

Resilient by Design: From Ambition to Action

SUSTAINABILITY UPDATE 2025



astorg.

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Astorg at a Glance

Astorg is a leading pan-European private equity firm with over €23 billion of assets under management.

The firm works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. While enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making structure, Astorg has valuable expertise in healthcare, software and technology, business services and technology-based industrial companies.

Headquartered in Luxembourg, Astorg has offices in London, Paris, New York, Frankfurt, and Milan.

DRIVING VALUE THROUGH SUSTAINABLE STRATEGIC TRANSFORMATION

Astorg embeds sustainability at the core of its investment strategy to reduce risk and enhance long-term financial returns. Our approach integrates material sustainability factors, **both risks and opportunities**, across every stage of the investment lifecycle.

We aim to drive **value creation** across our portfolio by combining strategic planning, operational excellence, leadership development, innovation, financial optimisation, and tailored governance. We add a critical pillar to this value proposition through **dedicated sustainability support** helping companies not only mitigate risk but unlock growth opportunities. Sustainability is a performance lever, embedded in our investment approach to protect and enhance long-term value.

Astorg's Sustainability Policy outlines a rigorous approach to integrating material sustainability factors with actual or potential impact on investment value into every stage of the investment process. By identifying and acting on these risks and opportunities, we aim to strengthen portfolio resilience and unlock value in a rapidly evolving market landscape.

SUSTAINABILITY AS A FINANCIAL PERFORMANCE DRIVER

At Astorg, we view sustainability as a strategic lever that can help deliver measurable financial impact across our portfolio:

REVENUE GROWTH: Sustainability enhances customer value propositions, increases willingness to pay, and accelerates innovation leading to new products, business models, and incremental revenue.

COST EFFICIENCY: Sustainable practices such as regular energy audits can significantly improve operational efficiency and future-proof businesses, reducing long-term cost burdens.

RISK MITIGATION AND EXIT MULTIPLE OPTIMISATION: Market leading sustainability performance builds customer trust, reduces reputational risk, and improves customer retention, which can drive higher exit multiples.



Astorg: Year in Review

2024

DIVERSITY

48%

female employees

13%

female Partners

38%

women in
investment team

31

nationalities

SUSTAINABILITY TRAINING

100%

of investment team has received sustainability
training

8

sustainability training sessions
organised for investment
team

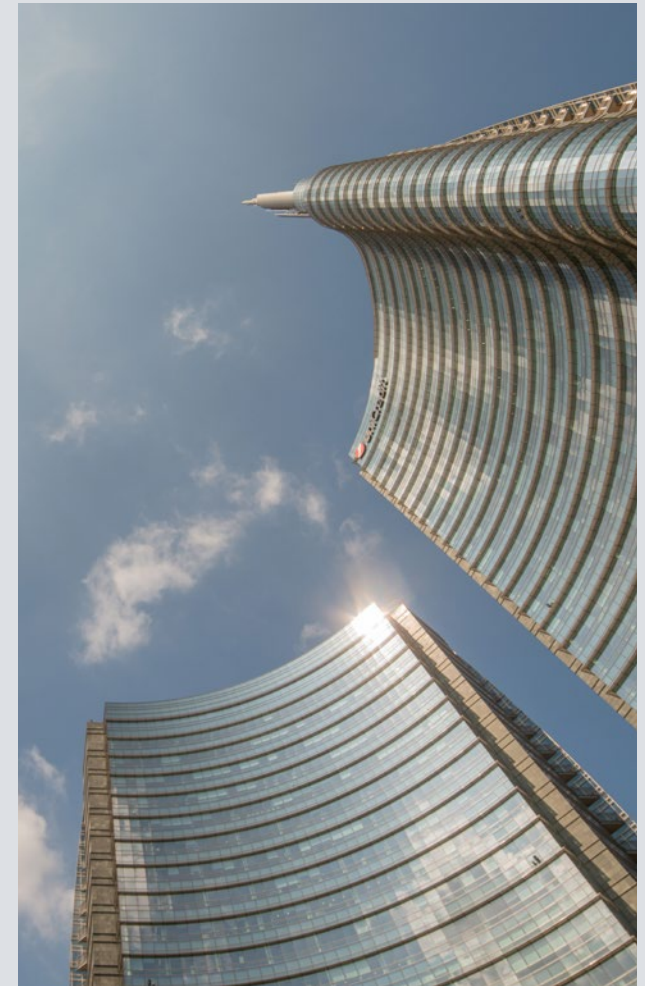
ASTORG PHILANTHROPY INVESTMENTS

€1.9M+

deployed by Astorg Philanthropy Investments
(API) since its creation in 2022

25

organisations supported
across 9 countries



Portfolio At a Glance

2024

46,000+

full-time employees (across 29 portfolio companies as of December 2024)

SUSTAINABILITY ENGAGEMENT

100%

of companies discussed sustainability topics at the board level; Astorg provided formal templates for board reporting

100%

of companies have a dedicated sustainability point of contact within the company

100%

of companies have at least quarterly sustainability meetings

7

sustainability focused training sessions for portfolio companies organised by Astorg in 2024

SUSTAINABILITY LINKED LOANS

7

sustainability-linked loans

€9m+

savings from sustainability-linked loans¹

1. Estimated based on best available data at the time of reporting

We bring over 26 years of experience and a strong track record in private equity, with deep sector expertise across healthcare, software and technology, business services, and technology-driven industrial companies.

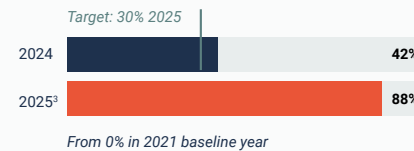
CLIMATE

Our portfolio's climate maturity

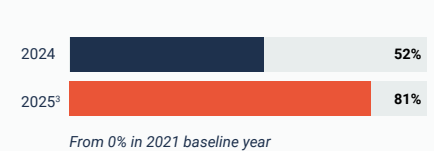
has significantly increased since 2021



SBTi validated² • % Amount invested



SBTi validated² • % GHG Emissions



INFORMATION AND CYBERSECURITY

100%

of portfolio companies have policies on information security⁴

96%

of portfolio companies assessed on information and cybersecurity⁵

2. New acquisitions without SBTs are excluded, in line with SBTi criteria, which allow a 24-month grace period. One portfolio company in which Astorg holds less than 25% of the fully diluted shares is also excluded.

3. Estimate based on the latest available carbon footprint data (FY2024).

4. The data presented is based on EcoVadis assessment of the portfolio companies.

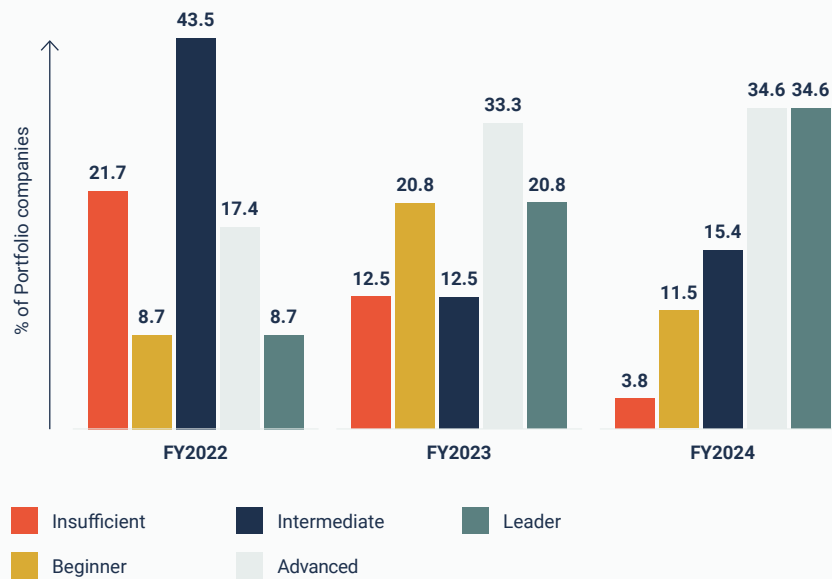
5. Declarative cybersecurity risk survey of the portfolio companies conducted based on the NIST-CSF framework.

DIVERSITY & INCLUSION (D&I)¹

69%

(compared to 54% in 2023) of portfolio companies fall into the EcoVadis Advanced or Leader category, indicating a significant number have robust D&I practices in place.

PORTFOLIO COMPANY MATURITY ON DIVERSITY AND INCLUSION¹:



- **Leader:** Best in class engagement on D&I, with comprehensive and effective actions, policies and reporting.
- **Advanced:** Advanced engagement on D&I, with well-developed actions, policies and/or reporting.
- **Intermediate:** Intermediate engagement on D&I, with either a core set of actions & policies OR reporting only.
- **Beginner:** Basic engagement on D&I, with a limited set of actions and policies.
- **Insufficient:** No or minimal engagement on D&I.

1. Diversity and inclusion data presented is based on EcoVadis Discrimination and harassment prevention assessment conducted in 2024. Maturity levels are calculated based on the number of Sustainability KPIs obtained. To reflect the management system approach, a balanced presence of Sustainability KPIs covering Policies, Actions & Reporting is also taken into account in the calculation. Please see Endnotes for further information on EcoVadis methodology.

2024²

100%

of portfolio companies have a labour and human rights policy on preventing discrimination and harassment

100%

of portfolio companies have a grievance mechanism or whistleblowing procedure on labour & human rights issues

17%

average unadjusted gender pay gap of investee companies

13%

average percentage of female board members

34%

average percentage of women amongst top 20% top earner's pool

2. Some of the data presented is based on EcoVadis assessment of the portfolio companies

ECOVADIS RATING¹

29

portfolio companies²
assessed by EcoVadis

93%

of companies assessed
improved or maintained
performance from their
previous score

100%

of companies have an
action plan to improve
their EcoVadis score

100%

of companies assessed
at or above industry
benchmark

87%

of our portfolio companies
achieved platinum, gold,
silver or bronze medals

+27pts

Average increase in
EcoVadis score per portfolio
company since acquisition

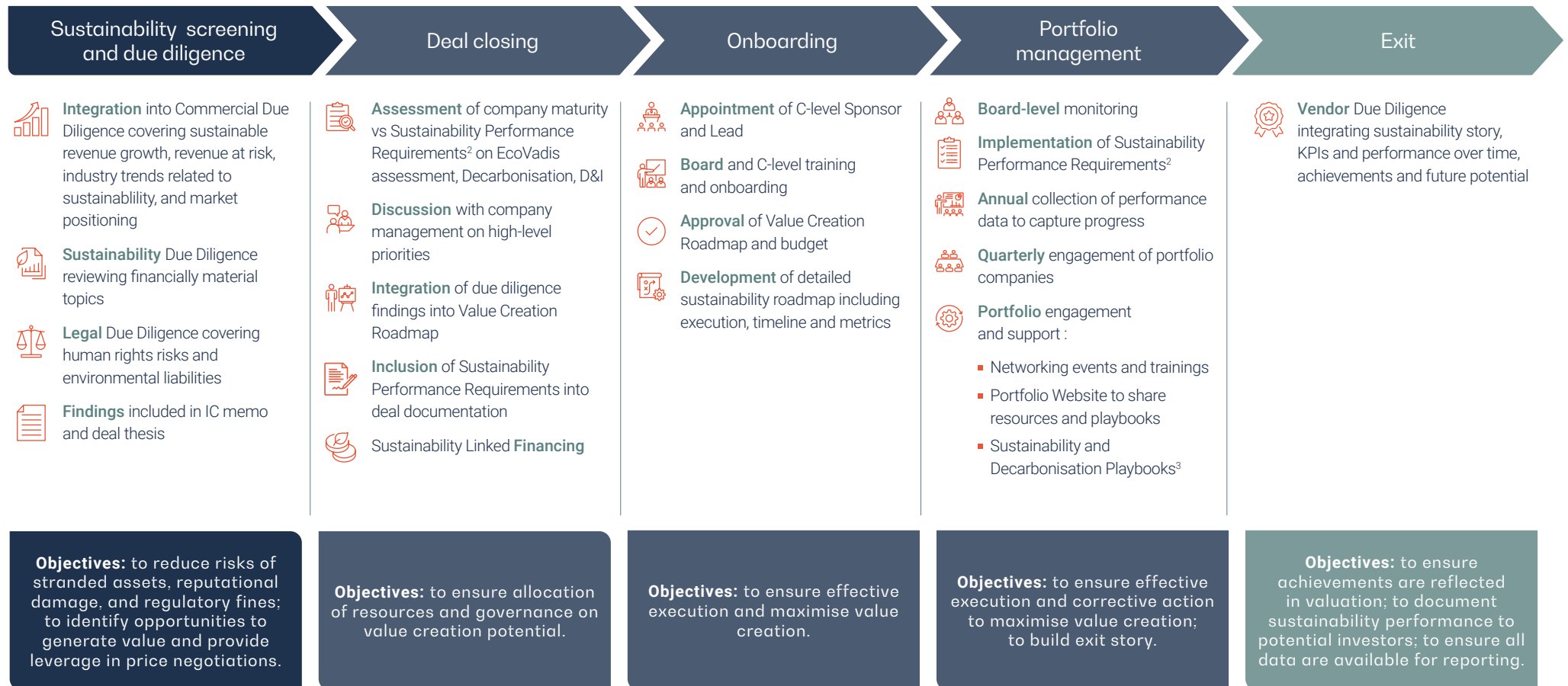
1. The results cover the period from January 2024 until December 2025
2. Excluding EcoVadis from the scope.



* The medals are as of December 2025

Sustainable value creation

HOW ASTORG SEEKS TO MAXIMISE VALUE FROM EMBEDDING SUSTAINABILITY ACROSS ITS INVESTMENT PROCESS¹



1. Adapted from the 2025 UNPRI guidance on Sustainable Value Creation

2. Details of the Sustainability Performance Requirements are included in [Astorg Sustainability Policy](#)

3. Astorg has developed a comprehensive Sustainability Playbook and a Decarbonisation Playbook for portfolio companies in 2024, in order to guide them through Astorg's Sustainability requirements and priority decarbonisation actions



VALUE CREATION LEVERS

- **Topline growth** through sustainable service offerings and entry into new attractive verticals.
- **Operational efficiency** improvements through increased renewable energy use.

Harnessing sustainability to capture market opportunities and deliver profitable, scalable growth

Normec operates in the sizable and attractive €200 bn Global Testing, Inspection, Certification, and Compliance (TICC) market.

By positioning sustainability as a commercial growth engine, Normec is capturing competitive advantage and strengthening client relationships, within the evolving TICC market. Its buy-and-build strategy has targeted acquisitions that enhance environmental service capabilities, including its US first water testing laboratory in 2025.

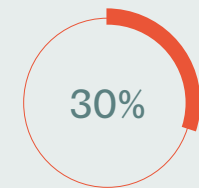
In 2024, sustainable services made up 30% of Normec's revenue, growing 11% year-on-year and driving top-line growth and EBITDA margin expansion. Since their 2019 launch, these high-margin, recurring offerings have proven a powerful value driver, capitalising on tightening regulations and rising market demand.

Normec has committed to science-based targets and actively participates in Astorg's sustainability frameworks, with structured action plans driving measurable progress. The company also supports access to clean water and hygiene initiatives via NGO partnerships and promotes diversity and inclusion through awareness raising programmes demonstrating sustainability driven performance and impact.

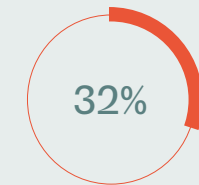
Normec's market leadership underpins its competitive edge:

- #1 independent environmental testing provider in Belgium and the UK, and a global leader in biodegradability testing and CO₂ verification.
- Strong customer loyalty with a 73% Net Promoter Score (NPS), supported by high-touch, proximity-driven service.

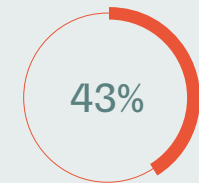
SUSTAINABLE VALUE GROWTH SINCE ASTORG – NORMEC PARTNERSHIP INITIATION IN 2020



revenue from sustainable services
(from 0% in 2021)



renewable energy sources
(from 1.2% in 2021)



women in leadership positions and senior
management (from 38.6% in 2021)



VALUE CREATION LEVER

- Sustainable product innovation impacting topline growth.

Driving growth and margin expansion through better nutrition and sustainable solutions

Solina develops tailor-made ingredient solutions across the food industry, food service, butchery, and nutrition sectors, positioning itself at the intersection of innovation, sustainability, and customer trust.

Since our partnership with Solina in 2021, the company has catalysed a step-change in value creation by embedding sustainability deep into the business, enhancing competitive differentiation. During this period, its operational model evolved to prioritise resource efficiency and climate resilience. **Solina is committed to transitioning to 100% renewable energy sourcing by 2030 and adopting 100% recyclable-ready packaging.** These efforts have delivered significant operational performance improvements, including a 12% reduction in greenhouse gas (GHG) emissions since 2022 and securing an EcoVadis Silver Medal, placing the company within the top 15% of businesses evaluated by EcoVadis for sustainability performance.

Solina's EBITDA and revenue have surged since 2021, with a stable EBITDA margin forecast of around 16% from 2024, supported by strategic acquisitions expanding geographic footprint and by innovations in better nutritional and sustainable products.

In 2024, 48% of its sales came from Better-for-You (BFY)¹ products (up from 35% in 2021), reflecting purposeful reformulation to meet rising consumer demand for healthier, more sustainable options. This innovation-led approach, combined with responsible sourcing and recyclable-ready packaging (74% in 2024), reinforces Solina's position as a preferred partner to global food brands while unlocking scalable growth opportunities.

SUSTAINABLE VALUE GROWTH SINCE ASTORG – SOLINA PARTNERSHIP INITIATION IN 2021

48%

healthier Better-for-You (BFY) share of sales in 2024 (from 35% in 2021)

74%

recyclable-ready packaging in 2024 (from 50% in 2021)

12%

GHG emissions (Scope 1 and 2) reduced between 2022 and 2024²

1. Solina's Better-for-You product is a food solution purposefully crafted to improve health benefits and minimise environmental impact across its lifecycle.

2. Solina has a validated Science Based Target and the company commits to reduce absolute scope 1 and 2 GHG emissions 42.0% by 2030 from a 2022 base year.



VALUE CREATION LEVERS

- **Topline growth** reinforcement through strong sustainability credentials and talent retention, improved employee value proposition, D&I programs, and training.
- **Margin improvement** through sustainability driven cost efficiencies.

Empowering people and strengthening operations to deliver sustainable growth

IQ-EQ is a leading global investor service group specialising in fund administration, corporate services, and private wealth solutions across 25 jurisdictions. The company combines intellectual and emotional intelligence to deliver people first, technology powered services that build trusted relationships with clients across the globe.

Since our partnership with IQ-EQ in 2016, the company has significantly enhanced its sustainability performance and is leveraging sustainability as a strategic growth engine. Its strong sustainability-focused credentials are increasingly embedded in client-facing documents, contributing to revenue wins and client retention.

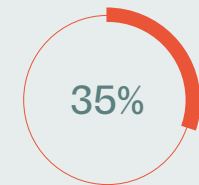
The Net Promoter Score (NPS) over the period 2022–2024 continues to be recognised as “excellent” by the company’s independent assessors, reflecting consistently strong client relationships.

Operationally, IQ-EQ is driving margin improvement through sustainability-driven cost efficiencies. In 2024, the company reduced its carbon footprint by 19% compared to 2023, increased renewable electricity usage by 45% year-on-year, and decreased overall energy consumption by 13%. Stronger employee engagement, fostered through inclusive practices, wellbeing programmes, and development initiatives, is contributing to enhanced service delivery and reinforcing top-line growth.

Through its “Charity, Health, Environment, Sports and Social” (CHES) programme and four Employee Led Networks (ELNs) – Thrive (for women), Mind Health, Pride and Black Employee Network (BEN), IQ-EQ is committed to cultivating an inclusive, supportive, and engaging workplace culture throughout the company.

In 2024, the company achieved an impressive 93% participation rate in its employee engagement survey maintaining an “excellent” rating and Gallup¹ score of 4 (out of 5).

SUSTAINABLE VALUE GROWTH SINCE ASTORG – IQ-EQ PARTNERSHIP INITIATION IN 2016



women in senior leadership positions in 2024 (vs 29% in 2022)



four Employee-Led Networks and CHES programme launched in 2024, with CHES now accessible to 99% of employees (vs 25% in 2022)

4

employee engagement score out of 5 in 2024 (from 3.7 out of 5 in 2022)

19%

carbon footprint reduction since baseline year 2023²

1. Gallup score refers to the result of Gallup Employee Engagement Survey, a research-based tool developed by Gallup to measure how engaged employees are in their workplace.

2. IQ-EQ has a validated Science Based Target and the company commits to reduce absolute scope 1, 2 and 3 GHG emissions by 42.0% by 2030 from a 2023 base year.



VALUE CREATION LEVERS

- **Sustainable innovation** driving competitive advantage and enhancing customer relationship with recognized as the preferred supplier in a sector where customers increasingly demand sustainability commitments
- **Operational efficiency improvement** through energy efficiency investments, process optimization, waste reduction and recycling plans, contributing to cost savings

Growth driven by sustainable innovation & operational efficiency

CordenPharma is a leading Contract Development and Manufacturing Organisation (CDMO) in the pharmaceutical and biotech industry specialising in Active Pharmaceutical Ingredients (APIs) and complex drug modalities like peptides, lipids and injectables.

Since our partnership in 2022, the company has embedded sustainability in its growth strategy, using it as a lever for innovation, operational excellence, and long-term stakeholder value creation. **With 32% of research and development spend allocated to sustainable innovations in 2024**, CordenPharma is actively reshaping its peptide business through innovative technologies. The company's TAG-Assisted Peptide Synthesis (TAPS) technology combines precision with scalability while reducing environmental impact. By eliminating resin, reducing solvent use by over 90%, and minimising raw material consumption, TAPS enables resource-efficient, low-waste production of complex peptides within existing infrastructure. Designed for industrial adoption and automation, TAPS supports the transition to cleaner, more responsible manufacturing practices that meet the growing demand for high-value APIs under stringent regulatory standards.

In 2024, operational excellence projects have generated about € 1.5 million in cost savings from sustainability related improvements, for example through waste reduction, energy savings and improved yield. The company has launched sustainability initiatives (some in partnership with customers) to minimise solvent use and enhance solvent recycling processes (for example, at its Colorado site, total bulk liquid sent offsite for recycling increased by 54% in 2024).

Its comprehensive roadmap prioritises industrial electrification and renewable energy procurement to decarbonise the company's operations. The company was **recently recognised as a supplier partner of the Pharmaceutical Supply Chain Initiative (PSCI)**, a non-profit association that brings together partners in the pharmaceutical and healthcare industry to promote ethical, environmental, and social standards in pharmaceutical value chains.

SUSTAINABLE VALUE GROWTH SINCE ASTORG – CORDENPHARMA PARTNERSHIP INITIATION IN 2022

€ 1.5m

cost savings from sustainability driven operational efficiency improvements in 2024

32%

of research and development spend allocated to sustainable innovations in 2024



Supplier Partner since March 2025



2025 winner of the Convention on Pharmaceutical Ingredients (CPHI) Pharma Award for the company's TAG-Assisted Peptide Synthesis (TAPS) Technology

Climate and Nature

Building Long-Term Value Together Through Climate Action

STRENGTHENING OUR CLIMATE DATA FOUNDATIONS

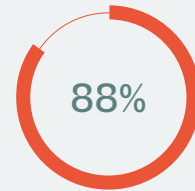
New Carbon Data Platform (2025): Partnership with an advanced digital platform to **simplify, automate, and enhance** carbon data collection and reporting across the portfolio.

Robust Methodologies: Appointment of a climate consultant to **review and align all carbon footprint methodologies** with the GHG Protocol, ensuring consistency and integrity of data.

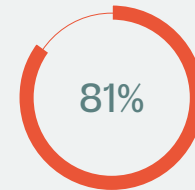
Astorg Climate Dashboard: Development of a **centralised dashboard** directly connected to the carbon platform, providing **real-time visibility and analytics** on portfolio emissions.

Enhanced Climate Risk Intelligence (2025): New partnership with a **climate risk provider** to integrate forward-looking risk analysis into investment decisions.

DELIVERING TANGIBLE CLIMATE PERFORMANCE



of invested capital with validated science-based targets in November 2025, far surpassing the initial 30% objective.



of total portfolio emissions covered by validated science-based targets in November 2025.



EMPOWERING PORTFOLIO COMPANIES TO DRIVE CHANGE

Capacity Building:

- Two *in-person decarbonisation workshops* for portfolio companies to accelerate implementation of emissions reduction plans.
- In-person decarbonisation workshop* for the investment team to deepen integration of climate considerations into investment decisions.
- Climate risk training* to strengthen resilience and decision-making.
- Continuous access to a *dedicated climate expert* for bespoke portfolio support.

Actionable Resources:

- Decarbonisation Playbook (2024)* providing practical guidance for carbon reduction strategies.
- Decarbonisation Lever Library (2025)* offering a structured set of practical solutions to identify and activate key decarbonisation levers.

CREATING LONG-TERM VALUE THROUGH CLIMATE PARTNERSHIP

Astorg's climate strategy is designed to transform data into action and ambition into value.

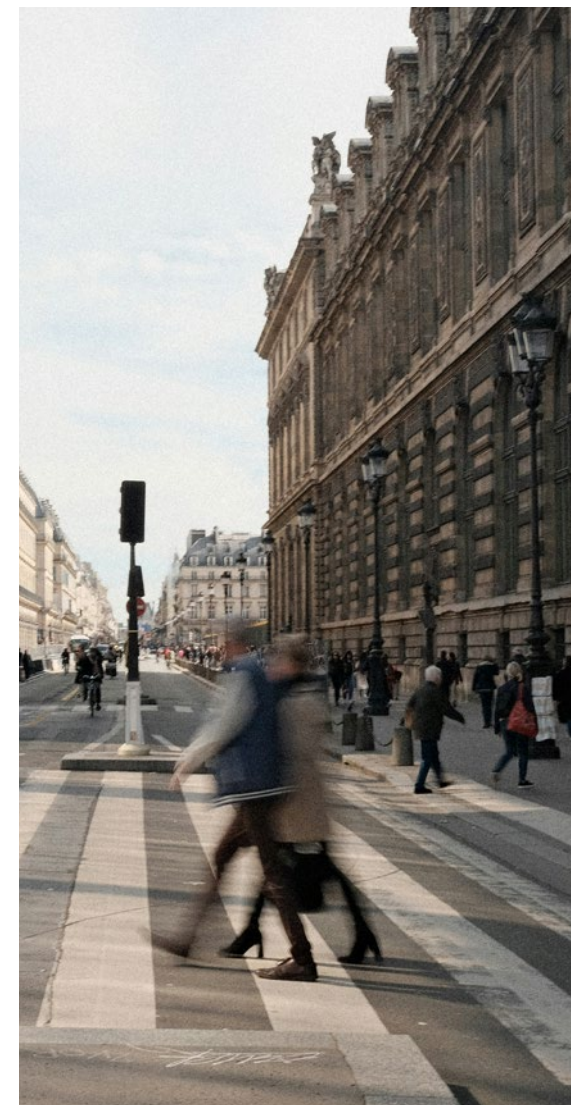
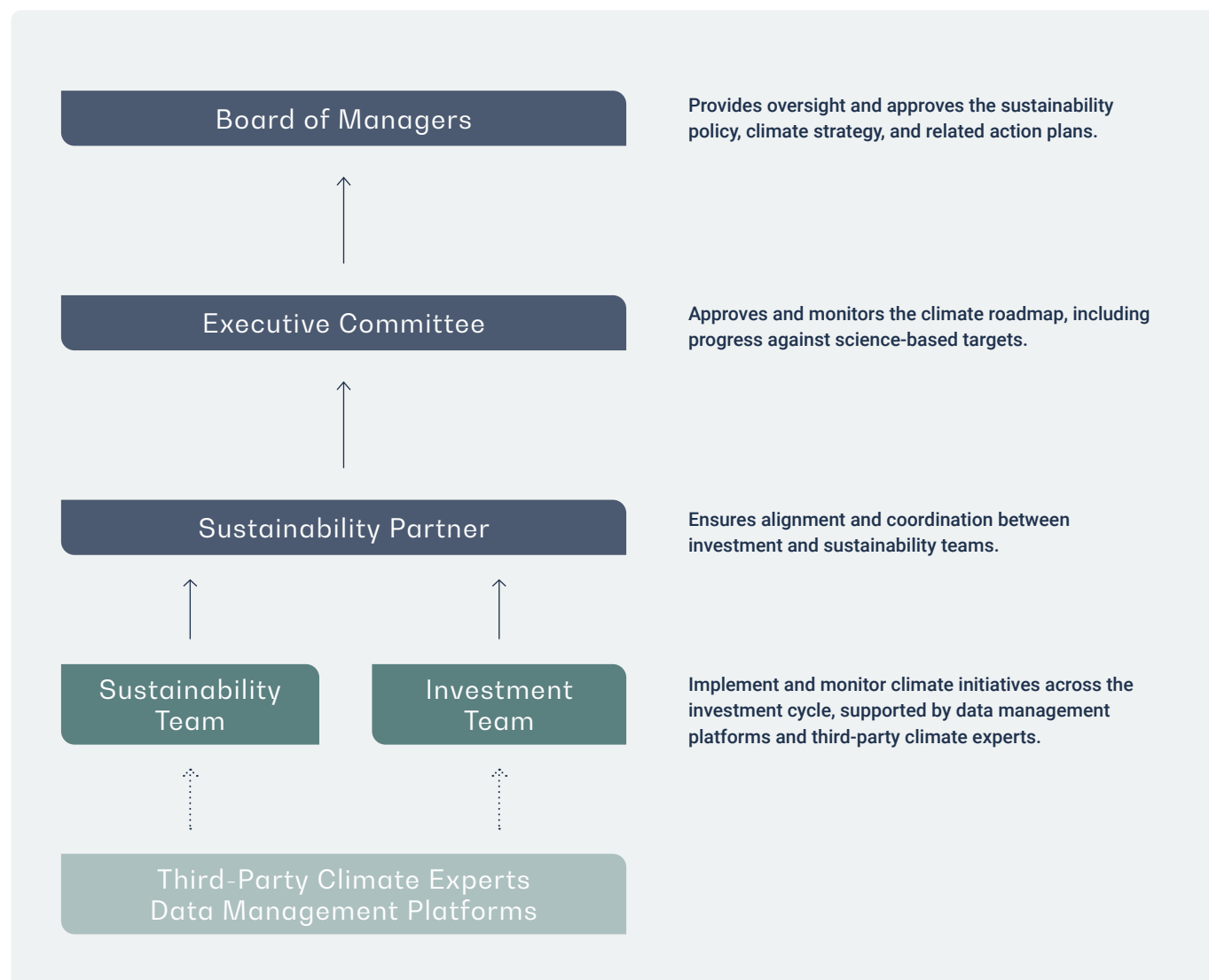
By combining advanced data systems, robust methodologies, and targeted portfolio support, Astorg is future-proofing its investments, mitigating climate risks, and unlocking new sources of value across its portfolio.

This report sets out how Astorg aims to align with the Task Force on Climate-related Financial Disclosures (TCFD) framework to deliver on that ambition, covering our governance approach, strategic priorities, risk management practices, and the metrics and targets we use to track progress.

CLIMATE AND NATURE

GOVERNANCE

Astorg's approach to climate governance is built on clear accountability, collaboration, and continuous improvement. We ensure that material climate considerations are integrated into decision-making at every level, from Board oversight to investment execution, supported by dedicated sustainability expertise and external partners.



CLIMATE AND NATURE

STRATEGY

As Astorg's main climate footprint relates to its investment portfolio, our strategy focuses on engaging, educating, and collaborating with portfolio companies to support them in mitigating their impact on climate and adapting their business models to future challenges. In 2021, our GHG emission reduction targets were approved and validated by the Science Based Targets initiative (SBTi).



The SBTi has approved Astorg's near-term science based emissions reduction target

Reduce absolute scope 1 and 2 GHG emissions by 50% by 2030 from a 2020 base year.

Commits that 30% of our private equity investments by invested capital will have set science-based targets by 2025, and 100% by 2030 (from a 2021 base year).

Portfolio company level

MANAGING CLIMATE RISK

Astorg encourages each portfolio company to set business relevant greenhouse gas (GHG) emission reduction targets and to define a credible roadmap of actions aligned with the Science Based Targets initiative (SBTi) or equivalent frameworks. Our engagement includes capacity building, tailored support, and regular performance monitoring to ensure measurable progress against decarbonization goals. Portfolio companies are encouraged to integrate energy efficiency measures, renewable energy sourcing, and low-carbon process improvements within their operational and strategic planning.

ANTICIPATING FUTURE CLIMATE CHALLENGES AND ADAPT THEIR BUSINESS MODEL

Understand

How climate risks and opportunities can affect companies' activities

Identify

The most exposed assets to climate change

Focus

On the most exposed assets for in-depth analysis

Build

A climate resilience roadmap per company

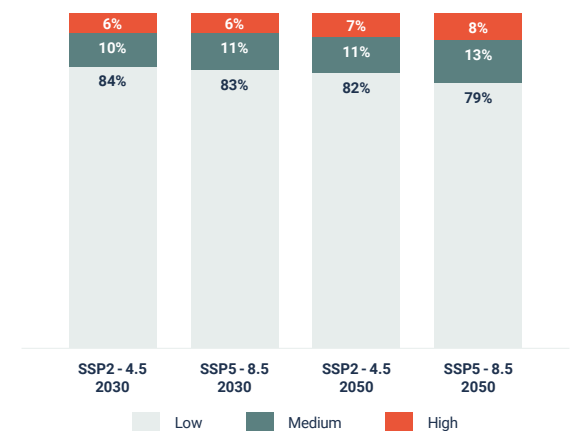
Ensure

Monitoring through the due diligence process

Astorg conducts a comprehensive assessment of **climate-related risks and opportunities** across the portfolio, combining quantitative analysis and sector-specific insights. This process, supported by a third-party provider, includes structured data collection, workshops, and training sessions. Potential mitigation and adaptation measures are identified and discussed to strengthen business resilience.

- **Physical risks** are assessed under two IPCC¹-aligned scenarios: **SSP2-4.5** (moderate) and **SSP5-8.5** (high-emission). Acute and chronic physical climate risks were analysed, covering seventeen climate hazards including temperature shifts, water stress, sea level rise, drought, extreme precipitation and flood, landslide, earthquake, subsidence. A detailed list of climate risks was shared and discussed with each portfolio company to identify mitigation and adaptation measures. Results show that up to 6% of our sites could be exposed to high levels of physical risks by 2030 and 8% by 2050. Astorg works closely with companies facing higher exposure to refine risk assessments and develop mitigation and adaptation plans.

PORTFOLIO CLIMATE PHYSICAL RISKS - BY % OF SITES



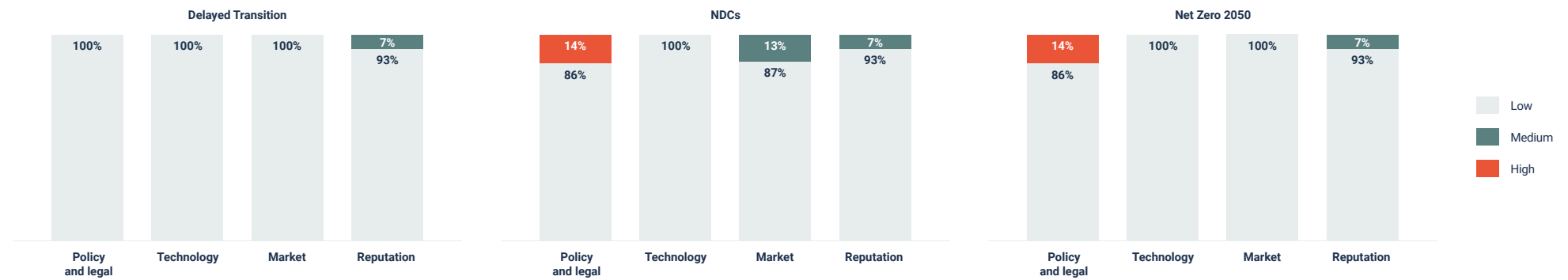
Source: Altitude by AXA Climate

1. The Intergovernmental Panel on Climate Change (IPCC) uses Shared Socioeconomic Pathways (SSPs) to model possible futures based on different societal choices and greenhouse gas (GHG) emission trajectories.

- **Transition risks** are evaluated under three climate transition pathways, as defined by Network for Greening Financial Systems (NGFS): Delayed Transition, Nationally Determined Contributions (NDCs) and Net Zero 2050. Across all scenarios, overall portfolio exposure remains low. Policy and legal risks, particularly the increased pricing of GHG emissions, represent the most material transition drivers under the NDC and Net Zero 2050 scenarios.

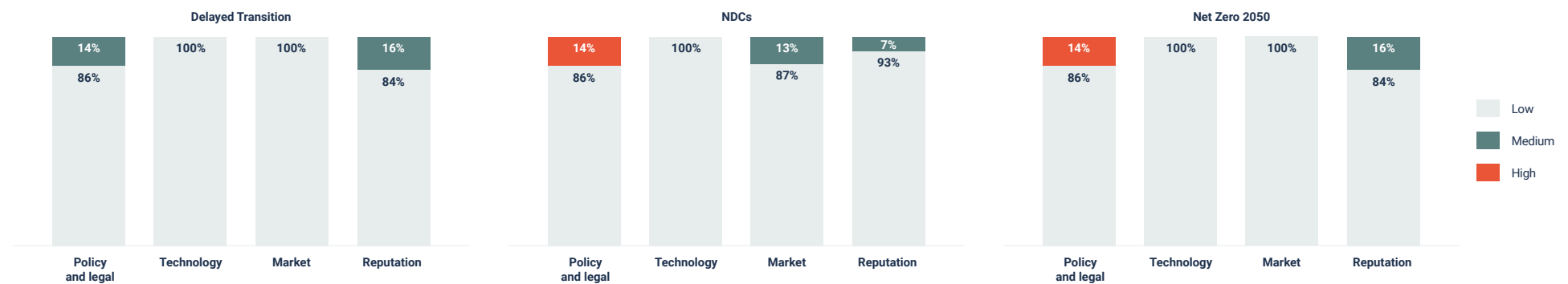
Around 14% of portfolio companies could potentially be exposed to high transition risk. Astorg works closely with portfolio companies to set SBTi-aligned targets and reduce exposure to risk of increased pricing of GHG emissions, supporting progress towards a net-zero economy.

CLIMATE TRANSITION RISKS IN % OF AUM - 2030



Source: Altitude by AXA Climate

CLIMATE TRANSITION RISKS IN % OF AUM - 2040



Source: Altitude by AXA Climate

ASTORG CORPORATE LEVEL

In 2024, Astorg conducted a climate risk assessment to evaluate its exposure to climate-related risks at the corporate level. The assessment showed that exposure to physical risks is low, while transition risks, mainly linked to potential regulatory changes and market shifts toward carbon neutrality, are moderate and well-managed. These risks are mitigated through Astorg's climate strategy.

CLIMATE AND NATURE**RISK MANAGEMENT****UNDERSTANDING AND ASSESSING CLIMATE RISKS**

Each year, Astorg conducts systematic screenings of physical and transition risks across 100% of portfolio companies. These reviews help anticipate the potential financial implications of material risks and opportunities, while informing mitigation and adaptation measures that enhance resilience.

The assessment combines high-resolution geospatial data with internationally recognised climate scenarios, including those of the IPCC, to evaluate potential impacts in the short, medium, and long term. Physical risks such as heat stress, flooding, drought, and water scarcity are analysed at the asset level, while transition risks are assessed through evolving regulatory requirements, carbon pricing dynamics, and broader market shifts. The assessment also integrates national policies and projections to provide a comprehensive view of risk exposure. In addition to quantifying risks, it identifies vulnerability hotspots and highlights potential adaptation measures.

FROM IDENTIFICATION TO MANAGEMENT OF CLIMATE RISKS

Astorg translates the results of climate risk assessments into concrete management actions at both portfolio and corporate levels.

For each company, potential risk mitigation and adaptation measures are discussed with management teams, ranging from operational improvements and supply chain adjustments to investment in efficiency and resilience measures. At corporate level, findings are used to monitor alignment with regulatory requirements such as SFDR and to maintain active engagement with Limited Partners.¹

INTEGRATING CLIMATE RISKS INTO ASTORG'S DECISION-MAKING

Within our sustainability integration process, Astorg identifies, assesses, and manages climate-related risks and opportunities at every stage of the investment cycle.

- In the pre-investment phase, climate risks and opportunities are identified during due diligence and discussed with the target's management.
- During ownership Astorg requires its companies to transition to low carbon activities. The climate-related risk across the portfolio is evaluated annually.
- Exit: sustainability vendor due diligence, disclosure of decarbonisation results, and demonstration of value created via climate resilience initiatives.

1. Regulation (EU) 2019/2088



CLIMATE AND NATURE

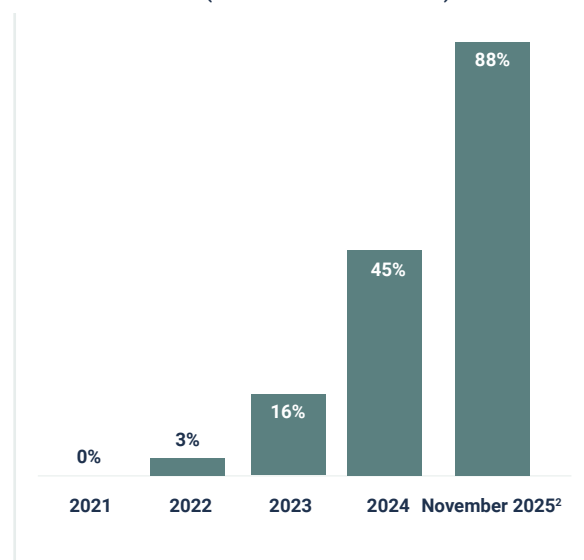
METRICS AND TARGETS

Science Based Targets – Report on Progress

PORTFOLIO COMPANIES

Astorg portfolio emissions (scope 3): 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 baseline). Astorg's portfolio targets cover 100% of total investment and lending activities as of 2021.

SBTi VALIDATED¹ (% INVESTED CAPITAL)

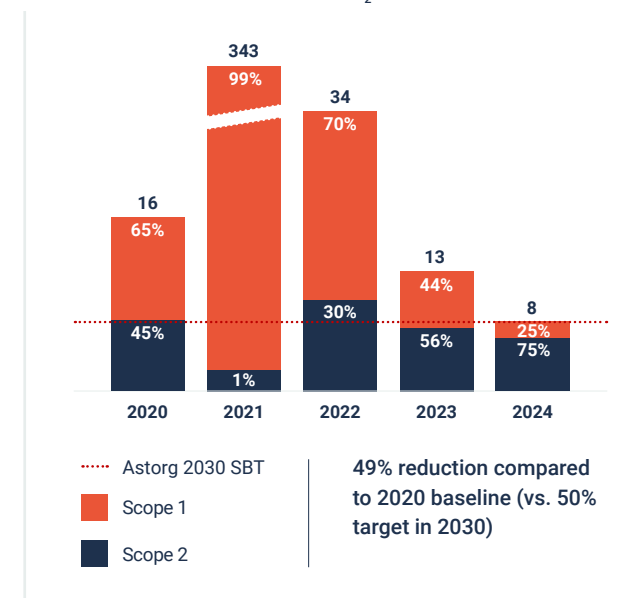


ASTORG OFFICES

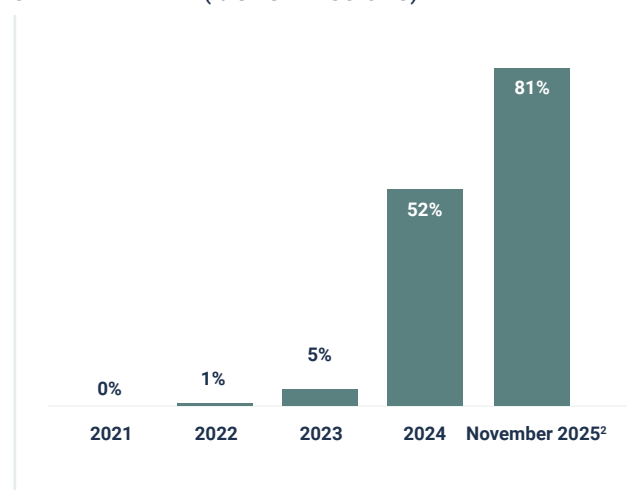
Astorg office emissions (scope 1 and 2): Astorg commits to reduce absolute scope 1 and 2 GHG emissions from its offices by 50% by 2030 (from a 2020 baseline).



ASTORG (AT CORPORATE LEVEL) CARBON FOOTPRINT 2024 (TCO₂E)



SBTi VALIDATED¹ (% GHG EMISSIONS)



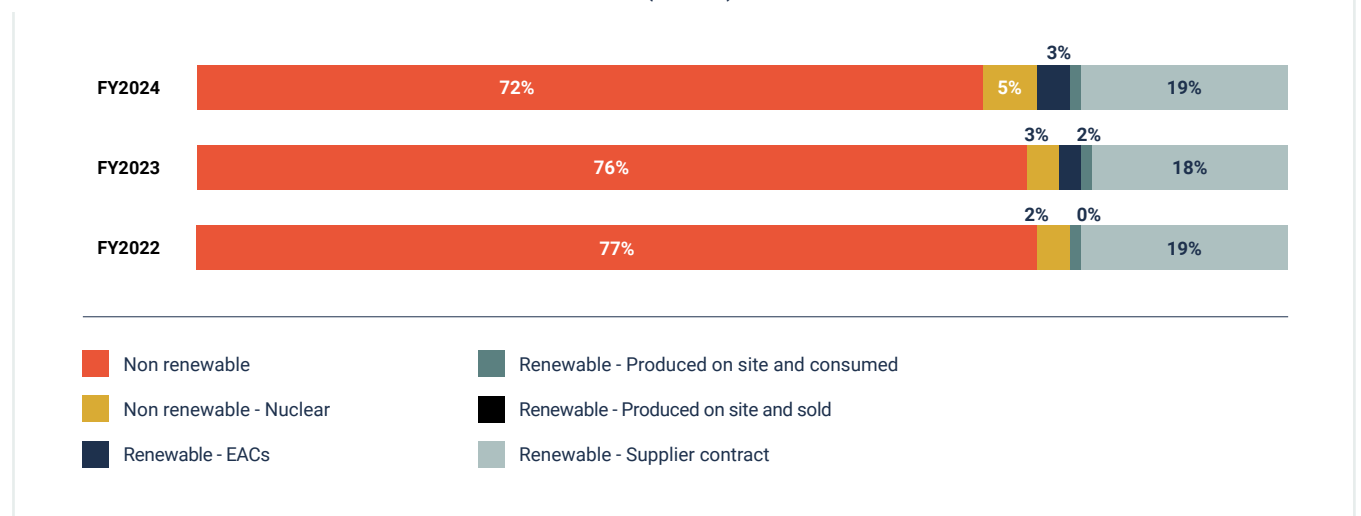
1. New acquisitions without SBTs are excluded, in line with SBTi criteria, which allow a 24-month grace period. One portfolio company in which Astorg holds less than 25% of the fully diluted shares is also excluded.
2. The charts use the latest available carbon footprint 2024.



PORTFOLIO COMPANIES' CARBON FOOTPRINT – FY2024

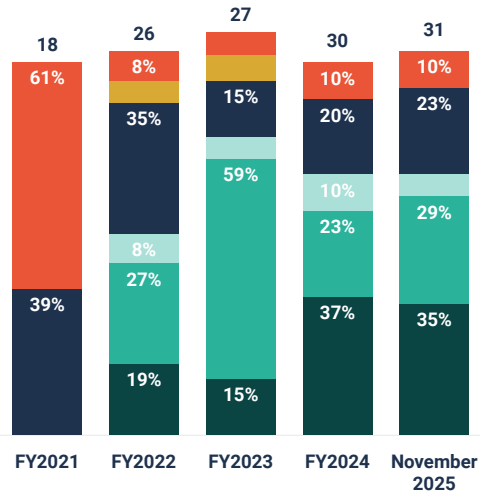
	Weighted Average Carbon Intensity	Carbon Footprint (Financed emissions)	Total carbon emissions
Description	Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO ₂ e/€M revenue.	Total carbon emissions for a normalised by market value and expressed in tonnes CO ₂ e/€M invested.	Absolute GHG emissions associated with a portfolio, expressed in tonnes CO ₂ .
Formula	$\sum_i \left(\frac{\text{current value of investment}_i}{\text{current portfolio value}} \times \frac{\text{issuer's GHG emissions}_i}{\text{issuer's €M revenue}_i} \right)$	$\sum_i \left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} \times \frac{\text{issuer's GHG emissions}_i}{\text{current portfolio value (€M)}} \right)$	$\sum_i \left(\frac{\text{current value of investment}_i}{\text{issuer's market capitalization}_i} \times \text{issuer's GHG emissions}_i \right)$
Total	234.77	76.52	1,656,924.12
Number of companies	30	30	30

PORTFOLIO ENERGY CONSUMPTION PER ENERGY SOURCE (%MWH)



Renewable energy is a key lever contributing to decarbonisation and reduction of Scope 2 emissions. Since 2022, the share of renewable energy consumption increased from 19% to 23%.

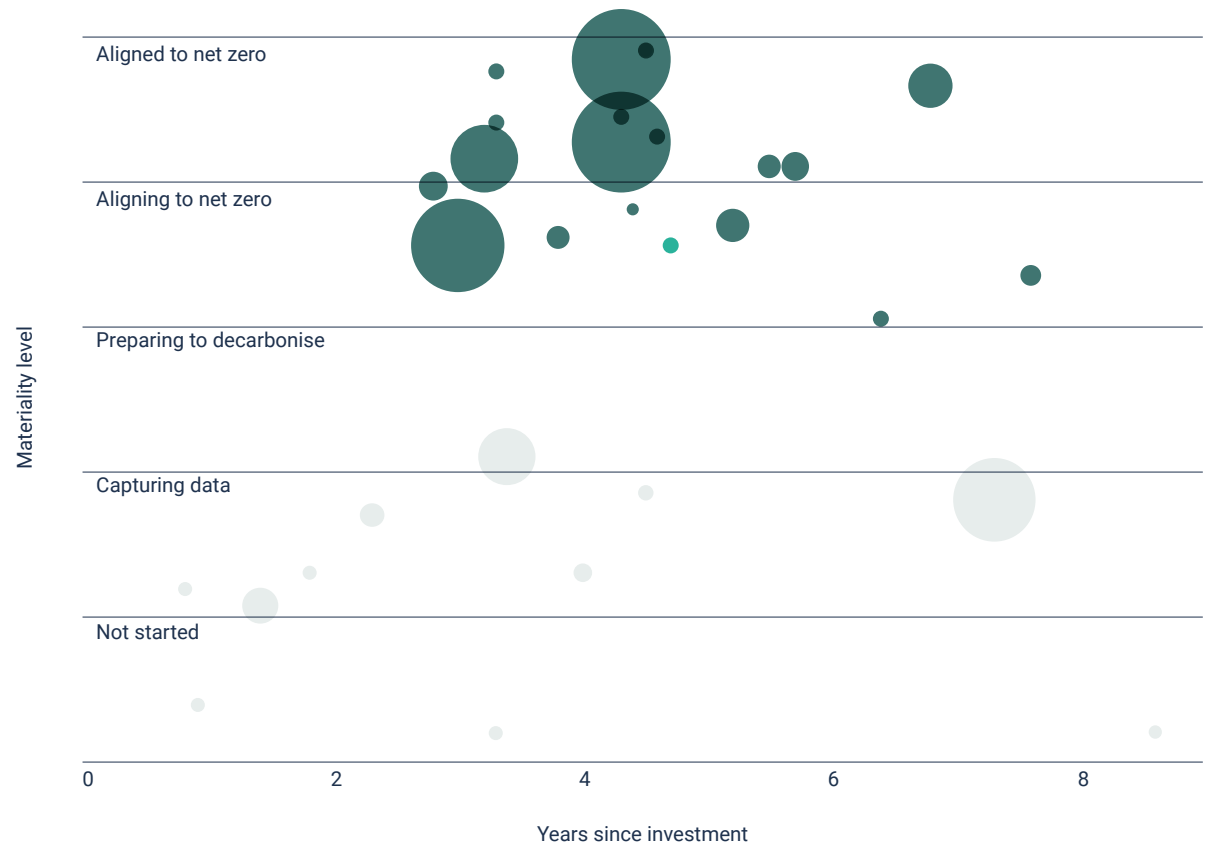
PORTFOLIO DECARBONISATION STATUS - PRIVATE MARKET DECARBONISATION ROADMAP (PMDR)



- **Aligned to Net Zero:** Operations aligned to Net Zero plan
- **Aligning:** Plan aligned to transition plan
- **Preparing to decarbonise:** Plan to reduce emissions
- **Capturing Data:** Capturing emissions data (Scope 1, 2 and 3)
- **Capturing Data:** Capturing emissions data (Scope 1 and 2)
- **Not Started:** Not started on decarbonisation journey

65% of portfolio companies are actively working on their decarbonisation strategy with board oversight of the plan.

PORTFOLIO CLIMATE MATURITY



- Science-based target validated
- Committed to set a near-term aligned to a Net Zero pathway
- No decarbonisation plan yet
- The size indicates the total carbon footprint (Scope 1, 2 & 3) per company

CLIMATE AND NATURE

BIODIVERSITY

Biodiversity is one of the most critical planetary boundaries under growing pressure. At Astorg, we recognise that for many investments preserving nature is essential to long-term value creation and risk management. Our materiality assessment helps us identify where biodiversity dependencies and impacts are most significant across our portfolio, guiding our strategy to focus on the areas where our actions can drive the greatest positive change.

ASTORG PORTFOLIO BIODIVERSITY ASSESSMENT

Astorg engages with portfolio companies on biodiversity-related matters, prioritising those with higher exposure to nature risks to drive targeted action plans and enhance transparency. As the firm continues to advance its approach to biodiversity, the next phase will focus on strengthening internal expertise and deepening engagement across the portfolio. Key priorities include:

- **Building capacity and awareness** by training portfolio companies and investment teams on biodiversity and related risks.
- **Prioritising high-materiality sectors**, such as industrials and healthcare, where nature dependencies and impacts are most significant.
- **Improving visibility across supply chains** to better understand biodiversity-related exposures.
- **Supporting portfolio companies** in assessing biodiversity risks and developing targeted mitigation strategies.
- **Embedding biodiversity considerations** throughout the investment process.
- **Collaborating with industry initiatives** to foster dialogue, share best practices, and promote collective progress on biodiversity challenges.

ASTORG'S BIODIVERSITY JOURNEY

2021: Astorg assessed the portfolio's sectoral dependencies and impacts on ecosystems with the ENCORE tool.

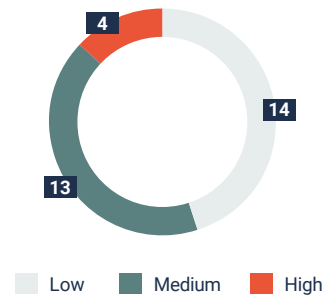
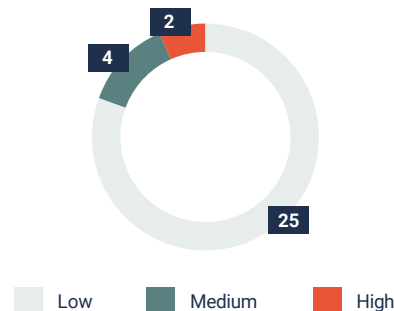
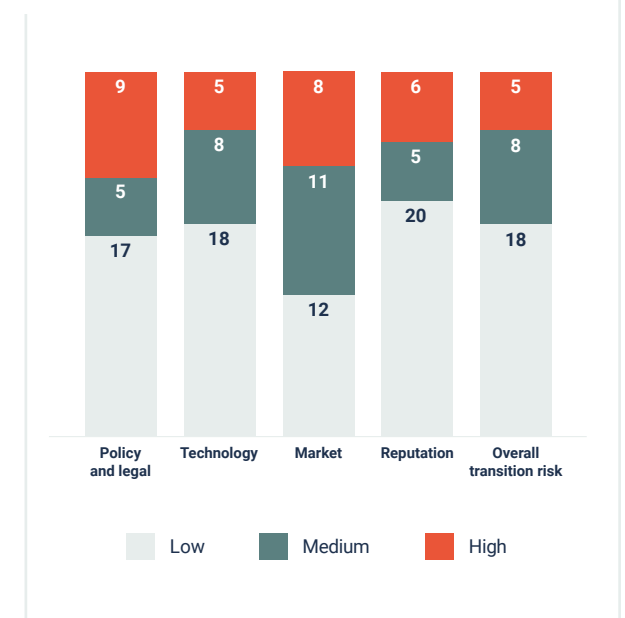
2023, 2024 and Q1 2025: These two analyses were updated to include newly acquired companies (outcomes detailed below).

Summer 2025: Worked with an external consultant to develop recommendations for improving Astorg's biodiversity processes and engagement strategies in line with industry best practices.

2022: Building on past analyses, Astorg conducted a comprehensive biodiversity risk assessment (encompassing both physical and transition risks, using the TNFD framework).

Spring 2025: First biodiversity case study conducted with a portfolio company to identify dependencies, impacts, risks and opportunities and quantify them.

Q4 2025: Biodiversity training delivered to companies and investment teams.

OVERALL POTENTIAL BIODIVERSITY RISK¹PHYSICAL RISKS¹OVERALL POTENTIAL BIODIVERSITY RISK¹

1. By number of portfolio companies

SOLINA BIODIVERSITY EVALUATION AND KEY FINDINGS

Solina develops tailor-made ingredient solutions across the food industry, food service, butchery, and nutrition sectors, positioning itself at the intersection of innovation, sustainability, and customer trust.

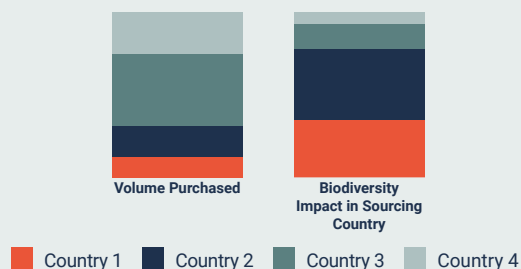
In 2025, Solina conducted its first biodiversity analysis to identify key dependencies, impacts, and related business risks and opportunities. The assessment was carried out through the following steps:

IDENTIFICATION OF IMPACTS AND DEPENDENCIES

To identify Solina's key impacts and dependencies on biodiversity, the analysis focused on two commodities with the highest potential to affect biodiversity.

This section illustrates the biodiversity impact assessment of one selected commodity sourced from four countries. Although the sourcing volumes from Countries 1 and 2 are the lowest, their associated biodiversity impacts are the most significant. These findings highlight the importance of prioritising regenerative agriculture practices in high-impact sourcing regions.

BIODIVERSITY IMPACTS BY SOURCING COUNTRY - EXAMPLE FROM A SOLINA COMMODITY



RISK IDENTIFICATION AND PRIORITISATION

To determine risks and identify future priorities, a two-step approach was applied. First, theoretical biodiversity risks across operations and the value chains were identified. Then, a workshop with representatives from the legal, procurement, environment and sustainability teams was conducted to assess these risks and explore related opportunities.

This process produced a prioritised risk and opportunity matrix, along with a set of recommended next steps. The key takeaway was that, among the five theoretical risks initially identified, the company prioritised the potential increase in raw material costs as the primary risk requiring attention.

FINANCIAL QUANTIFICATION OF POTENTIAL RISKS

In this step, workshop participants quantified biodiversity-related risks to estimate their potential financial impacts and to prioritise corresponding mitigation actions

KEY TAKEAWAYS AND RECOMMENDED NEXT STEPS FOR SOLINA

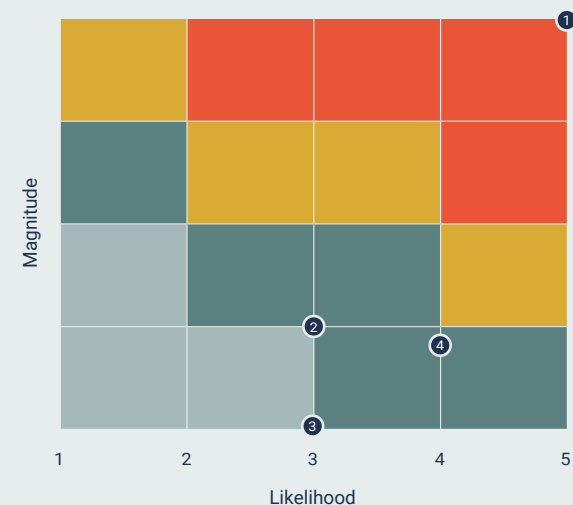
Following the assessment, Solina will work on the below next steps:

Enhance understanding of the supply chain and supplier locations to strengthen transparency and traceability.

Broaden the scope of assessments to include a wider range of commodities and suppliers, ensuring more comprehensive coverage.

Implement awareness sessions for the board and biodiversity training programmes for internal teams to build capacity and drive traction on biodiversity-related issues.

BIODIVERSITY RISK ASSESSMENT MATRIX BEFORE MITIGATION MEASURES



Very high priority High priority
Moderate priority Low priority

- 1 Increased raw materials costs
- 2 Increased legal costs / Increased costs related to additional water purification
- 3 Increase in production costs due to the scarcity of water resources
- 4 Increase in capital expenditure on infrastructure repair

CONTACT US

London

3 St. James's Square
SW1Y 4JU London
+44 20 3443 8450

Paris

29bis-31 avenue Pierre
1er de Serbie
75116 Paris, France
+33 1 53 05 40 00

Milan

Foro Buonaparte 59
20121 Milan
+39 02 40 70 33 40

Frankfurt

Kaiserplatz
Bethmannstraße 58
60311 Frankfurt
+49 69 244379 100

Luxembourg

15 rue Edward Steichen
L-2540 Luxembourg
+352 26 09 21 1

New York

31 West 52nd St
Suite 2504
New York, NY 10019
+1 929 566 2500

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EcoVadis Medals, recognize eligible companies that have completed the EcoVadis assessment process and demonstrated a relatively strong management system that addresses sustainability criteria. An EcoVadis medal is not a certification or an endorsement of a company or its products or services and does not indicate that the company's products or services are more sustainable than other company's products or services. Medals are awarded based on the percentile rank of a company which is calculated at the time of scorecard publication. It compares a company's performance with all rated companies in the EcoVadis database over the previous 12 months. For more information see <https://resources.ecovadis.com/ecovadis-solution-materials/ecovadis-medals-and-badges>.

Platinum Medal – top 1%

Gold Medal – top 5%

Silver Medal – top 15%

Bronze Medal – top 35%

Biodiversity assessment methodology:

Astorg's portfolio wide exposure to biodiversity risk was evaluated by a third-party consultant using the following three-steps methodology:

Locate – Physical risks

Nature-related physical risks are a direct result of an organisation's dependence on nature. Such risks arise when natural systems are compromised by the impact of climatic events (e.g., extreme weather, such as drought), geologic events (e.g., seismic events such as earthquakes), or changes in ecosystem equilibria (e.g., soil quality or marine ecology), which affect the ecosystem that service organisations depend upon.

To evaluate Astorg's portfolio companies' exposure to biodiversity risk, the World Wide Fund for Nature (WWF) Biodiversity Risk Filter was used. The tool provides location-specific and industry-specific assessments of biodiversity physical risks, by leveraging spatial data on biodiversity and freshwater on a global scale.

Evaluate

Astorg assessed its portfolio companies' dependencies and impacts on biodiversity with the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) database. This assessment helped identify how business activities interact with and rely on natural capital.

Assess risks

Astorg assessed biodiversity-related risks based on the methodology developed by a third-party consultant and best efforts to align with Taskforce on Nature-related Financial Disclosures (TNFD) recommendations. Such risk assessment aimed at gauging the exposure of Astorg's portfolio to nature-related transition risks and physical risks.

astorg.

Astorg Asset Management
15 rue Edward Steichen
L-2540 Luxembourg

info@astorg.com
T: +352 26 09 21 1

astorg.com

DESIGN: THE EDITORIALIST