



Sustainability as a Value Anchor for MidCap Companies

Candriam Sustainable Investment Seminar

3 September 2026

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

OUR ACTIVITIES



ANDERA PARTNERS IN PERSPECTIVE

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

360+

companies supported
for over 25 years

€6 bn

AUM

~70%

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

127

employees

5 Offices

Paris, Antwerp, Milan,
Munich, and Madrid



€1.4 bn

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

WITHIN OUR PORTFOLIO

AT 31/12/2025

130+

portfolio companies

c. €20 bn

consolidated turnover

70%

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

100,000+

employees (FTE)

100+

companies supported
in structuring their
sustainability strategy
since 2018

260k

tCO2e avoided
thanks to
solutions financed
in 2025

600M+

total addressable
patients by our
biotech and
medtech companies

Ambition, Action, Impact:

Andera Partners' Sustainability Leadership

Transforming our portfolio companies into **more sustainable and resilient businesses**, while **investing** through our thematic funds in **companies tackling environmental and health challenges**.

01

DRIVING AND PROMOTING
RESPONSIBLE INVESTMENT

02

ACCELERATING OUR ACTION TO
CLIMATE AND BIODIVERSITY

03

CONTRIBUTING TO AN INCLUSIVE
AND SHARED ECONOMY

LAYING THE GROUNDWORK

2012

Taking a stand
Signing the PRI



2018

Facing the data
1st carbon footprint
of the portfolio

STRUCTURING FOR ACTION

2021

Taking shape
Sustainability
department &
Andera Foundation
created

RAISING OUR AMBITIONS

2023

Raising the bar
Science-based
targets validated
(SBTi)



2025

Going deeper
1st water impact
assessment

2017

**Tracking
what matters**
Deployment
of first ESG
reporting tool

2020

**Building the
foundations**
Climate &
Sustainability
approach

2022

Setting the course
1st Sustainability
Strategy

2024

Expanding the lens
Biodiversity
commitment



2026

Built to deliver
Andera Toolbox
& value creation
measurement

Partnering for Sustainable transition

MEASURE

ESG performances

Opportunities and risks

Climate, Biodiversity and Water

Value creation and positive impact

100%
130 companies

MONITOR PROGRESS

Annual ESG reporting

97%
126 companies

Inclusion of Sustainability
to the agenda of Boards

68%
88 companies



IDENTIFY SUSTAINABILITY PRIORITIES

Support companies in defining
Sustainability strategies and
roadmaps

65%
84 companies

DEFINE DECARBONIZATION TRAJECTORY

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

~40%
~50 companies

IN 2025
42 COMPANIES
SUPPORTED



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

Our approach

Scaling and professionalizing B2B companies across Western Europe

€1bn target fund size

Lower mid-market

60% primary

investments

1.0x DPI in <5 years

3.3x gross

realized MoIC with 22 exits*

Value Creation Plan

Building Platforms
190+ add-ons

Transformation & Sustainability
SBTi, ESG Roadmap

Internationalization
Transformational M&A

Sustainability Expertise

Inhouse operating partners team:



Noëlla de Bermingham
Chief Sustainability Officer
>16 years of experience

ESG Strategy and Development



Elsa Baillet
Sustainability Manager
6 years of experience

Portfolio Sustainability Support



Coralie Dabliens
Sustainability Manager
8 years of experience



Louise Le Guen
Sustainability Analyst
3 years of experience

Source: Andera Partners as of February 2026. Information provided for illustration purposes only; no binding contractual force. Past performance is not necessarily indicative of future returns. Based on Winch Capital 3, Winch Capital 3 and 4.

Andera Midcap:

Embedding Sustainability throughout the investment cycle

Article 8 funds according SFDR Regulation

At each stage of the investment lifecycle, Sustainability principles guide our decisions to drive performance and sustainable growth

Pre invest phase



Identify **ESG risks and opportunities** at the earliest stage, embedding them into the deal analysis, business plan, and financial value creation strategy

Holding phase



Support each company in deploying an ambitious sustainability roadmap designed to drive performance and value creation

Exit phase



Position companies as mature, credible, and high-performing on Sustainability matters, **enhancing both trust and valuation at exit**

Changing the conversation: Sustainability as a driver of business value

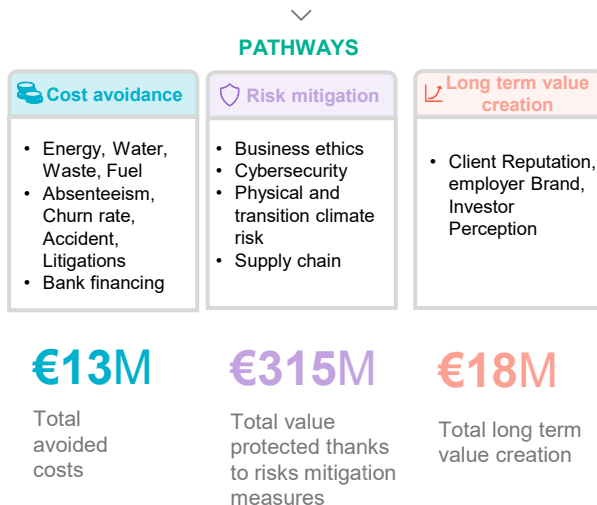
The financial value of Sustainability

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

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

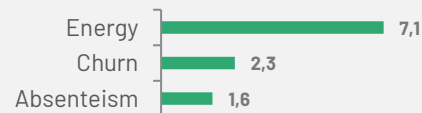
03 Shift the dialogue with companies from ESG compliance to sustainable performance and value.

The value of action (13 Midcap companies)

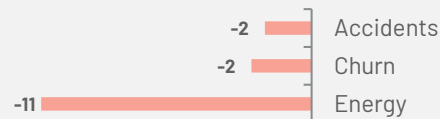


The cost of inaction

Top drivers for cost avoidance in €M



Top drivers for cost increase in €M



Andera Midcap results for 2025
(VS 2024)

Key sustainability transformation milestones within our portfolio companies

Sustainability journey of a new investment

TecniKabel

2024:

- Achieved the Ecovadis Silver Medal for sustainability performance
- Corrective Action Plan addressing issues identified in the ESG DD
- Obtained ISO 14001 Certification (Environmental Management System)
- Obtained ISO 45001 Certification (Occupational Health and Safety Management)

2025:

- Formalization of an Action Plan focusing on Environmental and Health & Safety
- First Carbon Footprint Assessment
- Obtained ISO 50001 Certification (Energy Management System)
- Ongoing commitment to Science Based Targets (SBTi)



MasterGrid
AlwaysOn

2019: Maintenance of very high voltage electrical equipment

Today: “Our mission : Supporting our clients through the challenges of the energy transition”

New business model

- Refurbishing and extending the lifespan of electrical equipment (*by up to +40 years*)
- Reducing SF6 gas leaks (*Ircamex acquisition – 2021*)
- Decarbonizing the value chain (*new project on circular economy*)



75% of revenue and c.25% of CAPEX

Our decarbonization journey

2026

80%

Andera Midcap portfolio companies have carried out a **full carbon assessment**

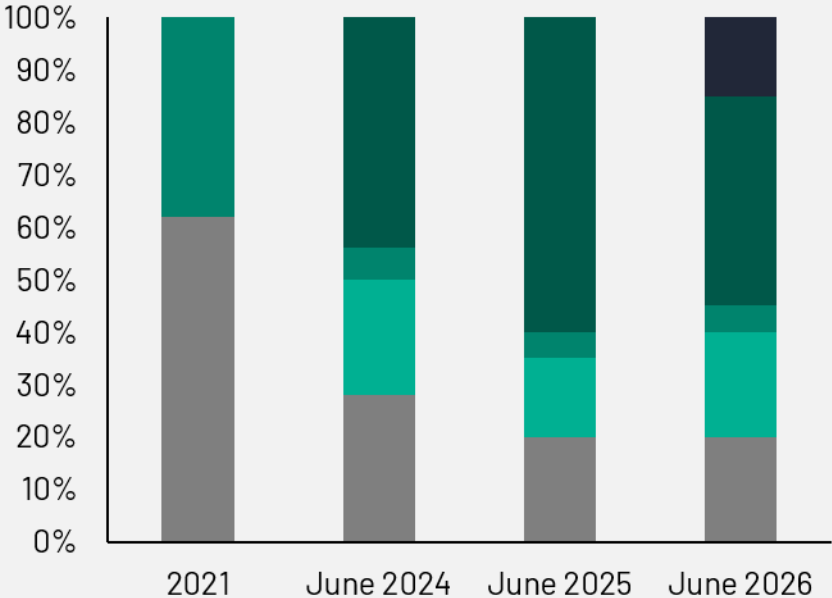
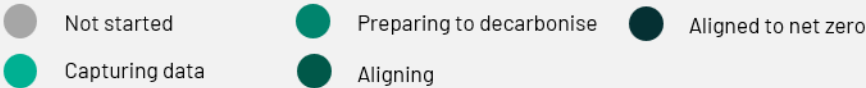
60%

Andera Midcap portfolio companies have defined a **decarbonisation action plan**

55%

Andera Midcap companies have adopted a **decarbonisation trajectory** in line with scientific recommendations

CLIMATE MATURITY OF ANDERA MIDCAP PORTFOLIO



Source: Andera Partners as of June 20226 - Across WC4, AMC5.



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