

Article 10 (SFDR)

Website disclosure for an Article 8 fund

Astorg Master Evergreen Europe SCSp

Version	Date	Explanation
1.0	03.11.2025	First release

astorg.

Product name: Astorg Master Evergreen Europe SCSp (the "Astorg Master")	**Legal entity identifier: -**
Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective: ___%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: __%**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

A. Summary

No sustainable investment objective

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

Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by the Astorg Master relate to the binding Sustainability and Climate Strategies that are embedded into portfolio management of the Underlying Companies through the Astorg Private Funds.

Investment strategy

The Astorg Master makes investments in Astorg Private Funds that hold equity interests in Underlying Companies and debt investments in Underlying Companies. The Astorg Private Funds will apply a strategy of ESG integration and engagement to achieve the environmental and/or social characteristics.

Proportion of Investments

The minimum proportion of investments of the Astorg Master used to meet the environmental and social characteristics is set at 75% of total investments made by the Astorg Master (#1 Aligned with E/S characteristics). The remaining 25% may include investments which may not be aligned with the environmental and social characteristics promoted, as well as cash and cash-equivalents held for ancillary liquidity purposes (#2 Other).

Monitoring of environmental or social characteristics

To measure the attainment of the environmental and social characteristics promoted, the Astorg Master uses the following sustainability indicators:

EcoVadis rating:

- Percentage of Underlying Companies which have completed an EcoVadis assessment
- Percentage of Underlying Companies which have achieved the 'Advanced' level or higher (Advanced score 65-84, Outstanding score 85-100) of the EcoVadis rating

Science Based Targets:

- Percentage of Underlying Companies which have completed the carbon assessment (scope 1, 2 and 3)
- Percentage of Underlying Companies which have made a formal commitment to establish a Science Based Target
- Percentage of Underlying Companies which have submitted a Science Based Target for validation to the Science Based Targets Initiative
- Percentage of Underlying Companies with Science Based Targets validated by the Science Based Targets Initiative

Methodologies

The methodologies used to measure the attainment of the social or environmental characteristics are, among others:

- The EcoVadis assessment, which Astorg uses to measure and monitor investments' performance on environmental, social and governance aspects
- A yearly data collection campaign within Underlying Companies with the aim to collect specific sustainability indicators
- The carbon assessment for scope 1, 2 and 3

Data sources and processing

The data is collected through the EcoVadis sustainability rating and an annual data collection campaign. Data quality is ensured through alignment with international standards and customization by company size, sector, and location. The main data sources are Astorg's Underlying Companies, with third-party estimates used to fill gaps.

Limitations to methodologies and data

The EcoVadis assessment evaluates data, policies, and reports from Astorg's Underlying Companies against industry best practices and international sustainability standards. However, Astorg could face potential data gaps primarily due to incomplete or inconsistent ESG information provided by some Underlying Companies.

Due diligence

Through its investment process Astorg will conduct dedicated ESG due diligences on the underlying assets of the Astorg Master. ESG issues are considered from the very first stage of the investment process: the screening phase. During screening, the Investment Team uses the Astorg ESG screening and controversy tool and reports findings to the Investment Committee and ESG and Risk teams.

Engagement policies

Astorg requires Underlying Companies to strengthen their sustainability governance by appointing an ESG representative, completing annual EcoVadis and carbon assessments, setting science-based emission reduction targets, and regularly addressing ESG topics at board level. Underlying Companies also need to report any sustainability-related incidents in line with Astorg's Sustainability policy.

Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Astorg Master.

B. No sustainable investment objective

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

C. Environmental or social characteristics of the financial product

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

The Astorg Master makes investments in private funds ("**Astorg Private Funds**") managed by Astorg Asset Management S.à r.l ("**Astorg**") that hold equity interests in underlying portfolio companies ("**Underlying Companies**").

The Astorg Master promotes the following environmental and social characteristics related to the binding Sustainability and Climate Strategies that are embedded into the portfolio management of the Underlying Companies:

1. **ESG performance enhancement**: Underlying Companies to achieve the 'Advanced' level (score 65-84) or higher according to the EcoVadis CSR performance range during the Astorg Private Funds' ownership period[1].
2. **Science-Based Targets**: Underlying Companies where Astorg has more than 25% ownership and at least one board seat (through the Astorg Private Funds), to commit to, set and have validated a Science-Based Target.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Astorg Master.



D. Investment strategy

What investment strategy does this financial product follow and how is the strategy implemented in the investment process on a continuous basis?

The Astorg Master seeks to generate attractive risk-adjusted returns and medium-to-long term capital appreciation for investors by providing access to the strategies of the Astorg Private Funds.

The Astorg Master makes investments in Astorg Private Funds that hold equity interests in Underlying Companies and debt investments in Underlying Companies. The Astorg Private Funds will apply a strategy of ESG integration and engagement to achieve the environmental and/or social characteristics.

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

The binding elements of the investment strategy to achieve the environmental and social characteristics promoted are the following:

- Astorg Private Funds in which the Master invests must ensure that ESG factors are systematically integrated in investment decisions and portfolio monitoring, including due diligence and engagement with Underlying Companies (applicable to the 75 % E/S-aligned asset allocation)
- For Underlying Companies held through Astorg Private Funds that promote environmental or social characteristics, Astorg requires completion of an EcoVadis CSR assessment and requires companies to achieve the "Advanced" level (score 65–84) or higher during the holding period[2]
- For Underlying Companies where Astorg, through its holdings in Astorg Private Funds, has more than 25 % ownership and at least one board seat, Astorg requires such companies to complete a GHG emissions assessment (Scopes 1–3) and commit to, set and validate a Science-Based Target under the Science Based Targets initiative

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

[1] EcoVadis is a global sustainability ratings agency. As per EcoVadis, the "Advanced" score demonstrates that the company has a structured and proactive corporate social responsibility ("CSR") approach, policies and tangible actions on major issues with detailed implementation information, and significant CSR reporting on actions and performance indicators. The EcoVadis CSR performance rating is based on a methodology and data collection processes developed by a third party, EcoVadis. Astorg had no involvement in or control over the development of or amendments to this methodology and makes no representations as to the accuracy or completeness of the information provided by investee companies in response to the EcoVadis assessment. The EcoVadis CSR assessment methodology may be subject to change at the sole discretion of EcoVadis. Any such change in the EcoVadis CSR methodology could materially affect the rating of investee companies.

[2] The Underlying Companies will be expected to complete their initial EcoVadis CSR assessment during the first year of ownership. This assessment is then repeated annually. For the avoidance of doubt, this is not a commitment that any particular Underlying Company will achieve the "Advanced" level or higher during the first year of ownership..

The Astorg Master relies upon the good governance assessment of the relevant Astorg Private Funds to ensure that its investments follow good governance practices as set out below.

In line with Astorg's Sustainability Policy, Astorg conducts external due diligence process covering aspects, including aspects sound management structures, employee relations, remuneration of staff and tax compliance including:

- Due diligence at manager level: Assessment of the Astorg Private Funds' governance structures, including the fund manager's ESG policies and procedures;
- Look-through assessment: Monitoring of good governance practices at the Underlying Companies' level through the Astorg Private Funds' reporting and the EcoVadis assessment framework;
- Alignment with international standards: All Underlying Companies are encouraged to be aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights.

The same aspects are part of EcoVadis questionnaire that Underlying Companies complete during first year of ownership and repeat annually. It is also included in Astorg sustainability data collection conducted yearly in portfolio.

All sustainability data and information from Underlying Companies is monitored internally during quarterly monitoring meetings and discussed during Underlying Companies' board meetings.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes.

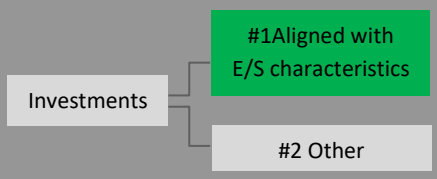
☒ No

E. Proportion of investments

What is the planned asset allocation for this financial product?

The minimum proportion of investments of the Astorg Master used to meet the environmental and social characteristics is set at 75% of total investments made by the Astorg Master (#1 Aligned with E/S characteristics).

The remaining 25% may include investments which may not be aligned with the environmental and social characteristics promoted, as well as cash and cash-equivalents held for ancillary liquidity purposes (#2 Other).



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

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

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

"#2 Other" may include investments where the Astorg Master may not be able to promote the environmental and social characteristics, as well as cash and cash-equivalents held for ancillary liquidity purposes. No environmental or social safeguards are applied to cash and cash equivalents and minority investments.

F. Monitoring of environmental or social characteristics

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

To measure the attainment of the environmental and social characteristics promoted, the Astorg Master uses the following sustainability indicators:

EcoVadis rating:

- Percentage of Underlying Companies which have completed an EcoVadis assessment
- Percentage of Underlying Companies which have achieved the 'Advanced' level or higher (Advanced score 65-84, Outstanding score 85-100) of the EcoVadis rating

Science Based Targets:

- Percentage of Underlying Companies which have completed the carbon assessment (scope 1, 2 and 3)
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- Percentage of Underlying Companies with Science Based Targets validated by the Science Based Targets Initiative

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

Information on the aforementioned indicators is collected using the sustainable business rating of EcoVadis. The EcoVadis assessment is aligned with the highest international sustainability standards and is customized according to size, sector and location. The Astorg Master relies on EcoVadis

assessment as sustainability indicator, which ensures that the data is monitored on a continuous basis. Astorg also runs a yearly data collection campaign within the portfolio with the aim to collect specific sustainability indicators. Additionally, Astorg monitors the CSR performance rating of the Underlying Companies during the ownership period through reviewing the rating for each company on a yearly basis.



G. Methodologies

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

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

- The EcoVadis assessment, which Astorg uses to measure and monitor investments' performance on environmental, social and governance aspects
- A yearly data collection campaign within the portfolio with the aim to collect specific sustainability indicators
- The carbon assessment for scope 1, 2 and 3



H. Data sources and processing

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

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

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

Additionally, the methodology is based on international standards such as the Global Reporting Initiative, the United Nations Global Compact, and the ISO 26000.
Astorg uses the EcoVadis CSR performance range to ensure that the Underlying Companies achieve the advanced level (score 65-84) during ownership period.
Astorg's data sources for the indicators used are primarily the Underlying Companies in which it invests. Should there be a data gap due to the lack of data from the sources, Astorg will use third party sources to provide estimations (in case of scope 3 emissions data for certain categories), for example.



I. Limitations to methodologies and data

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

The EcoVadis assessment is based on data, policies and reports provided by the Astorg Underlying Companies. This information is then screened against the EcoVadis scoring criteria based on industry best practices and international sustainability guidelines. There may be gaps in information provided by Underlying Companies in response to the EcoVadis assessment. Astorg does not believe this affects the attainment of the environmental and social characteristics, as these can still be monitored and rated by a very comprehensive list of indicators related to policies, actions and results. Nevertheless, Astorg conducts an additional annual sustainability data collection campaign and maintains ongoing engagement with Underlying Companies. These efforts help strengthen sustainability practices and improve overall performance. To ensure the accuracy and reliability of this data, an external provider verifies its quality and requests supporting documentation.



J. Due diligence

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

Through its investment process Astorg will conduct dedicated ESG due diligences on the underlying assets of the Astorg Master. ESG issues are considered from the very first stage of the investment process: the screening phase. During screening, the Investment Team uses the Astorg ESG screening and controversy tool and reports findings to the Investment Committee and ESG and Risk teams.

<u>Focus Areas</u>
ESG due diligence is coordinated by the ESG team alongside the investment team who determine the scope of the due diligence and discuss the results with the company management.
<u>ESG Performance Assessment</u>
The ESG due diligence is performed for all investments by a specialized third party.
This aids the investment team in evaluating the maturity and sophistication of the targeted investment on corporate social sustainability practices and management systems.
<u>Climate Change</u>
Climate-specific questions are also central to the due diligence process. This is accompanied by an assessment of the materiality of climate-related aspects, which is carried out and communicated to the investment committee before a decision is taken about the investment. If climate change is considered a material aspect for a target company, then Astorg will recommend the production of a specific climate due diligence report.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes

☐ No

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

Astorg urges companies included in its Underlying Companies to:

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

L. Reference benchmark

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

☐ Yes

☒ No

Where can more product-specific information be found?

More product-specific information can be found in the pre-contractual template:
https://www.astorg.com/sustainability/sustainability-related-disclosures

More product-specific information can be found in the periodic reports:
https://www.astorg.com/sustainability/sustainability-related-disclosures