil society for bolder and more concrete actions to tackle global warming. Companies were never under higher scrutiny in this respect.

Putting sustainability and responsible investing on the top of our agenda for many years was appropriate. As macro risks increase, good ESG practices strengthen our companies and their strategic value.
As presented below, we have reinforced and extended the initiatives taken last year within our portfolio:

- More companies have been assessed and rated by EcoVadis;
- GHG emissions continue to be systematically measured, with greater accuracy;
- We have integrated Sustainable Development Goals into our investment cycle; and
- We continue to train our team on sustainability topics.

The firm has also taken decisive steps to deepen our commitment to fight climate change, showcased by our endorsement of the Initiative Climat International (ICI). I am delighted to announce that Astorg is amongst the very first private equity firms worldwide to set Science Based Targets for its investments.

To confirm our leadership position in the field, Astorg performed an overhaul of its Sustainability Strategy, both ambitious and pragmatic in scope. Whilst the core elements of this new strategy are disclosed in the body of this report, the detailed targets are still being validated and will be fully announced in early 2022. When designing our new Sustainability Strategy, we engaged in fruitful discussions with our LPs and our team, we sponsored sector initiatives, and of course remained in constant contact with leading experts. Throughout this process, we were humbled to receive the confirmation of our leadership position, whilst also collecting constructive feedback from our stakeholders.

In both challenging and exciting times, the Astorg team is determined to capitalize on its areas of excellence, anchor ambitious targets in its new Sustainability Strategy, and to concentrate its efforts on the most impactful levers.
More than ever, dialogue and co-construction are essential to navigate these times. We are thrilled to share with our stakeholders in this report our updated sustainability ambitions.

We thank you for your interest and welcome your thoughts or questions on this report.

Jeff Orenstein

PARTNER, IR AND CO-INVESTMENT

This year, Astorg experienced a particularly productive year regarding responsible investment subjects. Not only have we worked on industry-wide initiatives around the Science-Based Targets with several of our peers, but we have also taken the opportunity to reflect internally and formalize our own regulatory conformity with the Sustainable Finance Disclosure Regulation (SFDR). Astorg has committed to an Article 8 categorization for both the Mid-Cap and Astorg VIII Funds and also we have set ambitious carbon reduction targets in line with the Science-Based Target initiative for our firm and our portfolio companies. Astorg was chosen to initiate this approach with a small select group of peer firms. Please be assured that we are deploying continuous efforts to position ourselves at the forefront of implementing sustainability processes within the Private Equity industry and look to further engage in learning and sharing best practices.

As indicated last year, the end of the Covid-19 crisis has not alleviated the growing pressure on the management of sustainability issues, quite the contrary, as we see further regulations and greater expectations for our portfolio companies. The positive engagement we have observed from the multiple stakeholders within our portfolio companies demonstrates the clear shift towards the sustainability trends. At Astorg, we want to continue and deepen our journey towards sustainable operations and value creation. To accomplish this objective we have interviewed our LPs, to listen and collect aspirations, in an open and collaborative manner, with the support of external experts.

"Astorg's ESG and sustainability efforts with the portfolio companies throughout the investment cycle is highly appreciated."
Interviewee

"Astorg is at the forefront of ESG and we share Astorg as a best practice example to our peers." **Interviewee**

We are privileged to be acknowledged by our clients for our advanced performance and extensive progress on ESG integration during the current investment cycle. We understand that our clients expect active and thorough engagement and reliable processes, but above all, they expect concrete and traceable results from us and our portfolio companies.

In our wish to be sustainability leaders we are proud to announce a new Sustainability Strategy, placed at the core of our firm. It has simple yet powerful components based on four defined sustainability pillars, ambitious and achievable targets, strengthened processes, continuous and multi-layer support to our portfolio companies and active participation in sector initiatives that, combined, will lead to greater long-term engagement and delivery of high-quality results.

I am pleased to provide an update on our 2021 activities. The report has been designed to be data-driven, including in-depth analyses and sharing useful reflection points towards sustainability challenges whilst also providing information and tangible results of our investment performance.

I would like to warmly thank our LPs for their participation in our open process.

Sustainability at Astorg

The Sustainability Team is growing

Viviana Occhionorelli

ESG DIRECTOR

Nathalie Medawar

ESG OFFICER

JOINED IN 2021

Sector initiatives

ASTORG IS A PROUD MEMBER OF THE FOLLOWING ESG INITIATIVES:

UNPRI Astorg achieved an A+ for both the strategy and private equity modules in 2019 and 2020.

iCi Signatory since 2018. 2021 highlight: Astorg has taken part in a working group in collaboration with the Science Based Targets Initiative to review and test the SBTi guidance for Private Equity.

Sustainable Development Goals Since 2020, Astorg's annual ESG report includes a SDG analysis of current portfolio companies.

Invest Europe Astorg is part of Invest Europe's ESG and Climate commissions. 2021 highlight: Astorg sponsored Invest Europe's second climate change guide "Engaging Portfolio Companies".

France Invest
Member of:
• ESG
• Climate
• Biodiversity
• Club Invest avec elles

European Leverage Finance Association
Active contributor since 2020.

Level20 member since 2019.

Science Based Targets Initiative Active member of the Expert Advisory Group which develops SBTi guidance for the PE sector.

Why a new Sustainability Strategy?

Astorg decided an overhaul of its sustainability strategy associated with an ambitious and concrete roadmap for 2022-2025.

Astorg's intention was to create the means to make sustainability topics:

- an integral part of its investment decisions
- a source of support to long-term sustainable value creation for its portfolio companies.

In 2021, following fruitful discussions with our LPs, portfolio companies, peers and stakeholders, we realised we needed to go beyond our current ESG system and targets and take them to the next level.

In alignment with the Sustainable Finance Disclosure Regulation (SFDR), Astorg aims to provide greater transparency on the degree of sustainability of our financial products. Henceforth, SFDR provisions will be integrated into Astorg's overall sustainability strategy.

The table on the following page provides a summary of Astorg's updated vision and sustainability pillars, covering all Astorg portfolio companies.

Detailed roadmap objectives are currently under validation and will be published early 2022.

VISION

As a responsible investor, Astorg recognizes that **sustainability is a key value creation driver** for its portfolio companies. Astorg is committed to integrating sustainability issues in its investment thesis and in supporting its portfolio companies.

Beyond the consideration of Social, Environmental and Governance issues, Astorg has defined four core themes essential in the conduct of its operations: **CLIMATE, DIVERSITY, IMPACT, INFORMATION SECURITY**.

On each of these pillars, Astorg is firmly committed through ambitious and achievable targets.

CLIMATE

13 CLIMATE ACTION

Astorg is committed to fight climate change and engages with its portfolio companies to set Science Based emissions reduction targets in order to align with the Paris Agreement ambitions (1.5 degrees scenario)

DIVERSITY

5 GENDER EQUALITY

Astorg values and respects all the differences that make each person unique. This is what diversity, equity and inclusion mean to us

IMPACT

Astorg's ambition is to ensure that its portfolio companies generate positive and measurable impact alongside financial return, particularly in the healthcare sector

INFORMATION SECURITY

Astorg commits to ensure the highest standards of information security and data protection for all portfolio companies

Astorg's sustainability commitments

Climate

Astorg New Climate Policy

Climate change has effects on the economy and society that create risks and opportunities for businesses. Therefore, Astorg is committed to reduce its own impact and to ensure that its portfolio companies are ready for this sustainability challenge.

In 2020, Astorg published its Climate Policy, built according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It applies to all private equity investments made by Astorg funds, including all existing portfolio companies.

Astorg's climate ambitions were defined with the Science-Based Target initiative:

- To measure and reduce its own emissions
- To measure the emissions of its portfolio and to encourage its portfolio companies to reduce their emissions.

The following results were notably delivered in 2020 and 2021:

- The firm has offset its residual emissions and was certified as a Carbon Neutral Company in 2020, in accordance with the PAS 2060 standard. Further information is provided in the dedicated section "Astorg carbon neutral commitment" below.
- The firm has completed a carbon footprint assessment for its portfolio companies and engaged with the Science Based Targets Initiative to define its targets on scope 1 and 2 emissions (Astorg) and scope 3 emissions (portfolio companies).

Climate change in the investment process

Climate risk and impact are considered throughout the investment process, from pre-investment assessment, ambitious collaboration and support during ownership, to performance highlight at exit.

Pre-Investment

All companies
- Inclusion of climate-specific questions into the ESG due diligence
- Materiality analysis of climate-related risks and opportunities

Companies requesting specific climate diligences
- Climate due diligence
- Inclusion of climate analysis in the Investment Memorandum discussed in Investment Committee

Ownership

All companies
- Inclusion of climate consideration in ESG reviews and roadmaps
- ESG assessment including climate-related questions
- Carbon footprint scope 1 and 2
- Scope 3 materiality assessment and scope 3 assessment for relevant categories
- Climate risk assessment, including physical risks analysis
- Definition of specific climate roadmaps
- Reporting to the LPs

Companies requesting specific climate diligences
- Inclusion of climate considerations in ESG reviews and roadmaps
- ESG assessment including climate-related questions
- Carbon footprint analysis scope 1, 2 and 3
- Scenario analysis (e.g. 2° alignment)
- Definition of specific climate roadmaps

Exit

All companies
- Highlighting operational value-added of climate actions to prospective buyers

Companies requesting specific climate diligences
- Inclusion of climate analysis in vendor due diligences

Climate Change in the investment process

Astorg SBTi commitments

Astorg and five Private Equity Firms representing €133 bn AUM set to fight climate change with ambitious Science Based Targets.

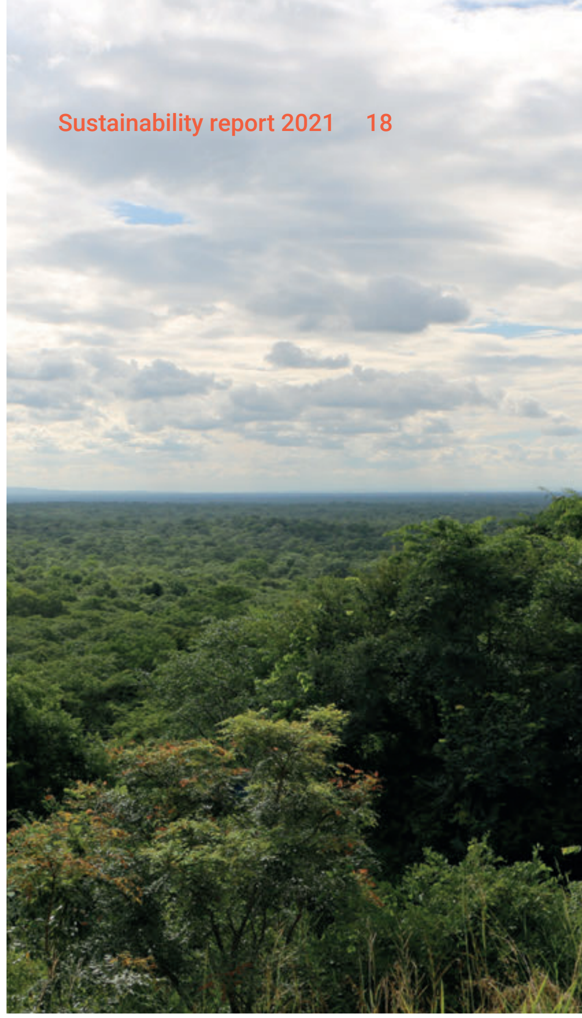
Astorg has proudly received **approval and validation by the Science Based Targets Initiative (SBTi) for its Greenhouse Gas (GHG) emission reduction targets**. As an active member of the Expert Advisory Group developing SBTi guidance for the private equity sector, and as one of the very first adopters of the Science Based Targets, **the firm affirms its leadership position on climate change action, and its commitments towards effective outcomes**.

Astorg defined the following targets:

- Scope 1 & 2 targets: Astorg commits to **reduce absolute scope 1 and 2 GHG emissions by 50% by 2030 from a 2020 base year.**
- Scope 3 Portfolio targets: Astorg commits that ***30% of its PE investments by invested capital will have set science-based targets by 2025 and 100% by 2030*** from a 2021 base year. Astorg's portfolio targets cover 100% of total investment and lending activities as of 2021.

Building on current actions, Astorg will intensify its efforts to achieve its scope 3 portfolio targets:

- Astorg will continue to measure the scope 1, 2, and 3 emissions of all its portfolio companies on a yearly basis;
- Astorg will set SBTi target validation as a requirement of its ESG programme for all its new investments;
- Astorg will continue to provide support, training, and resources to its portfolio companies to track and report their GHG emissions and to reduce their emissions; and
- In line with its Climate Policy, Astorg will continue to refrain from investing in the coal energy sector and in the oil exploration sector.



Astorg carbon neutral

Astorg has been certified as a Carbon Neutral Company in 2020, in accordance with the PAS 2060 standard the international standard for CO2-Neutrality. Through this initiative, Astorg has offset 712 tCO_2e, corresponding to its 2019 scope 1, 2 and 3 (business travel) which was allocated in the Zambia Agroforestry project (Appendix 2). In parallel with the efforts to reduce the firm's scope 1 and 2 emissions, Astorg will continue to offset residual emissions, as part of the effort of the company to pursue objective of the Paris Agreement.

Diversity and inclusion at Astorg

SDG 5, relates to Diversity and forms the second of our four key pillars upon which the firm's new Sustainability Strategy expands from.

In 2021 Astorg set up a Diversity & Inclusion Taskforce with the aim to establish Astorg's D&I framework and ambitions for both Astorg and portfolio companies.

Within Astorg

Astorg supports diversity and equal opportunity through the following commitments:

- Ensuring all base salaries are equal at each level;
- Ensuring all recruitment processes include diverse candidates;
- Revising and improving internal policies (e.g. maternity leave) to adapt to all employees' family situations; and
- Joining international diversity initiatives such as Level20.

In 2021, initiatives on D&I included:

- Recruitment-related initiatives with a focus on women candidates for full time positions within investment teams, and the organization of "Discover PE" breakfasts to attract more female candidates. To date, the proportion of women in the investment team increased to 21% in 2021 (compared to 10% in 2018); and
- Broader initiatives including a new maternity leave policy implemented across all offices and mentoring for Astorg's employees as part of Level20.

Within portfolio companies

Diversity is a key priority in Astorg's ESG program and is encompassed in several initiatives at portfolio level, such as:

- Implementation of D&I KPIs and targets for both supervisory boards and leadership teams for all portfolio companies;
- presentations of best practices around diversity in the portfolio during ESG events; and
- assessment of companies' management systems on diversity (e.g. presence of a diversity policy) through the EcoVadis assessment and rating system.

Further details on diversity performance of investee companies are provided in the section SDG analysis (SDG 5 & SDG 10 – Gender equality and economic inclusion).

Astorg VIII's impact ambition

Sustainable and responsible investing has always been at the center of Astorg's investment philosophy. Since Astorg III, investments are reviewed against a clearly defined list of ESG selection criteria, with a focus on global mega trends that are in line with the UN's Sustainable Development Goals. Astorg strongly believes responsible investing increases financial returns and mitigates risks, whilst also benefiting society as a whole. ESG is fully integrated along the entire investment lifecycle from pre-investment through to ownership and exit considerations.

Astorg VIII fund will be classified under Article 8 according to the Sustainable Finance Disclosure Regulations ("SFDR"). Alongside this, the ambition will be to invest up to 10% of total commitments into investments with a positive and measurable social impact in accordance with a specific set of defined criteria that are also fully in line with Astorg's investment strategy and return requirements.

Information security

Cybersecurity stands as Astorg's final Sustainability Strategy pillar. Astorg is mindful of the importance of information security and data protection, especially at portfolio level. The firm aims to ensure that companies are prepared in case of a cyber-attack by meeting the market benchmarks. Today, Astorg facilitates companies to assess their cybersecurity performance and encourages them to implement concrete approaches to improve their performance.

Astorg performed a cybersecurity assessment for all portfolio companies early 2021. It examined the cybersecurity maturity of each company, compared it to industry practices, and identified areas of improvement to include within action plans.

Of the nineteen examined companies, three companies scored above benchmark average. Seven other companies set plans to bridge the gap with their respective industry average performance.

To date, Astorg supports portfolio companies to perform comprehensive cybersecurity assessments and encourages them to course-correct or improve their practices.

Building the next chapter with our LPs

In the process of defining an ambitious Sustainability Strategy for the coming years, Astorg consulted some of its Limited Partners (LPs) on sustainability-related topics. Five interviews with LPs were organised to explore their expectations of General Partners (GPs) on sustainability topics and their perception of Astorg compared to its peers. The process also unveiled areas of improvement for Astorg.

1st key finding: a thorough set of ESG standards has become compulsory

In making an investment decision, all LPs have set minimum ESG standards to be met by GPs: ESG Policy, PRI Signatory, compliance with an exclusion policy.

The ESG performance of GPs is monitored through a questionnaire and ESG rating systems.

2nd key finding: ESG integration is today a discrimination factor in the investment decision

"If there are two managers with similar performance, we choose to invest in managers with a stronger ESG program." **Interviewee**

3rd key finding: Astorg is perceived as a leader in ESG

Whilst 5 years ago, Astorg might not have met all ESG requirements, Astorg is now recognized by LPs for its advanced performance among its peers.

"Astorg always comes to mind when asking who has the best practice for ESG among GPs, especially related to climate action through tracking carbon footprint for scope 3" **Interviewee**

Linking investment team compensation to ESG performance sets Astorg one step ahead of other GPs.

These findings fuelled and guided Astorg's perspective and conversations on its new Sustainability Strategy. Astorg is determined to maintain its leadership position and the new Sustainability Strategy – soon to be disclosed - will serve this ambition, both in its design and in its focus on ever-improving processes.

The firm's revised targets and focus on key areas of improvement will be reflected in the upcoming Sustainability Strategy.

4th key finding: LPs expectations now focus on tangible results

LPs expectations are moving forward, and they will start to request accurate ESG data on portfolio companies on an annual basis.

LPs intend to verify effective integration of sustainability topics within investment decisions and companies' development, beyond the current questions on ESG process. They want to assess tangible results within portfolio companies.

"We will decline investment from managers who are meeting the requirements but not improving on ESG."

Interviewee

"Over the past two years, GPs have really improved on the due diligence and engagement, the next ambition would be in demonstrating outcomes of this work, in particular financial outcomes."

Interviewee

ESG trainings and other updates

Strenthening investment teams' sustainability expertise

Sustainability is an integral part of conversations at Astorg, it involves everyone within the investment team, investment committees, leadership team and board members.

Regular training programs ensure that the investment team is kept updated on macro sustainability trends as well as Astorg's internal ESG protocols. Also, Astorg's updated its policies on sustainability-linked compensation as it is essential that the whole investment team is aware of the best-in-class practices to design, engage and monitor effectively with portfolio companies.

Training topics include Astorg's ESG policy, ESG integration in the investment process and how to support portfolio companies in improving their ESG performance.

The ESG Team, led by the ESG Director, provides ESG training to the full Astorg team several times throughout the year. In 2021, Astorg held eight ESG trainings for the investment team, including the first training on UN SDGs.

Examples of typical annual ESG training that have been provided include:

- Two trainings on climate change for the investment team (Webinar, July 2021)
- One training on climate change for the large cap Executive Committee (Webinar, July 2021)
- Training on the UN Sustainable Development Goals (Webinar, July 2021)
- Training on sustainability-linked financing (Webinar, July 2021)
- Training on ESG process (Webinar, July 2021)
- Training on EcoVadis (Webinar, July 2021)

Going forward, the ESG team intends to provide extensive training to all deal team members, in relation with sustainability-linked financing, in order to capitalize on the positive 2021 experiences on the field.

Regular updates to Board members

Interactions and information flow with board members include training and responsible investment knowledge on a recurring basis:

- Weekly: ESG updates on the status of Astorg's ESG program, ESG trends and regulation during weekly team meetings.

These weekly team meetings are attended by the entire Astorg deal team and board members.

- Every semester: ESG updates on the portfolio's ESG performance during the bi-annual monitoring committees attended by board members.

Portfolio companies' ESG Club

Astorg set up a network of sustainability leaders within its portfolio companies in order to share best practices and lead the ESG programs internally.

As part of the ESG club, Astorg organizes annual events to gather portfolio companies' sustainability representatives. Each event focuses on specific topics such as supply chains or climate change. These events allow best practices diffusion, experience sharing, and provide trainings and encouragement to portfolio companies.

- ESG Club (November 2020) for both portfolio companies and investment teams covering the topics of climate change, COVID-19 and employees' wellbeing.
- ESG Club Webinar (November 2021) for both portfolio companies and investment teams on (i) Sustainability Strategy and Action Plan, and (ii) Sustainability Regulations.

Astorg also organizes an annual ESG award to celebrate and reward the portfolio company with the most significant achievements and with the highest commitment to Astorg's ESG programme.

The 2021 ESG award winner was Anaqua. Astorg's ESG Director, Viviana Occhionorelli, said: *"We presented the 2021 ESG Award to Anaqua for its achievements in gender diversity - with women now in 40% of senior executive positions at the company; ethics - for rolling out an ethics programme incorporating a code of conduct policy and training; and sustainability - for being the first software company in Astorg's portfolio to calculate its carbon emissions for direct and indirect emissions and earning a Silver Medal Status with EcoVadis for ESG performance."*

Sustainability-linked loans at Astorg

With recent aquisitions, Astorg has seized the opportunity to further integrate the sustainability approach within the deal process.

- Two companies have proceeded with ESG-linked loans which consist of incentivising the borrower's achievement of ambitious, pre-determined sustainability performance objectives.
- At issuance, the borrower (portfolio company) communicates to its lenders its ESG strategy and sustainability performance targets. Once a year, depending on the improvement (or the deterioration) of the borrower's performance against set criteria, a discount (or a premium) is applied to the loan margin.

This is an example of two alternatives of sustainability commitments available for portfolio companies:

i.Commitments towards an external ESG rating.

ii. Commitments towards three to five selected sustainability KPIs and the achievement of their respective objectives.

The team is pleased to acknowledge that with this new instrument, the sustainability topic is now discussed with management at the early phase of the deal discussions, much earlier than before.

"A notable breakthrough of ESG-linked loans is that it accelerates the discussion of ESG topics with management by including it as part of the financing deadline, which means ESG is discussed right at the very beginning of our investment period and often before the deal has closed"

Alexandre Falewee,
Senior Associate at Astorg.

The KPIs chosen to be monitored for the loan must respect the three following conditions:

i.Be the most material for the company;

ii.Be comparable to a relevant benchmark; and

iii.Be reported at least once a year and verified by an independent third party whenever possible.

When working with less mature companies Astorg can also consider the possibility to finalise the KPIs within six months following the closing. One of the identified challenges of this exercise consists in ensuring that the sustainability performance targets are ambitious enough for a company.

To tackle this issue, Astorg maintains a continued relationship with relevant market organisations: the Loan Market Association and the European Leveraged Finance Association.

"We are closely following their work and reflection to ensure all our proposals are robust and ambitious enough and will achieve their purpose in the long term," explained Alexandre.

Building on the thriving experience, Astorg will continue to be on the forefront of ESG-linked financings for its portfolio company. To do so, the team intends to train every deal team on the topic and consider this financial tool as a relevant mean to ramp up the sustainability performance of portfolio companies.

Sustainability-related disclosures: Article 8 products

Pursuant to Article 3 SFDR[1], Astorg discloses on its website the manner in which sustainability risks are integrated into the investment decision-making process. Moreover, Astorg considers the principal adverse impacts ("PAI") of its investment decisions on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters by means of assessing PAIs during due diligence and assessing and monitoring on a yearly basis the sustainability performance of portfolio companies. Astorg has decided to categorize the Mid-Cap fund and Astorg VIII as an Article 8 Funds under SFDR and therefore are both funds promoting environmental and social characteristics with a proportion of socially sustainable investments as defined in Article 2(17) SFDR for Astorg VIII. The pre-contractual disclosure (level II) for Astorg VIII according to Article 8 of Regulation (EU) 2019/2088 is available in the Appendix 3. The website disclosure for Mid-Cap fund can be found in Appendix 3. Further SFDR disclosures can be found on our website.

[1]Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR")

Sustainability assessment of our portfolio

Scope

100% of 2020 portfolio companies covered by EcoVadis, SDG and climate analysis

Astorg recognizes the importance of a multi-factor approach to address the complexity of sustainability topics. Therefore, portfolio sustainability analysis combines three complementary approaches:

- ESG assessment with EcoVadis,
- SDG analysis of supply chain, operations and products and services of portfolio companies, and
- climate analysis in line with the recommendations of the Task Force on Climate-related Disclosures (TCFD).

ESG and EcoVadis Assessment

Since 2020, Astorg has used the EcoVadis tool to assess and measure its portfolio companies' ESG performance. The use of the EcoVadis tool is proven to be a more efficient alternative than extensive data collection which is commonly carried out in GPs' portfolios to monitor ESG performance. In contrast to simple data collection, EcoVadis enables Astorg to:

- Benchmark portfolio companies against their peers;
- Easily link companies' ESG performance to individual performance of the investment professionals and the companies' management;
- Provide its portfolio companies with a scorecard which is easy to share and communicate with their customers;
- Frequency of discussion / monitoring review with the deal team, at least once per year; and
- Trigger sustainability-linked loans (cf dedicated section above).

EcoVadis at a glance

EcoVadis is an internationally recognized provider of business sustainability ratings, intelligence and improvement tools for businesses. It provides a scorecard which is built upon 190 ESG factors reviewed by sustainability experts which address four main pillars of ESG: (1) the environment, (2) labor and human rights, (3) ethics and (4) sustainable procurement. EcoVadis assesses over 80,000 companies across 160 countries and 200 industries, thus enabling them to have the world's most trusted business sustainability ratings.

Ecovadis covers 21 ESG criteria within four themes

ENVIRONMENT

- Energy Consumption & GHGs
- Water
- Biodiversity
- Local & Accidental Pollution
- Materials, Chemicals & Waste
- Product Use
- Product End-of-Life
- Customer Health & Safety
- Environmental Services & Advocacy

LABOUR & HUMAN RIGHTS

- Employee Health & Safety
- Working Conditions
- Social Dialogue
- Career Management & Training
- Child Labor, Forced Labor & Human Trafficking
- Diversity, Discrimination & Harassment
- External Stakeholder Human Rights

ETHICS

- Corruption
- Anti-Competitive Practices
- Responsible Information Management

SUSTAINABLE PROCUREMENT

- Supplier Environmental Practices
- Supplier Social Practices

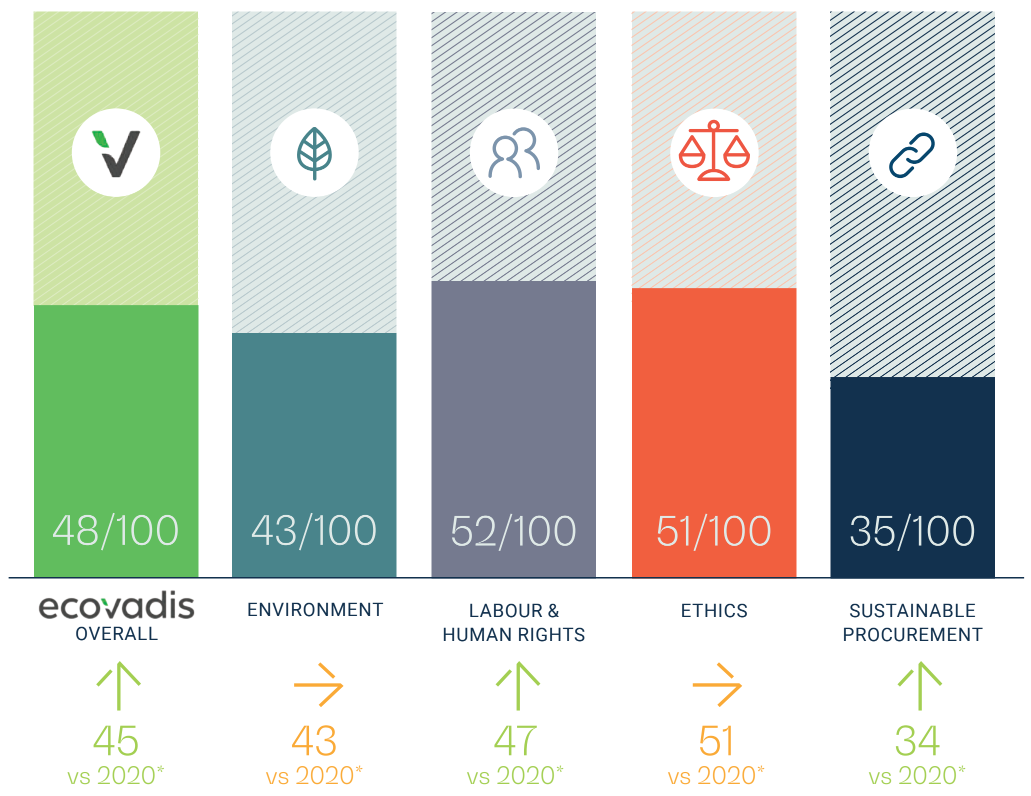
EcoVadis evaluates and grades companies based on a customized questionnaire, which is designed according to size, countries of operations and industry of the assessed company. The indicators are divided into three categories: policies, actions and results. EcoVadis provides all Astorg portfolio companies with a general scorecard as well as a detailed one for each of the four themes. It therefore enables benchmarking of the performance of Astorg companies with their peers and best-in-class companies in their sectors.

2021 portfolio assessment

Scorecards issued by EcoVadis highlight the company's strengths, improvement areas and corrective action plans. As well as relevant 360° watch findings from public information which might impact to the score.

- **All of Astorg's portfolio companies who were assessed in 2020 have demonstrated improvement, which is illustrated by their 2021 scores.**

- 15 companies were assessed in 2021, compared to 11 in 2020. The average overall score of Astorg's portfolio companies was 48/100 which also increased from last year's average (45/100).
- On average, portfolio companies demonstrated an increase across all themes and maintained their position in moderate performance.
- Sustainable procurement remains the most challenging pillar for most companies, but also where companies can excel in the coming years.



Average portfolio performance on EcoVadis themes

- Seven companies received the EcoVadis Silver Medal 2021, meaning their overall scores were among top 25% of scorecards published, with overall score between 54 and 65.
- Two companies received the Bronze Medal (top 50% with overall score between 45 and 53).

Note : (*) based on 2019 assessment

Portfolio companies sustainability recognition by EcoVadis

Sustainable Development Goals (SDGs)

"The Sustainable Development Goals are more important now than ever. Now is the time to secure the well-being of people, economies, societies and our planet." **António Guterres Secretary-General,** United Nations

Astorg presented for the first time in 2020 an assessment of its portfolio companies' contributions and obstructions towards the achievement of the SDGs. This year, Astorg has taken further steps towards an alignment of its methodology to the Sustainable Development Investments (SDIs) taxonomy guidance. The firm has also strengthened its analysis to include the notion of size and comparability into the SDG assessment.

SDG framework

In 2015, the United Nations adopted the 2030 Agenda for Sustainable Development comprising of 17 Sustainable Development Goals (SDGs) for real-world outcomes in areas such as water, health, poverty, gender equality and biodiversity. The SDGs are the first international and cross-institution framework, globally accepted by governments, civil society, and the corporate world, including investors and companies.

The impacts and risks presented by COVID-19 reinforce the case to align more global finance in support of a more sustainable and inclusive world whilst also achieving the 2030 Agenda. Even before COVID-19, the financing for the SDGs was not enough, but the need has been magnified following the pandemic.

As a responsible investor and a UNPRI signatory, Astorg is working towards the alignment of its portfolio with the SDGs. Astorg's approach consists in understanding and assessing the positive and negative impacts that portfolio companies have on society and environment, both through their operations, and by the means of their Products and Services.

SDG assessment methodology

Astorg developed an assessment methodology to measure positive (contribution) and negative (obstruction) impacts of portfolio companies' activities in relation to the SDGs.

The methodology was updated in 2021 to conform with the Sustainable Development Investments (SDI) Taxonomy and Guidance, developed in June 2020 by the members of the SDI Asset Owner Platform (APG, AustralianSuper, British Columbia Investment Management Corporation and PGGM).

The detailed description of SDG assessment methodology performed is provided in Appendix 4.

Scope of SDG analysis

The assessment presented in the report includes all investments closed before July 2021. The scope of the portfolio has considerably expanded since last year, from 14 to 22 companies covered in the analysis.

SUSTAINABILITY ASSESSMENT OF OUR PORTFOLIO

Portfolio performance assessment

Methodology introduction

Applied to Astorg's current portfolio, the SDG assessment methodology (detailed in Appendix 4) leads to a mapping of portfolio companies' contributions and obstructions to the SDGs. The chart of SDG contribution and obstructions of portfolio companies should be read as follows:

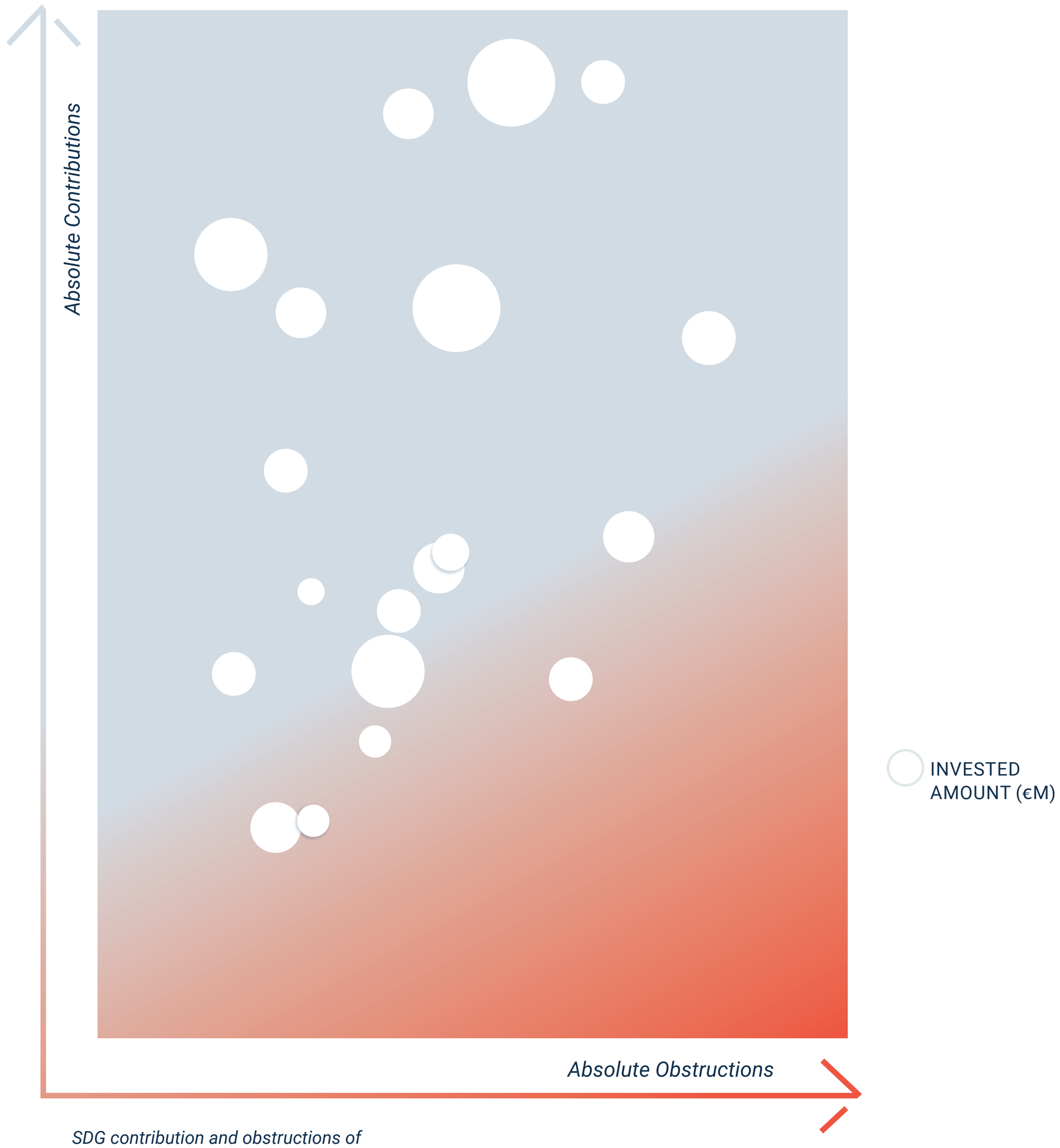
- When positioned at the top of the chart, companies demonstrate both satisfactory sustainability performance on Supply Chain & Operations and/or deliver Products and Services that actively contribute to the SDGs.
- When shown on the right of the map, companies are considered more likely to hinder the SDGs' achievement throughout their value chain.
- Thus, the best performing companies – with the highest contribution and the lowest obstruction – will appear in the top left corner of the graph.

The analysis also considers the companies' influence with regard to company size. Therefore, the positive and negative impacts of larger companies (i.e. in terms of workforce count or turnover) are factored in the analysis compared to smaller companies.

Key findings by portfolio companies

In line with last year's analyses, the majority of investments present a high level of contribution to the Sustainable Development Goals.

- Newly invested companies are currently less mature on sustainability topics and Corporate Social Responsibility (CSR) risks. This status is reflected in their EcoVadis score and their positioning at the bottom of the chart below. Astorg has already started to provide them with support and will further help them structure their CSR strategies. A dedicated and tailored-made roadmap is defined after the investment for each portfolio company.



SDG contribution and obstructions of portfolio companies

Key findings by SDGs

The analysis performed allowed the most material SDGs to be identified, whilst also factoring in the capital invested into each company. The assessment methodology provides a qualitative assessment of the positive and negative outcomes related to the companies' activities across their value chain.

In agreeance with last year's results, the portfolio's main positive SDGs contribution stems from Human Resource management.

- This performance is captured through the Supply Chain & Operations assessment which fuels SDG 8 – decent work and economic growth.
- Portfolio companies also display a comprehensive approach towards equal opportunities – as shown by the prominent size of SDG 10 in the figure below. Most companies have carried out appropriate measures to prevent discrimination and harassment within the workplace by adopting policies, collective agreements and dedicated initiatives.

CONTRIBUTIONS

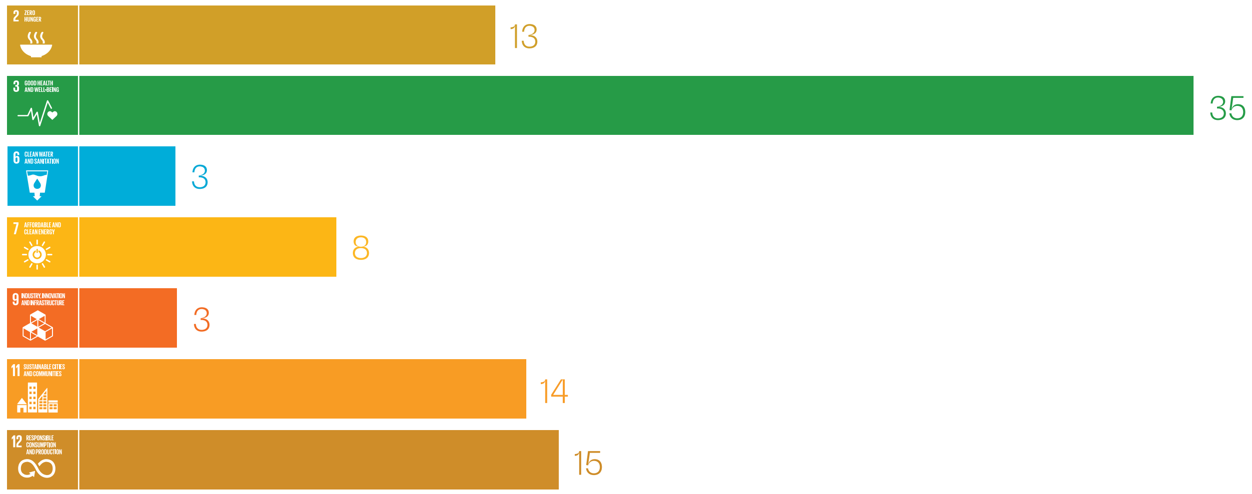
Portfolio's main SDG contributions across their value chain (adjusted by invested amounts)

As for Products and Services, the assessment has been adjusted to follow the guidelines of the SDI taxonomy. Therefore, the contributions of the companies slightly differ from last year's analysis.

As a result of Astorg's strategy to strongly invest in the healthcare sector – eight out of twenty-two portfolio companies operate in healthcare – Astorg largely contributes to the achievement of the SDG3 – good health and wellbeing.

Other significant contributions involve the SDG12 (solutions towards responsible consumption and production), notably as a result of lifecycle waste management and sustainable use of natural resources. Some portfolio companies even contribute to several SDGs at a time, as they operate in several sectors.

PRODUCTS & SERVICES ABSOLUTE CONTRIBUTIONS



Portfolio's products & services SDG contribution level

Astorg's investments could hamper the achievement and success of various SDGs. The impacts vary from (i) pollution caused by production process to (ii) potential risks on business ethics or (iii) human rights e.g. negative impacts on workers and suppliers' health and safety). Astorg strongly monitors these obstructions, to better support and encourage mitigation of material impacts across its portfolio.

The SDG 12 and the SDG 13 are the most impacted. When businesses are in operation, all companies generate an environmental footprint, which can be mitigated to some degree. The level of mitigation is dependent on their management systems and the actual implementation of reduction initiatives. Astorg has been actively working to reduce its portfolio companies' carbon footprint.

Moreover, all companies are responsible for any negative externality stemming from their production processes and throughout the lifecycle of their products. This responsibility includes potential biodiversity damage (SDG 15 and SDG 14).

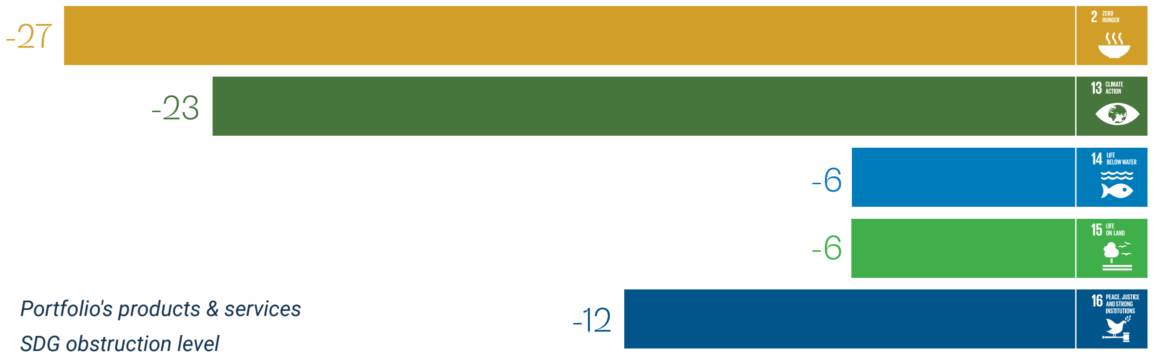
Overall, **the environment is the topic that dominates the portfolio's main obstructions**. It is also the area where most mitigation efforts remain to be implemented. When evaluating this outcome, we have considered relevant policies and preventive measures aimed at mitigating these risks, as reported in the EcoVadis questionnaire.

The SDG 16 is considered negatively impacted due to some necessary implementation of comprehensive measures **to prevent business ethics issues**. Also, cybersecurity risk exposure is factored into the obstruction of Products & Services linked to the SDG 16, as many healthcare companies handle sensitive patients' health data.

OBSTRUCTIONS

Portfolio's main SDG obstructions across their value chain (adjusted by instead amounts)

PRODUCTS & SERVICES ABSOLUTE OBSTRUCTIONS



Portfolio's products & services SDG obstruction level

More details – including concrete examples and case studies – on the SDGs that Astorg has identified as the most impacted by its investments are provided on the following pages of the report.

Zoom in on the main impacted SDGs

SDG 3

Good health and well-being

ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

Health and safety are fundamental human rights. Astorg's sustainability pillar focuses on impact generated in relation to SDG 3 by its companies operating in the healthcare sector. Investees are expected to deliver high-quality healthcare, to promote innovation and holistic health solutions, and to accelerate progress and address healthcare challenges.

Astorg deliberately invests into the healthcare sector: in total, eight investees' products and services contribute to SDG 3.

Global health demands companies to focus on a wide range of diseases and address many different emerging health issues. Hence, Astorg's portfolio companies' products and services are delivered worldwide. Additionally, in order to leverage this impact, Astorg invested in companies focusing on specific diseases:

- For instance, HRA Pharma operates in the emergency contraceptive solutions for women.
- Demetra provides products to support musculoskeletal disorder.
- Echosens' products are dedicated to supporting liver diseases.

Astorg ensures that its portfolio companies generate positive and measurable social impact alongside financial return.

TOTAL REVENUES (€M)	2,451
TOTAL FTES	16,472

Astorg's engagement with companies contributing to SDG 3

Products & Services contribution to the SDG 3

Nemera offers medical equipment and software to provide more immediate and accurate diagnoses and treatment, as well as more efficient health care delivery systems. Nemera's Insight Innovation Center in La Verpilliere and Illinois are devoted to the R&D team, consisting of 150 experts in the healthcare industry.

SDG 4 & SDG 8

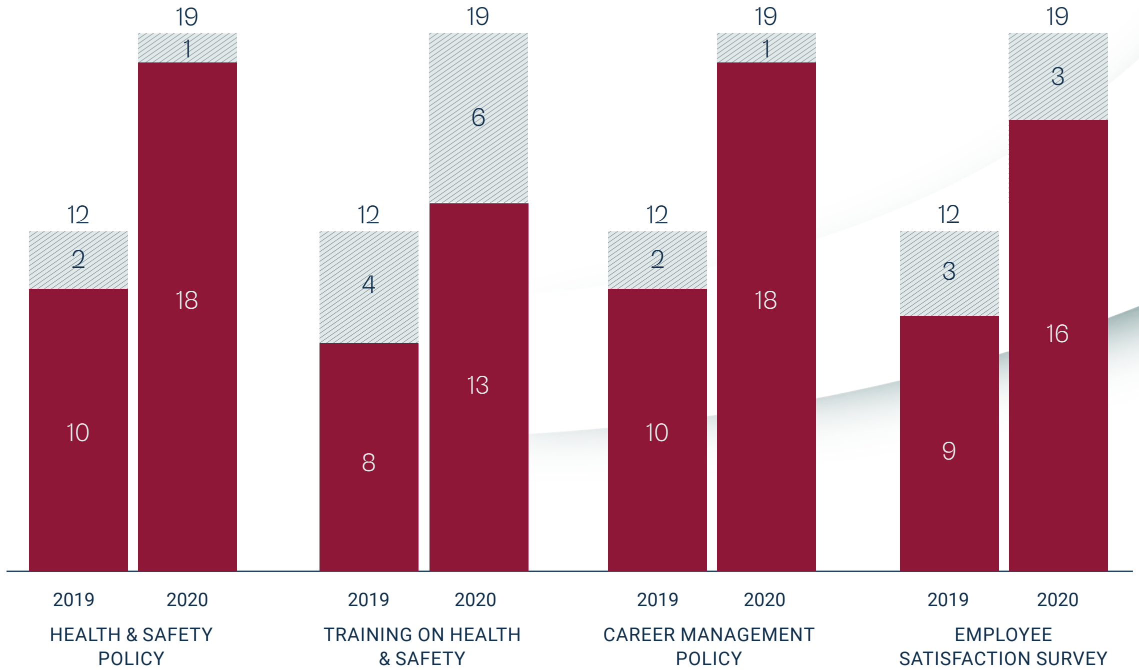
Decent work and lifelong learning opportunities for all

ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL

PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL

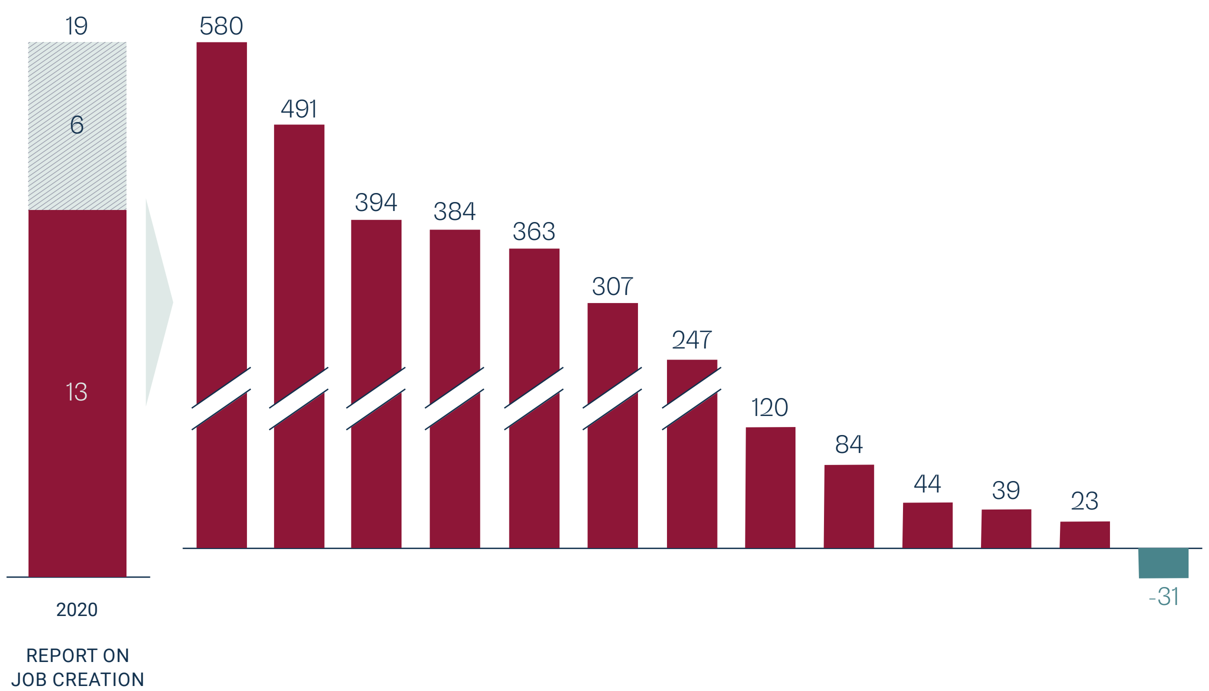
A skillful and knowledgeable workforce is the foundation of a stable and productive company. Most companies in Astorg's portfolio demonstrate consistent and adequate HR practices that are aligned with the achievement of SDG 8. **Eight companies are closely tracking the allocated hours of training provided per employee. More than a quarter of the companies in the portfolio conduct employee satisfaction surveys** that can enable management to further sharpen companies initiatives towards employees' quality of life at work.

With regard to mitigation of potential negative impacts, particularly on Health and Safety topics, **95% of companies in the portfolio published a policy to prevent Health and Safety risks** in the workplace. A total of eight companies disclosed the number of work accidents that occurred in 2020, with two companies both recording zero accidents, and a further five companies reported a lower rate than the industry average.



Portfolio companies' Human Resources management practices

Amid the COVID-19 pandemic, most of Astorg's portfolio companies were able to maintain positive job creation as represented in figure below



Job creation by companies [Number of new hires]

SDG 5 & SDG 10

Gender equality and economic inclusion

ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES

The most diverse companies are now more likely to financially outperform less diverse competitors. Companies are also taking active steps to create a safe culture of equality in the workplace as it becomes essential for employees, especially within the younger generation.

Ensuring equal opportunities, and promoting social, economic and political inclusion of all people are strategic actions prioritized by Astorg's portfolio companies, filling the gap for SDG 10. **All assessed companies are developing policies and measures to eliminate discrimination and harassment in the workplace**.

Moving forward, more than a quarter of portfolio companies initiated a collective agreement regarding discrimination and/or harassment. **Five companies are tracking their share of workers from minority groups** across the whole organization, including those in top executive positions.

Key highlight on SDG 5 & 10

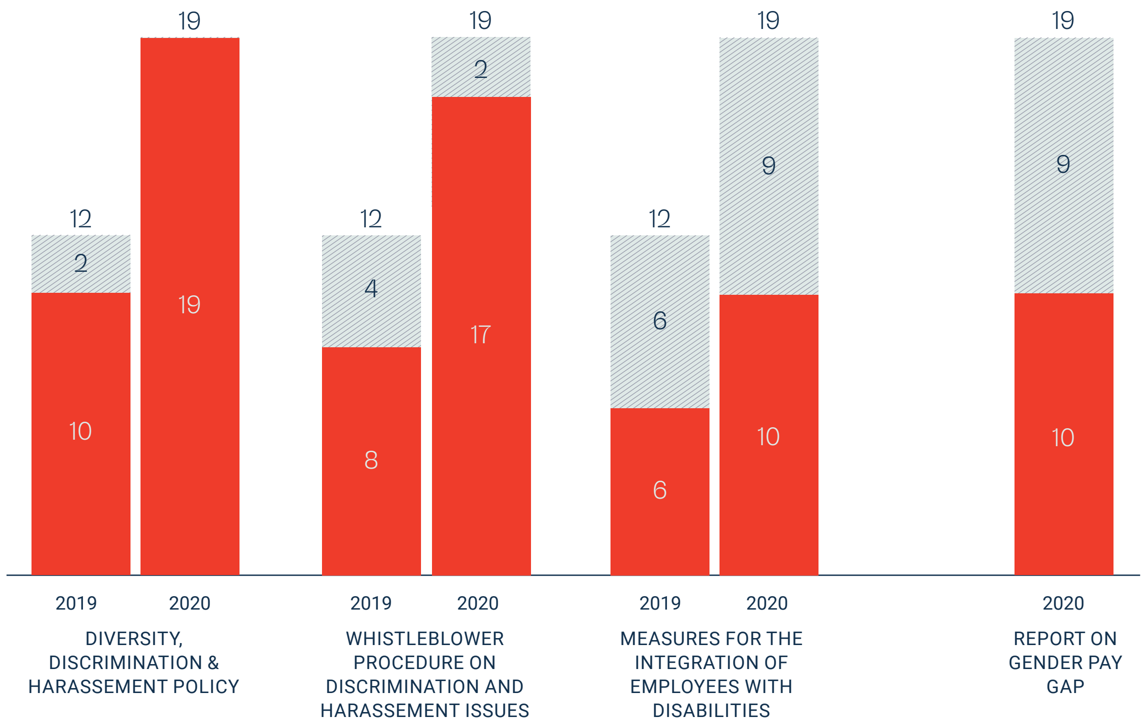
Clario's diversity and inclusion (D&I) strategy is clearly defined and helps the firm to stay focus on its goals.

The strategy's key pillars are:

- Embedding D&I in company's DNA
- Hiring and developing the best
- Being fair

This strategy is considered for both diversity in the workplace and in clinical trials. Led by Clario's Chief Diversity, Inclusion, and Sustainability Officer and the Diversity Council, the Company launched the Employee Resource Groups which include the Women's Leadership Network, People of Color, and LGBTQ+ initiatives.

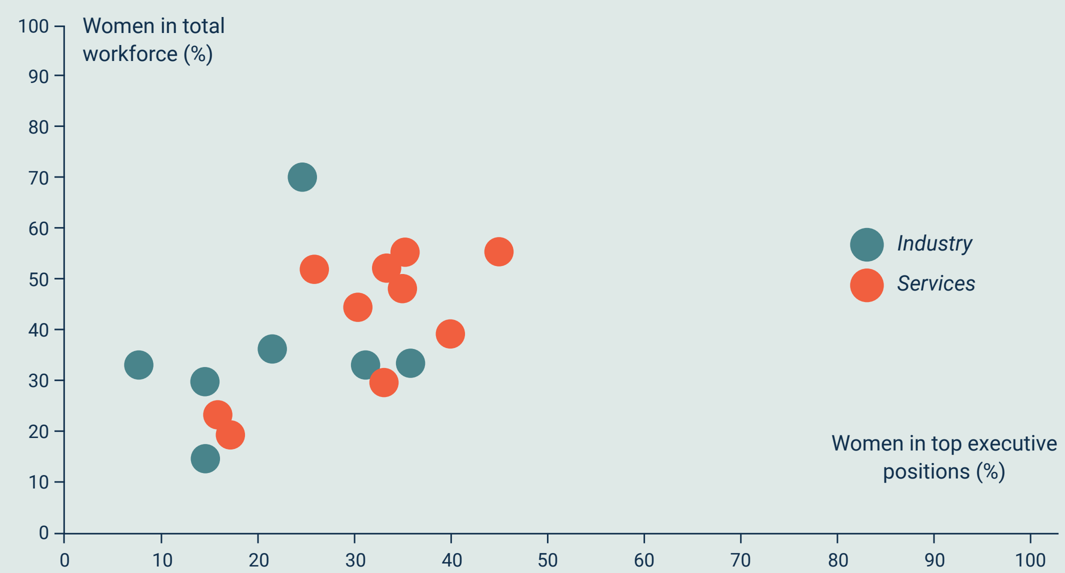
Astorg respects diversity, equal opportunities and inclusion of our employees and extends these commitments to our portfolio companies.



Portfolio companies' employee diversity management

As illustrated in the graph below, the portfolio overall performs well in terms of gender balance in workforce and leadership. In 2020, Echosens obtained a score of 87/100 at the French Gender Equality Index which is well above 75/100 (the minimum score expected by the French authority for companies of 50 employees and above by 2022).

In 2020, more than half of the companies reported on companies' gender pay gap, in which six among the ten companies disclosed a lower rate than the industry average.



Portfolio companies' share of women in the workplace and in leadership positions

SDG 12

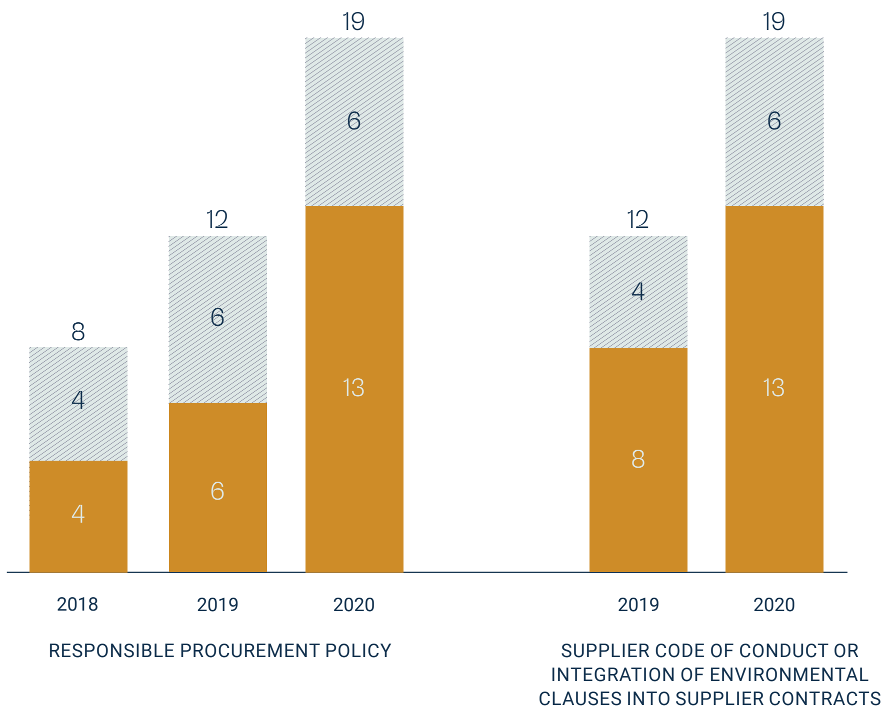
Sustainable production patterns

ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

Fundamental changes are necessary to integrate environmental sustainability with economic growth and welfare, this includes decoupling environmental degradation from economic growth. SDG 12 aims to reduce our ecological footprint by managing our natural resources responsibly, disposing of toxic waste and pollutants, and recycling and reducing waste.

Companies have been encouraged to adopt sustainable practices not only for internal practices but also regarding their own suppliers.

With higher coverage than last year' assessment, more than half of investee companies have communicated on their responsible procurement policy. Engagement with suppliers continues to be strengthened through supplier Code of Conduct, assessment, risk analysis, capacity building and on-site audits. Five companies have undertaken training on social and environmental issues for their suppliers.



Portfolio companies' responsible supply chain management

Regarding environmental management, our portfolio companies have consistently formalised their environmental policies which cover a range of topics from GHG emissions, waste management, sustainable consumption, local pollution, and water.

ISO 14001 is among the international standard for Environmental Management System (EMS) which officially recognizes companies' commitment to implementing good environmental practices. Seven companies have successfully obtained their EMS certification. This achievement shows the portfolio companies' leadership on responsible production and consumption.

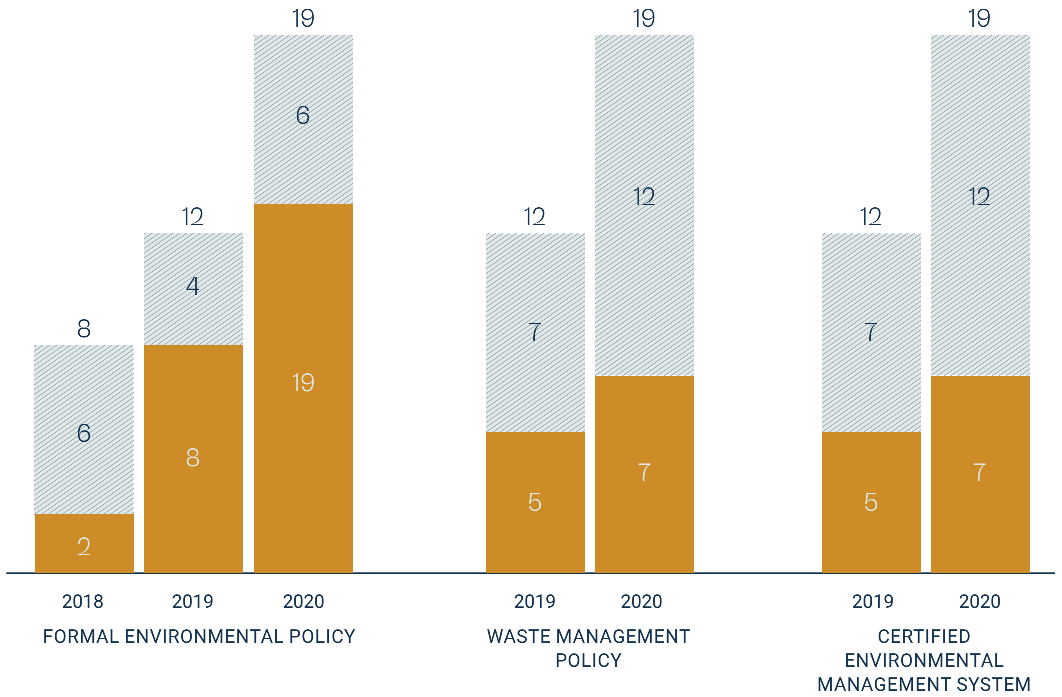
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Products & Services contribution to the SDG 12

Corialis offers sustainable aluminium systems and calculation software that allows its customers to optimize material consumption and reduce waste.

Key highlight on the SDG 12

Nemera has a supplier code of conduct covering ESG topics and assesses key suppliers with Ecovadis.



Portfolio companies' environmental management

SDG 13

Climate action

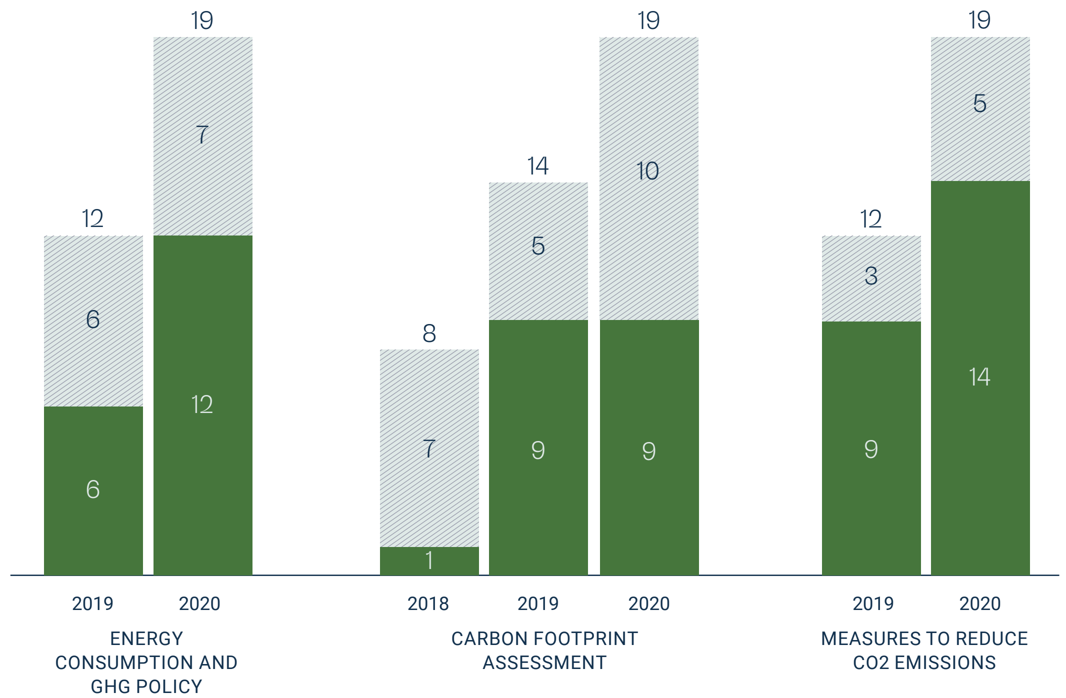
13 CLIMATE ACTION

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

As stated by the Task Force on Climate-related Financial Disclosures (TCFD), global warming caused by GHG emissions poses substantial risks to the global economy and will have an impact on many business sectors. Addressing climate change is crucial as its adverse effects undermine the achievement of sustainable development at a global scale.

- Astorg continues to strengthen and monitor companies' targets for climate strategy, performance and roadmap progress other than the existing Energy Consumption and GHG policies, companies are starting to launch initiatives related to energy efficiency, renewable energy, waste management, green procurement,...etc.

As seen in the charts below, fourteen companies have taken steps to reduce GHG emissions in their operations. Furthermore, in 2020, Astorg carried out a carbon footprint assessment for nine portfolio companies, including a couple of the recent acquisitions.



Portfolio companies' management of carbon footprint

13 CLIMATE ACTION

Products & Services contribution to the SDG 13

AutoForm won the "Leading Lightweight Enterprise Innovation Award" for contribution to China's EV lightweight technology. Reduction in vehicle weight provides improvement in fuel economy for gasoline vehicles and a range extension for electric vehicles.

Key highlights on the SDG 13

Opus 2 is member of the Greener Arbitrations Initiative to minimise the carbon footprint of international arbitrations through behavioural change.

Third Bridge's Shanghai office, One Museum Place, was one of the first towers in Shanghai to receive the Leadership in Energy and Environmental Design (LEED) Platinum Certification. Whereas the London office is BREEAM certified.

Dedicated to energy management, Corialis and Nemera have obtained ISO 50001 certification which focus on improving energy performance.

Astorg is committed to fighting climate change and engages with its portfolio companies to set Science Based emissions reduction targets in order to align with the Paris Agreement ambitions (1.5 degrees scenario).

SDG 15

Life on land

15 LIFE ON LAND

PROTECT, RESTORE AND PROMOTE SUSTAINABLE USE OF TERRESTRIAL ECOSYSTEMS, SUSTAINABLY MANAGE FORESTS, COMBAT DESERTIFICATION, AND HALT AND RESERVE LAND DEGRADATION AND HALT BIODIVERSITY LOSS

The next global challenge will be related to biodiversity. Environmental policies have been developed to cover these topics, including local pollution, and compliance with the REACH regulation (Directive on Registration Evaluation Authorization and Restriction of Chemicals). These measures have been considered by Astorg's portfolio companies where biodiversity is at stake for the business in the long run.

SDG 16

Rule of law and effective and accountable institutions

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

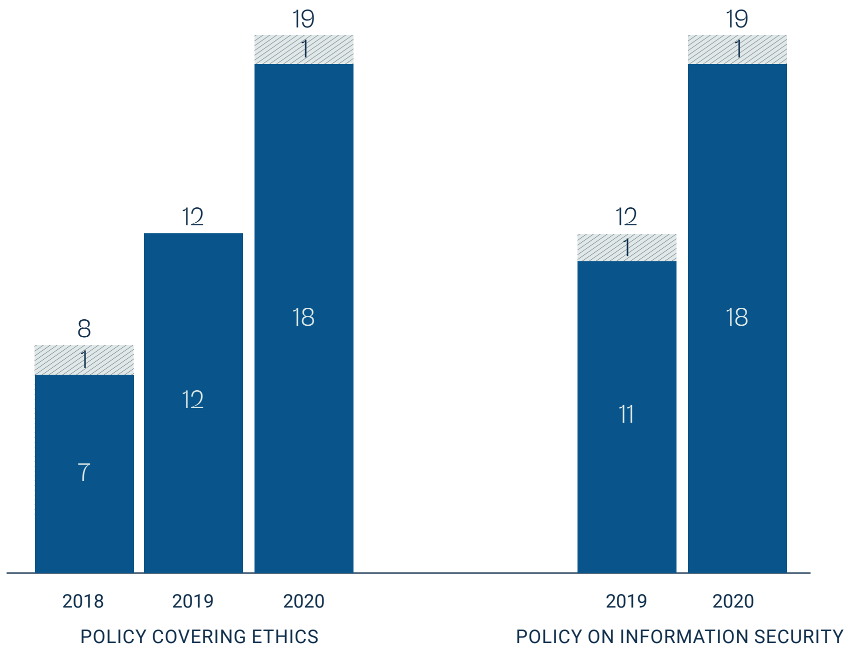
PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES FOR SUSTAINABLE DEVELOPMENT, PROVIDE ACCESS TO JUSTICE FOR ALL AND BUILD EFFECTIVE, ACCOUNTABLE, AND INCLUSIVE INSTITUTIONS AT ALL LEVELS

SDG 16 "Peace, Justice and Strong Institutions" encompasses several business-related issues, such as good governance practices to fight against corruption and information security that all portfolio companies address to a certain extent.

Globalization brings opportunities and challenges to companies pertaining to peace, justice and strong institutions, through its activities. Astorg has zero tolerance towards corruption, fraud, money laundering and promotes the dissemination of Astorg's code of ethics. Similar to last year's accomplishment, all portfolio companies implemented a policy covering ethical issues as seen in the charts below.

Astorg commits to ensure the highest standards of information security and data protection for all portfolio companies.

In 2020, all bar one assessed portfolio companies implemented a policy on ethics and information security.



Portfolio companies' management of ethics

Astorg's portfolio companies are embarking on the Information Security Management System (ISMS) certification to develop a systematic approach to manage information security risk. ISO 27001 and Cyber Essentials are the most acknowledged certifications to achieve a baseline of cyber security. As seen in the illustration right, **seven companies are certified to one or both of the standards**.

ISO 27001

IQEQ CORSEARCH ANAQUA OPUS2

Other Information Security Certificates

Third Bridge LGC OPUS2 ANAQUA CLARIO

Addressing Climate Change

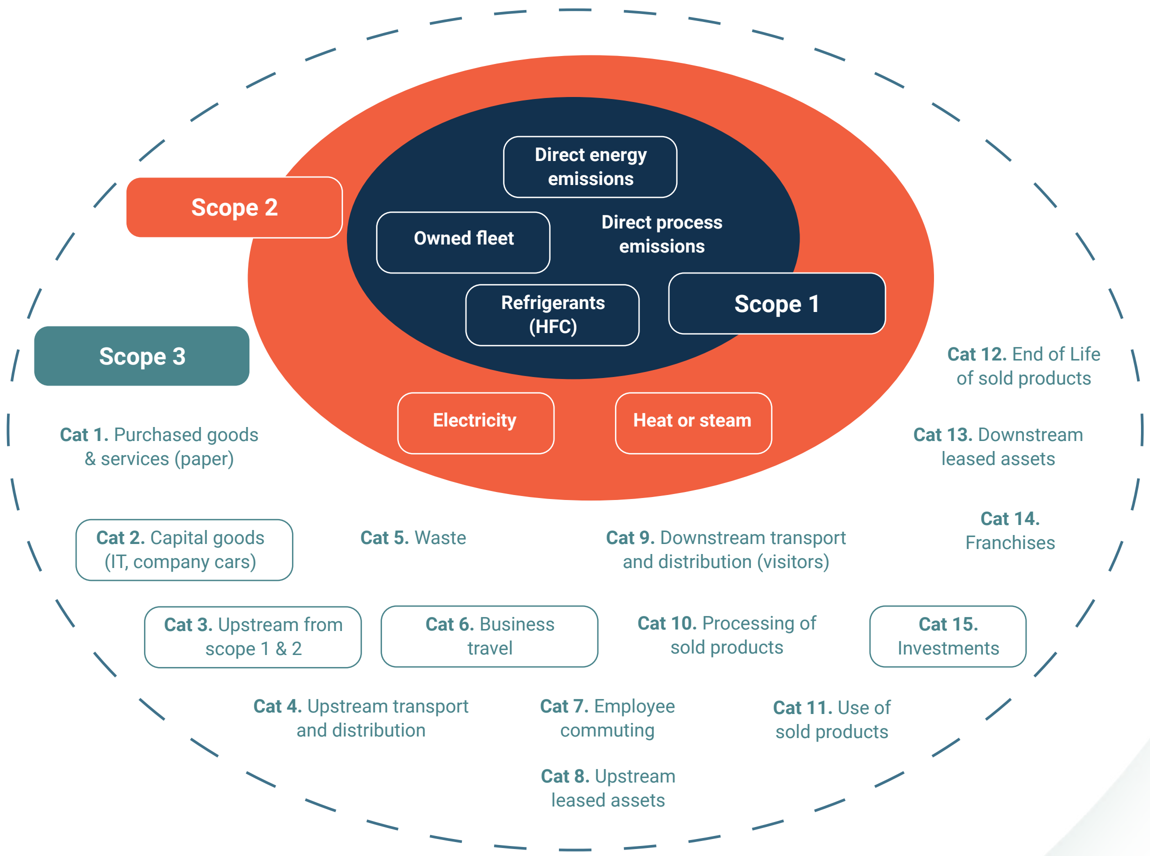
GHG emissions

As part of its ESG program, Astorg carries out a carbon footprint assessment of its entire portfolio in order to identify risks and opportunities while reducing its companies' climate impact and energy costs to make them more responsible, sustainable and competitive organizations. A carbon footprint assessment is also conducted on Astorg's offices and operations. Astorg has partnered with a specialized consultancy, which supports Astorg in the following steps to become a carbon neutral company.

Methodology & Scope

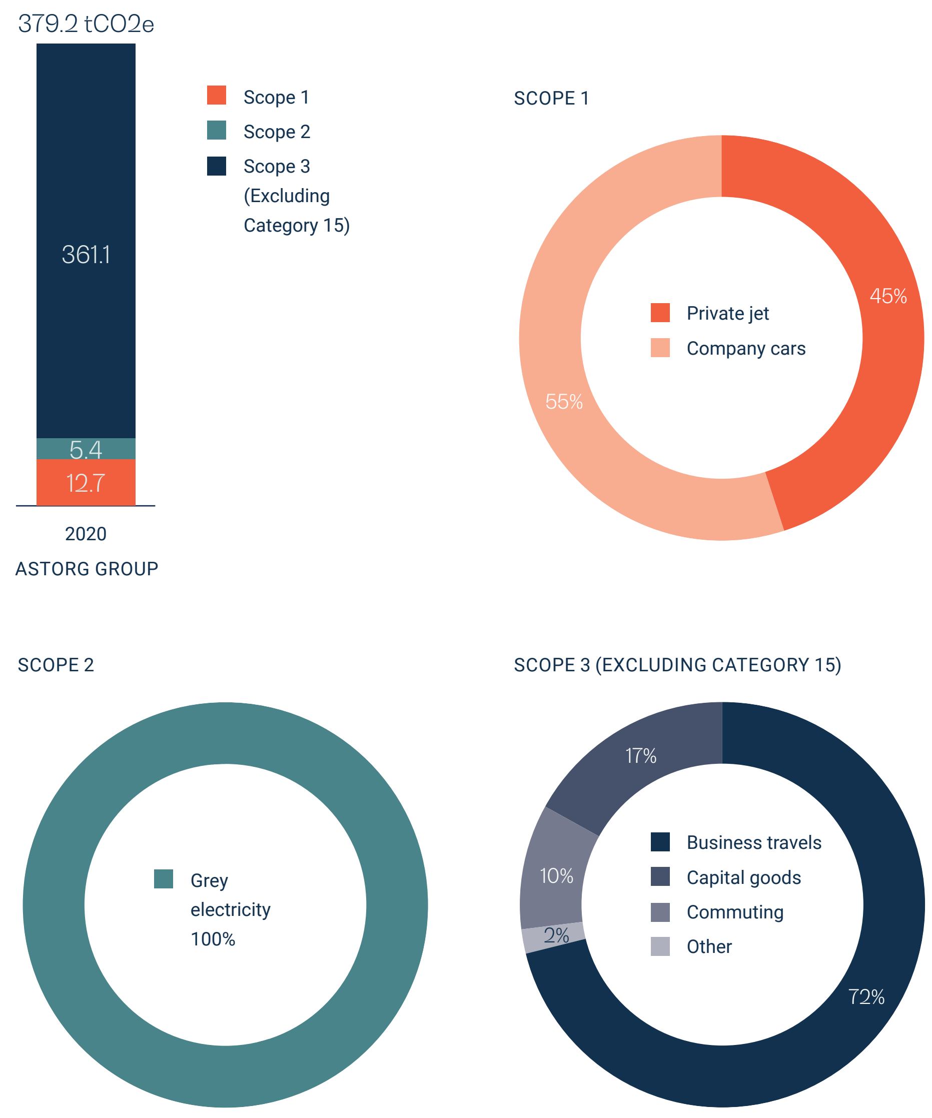
The diagram below shows in more detail the emission sources that are taken into account in Astorg's carbon footprint.

- All scope 1 (direct emissions) and scope 2 (indirect emissions from electricity or heat purchase) of Astorg operations and of all its portfolio companies.
- Since 2020, scope 3 emissions: upstream emissions from fuel (extraction, transformation and transport), network losses from electricity, manufacturing sites (raw materials, freight and business travel), office sites (commuting, business flights and paper).



Astorg's carbon footprint

Offices in Paris, Luxembourg, London and Italy were assessed. In total, the GHG emissions from Astorg Group account for 379.2 tCO2e (excluding category 15 portfolio companies emisssions detailed in the next section) as summarised in the chart below.

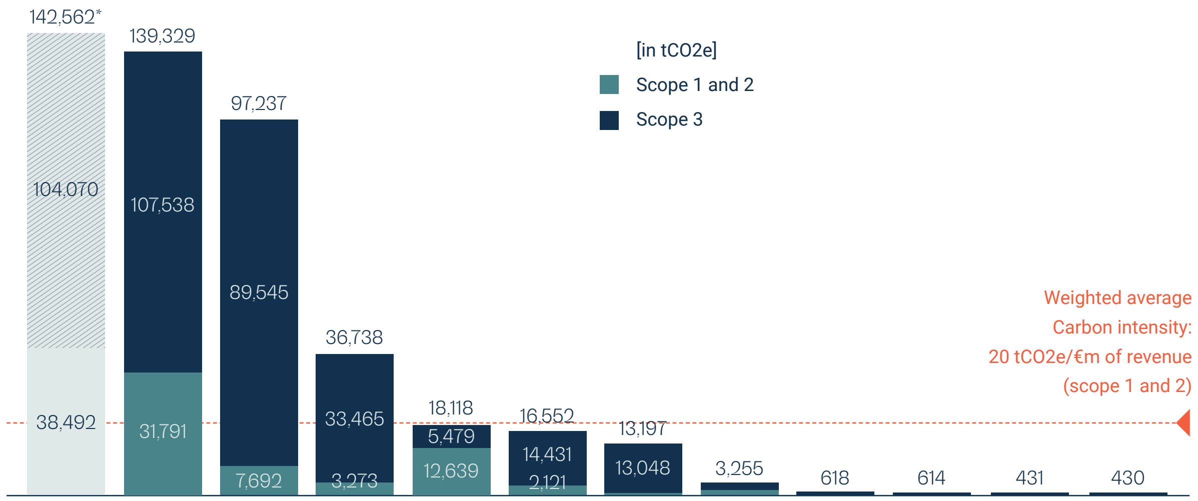


Astorg's carbon footprint assessment (2020)

Portfolio carbon footprint
(Astorg scope 3 category 15 emissions)

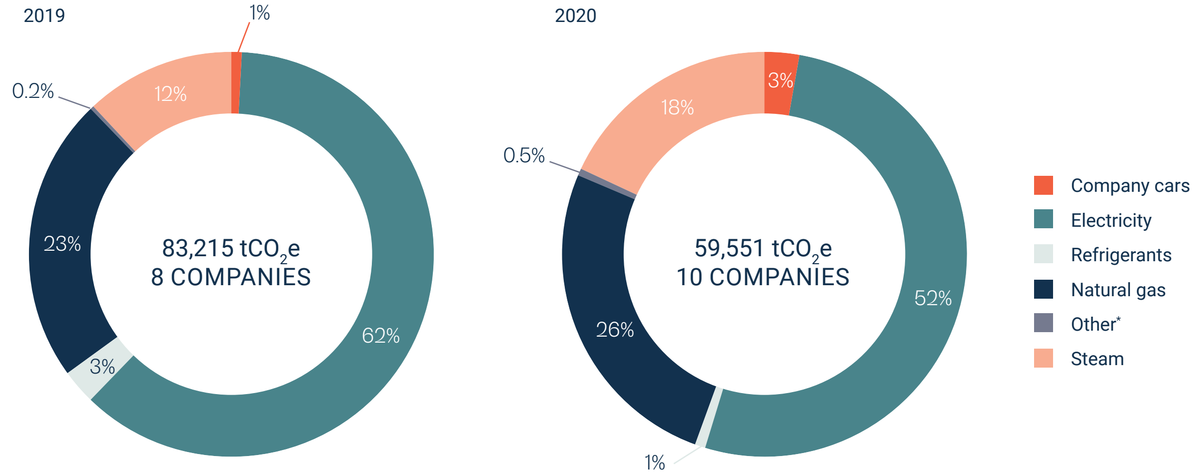
The effects of climate change lead to ecosystem, health and wellbeing changes with associated costs that threaten both business performance and societies quality of life. Hence, addressing climate change has become a key priority at Astorg, in agreeance with our engaged stakeholders and partners. This high level of urgency has placed Climate as one of Astorg's four sustainability pillars. Not only does Astorg ensure portfolio companies set Science Based emissions reduction targets that are aligned with the Paris Agreement ambitions (1.5 degrees scenario), but we also assist companies in calculating their carbon emissions. This establishes clear actions to reduce their footprint, whilst also providing constant support to achieve these climate targets.

Astorg's weighted average carbon intensity is 20 tCO2e/€m of revenue (scope 1 and 2).



Portfolio companies' carbon footprint and intensity (2020). Note: (*) Approximate figures provided by market model.

Electricity represents the main source of GHG emissions (scope 1 and 2) of the portfolio companies assessed as shown in the charts below. Compared to 2019, **the share of electricity from renewable energy doubled in 2020 from 12% to 25%** resulting in approximately 9,500 MWh reduction of energy consumption. Therefore, the share of total portfolio emissions linked to electricity has decreased since 2019 by 10%.



Note: (*) Other emissions including district heating, domestic fuel, heavy fuel and biomethane

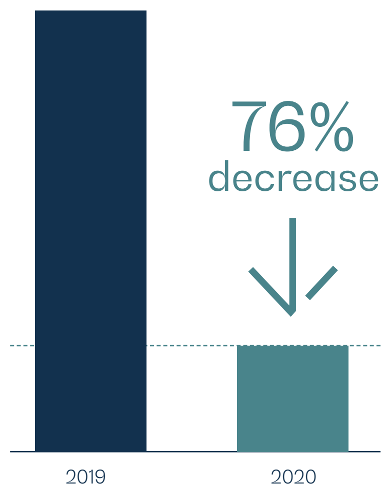
Note: (*) Other emissions including district heating, diesel use, domestic fuel, heavy fuel, biomethane, and processed emissions

Breakdown of portfolio's Scope 1 and 2 GHG emissions per source

Nemera
we put patients first

Before 2020, Nemera had a significant proportion of coal and natural gas-fired electricity in its energy consumption mix, especially at its USA and Germany based sites, where the share was 50-60%. Nemera has set-up a plan that aims at progressively transforming its energy mix while fully assuming the additional financial costs.

USA: Starting from January 2020, it will switch to 100% emission free (nuclear) energy. Germany: will switch to a renewable energy contract starting from January 2021. France: has increased the share of renewables from 12% in 2019 to 50% in 2021 and it will be 100% in 2022. As a result of this plan, Nemera has been able to cut its direct GHG-emissions threefold between 2018 and 2020.



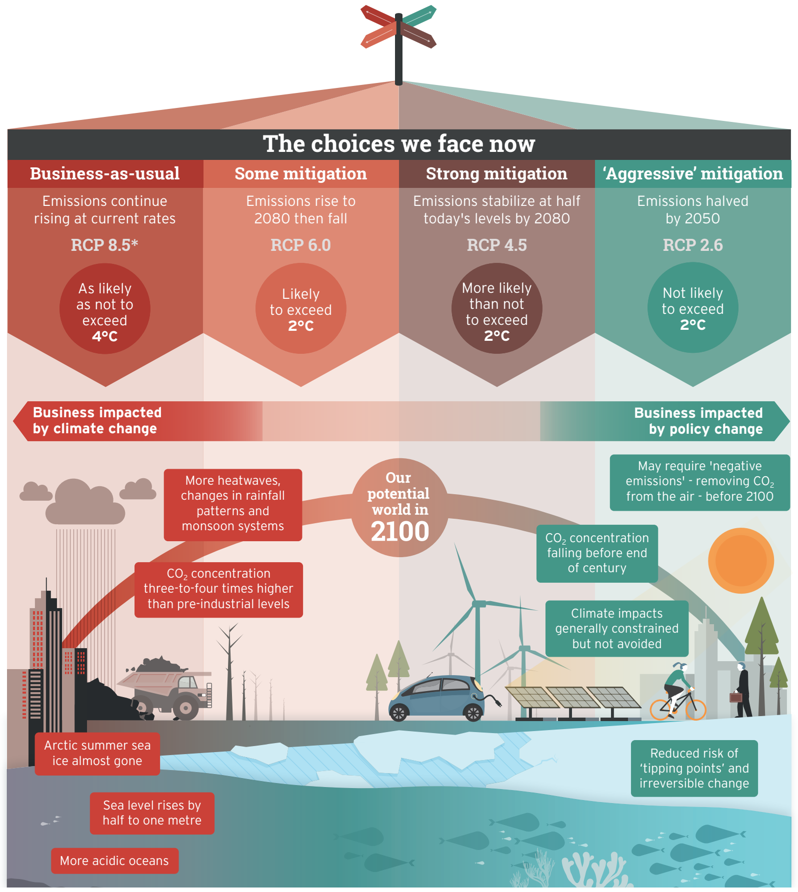
% ENERGY USAGE

Climate Risk in Portfolio

Physical risks

The assessment of climate change physical risk at the asset level was completed through three steps. First, map climate change hazards with data modelling. Second, quantify exposure based on asset location with hazard maps. Lastly, adjust the sensitivity of business models to different forms of physical risks.

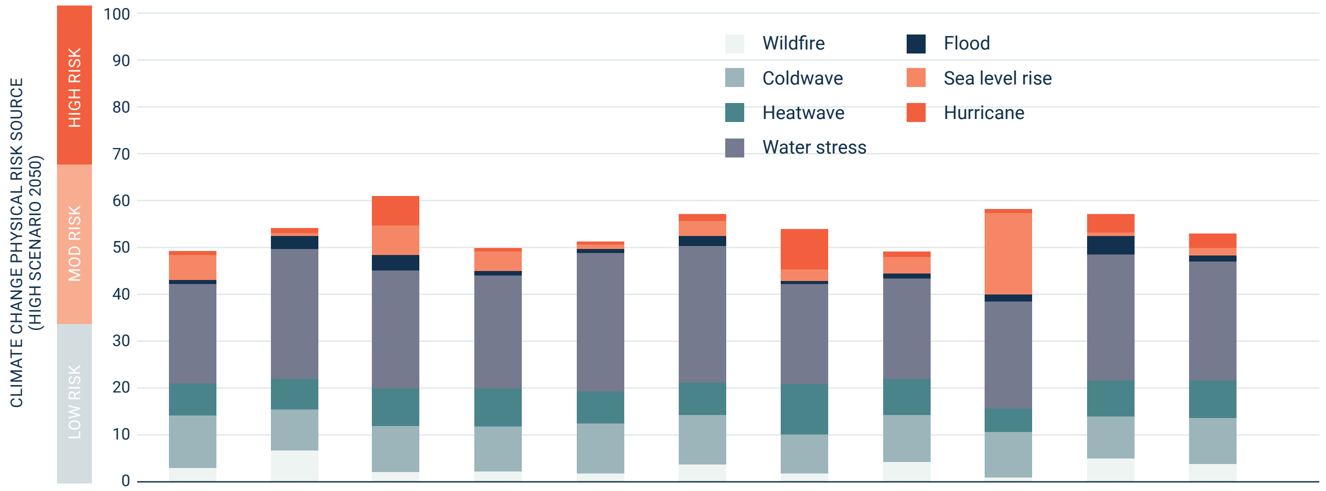
The IPCC introduced four Representative Concentration Pathway (RCP) scenarios as illustrated in the figure below. Each scenario projects a certain amount of carbon to be emitted by 2100 and, as a result, lead to a different amount of human-driven climate change.



IPCC's Representative Concentration Pathway Scenarios

Source: Intergovernmental Panel on Climate Change, Fifth Assessment Report (AR5), Climate Change: Action, Trends, and Implications for Business, Cambridge University Press, 2013.

Overall, the composite physical risk score for Astorg's portfolio companies falls within the moderate risk range under the high climate change scenario in 2050 (RCP8.5). The charts below reflect the companies' exposure to physical risks, identified as a composite score. **Water Stress is the most significant physical risk exposure for all Astorg portfolio companies**, and this is common where company assets are located in major urban or industrial centers, where available water resources are in high demand. **Some companies portray extreme risk of sea-level rise and hurricanes**.

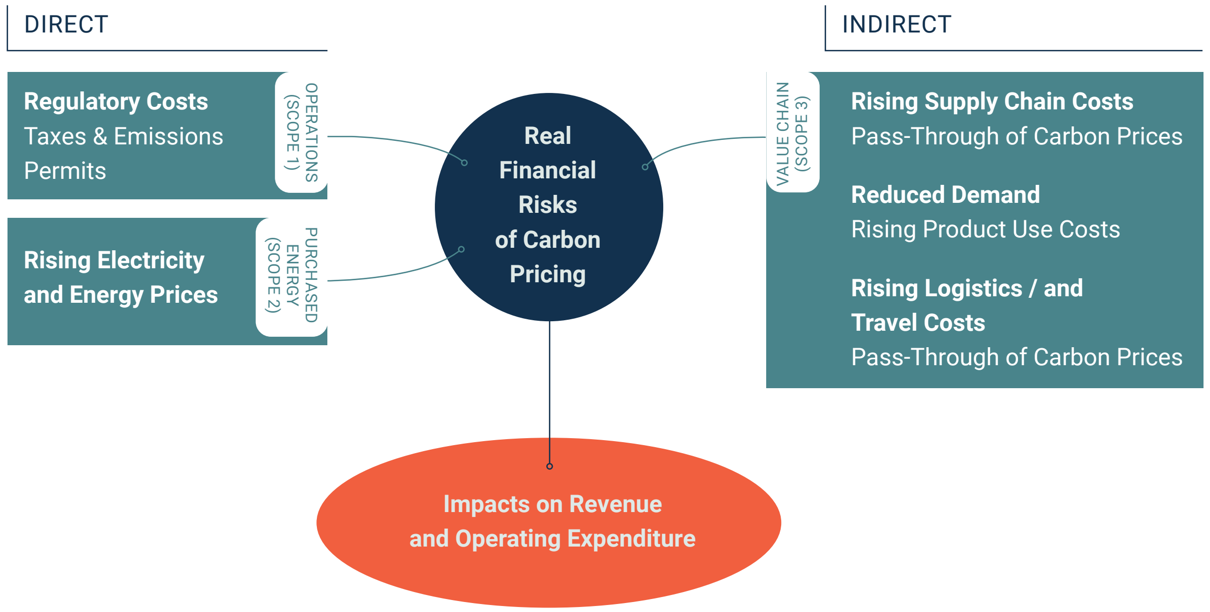


Climate Change Physical Risk Composite Scores of Astorg Portfolio Companies

Transition risks

The assessment of transition risks focused this year on carbon pricing. Rising carbon prices can impact company financials both directly and indirectly:

- Direct carbon pricing impacts: increased regulatory costs paid directly by companies related to scope 1 emissions.
- Indirect carbon pricing impacts: increased purchasing costs for electricity associated with suppliers passing on higher costs of regulation to customers (scope 2 emissions).



Results are presented according to three scenarios:

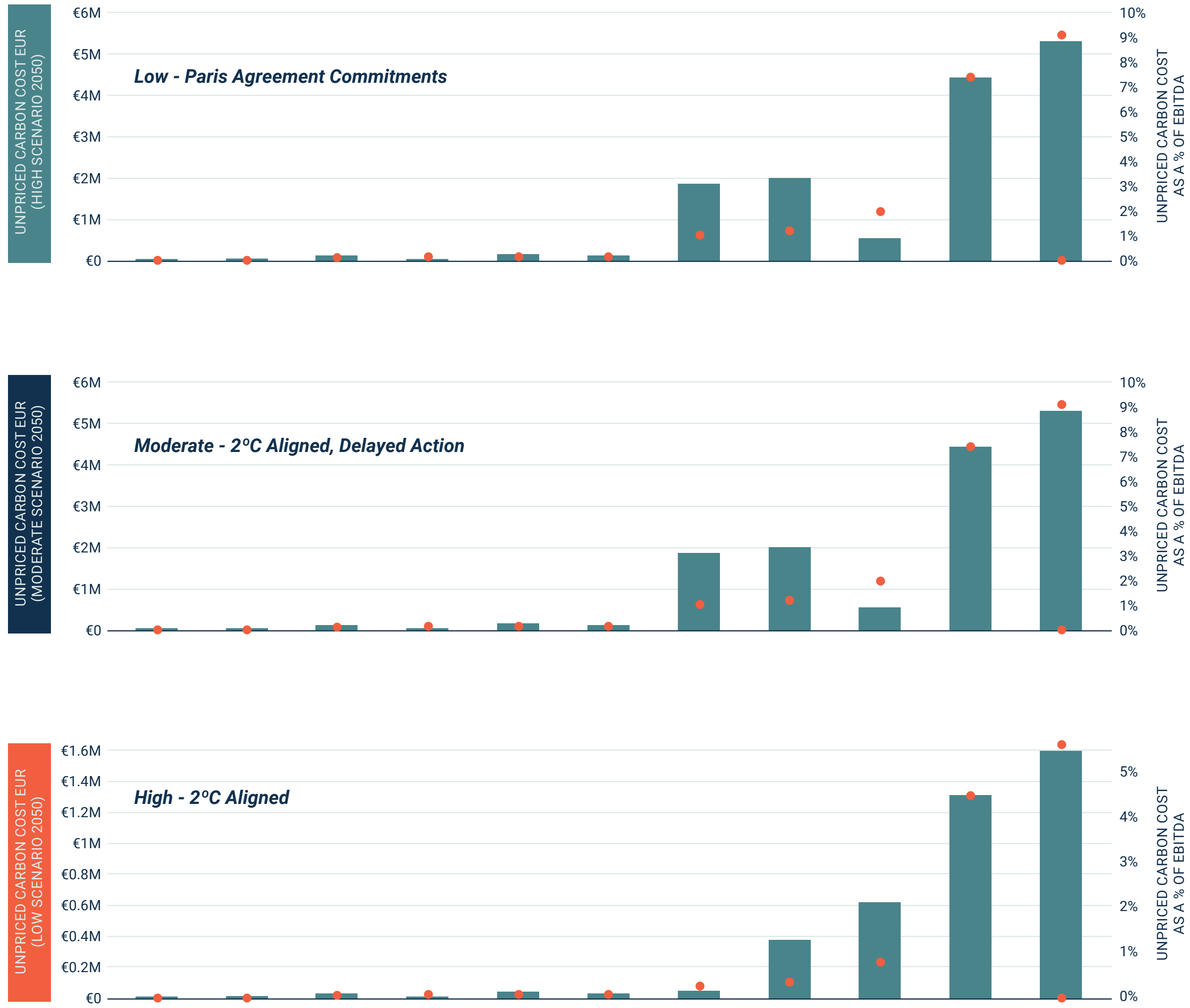
LOW	**Low Carbon Price Scenario:** Paris Agreement Commitments
MODERATE	**Moderate Carbon Price Scenario:** 2 Degree Aligned Delayed Action
HIGH	**High Carbon Price Scenario:** 2 Degree Aligned

For companies in Astorg's portfolio, no difference was observed between moderate and high scenarios by 2050. The moderate and high scenarios project the same future carbon price for 2050 but differ in the pathway by which this price is reached. More gradual increase was seen under the high scenario compared to the moderate scenario (low increases by 2030 and then more rapid increases by 2050). This reflects a 'delayed action' approach under the moderate scenario.

Transition risks associated with direct carbon pricing impacts on portfolio companies are low, with the exception of two companies.

Indirect impacts associated with carbon pricing costs passed through from the supply chain in the form of rising prices may still present a risk for portfolio companies.

Astorg will continue to engage with portfolio companies' to better manage their exposure to increasing carbon pricing regulation in the short and medium term, to ensure the resilience of the companies' business models.



Transition risk of carbon pricing scenarios by 2050

CASE STUDY

Sustainability in Action

ANAQUA®

Anaqua, the global leading provider of integrated, end-to-end innovation and intellectual property management software (IPMS) solutions, received the annual ESG Award from Astorg in 2021, in recognition of its achievements in gender diversity, ethics and sustainability.

In addition to its internal efforts in sustainability, Anaqua's core software platform enables its clients to embrace their own digital operating models, which reduces emissions and paper waste while providing secure, hosted protection of critical and confidential customer data.

The firm is steadfastly committed to improving its sustainability performance and under Astorg's ownership the business has - focused on 5 sustainability pillars:

- **Employee relations**
- **Anti-bribery and corruption**
- **Diversity and inclusion**
- **Data security and privacy**
- **Environmental Awareness**

Anaqua quarterly monitors KPIs and updates its sustainability roadmap on an annual basis. Consequently, Anaqua's EcoVadis assessment has improved between 2020 and 2021 and the Company earned a Silver Medal Status from the rating agency.

EMPLOYEE RELATIONS

Anaqua aims to attract, retain, and train the most effective workforce in the intellectual property (IP) industry. A learning management system was launched first for the professional services team and subsequently rolled out to all employees and ultimately to all clients. In order to promote employee involvement, a company-wide intranet has been rolled out and has quickly gained a high participation rate of 90%.

Additionally, as the Group's workforce is spread worldwide, Anaqua's policy is adopted at the regional level to ensure employees' well-being at the workplace, including maternity leave, flexible working hours and efforts to support a better work-life balance.

Susan Grover

VICE PRESIDENT OF HUMAN RESOURCES AT ANAQUA

ANTI-BRIBERY AND CORRUPTION

In 2020, Anaqua developed a formal Code of Conduct as the minimum standard that the Group expects its employees and contractors to respect when conducting the business. It is designed to set high standards of behaviour for all stakeholders and to stimulate a high degree of professional integrity.

The Code of Conduct addresses a range of wrongdoings – from handling confidential information, corruption, and bribery to money laundering. Anaqua ensures that 100% of its employees have been trained on the Code of Conduct and it is integrated as part of the onboarding pack. The firm also aims to communicate the Code of Conduct to all third parties and suppliers by the end of 2021.

DIVERSITY AND INCLUSION

Anaqua is committed to promoting and driving diversity and equality in the workplace. This is reflected in its broader support of minority groups and women, who are still underrepresented in the sector of software and IT services. 40% of senior executive positions are occupied by females at Anaqua, which is significantly higher than the software industry benchmark (11%)[1].

The Anaqua Culture Team (ACT) is dedicated to driving the communication on diversity and inclusion issues at global offices. This is supported by Anaqua's leaders who are vocal in delivering this commitment by encouraging diverse recruitment, engaging employees in dedicated company meetings and speaking about culture and diversity at Anaqua at a global level.

DATA SECURITY AND PRIVACY

Since Anaqua's role is delivering software solutions, data security of customers, employees and stakeholders is critical. Hence, Anaqua plans to obtain a new ISO 27001 certification of its information security management system and SOC 2 Type 2 – an auditing procedure designed to ensure service providers can securely manage data - to comply with best-in-class performance standards. In addition, the Group plans to offer individual employee certifications on data security topics.

ENVIRONMENTAL AWARENESS

Anaqua was the first Software and IT Services company in Astorg's portfolio to conduct a carbon assessment. The Group believes that minimizing the negative environmental impact of its operations is an area of continuous improvement. The first carbon assessment conducted in one office in 2020 has been used as the baseline for the other offices. In 2021, the Group has worked with CO2 Logic to expand the assessment of its carbon footprint and plans to create an environmental policy to pilot in the Boston office.

[1] As per Deloitte report, citing figures from 2017.

SUSTAINABILITY ASSESSMENT OF OUR PORTFOLIO

CASE STUDY

Founded in 1842, LGC is a leading, global life science tools company, providing mission-critical components and solutions into high growth application areas across the human healthcare and applied market segments. LGC employs approximately 4,500 people, including over 27% who hold advanced degrees, and has operations in 18 countries. LGC's core purpose is Science for a Safer World.

Approach to Environmental Social and Governance (ESG)

Over the past year, LGC has worked to formalise and further embed its approach to responsible business. This includes

1. Establishing a ESG policy committee. This committee meets quarterly to provide guidance on strategic plans and embed ESG activities across the organisation. The committee is chaired by Euan O'Sullivan, Chief Executive Officer, and reports into LGC's Executive Leadership Team and Board of Directors on an annual basis.

2. Enabling the ownership of ESG topics by people across the business. A People and ESG Council has been created bringing together 20 people from different functions and locations and chaired by LGC's Chief People Officer. It serves as a platform to share best practices and ideas.

An ESG Manager at the Group level coordinates the ESG initiatives globally.

In early 2021 LGC undertook an initial materiality assessment and identified 23 sustainability topics which form the ESG focus areas going forward. LGC will published its ESG report earlier this year, which follows the Global Reporting Initiative (GRI) Standards for sustainability reporting.

ESG IN PRACTICE

LGC considers its ESG impacts across three different perspectives:

- Everyday activities to minimise the direct impacts from LGC operations. For instance, a team in the UK has changed how products are packaged and shipped to reduce the volume of plastic packaging required.
- Products and services to support customers reducing their impacts. For instance, LGC produces Array Tape™ for genomic sequencing. This requires seven times less plastic and 11 to 35 times less energy than traditional individual well plate approaches.
- Diversified portfolio of products and services to address global environmental and societal challenges. For instance, LGC works with agricultural companies to identify important variants between different crop varieties or animal breeds. This provides vital information for farmers on how they can improve crop yields or animal husbandry, thereby increasing sustainable agricultural productivity.

CARBON FOOTPRINT

With the support of an external agency (CO2Logic), LGC is currently calculating its carbon footprint to provide a baseline for future carbon reduction plans. This assessment covered the greenhouse gas emissions associated with direct operations (scope 1 and 2) and its wider supply chain (scope 3), including over 100 chemicals, packaging, logistics and business travel.

Currently 100% of the electricity used at their UK sites (where LGC is responsible for purchasing electricity) is from certified renewable sources. Over the next 12 months, LGC aims to increase the use of renewable energy at its sites around the world.

GREEN BUILDINGS

LGC operates across 52 sites and 18 countries. As part of future site renovations, LGC actively looks to follow international sustainability accreditation for buildings, such as LEED®, BREEAM® and WELL™. This includes incorporating sustainability criteria such as reducing water consumption, improving energy efficiency and enhancing indoor air environmental quality through ventilation and natural lighting.

LGC holds an ISO14001:2015 environmental certification for its Teddington and Twickenham (UK) sites.

ENGAGING FUTURE LEADERS AND SCIENTISTS

Across LGC, over 1,500 colleagues are under the age of 35. To engage young people in science, LGC undertakes a number of activities across its business:

- Member of the WISE campaign, supporting their mission for gender balance in science, technology and engineering in the UK
- Placement 'year in industry' roles for university students
- Partnership with Learning Science, Praxis, delivering new e-learning assets for a STEM industry workplace.

CONCLUSION:
ASTORG'S WAY FORWARD

Viviana Occhionorelli

ESG DIRECTOR

2021 has again been the year of the COVID-19 pandemic, but also the year of the launch of the EU Sustainable Finance Disclosure Regulation and Taxonomy and the year of COP26 and the climate emergency.

All these events affected the way we work on sustainability within the firm and with our portfolio companies. If the pandemic has intensified the societal pressure for effective actions on sustainability, the EU regulations have presented an opportunity to increase transparency and to drive ambition on responsible investment. COP26 has urged leaders and financial actors to take serious commitments to address climate change.

Astorg has reacted to these developments by taking action and by reaffirming its ambition to continue to lead in sustainability in the years ahead:

- We have been amongst the first PE firms to adopt Science Based Targets covering all our investments by 2030;
- We have marketed our new funds as Article 8 funds which promote environmental social characteristics;
- We have launched our first impact ambition within our Large Cap fund Astorg VIII; and
- We have increased the ESG ratings and performance of our portfolio companies thanks to our support and action.

Our new Sustainability Strategy takes us decidedly beyond ESG, reaffirming our ESG leadership position in Private Equity and aims for tangible outcomes and enduring value creation. This is the path Astorg is excited to take as a team, and that I am honoured to contribute to as ESG director.

Appendix 1

Article 173 correspondence table

Information required by Article 173 of France's Energy Transition Law				Correspondence with Astorg's Sustainability Report 2021 provided in the listed sections
1	Information related to the entity			
1.1	General approach		Presentation of the entity or asset management company's overall approach for considering ESG aspects in the investment policy and when appropriate in risk management	Sustainability at Astorg
1.2	Content, frequency and tools		Content, frequency and means used by entity or asset management company to inform investors of ESG criteria taken into account in investment policy and, where necessary, the risks involved	Sustainability at Astorg: Sustainability in the investment process
1.3	Assets under management		For asset management companies: list of CIUs concerned and share in % of investments in total investments managed by the asset management company	Executive summary
1.4	Adhesion to an initiative		Adhesion to any ESG charter, code, label or initiative	Sustainability at Astorg: Sector Initiatives
1.5	ESG risk identification process		General description of risk management procedures used to identify ESG risks, exposure of activities to these risks and overall description of these risks	Sustainability at Astorg: Sustainability in the investment process SDG analysis: SDG Assessment Methodology Climate Analysis
2	Availability and accessibility of information			
2.1	Website Presentation on the website of the entity and annual update of information related to ESG criteria considered in investment policy and, where necessary, the risks involved as mentioned in II–2 of D. 533–16–1		Presentation on the website of the entity and annual update of the entity information mentioned in II–1 of D. 533–16–1	Responsible investment approach available on Astorg's website
			Responsible investment approach available on Astorg's website	–
2.2	Annual report		Presentation in the annual report of the entity and annual update of information related to ESG criteria considered in investment policy and, where necessary, the risks involved as mentioned in II–2 of D. 533–16–1	Astorg ESG Report 2020
3	Information related to ESG consideration			
3.1	Distinction of information		Indication of the procedures of distinction by activity, asset class, investment portfolio, issuer, sector or any other relevant breakdown and the reasons for these distinctions	Sustainability at Astorg: Sustainability in the investment process
3.2	Nature of ESG criteria taken into consideration:		Description of the nature of ESG criteria taken into consideration	
	3.2.1	Selection of ESG criteria	ESG criteria: description of main criteria taken into consideration and reasons for this choice of criteria	Sustainability at Astorg: Sustainability in the investment process & SDG analysis
	3.2.2	Climate risk consideration	Risks associated with climate change (physical risk and transition risk)	Climate analysis

Information required by Article 173 of France's Energy Transition Law				Correspondence with Astorg's Sustainability Report 2021 provided in the listed sections
	3.2.3	Long term environmental objectives	Appraisal of contribution to respect of international goal to limit global warming and reach energy and ecological transition goals	Climate risk analysis
3.3	Information used in the analysis of the portfolio		For ESG criteria and environmental criteria, provide detail as to the nature of information used, which may be financial or extra–financial, internal analysis, external analysis or scoring	Sustainability at Astorg: Scope of the ESG, SDG and climate assessment SDG analysis Climate risk analysis
3.4	Methodology and results for analysis		Description of the ESG analysis methodology and of its results	–
	3.4.1	Description of methodology	ESG Criteria: Description of analysis method, hypothesis used and scope	Sustainability at Astorg: Scope of the ESG, SDG and climate assessment SDG analysis: Assessment methodology Climate analysis: Methodology
	3.4.2	Description of environmental methodology	Environmental criteria: description of analysis methods which may include the following: Consequence of climate change and extreme weather events Compatibility with international goal to limit global warming and reach energy and ecological transition goals Carbon footprint measurement for portfolio companies Investments in assets which contribute to energy and ecological transition	Sustainability at Astorg: SDG analysis (SDG 12, 13 and 15) Climate analysis
3.5	Integration of analysis findings in investment policy		Description of how the results of the analysis are integrated in the investment policy	–
	3.5.1	Information on the achievement of long–term environmental objectives	Description of the information related to the contribution towards meeting the international objective of limiting global warming and achieving the energy and ecological transition goals: methods, objectives, actions, progress compared to objectives, etc.	Climate analysis
	3.5.2	Changes implemented	Description of changes implemented following to the analysis	Sustainability at Astorg: SDG analysis Appendix 1 SDG Assessment methodology
	3.5.3	Engagement strategy with emitters	Description of the introduction of an engagement strategy with emitters and portfolio management companies	Sustainability at Astorg: SDG analysis Appendix 1 SDG Assessment methodology
	3.5.4	Engagement strategy with management companies	Description of the introduction of an engagement strategy with management companies	Sustainability at Astorg Case study

Appendix 2

Zambia Agroforestry project

Appendix 3

Regulation (EU) 2019/2088 on sustainability –related disclosures in the financial services sector (the "SFDR") Disclosures

Product name/legal identifier: Astorg Mid–Cap Fund
Article 10 (SFDR) Website disclosure for an article 8 fund

Product name / legal identifier: Astorg Mid–Cap Fund

This product:

☒ Promotes environmental or social characteristics but does not have as its objective a sustainable investment.
- ☒ It does not invest in sustainable investments
- ☐ It invests partially in sustainable investments
  - ☐ In activities aligned with the EU Taxonomy
  - ☐ In activities not aligned with the EU Taxonomy

☐ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
  - ☐ In activities aligned with the EU Taxonomy
  - ☐ In activities not aligned with the EU Taxonomy

A. Summary

This fund promotes environmental and social characteristics by investing in companies with outstanding Environmental, Social and Governance ratings while also ensuring good governance practices of the companies invested in. The ratings are taken from the EcoVadis platform whose assessment is aligned with the highest international sustainability standards and is customized according to size, sector, and location. The fund does not use a benchmark to assess its environmental or social performance but uses different indicators to assess such performance of its investee companies. The assessment is based on both qualitative and quantitative indicators. To assess the environmental performance of investee companies, indicators include, but are not limited to, greenhouse gas (GHG) emissions, water and energy consumption, and waste produced by the companies. Different quantitative and qualitative indicators are used for assessing the social performance of the investee companies, including, but not being limited to, the presence of policies, working conditions, whistleblower procedures and anti–corruption management systems. To take it one step further, the fund also assesses social and environmental performance indicators at supplier level, including indicators such as, for example, presence of policies, actions and reporting on environmental, labour practices and human rights issues as well as the proportion of suppliers that signed supplier code of conduct. In addition, Astorg actively stipulates investee companies to appoint an ESG representative, to take the EcoVadis assessment on a regular basis, to participate to carbon assessments and to have an action plan on sustainability including actions on reducing carbon emissions.

B. No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The characteristics promoted by this fund consist of investing in companies with outstanding Environmental, Social and Governance ratings as further described below.

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

To measure the attainment of the environmental or social characteristics, the fund relies on the EcoVadis CSR performance rating of investee companies as sustainability indicator. This rating is made up of qualitative and quantitative indicators for social and environmental characteristics at both company level and at company supplier level. Environmental characteristics qualitative indicators include the presence of policies, actions and reporting on carbon emissions, energy consumption, water, pollution, materials, chemicals and waste. For the quantitative assessment of environmental characteristics, the following indicators are applied:

- GHG emissions (Scope 1, 2 and 3)
- Energy consumption
- Water consumption
- Weight of hazardous and non-hazardous waste
- Percentage of sites covered by environmental certifications

Qualitative indicators used to assess social characteristics include the company's products' and services' contribution to the UN Sustainable Development Goals, the presence of policies, actions and reporting labour practices and human rights issues, such as employees health and safety, working conditions, labour relations, career management, child and forced labour, diversity, discrimination and harassment. Additional qualitative indicators include the presence of policies, actions and reporting on anti–corruption and bribery, conflict of interest, fraud, money laundering, anti–competitive practices and information security. For the quantitative assessment of the social characteristics the following indicators are applied:

- Health and safety accidents (lost time injury) frequency rate and severity rate
- Overall training hours
- Percentage of workforce trained on business ethics issues
- Percentage of women in the organisation and in top executive positions
- Job creation
- Number of reports related to whistleblower procedure
- Number of confirmed incidents or legal actions reported
- Percentage of sites for which an audit on ethics has been conducted
- Percentage of all sites with certified anti-corruption management system

Additionally, social and environmental characteristics are also assessed at supplier level. The qualitative indicators include the presence of policies, actions and reporting on environmental labour practices and human rights issues. For the quantitative assessment of social characteristics at supplier level the following indicators are applied:

- Percentage of suppliers that signed supplier code of conduct
- Percentage of suppliers with contracts with clauses on environmental, labour, and human rights requirements
- Percentage of suppliers who have gone through a CSR assessments and audits
- Percentage of suppliers who have received CSR training

Does this financial product take into account principal adverse impacts on sustainability factors?

☒ Yes
☐ No

D. Investment strategy

What investment strategy does this financial product follow?

The fund applies (i) a strong initial "Screening" process to consider if a business or investment involves any critical ESG or reputational concerns, (ii) a detailed evaluation of the risks and opportunities of company specific ESG issues and (iii) the implementation of strong ESG and Climate strategies during the investments' holding period and the exit phase.

In particular Astorg requires all its companies to achieve the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance range during the ownership period.

At the outset, ESG issues are considered from the very first stage of the investment process at the screening phase. During screening, the relevant investment team will review the list of investment restrictions to identify whether a business or investment does not constitute a material breach against Astorg's prohibited or restricted investments, as defined in Astorg's ESG and Climate policies and the funds' Limited Partnership Agreements. These include businesses in which Astorg is not likely to invest (such as activities relating to thermal coal, weapons production and tobacco), or situations that merit enhanced early due diligence (such as companies operating under sanctions regimes).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order for a company to be considered for investment, it is required to have provided the relevant data according to the indicators outlined in section 'C. Environmental or social characteristics of the financial product'. Based on these indicators, Astorg requires investee companies to achieve the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance range.

How is the strategy implemented in the investment process on a continuous basis?

The strategy is implemented on a continuous basis through requiring investee companies to achieve and maintain the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance range during the full ownership period.

What is the policy to assess good governance practices of the investee companies?

In order to ensure that investee companies follow good governance practices, policies, actions and results concerning environmental, social and governance topics that are material to the targeted investment are assessed through an ESG due diligence assessment. Furthermore, as part of its ESG programme, during ownership, Astorg monitors on a yearly basis its portfolio companies' governance practices through the EcoVadis assessment, ESG events and quarterly monitoring meetings with members of the companies' management.

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes
☒ No

E. Proportion of investments

What is the planned asset allocation for this financial product?

The fund aims to invest 100% of its NAV (excluding cash and cash equivalents) in companies aligned with the environmental and social characteristics promoted by the fund (#1). Of these investments it is not planned to commit to making sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

It is not planned that the fund will have any other investments (excluding cash and cash equivalents) not aligned with the environmental and social characteristics promoted by the fund.

F. Monitoring of environmental or social characteristics

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

Astorg relies on EcoVadis assessment as sustainability indicator, which ensures that the data is monitored on a continuous basis. Additionally, Astorg monitors the CSR performance rating of investee companies during the ownership period through reviewing the rating for each company on a yearly basis.

G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

In order to measure the attainment of the environmental and social characteristics promoted by the fund, Astorg assesses EcoVadis ratings of its investee companies as well as total carbon emissions of the fund. For the characteristics promoted by the fund to be considered as being attained, Astorg requires investee companies to achieve the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance range during the ownership period. Furthermore, Astorg assesses the combined carbon emissions of the underlying companies of the fund. It considers the direct emissions produced by burning of fuels (Scope 1 emissions) and indirect emissions by the electricity consumed and purchased as well as produced through its activities, but emitted by other companies (Scope 2 and scope 3 emissions).

H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

Information on the indicators is collected using the sustainable business rating of EcoVadis. Data quality is ensured, because the EcoVadis Assessment is aligned with the highest international sustainability standards and is customized according to size, sector and location. EcoVadis has grown to become the world's largest provider of business sustainability ratings, having rated more than 75,000 companies. Ecovadis' sustainable business rating is based on the following seven principles:

- Assessment by international experts
- Tailored to industry, sector, country and company size
- Source diversification to ensure rich stakeholder input for reliable scoring
- Utilisation of technology to ensure a secure and confidential process and accelerated cycle time
- Traceability and transparency of documentation
- Evidence-based
- Excellence through continuous improvement

Additionally, the methodology is based on international standards such as the Global Reporting Initiative, the United Nations Global Compact, and the ISO 26000.

Astorg uses the EcoVadis CSR performance range to ensure that companies achieve the advanced level (score 65-84) during ownership period.

The methodologies used to measure the attainment of the social or environmental characteristics are, among others:
- The Ecovadis assessment, which Astorg uses to measure and monitor investments' performance on environmental, social and governance aspects;
- The carbon assessment for scope 1, 2 and 3

Astorg's data sources for the indicators used are primarily the portfolio companies in which it invests. Should there be a data gap due to the lack of data from the sources, Astorg will use third party sources to provide estimations (for example in case of scope 3 emissions data for certain categories).

I. Limitations to methodologies and data

If any - what are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

The Ecovadis assessment is based on data, policies and reports provided by the Astorg portfolio companies. This information is then screened against the Ecovadis scoring criteria based on industry best practices and international sustainability guidelines. The methodology does not include the inclusion of quantitative indicators for all 4 sustainability themes in the scoring methodology, however this limitation does not affect the attainment of the environmental and social characteristics as these can still be monitored and rated by a very comprehensive list of indicators related to policies, actions and results. In order to take action to address this limitation, Astorg has included in the Ecovadis questionnaire additional quantitative KPIs addressing material aspects for the sectors where it operates and to include Principal Adverse Impacts.

J. Due diligence

What is the due diligence carried out on the underlying assets and what are the controls in place?

Through its investment process Astorg will conduct dedicated ESG due diligences on the underlying assets of the fund. ESG issues are considered from the very first stage of the investment process: the screening phase. During screening, the ESG Team reviews and identifies sustainability risks and opportunities related to the targeted investment.

Focus Areas
ESG due diligence is coordinated by the ESG Director alongside the investment team who determine the scope of the due diligence and discuss the results with the company management.

ESG Performance Assessment
If available, the investment team requests that the targeted investment share its EcoVadis scorecard. This aids the investment eam in evaluating the maturity and sophistication of the targeted investment on corporate social sustainability practices and management systems.

Climate Change
Climate-specific questions are also central to the due diligence process. This is accompanied by an assessment of the materiality of climate-related aspects, which is carried out and communicated to the investment committee before a decision is taken about the investment. If climate change is considered a material aspect for a target company, then Astorg will recommend the production of a specific climate due diligence report.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

Yes

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

Astorg urges companies included in its portfolio to:
- appoint an ESG representative within the company's main decision-making body
- to take the EcoVadis assessment on a yearly basis
- to participate to the yearly carbon assessment covering scope 1, 2 and 3
- to have an action plan on sustainability including actions on reducing carbon emissions
- to include ESG in the agenda of the companies' boards throughout the year
- to provide information related to any sustainability-related incident and controversy according to Astorg's incident management procedure and ESG policy.

Template pre-contractual disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088

Product name/legal identifier: Astorg VIII

Product name / legal identifier: Astorg VIII

Environmental and/or social characteristics

This product:

☒ Promotes environmental or social characteristics but does not have as its objective a sustainable investment.
- ☐ It does not invest in sustainable investments
- ☐ It invests partially in sustainable investments

☒ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Has a reference benchmark been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product?

☐ Yes
☐ No

What environmental and/or social characteristics are promoted by this financial product?

The environmental and social characteristics promoted by the Fund relate to the binding ESG and Climate Strategies that are embedded into the portfolio management of the Fund. In particular, the Fund requires all its companies to achieve the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance range during the ownership period. The Fund also requires its companies to set Science-Based Targets according to Astorg's Science Based Targets covering 100% of its investments .

Furthermore, the Fund has the ambition to invest up to 10% of total commitments into investments with a positive and measurable social impact in accordance with a specific set of defined criteria. For the proportion of sustainable investments, the investment focus will be on assistive technologies with a thematic approach centered around movement, vision, hearing, obesity and other chronic diseases. With this 10% commitment, the Fund defines three impact targets, (i) providing more clients and patients with critical health products/ services; (ii) providing higher quality health products/services; and (iii) improving accessibility (e.g., mobility, vision, hearing) and other health outcomes for persons living with disabilities and selected chronic conditions.

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To measure the attainment of the environmental or social characteristics, the Fund relies on the EcoVadis CSR performance of investee companies as sustainability indicator. This rating is made up of qualitative and quantitative indicators for social and environmental characteristics at both company level and at company supplier level. Environmental characteristics qualitative indicators include the presence of policies, actions and reporting on carbon emissions, energy consumption, water, pollution, materials, chemicals and waste.

Qualitative indicators used to assess social characteristics include the company's products and services' contribution to the UN Sustainable Development Goals, the presence of policies, actions and reporting labor practices and human rights issues, such as employee's health and safety, working conditions, labor relations, career management, child and forced labor, diversity, discrimination and harassment. Additional qualitative indicators include the presence of policies, actions and reporting on anti-corruption and bribery, conflict of interest, fraud, money laundering, anti-competitive practices and information security.

Additionally, social and environmental characteristics are also assessed at supplier level. The qualitative indicators include the presence of policies, actions and reporting on environmental labor practices and human rights issues.
Information on the aforementioned indicators is collected using the sustainable business rating of EcoVadis.

To measure the attainment of the sustainable investment objective, the Fund relies on the company-level indicators, based on three different dimensions: purpose, quality, and reach. These indicators will then be aggregated and reported on at portfolio level.

Sample Impact KPIs:
- Percent Revenue Generated from Social Product/Services (%) - PI8168
- Complaints ratio (# complaints/# clients) - PI5216
- New Market Entered (#) - OI3441

What investment strategy does this financial product follow?

The Fund applies (i) a strong initial "Screening" process to consider if a business or investment involves any critical ESG or reputational concerns, (ii) a detailed evaluation of the risks and opportunities of company specific ESG issues and (iii) the implementation of strong ESG and Climate strategies during the investments' holding period and the exit phase.

In particular Astorg requires all its companies to achieve the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance range during the ownership period.

At the outset, ESG issues are considered from the very first stage of the investment process at the screening phase. During screening, the relevant investment team will review the list of investment restrictions to identify whether a business or investment does not constitute a material breach against Astorg's prohibited or restricted investments, as defined in Astorg's ESG and Climate policies and the Funds' Limited Partnership Agreements. These include businesses in which Astorg is not likely to invest (such as activities relating to thermal coal, weapons production and tobacco), or situations that merit enhanced early due diligence (such as companies operating under sanctions regimes).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

In order for a company to be considered for investment, it is required to have provided the relevant data according to the indicators outlined in the 'Sustainability indicators' section above. Based on these indicators, Astorg requires investee companies to achieve the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance range. Astorg also requires its companies to set Science-Based Targets according to Astorg's Science Based Targets covering 100% of its investments.

Furthermore, the Fund does not invest in businesses that constitute a material breach against Astorg's prohibited or restricted investments, for examples in activities related to thermal coal, weapons production and tobacco, or situations that merit enhanced early due diligence (such as companies operating under sanctions regimes).

How is that strategy implemented in the investment process on a continuous basis?

Investment strategies guide investment decisions based on factors such as investment objectives and risk tolerance.

The strategy is implemented on a continuous basis through the implementation of a yearly ESG assessment of investee companies and by requiring investee companies to achieve and maintain the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance range during the full ownership period. Astorg's Science Based Targets covering all its investments also involves an annual review and reporting to the Science-Based Targets initiative about its target achievement.

What is the policy to assess good governance practices of the investee companies?

In order to ensure that investee companies follow good governance practices, policies, actions and results concerning environmental, social and governance topics which are material to the targeted investment are assessed through an ESG due diligence assessment. Furthermore, as part of its ESG program, during ownership, Astorg monitors on a yearly basis its investee companies' governance practices through the EcoVadis assessment, ESG events and quarterly monitoring meetings with members of the companies' management.

Where can I find further details on the investment strategy?

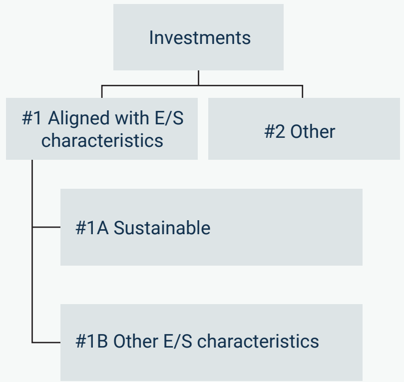
Good performance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

More information on the investment strategy is to be found at https://www.astorg.com/about

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets

The Fund aims to invest 100% of its NAV (excluding cash and cash equivalents) in companies aligned with the environmental and social characteristics promoted by the Fund (#1 Aligned with E/S characteristics). Of these 100%, the Fund aims to invest up to 10% in Sustainable Investments (#1A Sustainable) with a positive and measurable social impact.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

– The Subcategory **#1A Sustainable** covers investments that qualify as sustainable investments.

– The sub-category **#1B Other/E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

It is not planned that the Fund will have any other investments (excluding cash and cash equivalents) not aligned with the environmental and social characteristics promoted by the Fund.
No environmental or social safeguard applies to cash and cash equivalents.

How will sustainable investments contribute to a sustainable investment objective and not significantly harm any sustainable investment objective?

The social objective pursued by the sustainable investments is to (i) provide more clients and patients with critical health products/services; (ii) provide higher quality health products/services; and (iii) improve accessibility (e.g., mobility, vision, hearing) and other health outcomes for persons living with disabilities and selected chronic conditions. In order to make sure such investments do not significantly harm any sustainable investment objective, each of them is subject to the same screening abovementioned and is also require to achieve an 'Advanced level' according to the EcoVadis CSR performance range.
To identify sustainable investments, a dedicated assessment framework across three key dimensions with underlying qualifiers was developed to ensure alignment with Astorg's impact strategy:
Purpose: Does a meaningful proportion of the company's products/services address a specific disability-related health challenge?

- Goals: Specificity and clarity of company's positive disability-related outcomes;
- Beneficiaries: Focus on people living with disabilities.

Quality: Are the anticipated health outcomes superior to those delivered through commonly available alternatives?

- Significance: Positive health outcomes of real consequence;
- Benefit: Health outcomes that are superior to market alternatives.

Reach: Does the company currently reach, or is it anticipated to reach, a meaningful share of the addressable market for persons with disability?

- Scale: Share of the total addressable target beneficiary market;
- Inclusive growth: Priority and engagement of target beneficiaries in company growth strategy.

Astorg's contribution is anchored in its focused approach to growing Global B2B Niche Leaders, with a set of specific contribution levers that may be exercised on a transaction basis.

How are indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Astorg has integrated questions and indicators related to the Principal Adverse Impacts on sustainability factors in both the ESG due diligence process and during the ownership period. During due diligence PAIs are included into Astorg's ESG assessments before the binding offer decision. During ownership, PAIs are included in the yearly ESG assessments for the investee companies.

Are sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is a pre-requirement for any company wanting to achieve the 'Advanced' level (score 65-84) according to the EcoVadis CSR performance which entails verification of compliance with these international standards. Therefore, all investments (including sustainable investments) made by the Fund will be aligned with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Does this financial product take into account principal adverse impacts on sustainability factors?

☒ Yes
☐ No

Can I find more product specific information online? More product-specific information can be found on the website:

Details specifically related to the ESG strategy applied by the Fund is to be found at https://www.astorg.com/responsibility

APPENDIX 4:

SDG Assessment Methodology

The evaluation methodology is applied to the entire value chain:

- **Operations & Supply Chain:** Appreciation of the companies' initiatives aimed at mitigating their negative impacts or amplifying their positive impacts when managing their operations and supply chain;
- **Products & Services:** Identification of investments which, based on their Products and Services, contribute to the achievement of the SDGs. The support framework for the contribution is the Sustainable Development Investments (SDIs) taxonomy and guidance. Therefore, several SDGs are considered irrelevant to Products and Services, namely SDG 5, 8, 10, 16 and 17.

The level of a company's contribution cannot be compared or added to its level of obstruction either wholly or on a particular SDG to estimate the net outcome.
This analysis reports on the main impacts of Astorg's portfolio and serves as a basis for further reflection on the companies' outcomes for the society.

2021 New Methodological Developments

Astorg has implemented the following developments since last year assessment:

1) Update of the methodology following the analysis of the new EcoVadis questionnaires for the Supply Chain and Operations section;

2) Update of the Products & Services assessment methodology to integrate the Sustainable Development Investments taxonomy guidance

3) Update of the computation methodology, to consider the influencing factor (revenue or number of FTEs)

1. Supply Chain & Operations

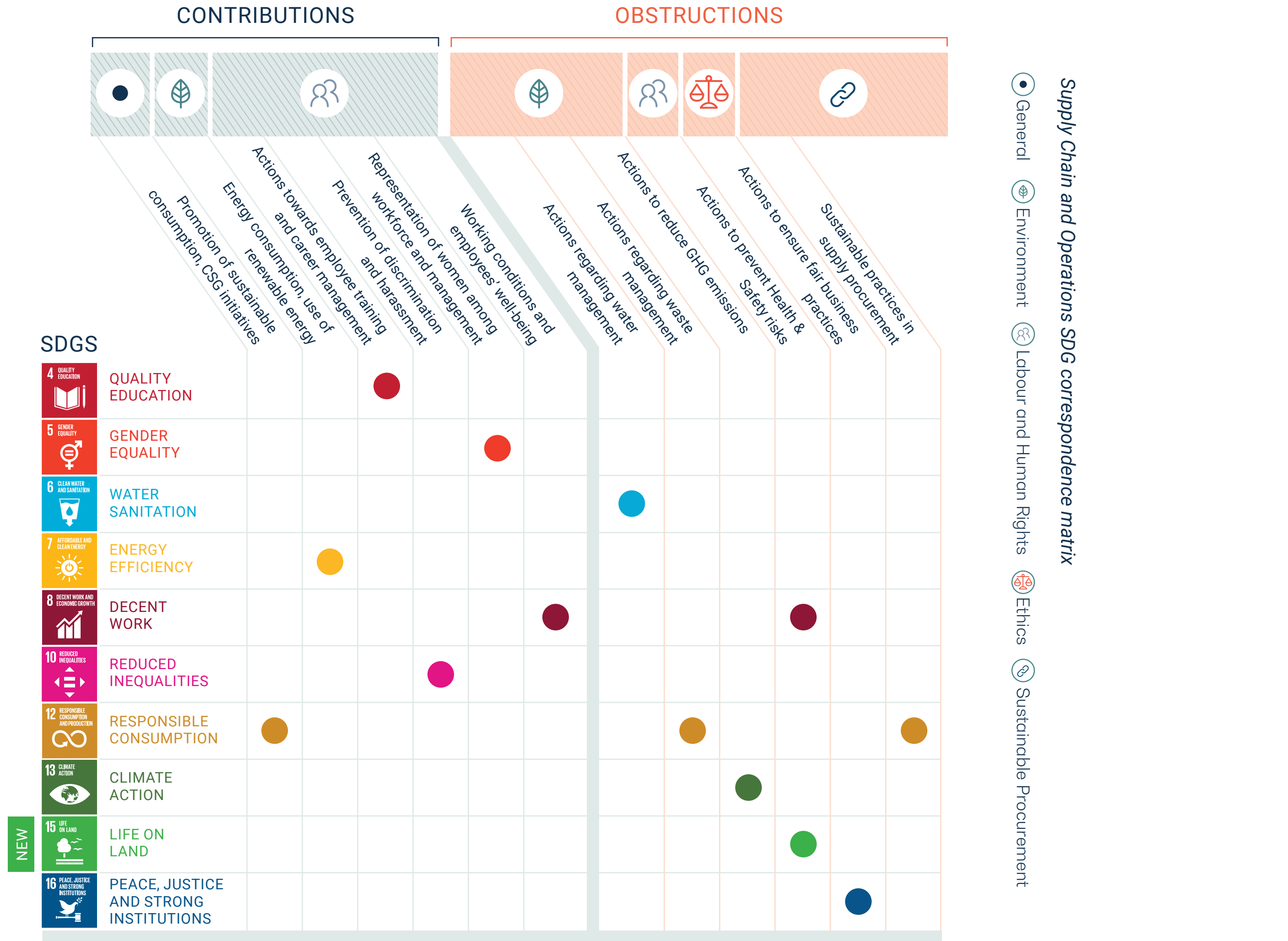
Appreciation of the companies' initiatives aimed at mitigating their negative outcomes or amplifying their positive impact when managing their supply chains and own operations

This assessment is done on a common basis for all companies with a number of sector-specific impact considerations and is mostly based on selected metrics and data provided by the companies via EcoVadis ESG questionnaires. All documents uploaded by companies on the EcoVadis platform to supplement the answers have also been carefully reviewed (environmental assessments of industrial facilities, CSR Policies, Codes of Conduct, Procurement Policies, internal reporting, etc.). In addition, the analysis integrated carbon assessment of companies and the Gender Equality Index disclosed by French companies. All available information has been mapped to specific SDGs. In 2021, ~20 new EcoVadis data were added in the scoring methodology. Notably, information on biodiversity issues were considered, thus impacting the SDG 15, newly added to the assessment, in the Obstruction section, inked to questions on local pollution.

The ten SDGs that have been identified as relevant to the companies' supply chain and operations management as well as corresponding sustainability themes can be seen on the illustration below. Each topic treated in the questionnaire has been linked to a specific SDG, either on a positive scale or on a reversed negative scale assessing the extent to which the company has been mitigating its negative outcomes.

***Example:** A company implementing relevant actions to enhance employees' skills through training & development plans will generate a positive contribution to the SDG 4 (target 4.4 "substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship").*

***Example:** If not properly managing its operations, a manufacturing company can potentially delay the achievement of the SDG 12 (notably, target 12.2 "achieve the sustainable management and efficient use of natural resources"). Negative impacts could result from its sourcing of specific raw materials and components. If the company has established relevant management systems (e.g., policies, certificates, reporting) aiming at mitigating its impacts (e.g. waste generation and raw material use), its level of obstruction will be considered as reduced.*



Supply Chain and Operations SDG correspondence matrix

2. Products & Services

Identification of investments which, based on their Products and Services, contribute to the achievement of the SDGs

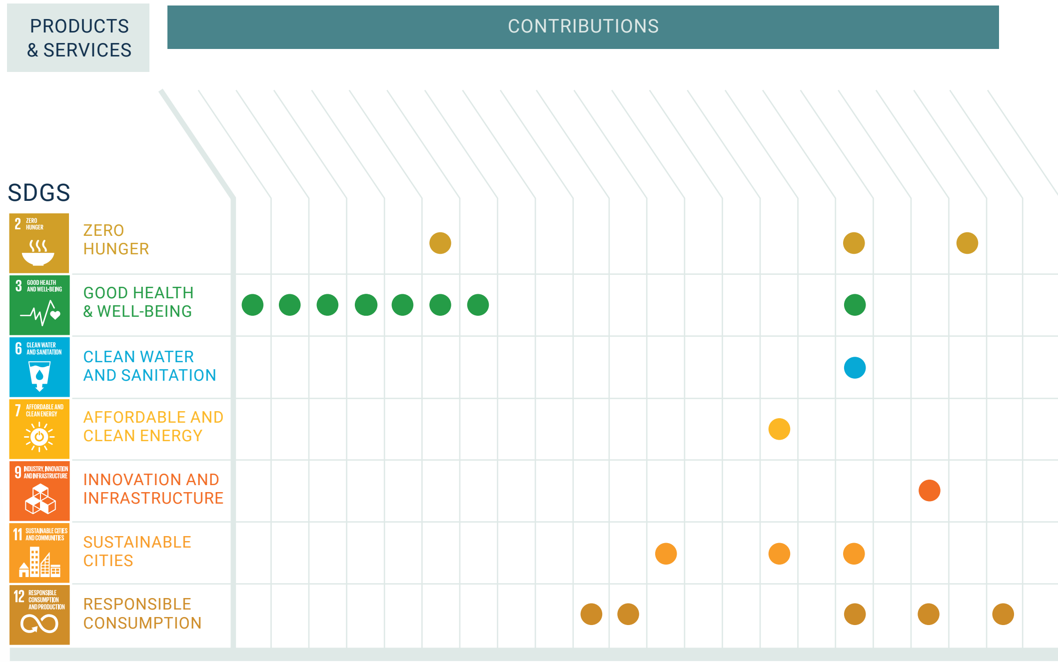
This analysis is based on public information about the companies' Products and Services and is closely linked to their clients' sectors of activities. The relevant SDG targets are identified on a case-by-case basis according to the Products and Services offered by the companies and following the Sustainable Development Investments taxonomy guidance.

This guidance helps investors worldwide identify and assess companies on their contribution to the SDGs by using standardised, artificial intelligence driven data.

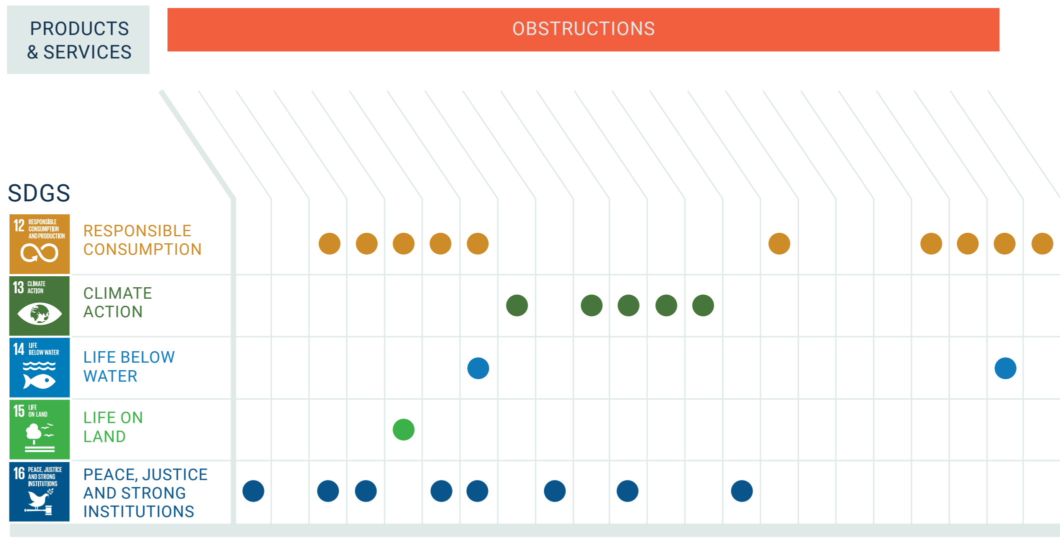
The guidance provides in-depth guidelines for 12 SDGs; with related sub-targets and products and services that are eligible to be considered as contributors to the SDGs. Consequently, the companies' contributions to the SDGs were fined tunes as presented in the illustration below.

The impact's appreciation is based on the one hand, on the product & services' usage and disposal that can contribute to or obstruct an SDG achievement either directly or indirectly, by being a part of another final product/service value chain. On the other hand, we have distinguished between the companies that contribute through their entire line of products/services and those for whom only a part of the product/services range can be linked to an SDG.

Example: *If the majority of a company's products are dedicated to women's health, the Company is considered to be directly and fully contributing both to the SDG 3 (target 3.4 "reduce … premature mortality from non-communicable diseases"). At the same time, some pharmaceutical products – notably hormones – are known for having a potential environmental risk and in this way obstruct the achievement of the SDG 12 (target 12.4 "achieve the environmentally sound management of chemicals and all wastes throughout their life cycle … and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment") and the SDG 15 (target 15.1 "ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements"). Nevertheless, hormonal contraception is only one of the Company's product lines, so its impact is not considered to be major.*



Products and Services SDG correspondence matrix - Contributions



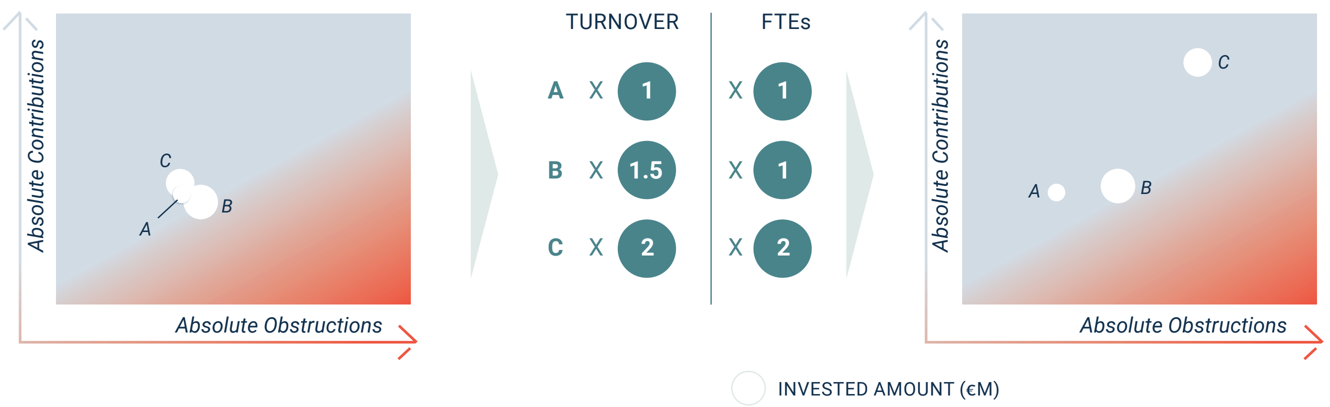
Products and Services SDG correspondence matrix - Obstructions

3. Influencing factor

To remedy some of the preliminary assessment limits and enable greater comparability and enhanced capture of the companies' influence on the SDGs, an influencing factor has been applied to companies' absolute contributions and obstructions. This factor is dependent on the size of the company and therefore it allows to differentiate companies with similar absolute performance and different impacts due to their size.

Example: *Three companies initially appeared to have a similar performance in 2020, both in terms of contributions and obstructions. However, each of them had different turnover rates, with company C's number of FTEs being higher than company A and B. Due to its larger size, both company's C's contributions and obstructions are emphasised in comparison to its absolute performance. Whereas, company B only has a slight change due to the smaller multiplication factor on only one axis. Therefore, three companies with similar absolute impacts on SDGs are now differentiated by size.*

The difference of companies' contribution and obstructions with and without influencing factor



The methodology considers workforce and turnover for each topic assessed:

- For instance HR practices will be considered through the workforce influencing factor and environmental management systems is linked to revenue factor.
- Companies' absolute scores on Products and Services contributions and obstructions are then multiplied by the influencing factor linked to their turnover amounts.

Scope of the analysis:

- The assessment of **Supply Chain & Operations'** impacts includes **19 portfolio companies**. It was conducted on 15 companies having completed the EcoVadis questionnaire in 2020 or 2021 as well as four companies that were assessed against the same criteria based on comprehensive sustainability information provided to Astorg.
- **Products & Services'** impact on the SDGs have been assessed for all **22 companies**.

Due to limited information gathered for Supply chain & Operations from 3 companies only the remaining 19 companies have been assessed on the overall SDG analysis for both Products and Services, as well as, Supply Chain & Operations.

The SDG analysis is extracted mainly from the latest EcoVadis assessment. The Climate analysis is based on CO2Logic assessment.

APPENDIX 5:

Our Portfolio

ANAQUA

Investment year	2019	**Sector**	Software
Fund	Astorg VII	**Headquarters**	USA
Status	In portfolio	**Headcount**	500

Description: Anaqua is a global leading provider of integrated, end-to-end innovation and intellectual property management software (IPMS) solutions.

SDG analysis

SDG CONTRIBUTIONS

Audiotonix

Investment year	2017	**Sector**	TMT
Fund	Astorg VI	**Headquarters**	UK
Status	In portfolio	**Headcount**	527

Description: Audiotonix is the global market leader in the design, engineering and manufacture of professional audio mixing consoles.

SDG analysis

SDG CONTRIBUTIONS

AutoForm
Forming Reality

Investment year	2016	**Sector**	Software
Fund	Astorg VI	**Headquarters**	Switzerland
Status	Exit	**Headcount**	400

Description: AutoForm is the global leading supplier of software solutions for rapid and reliable validation of design, engineering and manufacturing processes in the die-making and sheet metal forming industries.

SDG analysis

SDG CONTRIBUTIONS

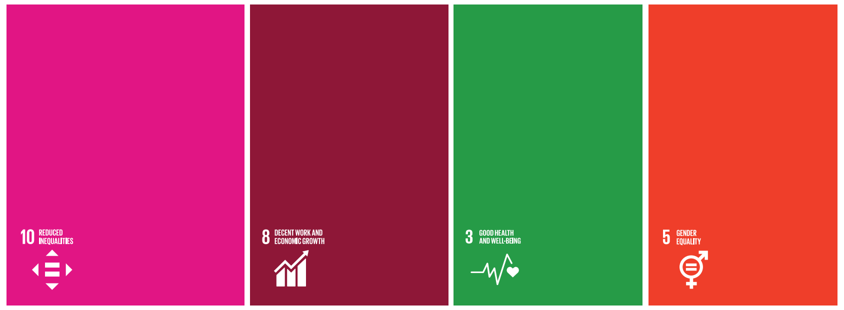
CLARIO.

Investment year	2020	**Sector**	Healthcare
Fund	Astorg VII	**Headquarters**	USA
Status	In portfolio	**Headcount**	5,700

Description: Clario delivers leading endpoint technology solutions for clinical trials.

SDG analysis

SDG CONTRIBUTIONS



CORIALIS

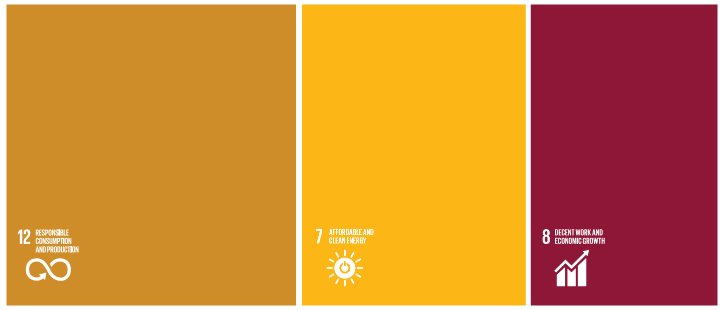
core innovative aluminium integrated solutions

Investment year	2021	**Sector**	Manufacturing
Fund	Astorg VII	**Headquarters**	Belgium
Status	In portfolio	**Headcount**	2,813

Description: Corialis is a leading European designer and manufacturer of aluminium systems for windows and doors, with a specific focus on the residential and renovation segments.

SDG analysis

SDG CONTRIBUTIONS



CORSEARCH®

Investment year	2021	**Sector**	B2B Services
Fund	Astorg VII	**Headquarters**	USA
Status	In portfolio	**Headcount**	1,300

Description: Corsearch is a leading player in the brand risk and performance market, serving over 5,000 clients across multiple industries.

SDG analysis

SDG CONTRIBUTIONS

Cytel

Investment year	2021	**Sector**	Healthcare
Fund	Astorg VII	**Headquarters**	USA
Status	In portfolio	**Headcount**	1,600

Description: Cytel is widely recognised as the industry pioneer of adaptive clinical trials technology and a thought-leader in biostatistical science.

SDG analysis

SDG CONTRIBUTIONS

echosens

Investment year	2018	**Sector**	Healthcare
Fund	Astorg VI	**Headquarters**	France
Status	In portfolio	**Headcount**	256

Description: Echosens is a specialised diagnostic company providing non-invasive medical devices and services to support physicians in their diagnostic monitoring of chronic liver diseases.

SDG analysis

SDG CONTRIBUTIONS

FLOWBIRD Urban Intelligence

Investment year	2016	**Sector**	B2B Services
Fund	Astorg VI	**Headquarters**	France
Status	Exited	**Headcount**	1,250

Description: Flowbird is the global market leader in parking management solutions and a major player in public transport ticketing equipment.

SDG analysis

SDG CONTRIBUTIONS

HRA Pharma

Investment year	2016	**Sector**	Healthcare
Fund	Astorg VI	**Headquarters**	France
Status	Exited	**Headcount**	230

Description: HRA is an innovative OTC pharma company with leading positions in Europe and in the US.

SDG analysis

SDG CONTRIBUTIONS

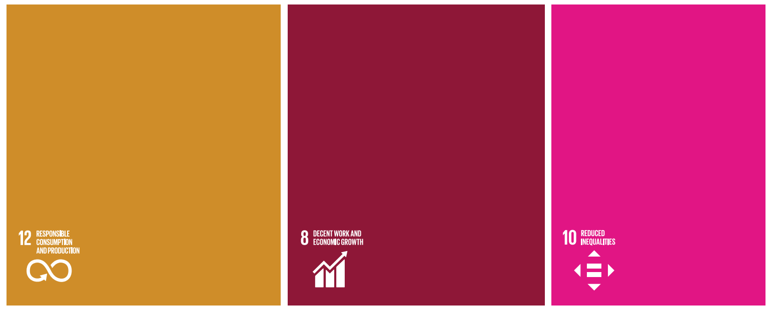
IGM RESINS

Investment year	2018	**Sector**	Speciality chemicals
Fund	Astorg VI	**Headquarters**	Netherlands
Status	In portfolio	**Headcount**	600

Description: IGM Resins is a global leading company focused on the development, manufacturing and supply of specialty ultraviolet ("UV") curable material solutions for the inks and coatings industry.

SDG analysis

SDG CONTRIBUTIONS



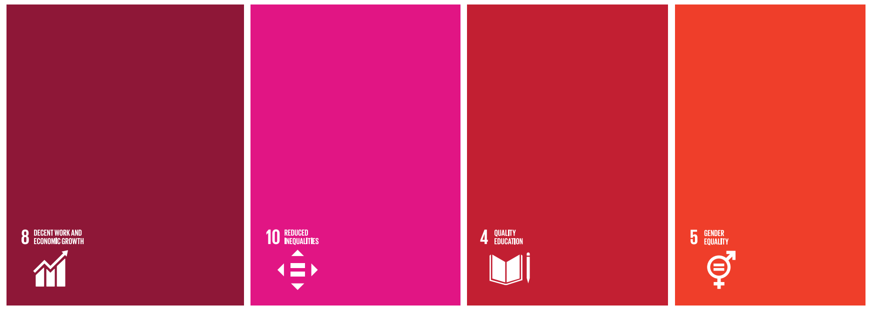
IQEQ Know how Know you

Investment year	2016	**Sector**	B2B services
Fund	Astorg V	**Headquarters**	Luxembourg
Status	In portfolio	**Headcount**	3,507

Description: IQ-EQ is a leading investor services group providing a comprehensive range of services to investment funds, global companies, family offices and private clients globally.

SDG analysis

SDG CONTRIBUTIONS



LGC

Investment year	2020	**Sector**	B2B Services
Fund	Astorg VII	**Headquarters**	France
Status	In portfolio	**Headcount**	1,250

Description: LGC's products form an essential part of its customers' quality assurance procedures and enable organisations to develop and commercialise new scientific products and advance research.

SDG analysis

SDG CONTRIBUTIONS

Nemera

we put patients first

Investment year	2019	**Sector**	Healthcare
Fund	Astorg VI	**Headquarters**	France
Status	In portfolio	**Headcount**	2,350

Description: Nemera is a world leader in the design, development, and manufacture of drug delivery devices for the pharmaceutical, biotech, and generics industries.

SDG analysis

SDG CONTRIBUTIONS

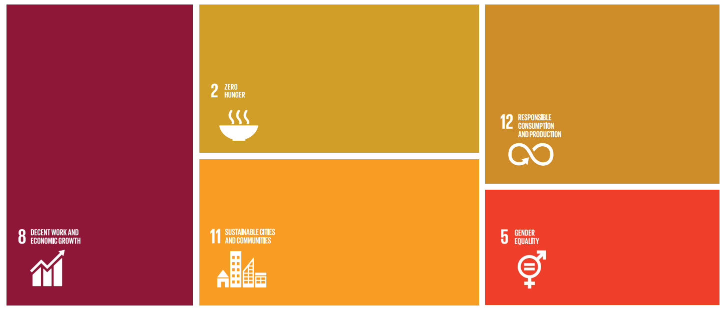
Normec

Investment year	2020	**Sector**	B2B Services
Fund	Astorg VII	**Headquarters**	Netherlands
Status	In portfolio	**Headcount**	2,100

Description: Normec is a leading provider of testing, inspection, and certification ("TIC") services, focused on: foodcare and life, safety and environment ("LSE").

SDG analysis

SDG CONTRIBUTIONS



OPUS2

Investment year	2021	**Sector**	Software
Fund	Astorg Mid-Cap	**Headquarters**	UK
Status	In portfolio	**Headcount**	180

Description: Opus 2 is the leading provider of integrated software and services for the global legal disputes market.

SDG analysis

SDG CONTRIBUTIONS

SOLINA

Investment year 2021
Fund Astorg VII
Status In portfolio

Sector Software
Headquarters France
Headcount 2,250

Description: Solina is the leading European manufacturer of ingredient and seasoning blends serving over 18,000 customers in the food industry.

SDG analysis

SDG CONTRIBUTIONS

Third Bridge

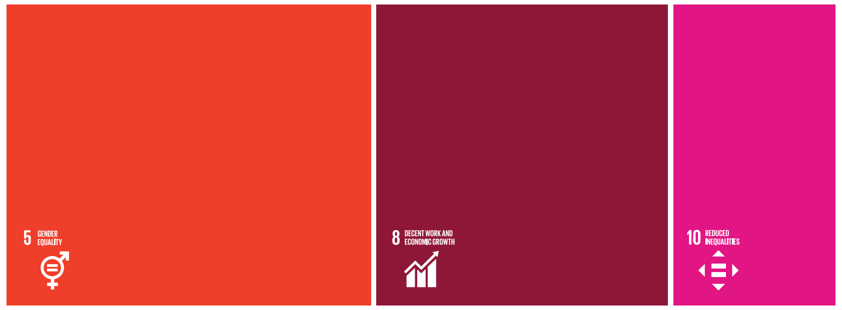
Investment year 2019
Fund Astorg VI
Status In portfolio

Sector Healthcare
Headquarters France
Headcount 2,350

Description: Third Bridge is a leading player in the primary research market, serving over 1000 private equity funds, hedge funds, mutual funds and management consulting firms.

SDG analysis

SDG CONTRIBUTIONS



XCEPTOR

Investment year 2020
Fund Astorg VII
Status In portfolio

Sector Software
Headquarters Ireland
Headcount 187

Description: Xceptor is a global leader within the high growth intelligent data automation space, combining a highly scalable, next generation technology platform with deep financial sector domain expertise.

SDG analysis

SDG CONTRIBUTIONS

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