Article 4 SFDR statement on principal adverse impacts of investment decisions on sustainability factors

Astorg Asset Management S.à r.l.

1 January 2024 – 31 December 2024

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Astorg Asset Management S.à r.l. ("Astorg") (LEI: 222100ODSYC6VRA3AE23) **Summary**
Astorg (LEI: 222100ODSYC6VRA3AE23) considers principal adverse impacts of its investment decisions on sustainability factors ("**PAI**"). The present statement is the consolidated statement on principal adverse impacts on sustainability factors covering the reference period from 1 January to 31 December 2024. The aggregate values cover the 29 companies which were in the portfolio at 31 December 2024: Acturis, Anaqua, Armor IIMAK, Audiotonix, Avania, Clario, Corden Pharma, Corialis, Corsearch, Cytel, Demetra, Echosens, EcoVadis, Fastmarkets, Fenergo, hg medical, IGM Resins, IPCOM, IQ EQ, LGC Group, Nemera, Normec Group, Open Health, Opus2, Sofico, Solina, Steliau, Third Bridge, Xceptor. References to the portfolio below refer to these companies only. For the avoidance of doubt, Astorg did not collect data on PAI in respect of any other investments during the reference period. The environmental and social impacts of the activities of all Astorg investee companies are assessed on an ongoing basis through Astorg's environmental, social and governance ("ESG") integration evaluation process. Data are collected and validated through a software platform. Astorg monitors and evaluates a range of PAI and constantly works with portfolio companies to improve the completeness of relevant data. The integration of PAI is conducted on a best-efforts basis, reflecting the availability of such information. As data availability improves, it is expected that information on PAI will allow for better insight in the adverse impacts associated with investee companies. Furthermore, Astorg may add additional PAI to its monitoring process as the data quality improves. Additional processes to consider PAI in the investment decision may take place at the specific strategy or product level, where the outcome may be incorporated differently. For instance, in some cases, leading to investment exclusions or conditional inclusions predicated on certain conditions being met. Astorg (LEI : 222100ODSYC6VRA3AE23) prend en considération les principales incidences négatives de ses décisions d'investissement sur les facteurs de durabilité. Le présent document est la déclaration consolidée relative aux principales incidences négatives (« **PAI** ») sur les facteurs de durabilité d'Astorg pour la période de référence allant du 1er janvier au 31 décembre 2024. Les valeurs agrégées couvrent les 29 sociétés qui se trouvaient dans le portefeuille au 31 décembre 2024 : Acturis, Anaqua, Armor IIMAK, Audiotonix, Avania, Clario, Corden Pharma, Corialis, Corsearch, Cytel, Demetra, Echosens, EcoVadis, Fastmarkets, Fenergo, hg medical, IGM Resins, IPCOM, IQ EQ, LGC Group, Nemera, Normec Group, Open Health, Opus2, Sofico, Solina, Steliau, Third Bridge, Xceptor. Les références au portefeuille ci-dessous concernent uniquement ces sociétés. Afin d'exclure tout doute, Astorg n'a pas recueilli de données sur les PAI concernant d'autres investissements au cours de la période de référence. Les incidences environnementales et sociales des activités de toutes les sociétés d'investissement d'Astorg sont évaluées de façon continue grâce au processus d'intégration par évaluation environnementale, sociale et gouvernance (« ESG ») d'Astorg. Les données sont collectées et validées via une plateforme logicielle. Astorg surveille et évalue une série de PAI, et travaille constamment avec les entreprises de son portefeuille pour améliorer l'exhaustivité des données. L'intégration des PAI est réalisée selon le principe du « meilleur effort », en fonction de la disponibilité de ces informations. À mesure que la disponibilité des données s'améliore, il est prévu que les informations sur les PAI permettront une meilleure compréhension des impacts négatifs associés aux entreprises dans lesquelles sont réalisés les investissements. De plus, Astorg pourrait ajouter des PAI supplémentaires à son processus de surveillance à mesure que la qualité des données s'améliore. Des procédures additionnelles de prise en compte des PAI dans les décisions d'investissement pourraient avoir lieu à travers la stratégie spécifique, ou au niveau du produit, où les résultats peuvent être intégrés de manière différente. Par exemple, dans certains cas, cela pourrait conduire à des exclusions d'investissement ou à des inclusions conditionnelles basées sur le respect de certaines conditions.

Description of the principal adverse impacts of investment decisions on sustainability factors						
Indicators applicable to investments in investee companies						
Adverse sustainability indicator		**Metric**	**Impact 2024**	**Impact 2023**	**Explanation (2024 data coverage in % share of investments[1])**	**Actions taken, and actions planned and targets set for the next reference period[2]**
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG Emissions (tCO2e)	25,954.36	24,268.31	100%	Astorg has engaged with certain of its portfolio companies to support them in setting Science Based Targets and having such targets validated by the Science Based Targets initiative ("**SBTi**"), where relevant. This is in line with Astorg's Sustainability Roadmap for 2025 to ensure that 30% of its private equity investments, by invested capital, will have set Science Based Targets by 2025, ramping up to 100% by 2030. The engagement process enabled also to increase the completeness of the information on CO2 emissions which has an impact on the FY2024 value compared to FY2023. All energy and climate-related PAI are measured through a specific carbon assessment of all portfolio companies, which covers scope 1, 2 and 3 greenhouse emissions and which is repeated on a yearly basis. Astorg will continue to take steps over the next reference period to implement its Sustainability
		Scope 2 GHG Emissions (tCO2e)	17,840.38	20,840.62	100%	
		Scope 3 GHG Emissions (tCO2e)	1,433,446.83	700,732.35	99%[3]	
		Total GHG Emissions (tCO2e)	1,477,220.43	745,841.28	99%[4]	
	2. Carbon footprint	Carbon footprint (tCO2e / M EUR of Investment)	114.76	65.46	99%[5]	
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2e / M EUR of Revenue)	243.98	197.93	99%[6]	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	100%	
	5. Share of non-renewable	a) Share of non-renewable energy consumption of	78%	80%	100%	

1 Note that 'Explanation (2024 data coverage in % share of investments)' refers to the share of the investment portfolio that is represented by the corresponding PAI data, expressed as a percentage of the value of all investments in the portfolio. Unless otherwise indicated, the information in this column does not include any estimates and was collected from the portfolio companies represented in the relevant data coverage percentage. Percentages may be rounded.

2 To increase accessibility of the information provided in this column, further information on actions taken, and actions planned, and targets set for the next reference period that are applicable across all PAI are set out below these tables.

3 This figure covers 99% of the portfolio (duly noting no Scope 3 data for Audiotonix).

4 This figure covers 99% of the portfolio (duly noting no Scope 3 data for Audiotonix).

5 This figure covers 99% of the portfolio (duly noting no Scope 3 data for Audiotonix).

6 This figure covers 99% of the portfolio (duly noting no Scope 3 data for Audiotonix).

	energy consumption and production	investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources				Roadmap for 2025 in order to attain the aforementioned target.
		b) Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0%	0%	100%	
	6. Energy Consumption Intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.045	0.046	100%	
		Energy consumption in GWh per million EUR of revenue of investee companies, for the sector: Agriculture, forestry and fishing	0.000	0.000	100%	
		Energy consumption in GWh per million EUR of revenue of investee companies, for the Mining Sector	0.000	0.000	100%	
		Energy consumption in GWh per million EUR of revenue of investee companies, for the Manufacturing sector	0.043	0.044	100%	
		Energy consumption in GWh per million EUR of revenue of investee companies, for the Electricity, gas, steam and air conditioning supply sector	0.000	0.000	100%	
		Energy consumption in GWh	0.000	0.000	100%	

		per million EUR of revenue of investee companies, for the Water supply; sewerage, waste management and remediation activities sector				
		Energy consumption in GWh per million EUR of revenue of investee companies, for the Construction sector	0.000	0.000	100%	
		Energy consumption in GWh per million EUR of revenue of investee companies, for the Wholesale and Retail Trade sector	0.000	0.002	100%	
		Energy consumption in GWh per million EUR of revenue of investee companies, for the Transportation and Storage sector	0.000	0.000	100%	
		Energy consumption in GWh per million EUR of revenue of investee companies, for the Real Estate Activities sector	0.000	0.000	100%	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.81%	0%	100%	Astorg will continue to monitor the share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas through annual data collection from portfolio companies.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01	0.00	100%	

INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	9. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments with violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	0%	100%	Astorg will continue to monitor the share of investments with violations of UN Global Compact principles and Organization for Economic Cooperation and Development (“**OECD**”) Guidelines for Multinational Enterprises through annual data collection from portfolio companies.
	10. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/ complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	100%	Astorg will continue to monitor the share of investments without processes and compliance mechanisms in place to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises through annual data collection from portfolio companies.
	11. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.94%	16.50%	100%	Astorg will keep engaging and supporting portfolio companies to increase performance on DEI.
	12. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	12.75%	10.70%	100%	Astorg has begun engaging with certain of its portfolio companies to work towards its target of aiming to secure 40% of women and/or underrepresented minorities on the boards of all investments made since 2022, in line with its Sustainability Roadmap for 2025. Engagement on board gender diversity will continue during the next reference period with a view to improving this ratio.

	13. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	100%	Astorg will continue to monitor the share of investments active in the manufacture or selling of controversial weapons through annual data collection from portfolio companies. Astorg's Sustainability Policy (as defined below) specifically excludes investments in companies that are involved in the production or trade of weapons.
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		**Metric**	**Impact 2024**	**Impact 2023**	**Explanation**	**Actions taken, actions planned and targets set for the next reference period**
Environmental	14. GHG intensity	GHG intensity of investee countries	N/A	N/A	Astorg does not invest in sovereigns and supranationals	N/A
Social	15. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A	Astorg does not invest in sovereigns and supranationals.	N/A
Indicators applicable to investments in real estate assets						
Adverse sustainability indicator		**Metric**	**Impact 2024**	**Impact 2023**	**Explanation**	**Actions taken, actions planned and targets set for the next reference period**
Fossil fuels	16. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	N/A	N/A	Astorg does not invest in real estate assets.	N/A
Energy efficiency	17. Exposure to energy-	Share of investments in energy-inefficient real estate	N/A	N/A	Astorg does not invest in real	N/A

	inefficient real estate assets	assets			estate assets.	
Other indicators for principal adverse impacts on sustainability factors						
Adverse sustainability impact	**Adverse impact on sustainability factors (qualitative or quantitative)**	**Metric**	**Impact 2024**	**Impact 2023**	**Explanation (2024 data coverage in % share of investments)**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies						
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Emissions	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	49%	46%	100%	Astorg has engaged with certain of its portfolio companies to support them in setting Science Based Targets and having such targets validated by the SBTi, where relevant. This is in line with Astorg's Sustainability Roadmap for 2025 to ensure that 30% of its private equity investments, by invested capital, will have set Science Based Targets by 2025, ramping up to 100% by 2030. Astorg will continue to take steps over the next reference period to implement its Sustainability Roadmap for 2025 in order to attain the aforementioned target.
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Adverse sustainability impact	**Adverse impact on sustainability factors (qualitative or quantitative)**	**Metric**	**Impact 2024**	**Impact 2023**	**Explanation (2024 data coverage in % share of investments)**	**Actions taken, and actions planned and targets set for the next reference period**
Indicators applicable to investments in investee companies						
Anti-corruption and anti-	Lack of anti-corruption and	Share of investments in entities without policies on	0%	0%	100%	Astorg will continue to monitor the share of investments in entities without policies on anti-

bribery	anti-bribery policies	anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption				corruption and anti-bribery consistent with the United Nations Convention against Corruption through annual data collection from portfolio companies.

Actions taken during the reference period

Actions to avoid or reduce PAI are taken in accordance with Astorg's Sustainability Strategy and programme, which includes:

- Having a sustainability representative for every portfolio company who drives internal action on ESG factors, where appropriate.
- Having sustainability action plans reviewed yearly in all portfolio companies. These action plans address the adverse impacts that are considered the most material to the portfolio company and the actions planned to reduce them.
- PAI are monitored on a yearly basis through a yearly data collection exercise, which involves all portfolio companies.

Whenever data from portfolio companies are not available, Astorg may involve third-party consultancies specialised in certain topics (e.g. environmental impacts) in order to assess the occurrence and severity of adverse impacts.

Description of policies to identify and prioritise principal adverse impacts of investment decisions on sustainability factors

Astorg's Sustainability Policy (the "**Sustainability Policy**") applies to all investments made by Astorg funds. The Sustainability Policy was updated in February 2024. Astorg's Board of Managers is responsible for the oversight and approval of the Sustainability strategy and programme, including the review and approval of the Sustainability Policy, strategy and action plans. Astorg's Investment Committee is responsible for reviewing the output of an assessment of material environment, social and governance ("**ESG**") matters in accordance with this Policy during the investment decision-making process, including evaluating certain adverse impacts on sustainability factors.
The Sustainability Policy sets out the manner in which ESG is integrated in the investment cycle. In the pre-investment phase, Astorg refrains from investing in certain sectors or business activities that it believes to be detrimental to society and the environment, which include direct equity investments in companies that generate revenue from the following economic activities: Oil & Gas, Weapons, Entertainment, Drugs and tobacco, Gambling. Astorg will also refrain from investing in companies that are known to directly cause or contribute to human rights violations, such as forced or child labour, human trafficking, sex trafficking and torture.

Astorg's Climate Policy (the "**Climate Policy**"), adopted in 2020, applies to all private equity investments made by Astorg funds. Astorg's Executive Committee is responsible for the approval and review of the Climate Policy, strategy and action plans. Astorg's Investment Committee is responsible for the assessment of factors related to climate change during the investment decision-making process. All Astorg investment professionals are responsible for implementing and monitoring climate-related issues throughout the investment cycle together with portfolio companies' management. In doing so, they are supported by the Sustainability Partner.

Astorg's CEO holds overall accountability for the integration of ESG protocols into the investment process as well as Astorg's internal organisational management. Astorg's Sustainability Partner is responsible for providing the framework for Astorg's approach to Sustainability and for implementing the Sustainability and Climate Policies both at Astorg and at the portfolio level. The Sustainability Partner also coordinates ESG due diligence together with the investment teams and oversees the ongoing monitoring of sustainability policies. Additionally, the Sustainability Partner is responsible for reporting the ESG performance of Astorg and its portfolio to investors with the support of Astorg's investor relations team.

Astorg engaged third party advisors to support the PAI data collection exercise for the 2024 reference period resulting in the outputs included in the tables above. Astorg considers the mandatory PAI and certain additional adverse impacts indicators in the following ways:[7]

- Assessing PAI during due diligence before investment decisions are made. This is done through ESG due diligence assessment of the companies' ESG policies and management of environmental and health and safety topics, including air, waste, water and GHG emissions, contaminated land, amongst others and governance policies in place. As part of the pre-investment phase, Astorg implements a screening process to identify material ESG factors related to a target investment. During the ESG due diligence process, the ESG team considers sector-related guidelines, including the Sustainability Accounting Standards Board Materiality Map. The investment team prioritises ESG factors which are material and relevant to the target company, included in the basis of Astorg's Sustainability Strategy This may include consideration of the occurrence and/or severity of a particular PAI but this will be determined on an investment-by-investment basis in accordance with Astorg's Sustainability Policy and Climate Policy.
- Assessing and monitoring on a yearly basis the sustainability performance of portfolio companies: this is done by carrying out the EcoVadis assessment and the carbon assessment for scope 1, 2 and 3 GHG emissions of Astorg's portfolio companies to assess and monitor their environmental, labour, human rights, supply chain and ethical management systems. Annual data collection is carried out by a third-party provider.

The processes outlined above do not currently consider any associated margin of error within the methodologies referred to.

Data sources include publicly available information, third-party database searches and data provided directly to Astorg and/or third-party service providers by investee companies. For the purposes of preparing this PAI statement, data sources included direct outreach to investee companies by various third-party ESG service providers, including via an online portal, and was supplemented by certain third-party database searches and input from Astorg's Sustainability team.

Engagement policies

Through the application of Astorg's Sustainability Policy it engages with management during ownership and supports portfolio companies to:

- appoint a Sustainability Representative within the leadership team;
- ensure Sustainability is in the board's agenda (minimum twice per year);
- implement a Sustainability Strategy and Action Plan (including actions on addressing any material ESG concerns identified during due diligence and on reducing carbon emissions and Science Based Targets, where relevant) approved and monitored by the board;
- define ESG KPIs to be monitored at board level;
- receive validation from the Science Based Targets Initiative for climate targets;
- complete an annual EcoVadis assessment and rating;
- participate in an annual Carbon Assessment and Climate Risk Assessment organised by Astorg;
- provide ESG indicators to Astorg on an annual basis;
- participate in an annual cybersecurity assessment organised by Astorg; and
- participate in Astorg's Sustainability Events for portfolio companies (ESG club events).

[7] This refers to the mandatory PAI in Table 1, Annex 1 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 as well as indicator 4 in Table 2 (Investments in companies without carbon emission reduction initiatives) and indicator 15 in Table 3 of Annex I (Lack of anti-corruption and anti-bribery policies). Astorg selected these indicators based on their materiality and relevance to Astorg's investments and the core pillars featured in Astorg's Sustainability Roadmap for 2025.

Adverse impacts are considered in accordance with Astorg's Sustainability Policy based on those that are material to the investee company, including but not limited to PAI indicators 1 ("GHG emissions"), 2 ("Carbon footprint"), 3 ("GHG intensity of investee companies"), 7 ("Activities negatively affecting biodiversity-sensitive areas"), 8 ("Emissions to water"), 9 ("Hazardous waste and radioactive waste ratio") and 13 ("Board gender diversity") in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 (the "**SFDR RTS**"). Astorg will continue to monitor its engagement policies and adapt these, as required and determined by Astorg, where there is no reduction in the principal adverse impacts reported on.

References to international standards

Astorg strives to be an example and inspiration for the private equity sector as a whole. As a part of that ambition, Astorg has, since 2018, participated in several ESG programmes and initiatives across the industry. Currently Astorg is involved in the 9 following initiatives:

- In 2011 Astorg became a signatory to the United Nations Principles for Responsible Investment (UN PRI);
- Since 2018 Astorg is part of the Initiative Climat International, whose signatories have pledged to take action to limiting global warming to below 2°C and to pursue efforts to limit the temperature increase even lower to 1.5°C, in line with the Paris Agreement's objectives
- In 2022 Astorg joined the Net Zero Asset Managers Initiative (NZAM), committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius, in line with the Paris Agreement's objectives
- In 2022 Astorg joined more than 500 leading GPs and LPs in the ESG Data Convergence Initiative (EDCI), which aggregates sustainability data and provides a benchmark of almost 6,200 portfolio companies
- In 2021 Astorg has received the validation of its science-based targets from the Science-Based Targets initiative (SBTi), with the commitment to reduce Scope 1 & 2 GHG emissions at Astorg level and to achieve 30% of its private equity investments, by invested capital, to have set Science Based Targets by 2025, ramping up to 100% by 2030
- Since 1998 Astorg is part of France Invest and currently active in the following working groups: ESG, Climate, Biodiversity, Commission Talents & Diversité and Value Creation
- Since 2018 Astorg is part of Invest Europe, the world's largest association of private capital providers representing Europe's private equity, venture capital and infrastructure investment firms, as well as their investors
- In 2019 Astorg joined Level20, a not-for-profit organization with the mission to increase the number of women working in senior investment roles in European private equity and venture capital to at least 20%
- Finally, since 2020 Astorg is an active contributor of the European Leveraged Finance Association

Methodology to measure adherence to international standards
Astorg's methodology is based on enhancing the ESG program of all investee companies through Astorg ESG program. Among other requirements, climate, ambition is aligned with international standards. Investee companies are required to undertake a yearly carbon assessment (Scope 1, 2 and 3) based on activity Data. Also, Astorg engages with all its portfolio companies to support the implementation of Science Based Targets, and having such targets validated by the Science Based Targets initiative ("SBTi").

The methodology also applies to Astorg. The company calculates its carbon footprint (Scope 1, 2 and 3) on a yearly basis and tracks its progress. Astorg has committed to reducing direct emissions by 50% by 2030 (compared to 2020 baseline) and ensuring that 30% of its invested private equity capital will have science-based targets by 2025, rising to 100% by 2030. These targets have been validated by the SBTi.

Scope of coverage
As mentioned above, the measurement of alignment with international standards covers Astorg Asset Management and all investee companies.

Data sources

To measure alignment with the above international standards, Astorg uses internal and external resources to assess adherence to the relevant conventions and norms. Astorg relies on a combination of publicly available information, the yearly EcoVadis assessment results of its portfolio companies and data gathered directly from investee companies during quarterly catchups.

While Astorg seeks to adhere to the above commitments, it does not use PAI to measure adherence to or alignment with internationally recognized standards. The above methodology is not used to forecast any principal adverse impacts.

Historical comparison

Historical comparison against last year's figures can be made since it is the third reference period for which Astorg has prepared a statement on principal adverse impacts of investment decisions on sustainability factors.

Definitions and Formulas

The definitions and formulas set forth in this PAI statement are extracted from Annex I to the RTS.

Where formulas for the PAI indicators reported above are absent from the below definitions, the indicators have been calculated using the formulas given in the Joint Consultation Paper *Review of SFDR Delegated Regulation regarding PAI and financial product disclosures (JC 2023 09)*.

Metrics		Definitions
(1)	Scope 1, 2 and 3 GHG emissions	The scope of greenhouse gas emissions referred to in points (1)(e)(i) to (iii) of Annex III to Regulation (EU) 2016/1011 of the European Parliament and of the Council[8]
(2)	Greenhouse gas (GHG) emissions	Greenhouse gas emissions as defined in Article 3, point (1), of Regulation (EU) 2018/842 of the European Parliament and of the Council[9]
(3)	Weighted average	A ratio of the weight of the investment by the financial market participant in an investee company in relation to the enterprise value of the investee company
(4)	Enterprise value	The sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents
(5)	Companies active in the fossil fuel sector and of the Council[10]	Companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council[11]
(6)	Renewable energy sources	Renewable non-fossil sources, namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas
(7)	Non-renewable energy sources	Energy sources other than those referred to in point (6)
(8)	Energy consumption intensity	The ratio of energy consumption per unit of activity, output or any other metric of the investee company to the total energy

[8] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

[9] Regulation (EU) 2018/842 of the European Parliament and of the Council of 30 May 2018 on binding annual greenhouse gas emission reductions by Member States from 2021 to 2030 contributing to climate action to meet commitments under the Paris Agreement and amending Regulation (EU) No 525/2013 (OJ L 156, 19.6.2018, p. 26).

[10] Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

[11] Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action, amending Regulations (EC) No 663/2009 and (EC) No 715/2009 of the European Parliament and of the Council, Directives 94/22/EC, 98/70/EC, 2009/31/EC, 2009/73/EC, 2010/31/EU, 2012/27/EU and 2013/30/EU of the European Parliament and of the Council, Council Directives 2009/119/EC and (EU) 2015/652 and repealing Regulation (EU) No 525/2013 of the European Parliament and of the Council (OJ L 328, 21.12.2018, p. 1).

		consumption of that investee company
(9)	High impact climate sectors	The sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council[12]
(10)	Protected area	Designated areas in the European Environment Agency's Common Database on Designated Areas (CDDA)
(11)	Area of high biodiversity value outside protected areas	Land with high biodiversity value as referred to in Article 7b(3) of Directive 98/70/EC of the European Parliament and of the Council[13]
(12)	Emissions to water	Direct emissions of priority substances as defined in Article 2(30) of Directive 2000/60/EC of the European Parliament and of the Council[14] and direct emissions of nitrates, phosphates and pesticides
(13)	Areas of high water stress	Regions where the percentage of total water withdrawn is high (40-80%) or extremely high (greater than 80%) in the World Resources Institute's (WRI) Water Risk Atlas tool "Aqueduct"
(14)	Hazardous waste and radioactive waste	Hazardous waste and radioactive waste
(15)	Hazardous waste	Hazardous waste as defined in Article 3(2) of Directive 2008/98/EC of the European Parliament and of the Council[15]
(16)	Radioactive waste	Radioactive waste as defined in Article 3(7) of Council Directive 2011/70/Euratom[16]
(17)	Non-recycled waste	Any waste not recycled within the meaning of 'recycling' in Article 3(17) of Directive 2008/98/EC
(18)	Activities negatively affecting biodiversity-sensitive areas	Activities that are characterised by all of the following: a) Those activities lead to the deterioration of natural habitats and the habitats of species and disturb the species for which a protected area has been designated b) for those activities, none of the conclusions, mitigation measures or impact assessments adopted pursuant to any of the following Directives or national provisions or international standards that are equivalent to those Directives have been implemented i. Directive 2009/147/EC of the European Parliament and of the Council[17]; ii. Council Directive 92/43/EEC[18]; iii. An Environmental Impact Assessment (EIA) as defined in Article 1(2), point (g), of Directive 2011/92/EU of the European Parliament and of the Council[19];

[12] Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains Text with EEA relevance (OJ L 393, 30.12.2006, p. 1–39).

[13] Directive 98/70/EC of the European Parliament and of the Council of 13 October 1998 relating to the quality of petrol and diesel fuels and amending Council Directive 93/12/EEC (OJ L 350, 28.12.1998, p. 58).

[14] Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy (OJ L 327, 22.12.2000, p. 1).

[15] Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste and repealing certain Directives (OJ L 312, 22.11.2008, p. 3).

[16] Council Directive 2011/70/Euratom of 19 July 2011 establishing a Community framework for the responsible and safe management of spent fuel and radioactive waste (OJ L 199, 2.8.2011, p. 48).

[17] Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds (OJ L 20, 26.1.2010, p. 7).

[18] Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora (OJ L 206, 22.7.1992, p. 7).

[19] Directive 2011/92/EU of the European Parliament and of the Council of 13 December 2011 on the assessment of the effects of certain public and private projects on the environment (OJ L 026, 28.1.2012, p. 1).

		iv. For activities located in third countries, conclusions, mitigation measures or impact assessments adopted in accordance with national provisions or international standards that are equivalent to the Directives and impact assessments listed in points (i), (ii) and (iii).
(19)	Biodiversity-sensitive areas	Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as well as other protected areas, as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139[20]
(20)	Threatened species	Endangered species, including flora and fauna, listed in the European Red List or the IUCN Red List, as referred to in Section 7 of Annex II to Delegated Regulation (EU) 2021/2139
(21)	Deforestation	The temporary or permanent human-induced conversion of forested land to non-forested land
(22)	UN Global Compact principles	The ten Principles of the United Nations Global Compact
(23)	Unadjusted gender pay gap	The difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees
(24)	Board	The administrative, management or supervisory body of a company
(25)	Human rights policy	A policy commitment approved at board level on human rights that the economic activities of the investee company shall be in line with the UN Guiding Principles on Business and Human Rights
(26)	Whistleblower	'Reporting person' as defined in Article 5(7) of Directive (EU) 2019/1937 of the European Parliament and of the Council[21]
(27)	Inorganic pollutants	Emissions within or lower than the emission levels associated with the best available techniques (BAT-AEL) as defined in Article 3, point (13) of Directive 2010/75/EU of the European Parliament and of the Council[22], for the Large Volume Inorganic Chemicals- Solids and Others industry
(28)	Air pollutants	Direct emissions of sulphur dioxides (SO_2), nitrogen oxides (NO_x), non-methane volatile organic compounds (NMVOC), and fine particulate matter ($PM_{2,5}$) as defined in Article 3, points (5) to (8), of Directive (EU) 2016/2284 of the European Parliament and of the Council[23], ammonia (NH_3) as referred to in that Directive and heavy metals (HM) as referred to in Annex I to that Directive
(29)	Ozone depletion substances	Substances listed in the Montreal Protocol on Substances that Deplete the Ozone Layer
Metrics		**Formulas**

[20] Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives (OJ L 442, 9.12.2021, p. 1).

[21] Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (OJ L305, 26.11.2019, p. 17).

[22] Directive 2010/75/EU of the European Parliament and of the Council of 24 November 2010 on industrial emissions (integrated pollution prevention and control) (OJ L 334, 17.12.2010, p. 17).

[23] Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants, amending Directive 2003/35/EC and repealing Directive 2001/81/EC (Text with EEA relevance), *OJ L 344, 17.12.2016, p. 1–31*

(1)	GHG emissions	$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope(x)\ GHG\ emissions_i\right)$
(2)	Carbon footprint	$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{investee\ company's\ enterprise\ value_i} \times investee\ company's\ Scope(x)\ GHG\ emissions_i\right)$
(3)	GHG intensity of investee companies	$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{investee\ company's\ Scope\ 1, 2\ and\ 3\ GHG\ emissions_i}{investee\ company's\ €M\ revenue_i}\right)$

Metrics		Formula Definitions
(1)	Current value of investment	The value in EUR of the investment by the financial market participant in the investee company
(2)	Enterprise value	The sum, at fiscal year-end, of the market capitalisation of ordinary shares, the market capitalisation of preferred shares, and the book value of total debt and non-controlling interests, without the deduction of cash or cash equivalents
(3)	Current value of all investments	The value in EUR of all investments by the financial market participant
(4)	Nearly zero-energy building (NZEB), Primary energy demand (PED) and Energy performance certificate (EPC)	See paragraphs 2, 5 and 12 of Article 2 of Directive 2010/31/EU of the European Parliament and of the Council[24]

[24] Directive 2010/31/EU of the European Parliament and of the Council of 19 May 2010 on the energy performance of buildings (recast) (OJ L 153, 18.6.2010, p. 13)

Important Information

This statement is being made on a voluntary basis. The calculation methodology applied to produce the data in this statement is intended to align with requirements in the RTS and any applicable guidance. Where the relevant calculation methodology was not available in the RTS or any applicable guidance, the relevant calculations were made based on the proposed formulae set forth in the Joint Committee of the European Supervisory Authorities' Joint Consultation Paper entitled 'Review of SFDR Delegated Regulation regarding PAI and financial product disclosures' (JC 2023 09, 12 April 2023). However, adjustments to calculation methodologies may have been made during processing including to align with the current PAI requirements under the RTS.

Calculation methodologies and data collection practices and the reporting thereof as a whole are evolving, and other asset managers are implementing different frameworks, methodologies, and tracking tools. The selection of such different but acceptable measurement techniques can result in materially different measurements. Further, these techniques are subject to measurement uncertainties resulting from inherent limitations in the nature and methods used to determine such data. The precision of different measurement techniques may also vary.

This statement includes information on Astorg's programme for incorporating ESG considerations across Astorg's operations, strategies, and funds. Such programme is subject to Astorg's fiduciary duties and applicable legal, regulatory, and contractual requirements and is expected to change over time. Additionally, the act of selecting and evaluating material ESG factors is subjective by nature, and the criteria utilised or judgement exercised by Astorg may not align with the views, internal policies, or preferred practices of any particular investor or other asset manager or with market trends.

Any ESG measures, targets, programmes, commitments, incentives, initiatives, or benefits referenced are not promoted to investors and do not bind any investment decisions or the management or stewardship of any funds advised or managed by Astorg for the purpose of Regulation (EU) 2019/2088 unless otherwise specified in the relevant fund documentation or regulatory disclosures.

Astorg is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives, policies, and procedures based on cost, timing, or other considerations; such ESG initiatives, policies, and procedures are not necessarily (and are not purported to be) deployed in connection with each investment. Statements about ESG practices related to portfolio companies also do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company; the nature and/or extent of investment in, ownership of, or control or influence exercised by Astorg with respect to the portfolio company; and other factors as determined by investment and operation teams and/or portfolio company teams on a case-by-case basis.

ESG factors are only some of the many factors Astorg considers with respect to investments, and there is no guarantee that Astorg's implementation of its ESG programme, which depends in part on qualitative judgements, will enhance long-term value and financial returns for limited partners. To the extent Astorg engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Additionally, there can be no assurance that Astorg or its investments will be able to achieve any ESG-related objectives (in the time or manner set forth herein or at all), that their actions will not result in outcomes that could be viewed as having a negative ESG effect, or that any historical trends will continue to occur. Actual results may be significantly different from the forward-looking statements herein.

Certain information contained herein relating to ESG actions, goals, targets, intentions, or expectations, including with respect to net zero targets and related timelines, may be subject to change, and no assurance can be given that such goals, targets, intentions, or expectations will be met. Further, statistics and metrics relating to ESG factors may be based on estimates and subject to assumptions or developing standards (including Astorg's internal standards and policies).

In gathering and reporting upon the ESG information contained herein, Astorg may depend on data, analysis, or recommendations provided by Astorg's investments or by third-party advisors or data sources, which may be incomplete, inaccurate, or out of date. Astorg does not independently verify all ESG information it receives from investments or third-party advisors or data sources, and it may decide in its discretion not to use certain information or accept certain recommendations. None of the figures included in this statement were audited, assured or independently verified by auditors or third-party assurance providers. Astorg makes no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness, fitness for use, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefor.

Where data is obtained directly from a portfolio company, this data may be inaccurate and the collection of such data may be limited due to human error and/or rounding errors when processing the data. In these situations, the quality and/or consistency will vary between portfolio companies based on potentially diverging approaches.

Goals, targets, and commitments, including Astorg's climate goals and related timelines, are aspirational, may be subject to change, and are not guarantees or promises that all goals, targets, and commitments will be met as originally intended. Relatedly, any figures or data on emission reduction targets and/or progress, as well as any cost savings associated with emissions reductions, have not been independently verified. Past performance should not be seen as an indication of current or future performance.

No assurance can be given that Astorg will remain a signatory, supporter, or member of any ESG-related initiative or other similar industry frameworks, including but not limited to, the Principles for Responsible Investment, Initiative Climat International and the Net Zero Asset Managers Initiative.

Astorg's processes and controls for analysing and reporting metrics, information and other matters related to ESG across its operations, and the operations and supply chains of its clients, are expected to evolve along with multiple disparate standards for identifying, measuring, analysing and reporting ESG metrics and information, including disclosure frameworks that may be required by regulators and which are subject to change. Any previously reported goals, progress toward such goals, estimates or other data may be challenged or adjusted as a result of changes in relevant methodologies, frameworks or standards, improvement in the availability and quality of third-party data, changing assumptions, and other changes in circumstances.