

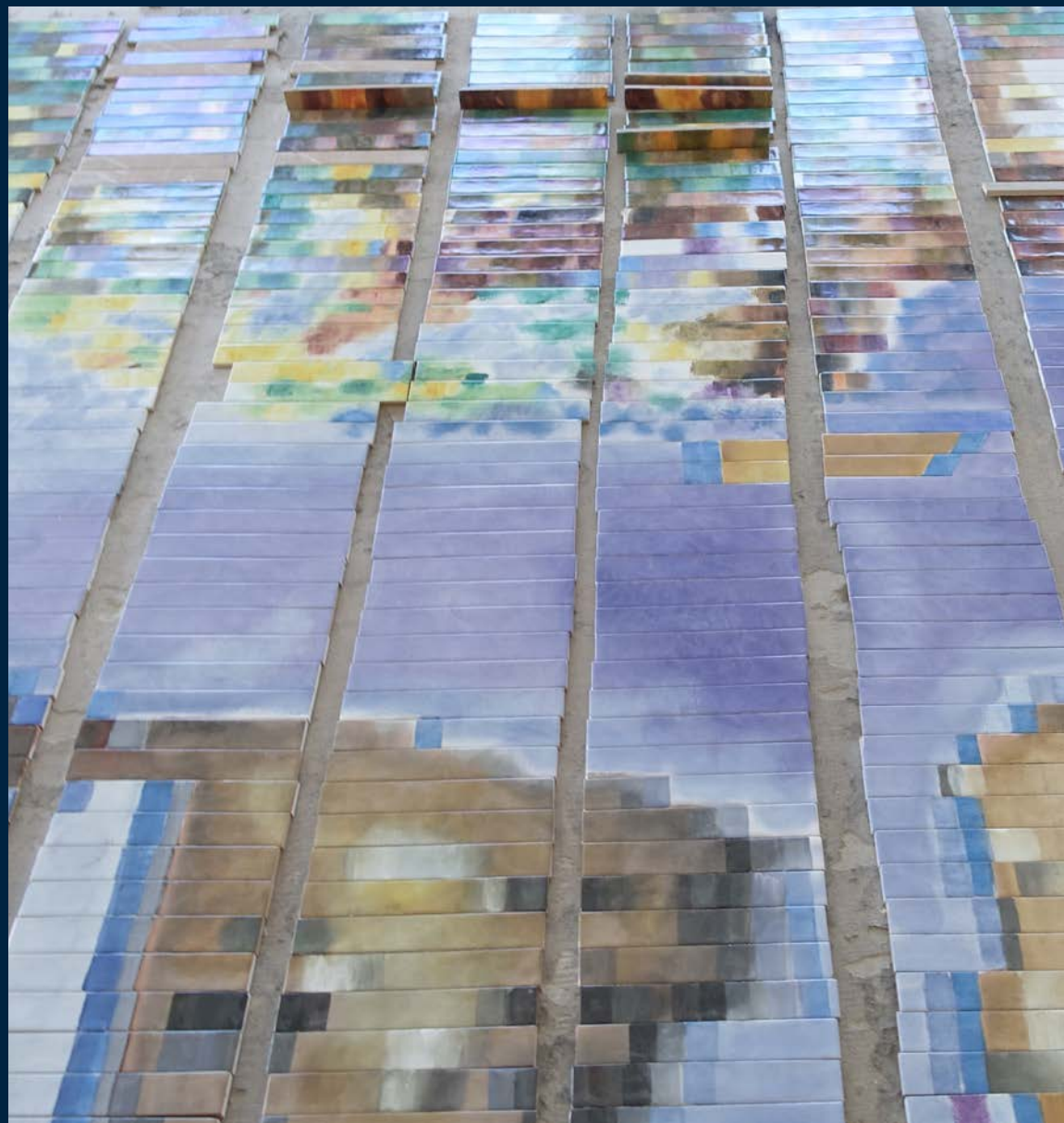


EDMOND
DE ROTHSCHILD

2021-22

SUSTAINABLE DEVELOPMENT REPORT PRIVATE EQUITY

EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE.



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MESSAGE

FROM ARIANE DE ROTHSCHILD

The commitment and resilience demonstrated by us all has been a major force behind making 2021 a confirmatory year for our Group. Confirmation of our positioning as a «builder banker» allowing us to have a positive influence on the world of tomorrow. Confirmation also of our determination in offering unique solutions on impactful themes, and confirmation of our strong entrepreneurial culture that binds our teams together.

The apparent stability at the beginning of 2022 was short-lived. As much as it was possible to find opportunities in the uncertainties linked to the consequences of the pandemic, it now seems difficult to approach the imbalances caused by the war in Ukraine with the same philosophy.

Our long-term vision may thus be disrupted in this context, but it is essential that we keep our focus and continue to follow our convictions. The uncertainty in which we are evolving must push us to action.

We must remain solid and willing to continue to work for a more responsible finance, concerned by the crises we are going through and will go through, but unperturbed by the mission we have set ourselves.

We will therefore continue to invest in innovative economic and social models, strengthen our long-term vision and cultivate our commitment to positive change. The way we have built our Group to be totally independent and free of any form of financial speculation, today allows us to continue to act on the environment, agriculture, infrastructure, sustainable development and education.

The drastic and unavoidable shift that is taking place in our sector and in the world is accelerating certain trends upon which we seek to act. This is why, once again this year, we are stepping up our efforts to align our financial activities with concrete societal impact on issues that benefit not only our clients but also all our stakeholders. Our sustainable development strategy remains unchanged: using investment in all its forms to create a more sustainable world.



A handwritten signature in black ink that reads "A. de Rothschild".

Ariane de Rothschild

President of Edmond de Rothschild

MESSAGE

FROM JOHNNY EL HACHEM

In 2021, we formalised the sustainability actions and commitments undertaken more than 13 years ago. We stepped up our training programmes for all of our employees and created a sustainability committee that includes our internal ESG managers and our partners. We also reinforced our public commitments to professional organisations. Our investment strategies have benefited from two new vintages, classified as impact SFDR 9 and 5, and others classified SFDR 8, to meet the regulatory requirements that came into force in March 2021. Finally, we set up our first fund with carried interest linked to the achievement of impact objectives.

After two years overshadowed by the pandemic, the year began with the war in Ukraine which, as well as a tragic human crisis, is causing significant economic, social and political upheaval... and a great deal of uncertainty. The summer of 2022, meanwhile, saw a number of extreme weather events making climate change a reality for everyone!

From energy and food dependency to disruption to our value chains, we are now all aware of the enormity of the environmental and social challenges we face. But the opportunities for action are just as immense!

Our investors share this same urgency to act and are aware that addressing the situation requires everyone's commitment.

Exploring new territories and providing solutions to environmental and social challenges have always been at the heart of Edmond de Rothschild Private Equity's investment model.

In 2010, for example, we launched our industrial wasteland decontamination strategy to improve management of arable land and encourage sustainable urban development.

In 2012, we launched our strategy dedicated to growth in Africa by investing in local family SMEs. With rising transport costs and a marked trend towards more inter-regional trade, the African continent offers solutions.

Since 2018, we have been offering "baseload" (continuous production) solutions from renewable energy, such as biomass power plants that recover waste to produce energy.

In 2021, we partnered with a team specialising in agri-food tech to provide rapid, scalable and large-scale responses to challenges facing the agri-food industry. This strategy met with rapid success in 2022.

This expertise is now proven and provides a practical response to the challenges facing our world. It also illustrates our group's #Sustainability in action strategy and offers a number of opportunities for our investors to contribute to building a better world on more solid foundations. To achieve this, it is everyone's responsibility to put finance at the service of industry and to act for the long term.



Johnny el Hachem

CEO of Edmond de Rothschild Private Equity



1.

EDMOND DE ROTHSCHILD
PRIVATE EQUITY

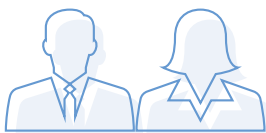
A PIONEERING APPROACH TO ADDRESS THE CHALLENGES OF TOMORROW

Supported by strong investment convictions, 15 strategies based on three core themes: growth capital, emerging markets and real assets.

- › Forward-looking, innovative and differentiating long-term strategies that respond to the societal challenges identified upstream
- › Private Equity expertise based on 250 years of entrepreneurial history
- › A partnership model designed to support new private equity teams in the development of their strategies
- › A unique arm of industrial expertise and know-how.



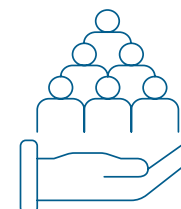
3.3 billions €
total
AUM



+190
professionals



15
investment
strategies
contribute to SDGs



13
investment
teams

EDMOND DE ROTHSCHILD

PRIVATE EQUITY

The Edmond de Rothschild Group's Private Equity activities are grouped together in a single business line: Edmond de Rothschild Private Equity. These activities are supported by two management companies: Edmond de Rothschild Private Equity (France), a French management company supervised by the *Autorité des Marchés Financiers* and Edmond de Rothschild Private Equity Luxembourg S.A., a management company supervised by the *Commission de Surveillance du Secteur Financier*.





2.

OUR APPROACH
TO SUSTAINABILITY



1998

Creation of Private Equity activities on behalf of third parties



2005

Creation of an Environmental Finance Unit



2008

Launch of an investment strategy dedicated to social and transport infrastructure



2009

Launch of an investment strategy dedicated to the rehabilitation of polluted sites



2011

Signature of the UN Global Compact



2018

Launch of an investment strategy dedicated to environmental infrastructure in Europe with the Greenfin label



2016

Edmond de Rothschild Private Equity becomes a UNPRI signatory



2012

Launch of an agroforestry investment strategy



2012

Launch of an investment strategy dedicated to growth in Africa



2019

Launch of an investment strategy dedicated to business transfers



2020

Signature of France Invest's commitment and parity charters



2022

Participation in the steering committee of the France Invest Sustainability Commission



2023

Implementation of a climate strategy

THE FUNDAMENTALS OF OUR APPROACH

OUR COMMITMENTS

RESPONSIBLE INVESTMENT POLICY

This policy, implemented in early 2021, details Edmond de Rothschild Private Equity's approach to sustainable development in its investments. This document will be reviewed in 2022 to take into account all changes related to regulations (particularly SFDR).

A SUSTAINABILITY CHARTER

This charter will be incorporated into our responsible investment policy in 2022.

EXCLUSION LIST

The review of our exclusion list in 2022 led to a more stringent and precise exclusion of fossil fuel activities.

A new quantitative criterion has also been created to limit possible investments that are indirectly related to our exclusion list (e.g. suppliers/ customers of excluded companies).

SHAREHOLDER ENGAGEMENT POLICY

This policy relates solely to the company Edmond de Rothschild Private Equity (France). It describes how we work alongside the companies we invest in.

THE PROCESSES

ANALYSIS OF INVESTMENT OPPORTUNITIES

A common pre-investment grid for our private equity activities (investment in unlisted companies) has been put in place to assess sustainability risk in a harmonised and holistic way across the three E, S and G components.

This grid also includes the assessment of climate-related risks (transition risk and physical risk).

DATA MANAGEMENT

An ESG data collection tool (Reporting 21), rolled out in 2022, enables the consolidation, monitoring and reporting of our indicators.



FROM
THEORY...

...TO
PRACTICE

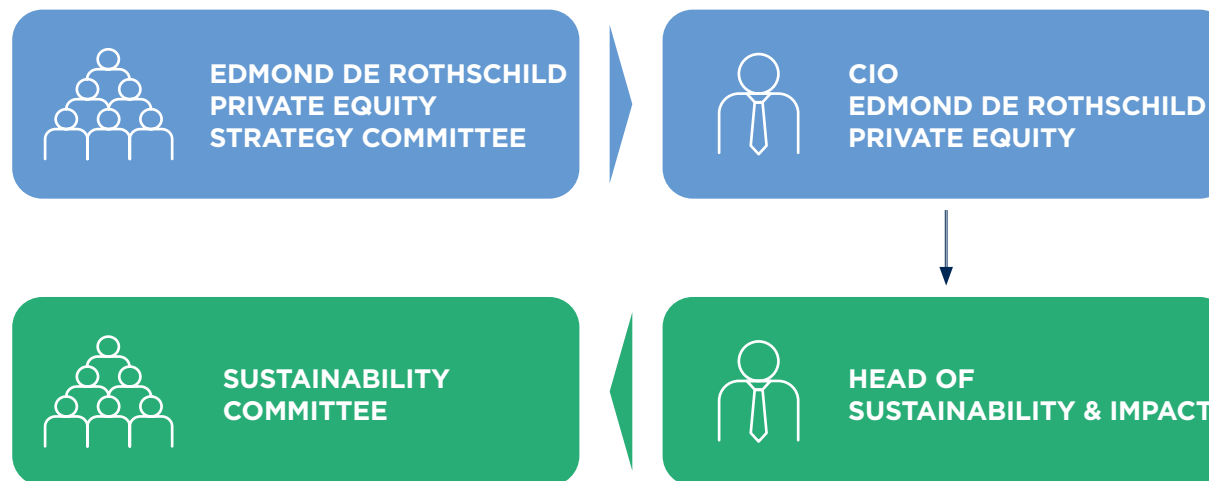
STRUCTURING

When preparing the creation of a new vintage, the ESG strategy is systematically reviewed with the investment team.

- › The intent of the strategy: on which E, S and G aspects do we want to act? What means do we put in place to achieve this and to measure our actions?
- › Implementation of carried interest indexed to impact indicators for our impact strategies.
- › Review of the SFDR classification and implementation of the processes necessary for this classification.

GOVERNANCE OF THE SUSTAINABILITY FUNCTION

- › Investment is the business of Edmond de Rothschild Private Equity. Our beliefs are that sustainability is essential to the long-term future of our business and our society. The Sustainability function reports to the Chief Investment Officer of Private Equity (CIO).
- › The CIO presents the monitoring of Sustainability projects to the Edmond de Rothschild Private Equity Strategy Committee, in which the Edmond de Rothschild Group shareholder participates.
- › At the end of 2021, a Sustainability Committee dedicated to Edmond de Rothschild Private Equity's activities was created to coordinate sustainability projects with all our partners. It has met quarterly since the beginning of 2022.
- › Each Edmond de Rothschild Private Equity strategy has either a dedicated ESG manager or a contact person who deals with ESG issues alongside other functions.



OUR STRATEGIC POSITIONING

Incorporation of sustainability into our strategies:

- Edmond de Rothschild Private Equity's investment strategies offer diverse approaches to sustainable development. We group them into three levels of involvement: incorporation of sustainability, responsible sustainability and impact investing. Responsible investment practices were reviewed in 2021. We aim to measure the implementation of these practices in 2022 to clearly position each strategy. Our requirements for these investment practices have been reviewed, resulting in the classification of one strategy as "traditional investment".

| Type of activity | traditional | integrated sustainability | responsible sustainability | impact | philanthropy |
|---|---|-----------------------------------|---|---|---|
| Financial objectives | Obtaining competitive returns | | | | |
| | | Management of sustainability risk | | | |
| | | | Research ESG opportunities | | |
| | | | | Prioritise measurable and high-impact solutions | |
| Level of involvement & intent in sustainability | Does not incorporate sustainability factors | Monitors sustainability risks | Does not have a negative impact on sustainability factors | Has a positive impact on sustainability factors | Has a positive impact on sustainability factors |
| EdRPE positioning | | | | | |

OUR ACTIONS ARE ORGANISED AROUND THREE PRIORITY AREAS



NATURAL CAPITAL

DEFINITION

All natural resources that are directly useful to mankind and/or that can be exploited technically and economically by mankind.

OUR ACTIONS

- › Biodiversity protection
- › Limitation and reduction of CO₂ emissions



RESOURCES EFFICIENCY

DEFINITION

Continuous search for optimisation of the use of natural resources.

OUR ACTIONS

- › Construction of sustainable infrastructure
- › Energy efficiency
- › Deployment of renewable energy
- › Development of the circular economy



HUMAN CAPITAL

DEFINITION

All knowledge, skills, competencies and attributes embodied in individuals that facilitate the creation of personal, social and economic well-being.*

OUR ACTIONS

- › Promotion of economic dynamism
- › Local job creation
- › Support for societal change

* according to the OECD

OUR INVESTMENT ARE FOCUSED ON 3 PILLARS OF RESILIENCE

ENERGY & INFRASTRUCTURE



Land
rehabilitation



Energy
transition



Green
real estate



Green
mobility



Access to
energy

AGROALIMENTARY FOODTECH



Protection
of arable land



Sustainable
agriculture



Production
& infrastructure



Innovation
& technology

VALUE CHAIN



Transmission
of SMEs



Growth
of SMEs








Regionalisation



Technology

ENERGY & INFRASTRUCTURE

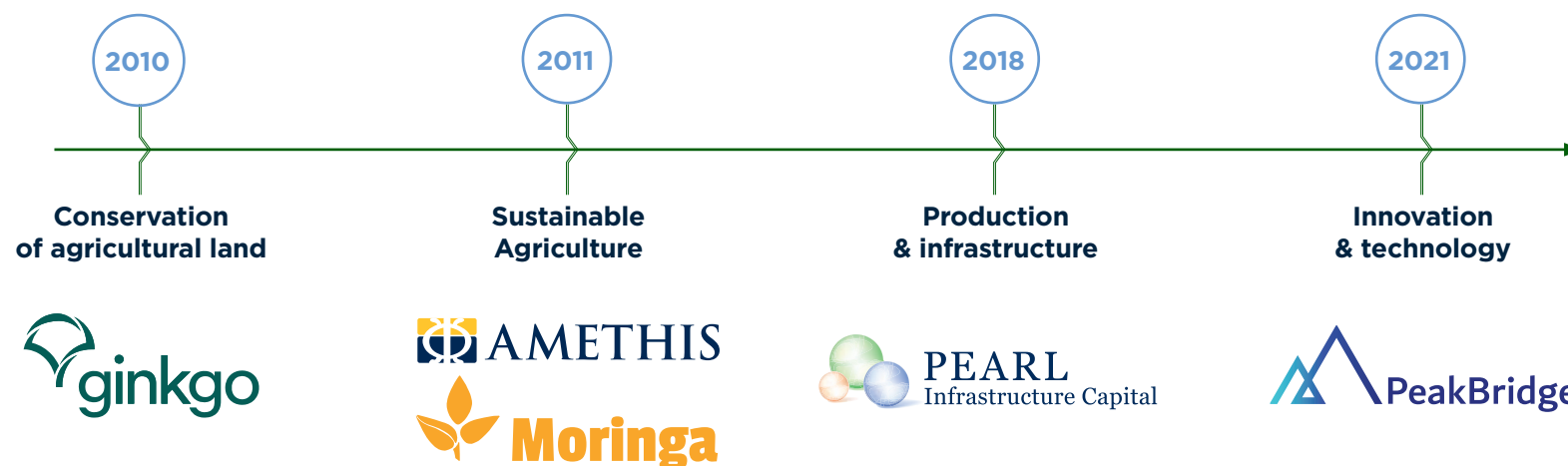
Accentuated by the war in Ukraine and recent climatic events, Europe's dependence on fossil fuels is being called into question. We are rethinking the use and exploitation of natural resources, proposing energy alternatives to improve efficiency and access to resources.

| SELECTED PROJECTS | Soil Remediation | Energy Infrastructure | Low Carbone Real Estate | Soft Mobility | Access to Energy |
|----------------------|--|---|--|---|---|
| |  |  |  |  |  |
| | Europe | Europe | Europe | Zaragoza, Spain | Burkina Faso |
| | Decontamination of soil and reuse of materials on site to reduce environmental costs related to transport. | Development of biomass power plants for energy production to meet local energy needs. | Sectoral repositioning of real-estate assets and improvement of the energy performance of buildings. | Creation of environmentally-friendly electric tram lines, reducing the use of cars. | Contributing to the switch from wood to gas as a means of combustion, reducing deforestation and air pollution in households. |
| | | | | | |

AGRI-FOOD & FOODTECH

Agriculture currently consumes more than 30% of the world's energy*, making these activities highly dependent. Rising energy, wheat and grain costs are increasing the challenges associated with these interdependent activities and the need for investment.

Since 2010, we have developed several investment themes that provide solutions to these challenges.

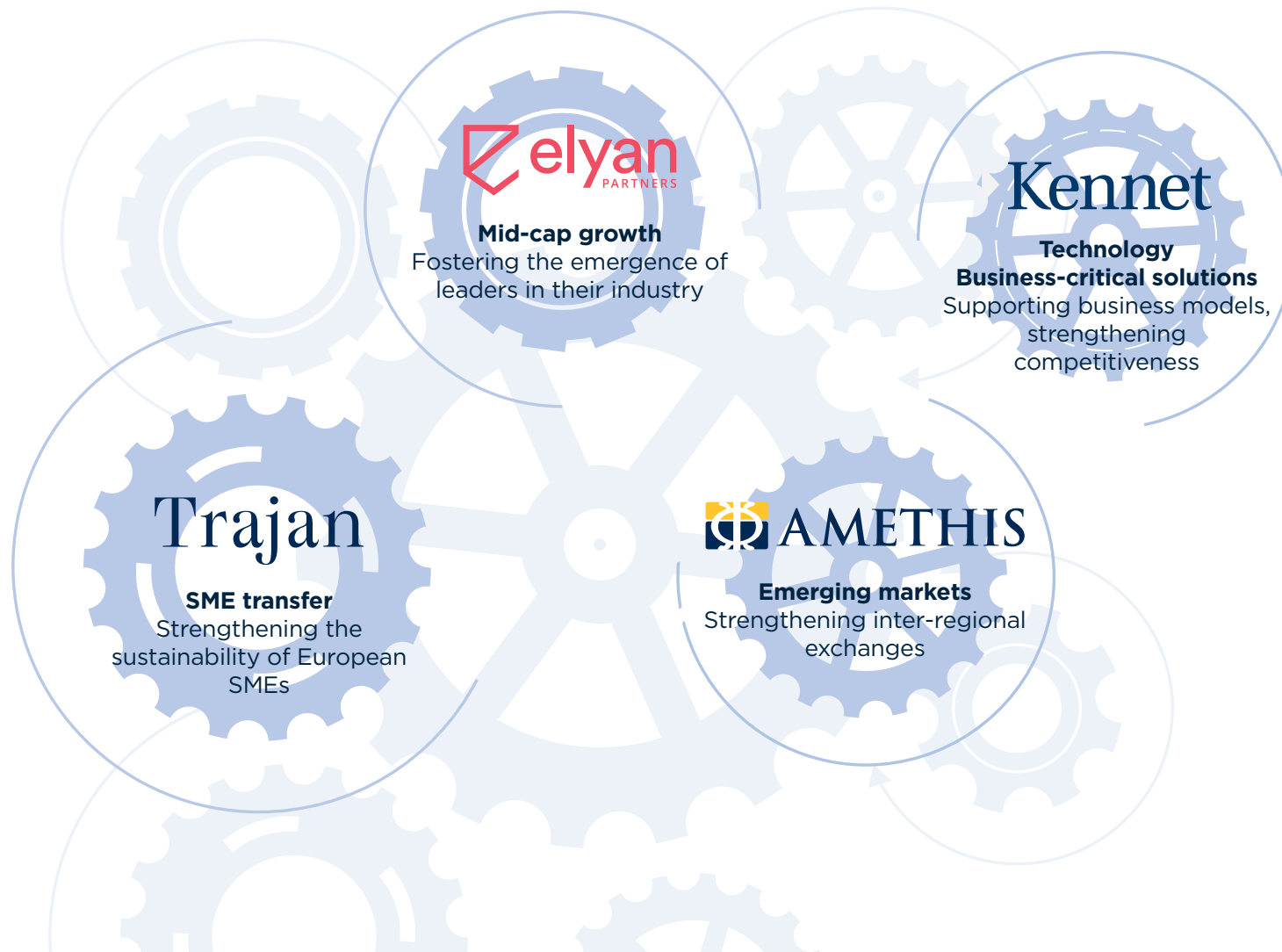


*Sources: IRENA and FAO. 2021. Renewable energy for agri-food systems – Towards the Sustainable Development Goals and the Paris agreement. Abu Dhabi and Rome. <https://doi.org/10.4060/cb7433en>



VALUE CHAINS

The current context puts production chains to the test, demonstrating their fragility. Rethinking production and supply models for greater geographical autonomy and stability is necessary. As entrepreneurs, we support the development and transformation of European and African SMEs and contribute to the sustainability of the local economic fabric and strengthen inter-regional exchanges.



A scenic view of a hillside covered in colorful autumn foliage, with a small village visible in the background. The hillside is covered in rows of trees with vibrant yellow, orange, and red leaves. A winding road cuts through the landscape. In the foreground, there are several small wooden houses and a larger building with a dark roof. The background shows a small village with white houses and a church spire, nestled among more trees. The sky is a clear, pale blue.

3. OUR CONTRIBUTION

OUR PUBLIC COMMITMENTS

The commitments of the Edmond de Rothschild Group and our Private Equity activities:



Edmond de Rothschild Private Equity SA has been a signatory to the UNPRI since 2016 and has achieved an A score in 2020 on all its modules (latest available score).

The six principles to which Edmond de Rothschild Private Equity is committed:

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will report on our activities and progress towards implementing the Principles.



France Invest is a professional organisation bringing together nearly 400 French management companies and nearly 180 advisory firms.

France Invest's members enable institutional investors, as well as private savers, to support companies that are developing or to finance infrastructures that improve the lives of French people.

Edmond de Rothschild Private Equity (France) has been a member of this organisation since its creation. The entity has been a signatory of the Parity and Commitment Charter since 2020 and actively participates in several working groups.

In 2022, Edmond de Rothschild Private Equity became a member of the Sustainability Commission's steering committee. Edmond de Rothschild Private Equity's ESG manager is also responsible for coordinating that committee's Sustainable Finance working group.



United Nations
Global Compact

The Edmond de Rothschild Group, of which Edmond de Rothschild Private Equity is a member, has been a signatory to the United Nations Global Compact since 21 June 2011.

The Global Compact asks companies to align their strategies and operations with the 10 universal principles related to human rights, labour, the environment and anti-corruption, and to take action to advance societal goals and the implementation of the Sustainable Development Goals.

OUR PUBLIC COMMITMENTS

The commitments of our investment funds



“Relance” label awarded to our SME Transfer investment fund in 2020.

This label recognises funds committed to rapid mobilising new resources to shore up capital or quasi-capital for French enterprises (SMEs and intermediate-sized enterprises (ETIs)).

It includes a set of environmental, social and governance (ESG) criteria.



The first compartment of our environmental infrastructure fund was awarded the Greenfin label.

Created and maintained by the Ministry of the Ecological and Inclusive Transition, this label guarantees investors (banks, insurers and private investors) that a financial product makes an effective financial contribution to the energy and environmental transition.

Novethic, leading expert in the assessment of sustainable finance practices in Europe, is the official auditor for the Greenfin label.

INTEGRATION OF SUSTAINABLE DEVELOPMENT GOALS

- › In 2015, the UN launched its 2030 Agenda for Sustainable Development. The Sustainable Development Goal (SDG) framework sets 17 goals, 169 targets and 230 associated indicators. It is intended to coordinate international efforts around the major challenges facing global society, such as ending poverty, improving health and education, reducing inequality and conserving oceans and forests.
- › The Edmond de Rothschild Group supports the SDGs to meet the critical challenges of sustainable development. Various of the Group's investment strategies contribute towards the goals of this framework. Several aspects of our activities are aligned with the SDGs.
- › Some of the SDGs are common to several of our strategies. They reflect the main challenges being addressed by Edmond de Rothschild Private Equity.



SDGs taken into account by at least three Edmond de Rothschild Private Equity strategies .

ENVIRONMENT



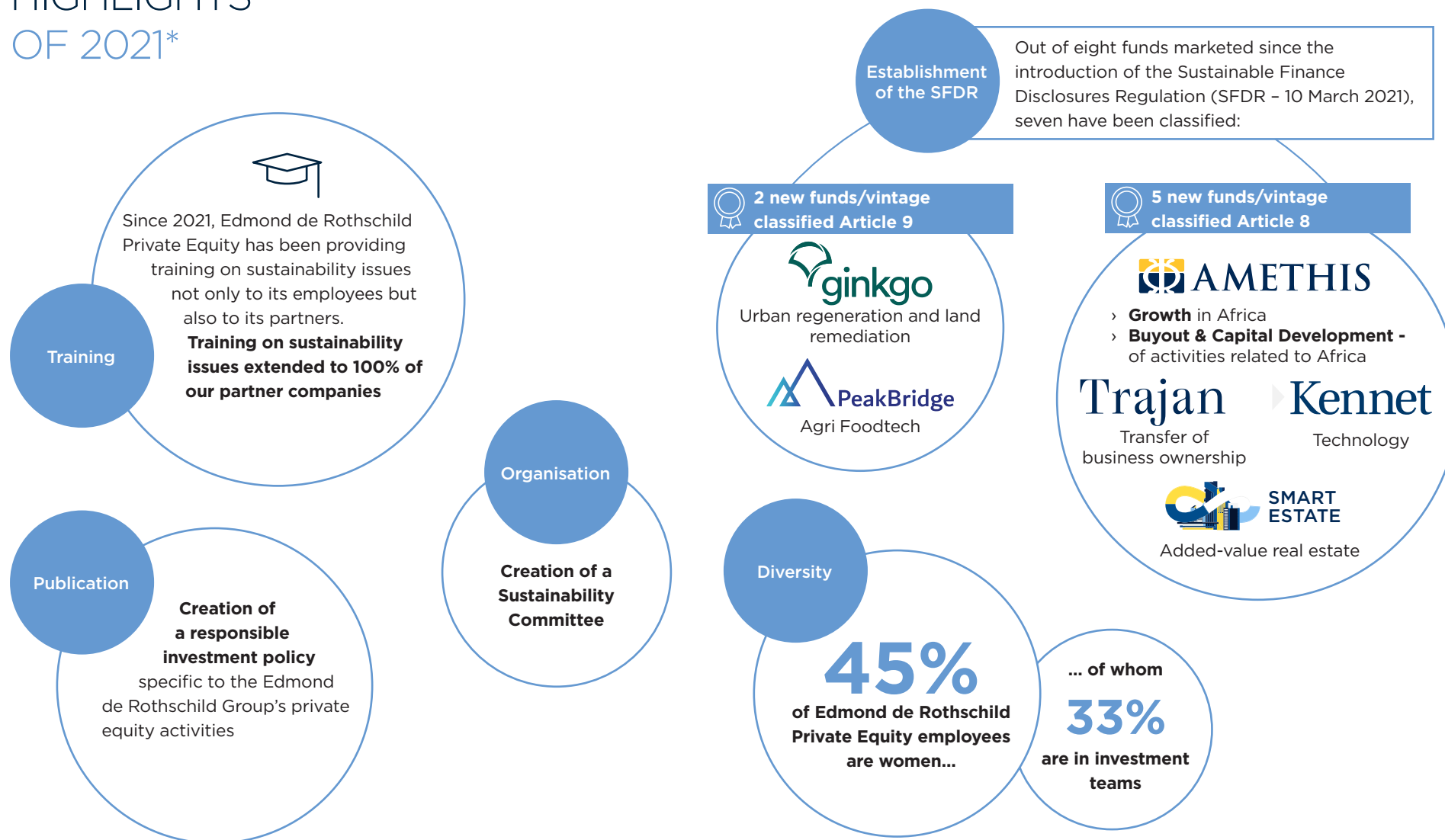
SOCIAL



A wide-angle photograph of a vast wheat field during the golden hour of sunset. The sun is low on the left horizon, casting a warm, golden glow across the entire scene. The wheat stalks are ripe and golden, filling the foreground and middle ground. In the background, a large, dark green tree stands prominently against the sky. Other smaller trees and a few distant buildings are visible on the horizon. The sky is a clear, pale blue with a hint of orange near the horizon.

4. OVERVIEW 2021

HIGHLIGHTS OF 2021*



* The mention of the funds does not constitute a personalised investment recommendation, an offer or solicitation to acquire or dispose of financial instruments or other financial products or an offer of investment services. Regulations concerning the way a fund is marketed vary from country to country. The funds mentioned may not be authorised for marketing in the country of residence of the client or prospect.

MONITORING OUR PROJECTS AND 2022 TARGETS

- › At the end of 2021, Edmond de Rothschild Private Equity, with the help of a consultant, defined a roadmap of projects to be carried out over the medium term (three years). These projects are adapted each year based on the latest sustainable development and new regulations. This allows us to adopt a relevant and effective approach.
- › “Adopting a Climate roadmap” is a concrete example of this approach. Following the work carried out in 2021, we worked on the development of a climate strategy in 2022. This work will continue until 2023, leading to the setting of clear and quantified objectives.

2021

| | |
|--|---------|
| Set out a roadmap for our medium to long-term ESG approach | ●—●—●—● |
| Implement a responsible investment policy | ●—●—●—● |
| Participate in the ESG and Diversity & Talent Committees of France Invest | ●—●—●—● |
| Raise awareness amongst our teams and train them in ESG issues | ●—●—●—● |
| Adopt a Climate roadmap | ●—●—○—○ |
| Reinforce our approach in our investment strategies, in accordance with SFDR | ●—●—●—● |

2022

| | |
|--|---------|
| Extending restrictions on fossil fuels within the exclusion list | ●—●—●—● |
| Implementation of an ESG data consolidation tool (Reporting 21) | ●—●—●—○ |
| Measurement of our carbon footprint | ●—○—○—○ |
| Launch of a Climate strategy (training and benchmarking) | ●—●—●—● |

A high-angle, wide shot of a mountainous landscape. In the foreground, a paved road with white lane markings winds through a valley with brownish-yellow grass. A small, dark building sits near the road. The middle ground shows steep, rocky slopes. In the background, majestic mountains are partially covered in snow, with wispy white clouds drifting around their peaks. The sky is a deep blue with scattered white clouds. The overall scene is one of a remote, high-altitude environment.

5. BUSINESS CASES

OUR COMMITMENTS TO ADDRESS ENVIRONMENTAL ISSUES

MEETING THE CHALLENGES OF THE CITY OF TOMORROW

In December 2021, Ginkgo and its operating partner completed the acquisition of the Oranjewerf site, a shipyard located in the city of Amsterdam on the north bank of the river IJ. The 5.2 hectare site is polluted with heavy metals, hydrocarbons and asbestos, resulting from the site's industrial past and shipyard activity.

The rehabilitation project has high environmental and social ambitions and will result in the development of a “nautical quarter” combining housing, offices and services in the heart of a rapidly changing district. It is part of Ginkgo's strategy to manage the environmental liabilities associated with former industrial sites and to address the major challenges of the city of the future, such as citizen consultation, the circular economy, biodiversity preservation and climate resilience.

Implementing Ginkgo's 3 impact objectives

1. Protection of health and improvement of the inhabitants' quality of life;
2. Enhancing biodiversity and saving resources;
3. Tackling the climate crisis.

Management of legacy environmental pollution (objective 1)

The site has housed sandblasting activities and, up until now, repair and maintenance operations for barges and cargo ships. Some areas have been used to store fuel, oils and hydrocarbons in connection with naval activity.

Citizen consultation (objective 1)

In the Netherlands, the issue of citizen consultation is taken very seriously at a local level. The future Environment and Spatial Planning Act (“Omgevingswet”), which is expected to come into force on 1 January 2023, will give it a central place.

Ginkgo called on two local players, an architecture and urban planning firm specialising in large-scale urban projects and a communications agency. These two companies have developed strong expertise and various tools to identify and analyse all the stakeholders affected by a development project, to set up the right information channels and to lead the consultation with local residents, associations and city services. The aim of this process is to enrich the project, to better understand inhabitants' needs and maximise their support for the project.

Preservation of biodiversity (objective 2)

Amsterdam is one of the greenest cities in Europe: parks and nature reserves make up about 13% of the city's surface area, providing almost 36 m² of planted space per inhabitant¹ (compared with 14.5 m² in Paris). The city has developed an ambitious policy in favour of biodiversity in its green vision 2020-2050 in order to meet the combined challenges of climate resilience and well-being in the city.

In line with the city's policy, the project aims to return the plot to nature, increase green spaces and provide a habitat for local fauna by improving the site's biotope-to-surface area coefficient (20% minimum after redevelopment).

The future project foresees a green island at the edge of the docks of the former shipyard, featuring large trees adapted to the banks of the river IJ (willow, ash, alder, etc.) and low vegetation characteristic of wetlands/waterside areas. Green roofs will be incorporated, facades will be planted and semi-permeable roads and paths will be laid (wood/stone paving with wide joints, gabion walls on lawns, etc.). These solutions will provide numerous benefits to the ecosystem, such as reducing heat islands, collection and infiltration of rainwater and creation of habitats for local wildlife.

Source: Montreuil Environmental Observatory

Saving natural resources (objective 2)

In terms of the circular economy, the strategy targets 70% reuse or reclamation (on- or off-site) of excavated and treated materials from the site's conversion. Several solutions will be implemented to achieve this objective:

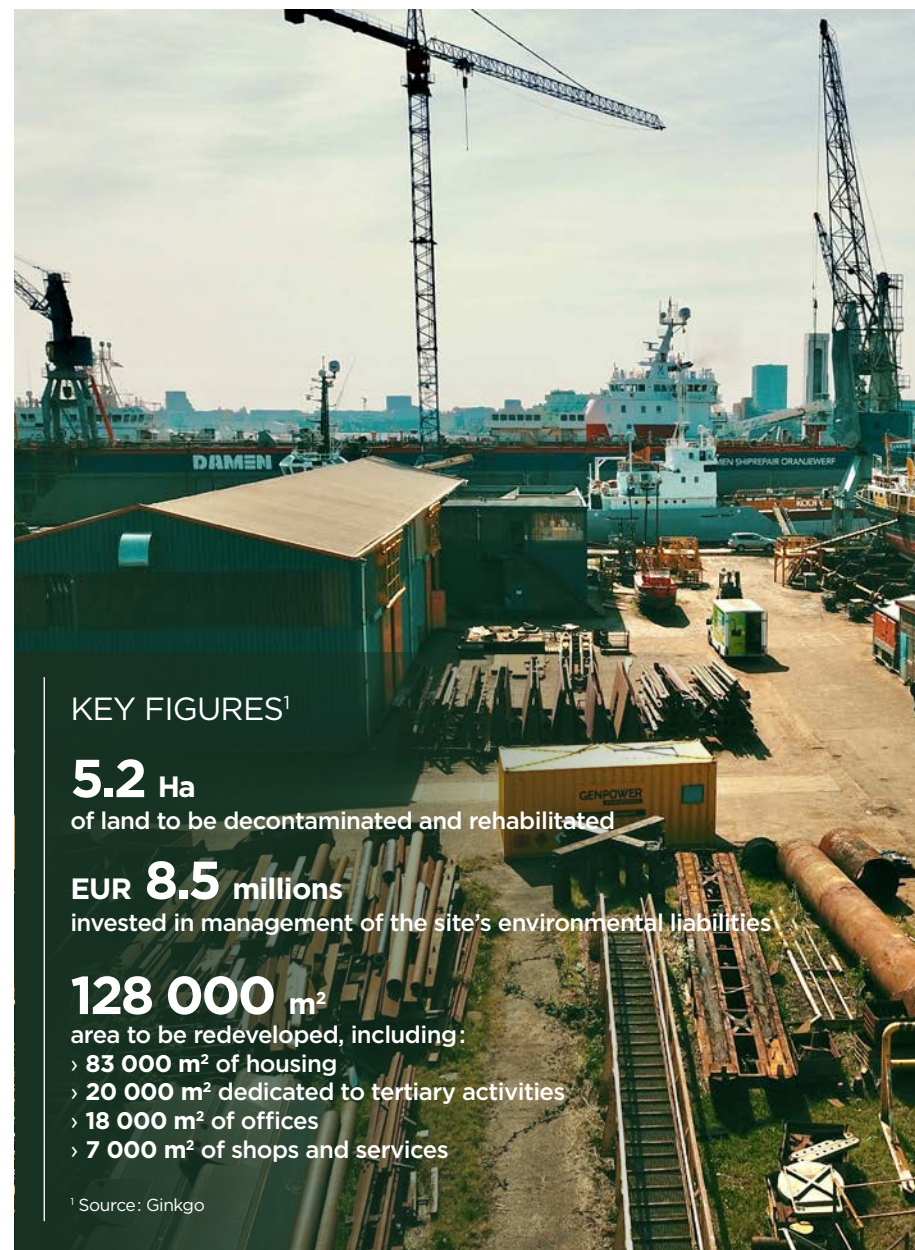
- › Raising the entire site by between 1 m and 2.5 m, by reusing soil excavated for sanitation, treatment and construction of the underground car parks
- › In order to preserve the site's industrial heritage, various existing buildings and infrastructure will be preserved, such as cranes, slipways, buildings and mooring posts.
- › Finally, the concepts of circularity will be applied to the design of the buildings and the construction methods used, allowing for maximum reuse and adaptability of the building and its uses over time.

Adaptation to global warming (objective 3)

Due to their geographical location on the river, the city of Amsterdam and the Oranjerwaf project are particularly exposed to the risks generated by climate change. Protection systems have already been put in place, for example a system of sluices in the IJmeer (a neighbouring lake) which provides an overflow for extremely high water levels (one in 1,000 year risk).

A climate change adaptation approach will be developed on the site through an innovative and sustainable rainwater management system to respond to torrential rain events and mitigate the effects of water stress.

Any reference to specific investments does not constitute a recommendation to buy or sell shares in those companies.



OUR COMMITMENTS TO ADDRESS ENVIRONMENTAL ISSUES

PROMOTING ALTERNATIVE AND CARBON-NEUTRAL ENERGY SOURCES

By developing, building, operating and financing environmental infrastructure projects, our European environmental infrastructure impact strategy Pearl offers manufacturers solutions focused on the energy transition and the circular economy.

Europe faces a significant and urgent demand for alternative, local and sustainable energy sources. This strategy focuses on energy processes to obtain renewable, carbon-neutral energy with high added value and continuous, “baseload”, combining electrical and thermal energy. It thus meets a dual challenge:

- › Climate challenge
- › Challenge of independence from fossil fuels

Investment in *Kogeban*, a biomass cogeneration plant with a capacity of 16 MW electric and 42 MW thermal power, located in Nesle, France, is part of this objective. The facility processes wood and recycling industry residues selected according to a strict environmental charter to:

- › Supply the electricity network
- › Supply two food industry and biotech groups with sustainable and competitive thermal energy

The unit provides electricity to more than 8,600 households and recovers more than 149,000 metric tonnes of biomass, dry matter equivalent, per year. It thus contributes to reducing CO₂ equivalent emissions by 92,000 metric tonnes per year.

KEY FIGURES¹

132,289 MWh
Electrical power generated

219,711 MWth
Thermal energy produced

92,000 tonnes eq. CO₂
Avoided Emissions

149,559 metric tonnes
(dry matter eq.)
Biomass recovered as Energy



¹ Source: Pearl



Any reference to specific investments does not constitute a recommendation to buy or sell shares in those companies.

MITIGATING THE EFFECTS OF CLIMATE CHANGE IN AFRICA

A DRIVER FOR CHANGE:

The African continent has a specific climatic context, based around three key characteristics: low levels of consumption, low greenhouse gas emissions (0.4 t GHG/capita compared to 6.4 in the European Union and 15 in the United States) and high exposure to the consequences of climate change, leading to climatic problems as well as social problems. Deteriorating climatic conditions have high negative impacts on the most fragile regions and populations, exacerbating poverty and hunger, which can lead to forced migration. The impact of climate change is especially important for those most excluded from social protection, financial inclusion, economic activities, access to healthcare and basic goods and services, reinforcing inequalities. Women on the continent are very exposed to these risks, which could disproportionately affect them.

OUR SOLUTION: SUPPORT MORE SUSTAINABLE FARMING

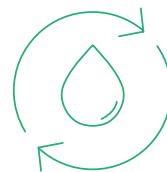
One of the responsibilities of Amethis, our strategy for growth in Africa, is to contribute to better management of natural resources and to improve the carbon efficiency of the companies it supports. This support is crucial to address the scarcity of natural resources, to contribute to the fight against climate change and to develop competitive and energy-efficient assets.

As a pioneer of the micro irrigation sector in Morocco, Magriser – a company in which Amethis invested in 2021 – distributes and installs complete micro-irrigation and solar pumping systems.

Agriculture accounts for 70% of total water consumption in Morocco, a country that is also suffering from water stress due to rapid urbanisation, population growth and economic development.

By providing the exact amount of water needed rather than spreading it around, micro-irrigation systems can save between 20% and 60% of the water needed to irrigate a field compared to traditional irrigation methods.

The company also offers solar pumping systems, which reduce operating costs and environmental footprint. These solar pumps are used for filling tanks or for cultivation



KEY FIGURES²

100 millions m³
of water saved / year, equivalent to the annual consumption
of four million Moroccans

600 000 km
of micro-irrigation pipes installed

² Source: Amethis



¹ Excluding South Afrique. Source: Banquemonddiale
Any reference to specific investments does not constitute a recommendation to buy or sell shares in those companies.

OUR COMMITMENTS TO ADDRESS ENVIRONMENTAL ISSUES

REVALUING THE SECTOR OF THE MALIAN MANGO

In Mali, mangoes are often called «the green gold of Mali». While the country is one of the oldest mango producers in West Africa, the mango sector remains under-exploited to this day. The country exports 40% of its production, while the remaining 60% is abandoned¹ due to a lack of transportation and adequate means of conservation and/or processing. This loss represents a considerable loss of income for the Malian economy and more particularly for the rural populations.

Established in the Sélingué basin since 2009, the Malian fruit company *ComaFruits* is responding to this opportunity and is developing the enormous, largely untapped organic mango basin. The company obtains its supplies from more than 3,000 small-scale producers whom it supports in several ways:

- › Improving their agricultural practices
- › Developing diversified agroforestry systems
- › Obtaining certifications

About 6,000 tons per year are collected and processed into mango puree or concentrate.

As of 2019, our agroforestry impact strategy supports ComaFruits and is working with them to increase production and improve agroforestry agroforestry practices.



¹ Spore.cta.int | Any reference to specific investments does not constitute a recommendation to buy or sell shares in those companies.

AGRI-FOOD TECH FOR SUSTAINABLE FOOD INNOVATION



Nadav Berger
Founder, General Partner
Peakbridge



Erich Sieber
Founder, General Partner
Peakbridge

Edmond de Rothschild Private Equity and PeakBridge announced their agri-food tech partnership in December 2021, with the aim of investing in key industry segments.

COULD YOU BRIEFLY DESCRIBE THE PEAKBRIDGE STRATEGY FOR US?

PeakBridge invests in and supports startups with proven, proprietary technologies with high growth potential and a demonstrated long-term impact on health, the environment and food chains.

As co-founders of PeakBridge, and with many years of experience in the food sector, we bring our expertise to bear on the transformation of today's food systems and the way we eat in order to encourage greater sustainability.

For example, the adoption of new ingredients and the availability of improved ingredients will enable people to consume more nutritious and higher quality food, produced sustainably and efficiently. Investing in alternative proteins will help meet the food needs of a growing global population while reducing the negative impacts of the animal protein sector, including GHG emissions, deforestation and animal cruelty. Finally, alternative proteins will provide a wider choice of nutritious products for industry players and consumers alike.

WHAT IMPACT OBJECTIVES DOES PEAKBRIDGE PROMOTE?

Categorised as Article 9 SFDR, our strategy focuses on solutions that protect both people and habitats, while meeting the pressing needs of consumers and the food industry. We only invest in economic activities that contribute positively, through their business model or practices, to one or more of the following Sustainable Development Goals (SDGs)¹: SDG 2, Zero hunger and improved nutrition, SDG 3, Good health and well-being, SDG 12, Responsible consumption and production, SDG 5, Gender equality and SDG 8, Decent work and economic growth.

HOW CAN AGRI-FOOD TECHNOLOGIES ADDRESS SUSTAINABILITY ISSUES?

Upstream, through soil artificialisation, massive deforestation, and the consumption of water and arable land, the agri-business sector is today a major contributor to climate change. A new food model and new agricultural and production practices are needed to meet the world's food needs, while respecting the constraints imposed by global warming.

At the end of the chain, consumer demand for healthy, affordable, environmentally and socially responsible products has never been greater. The challenge is immense and we believe that investing in technologies can, through large-scale solutions, bring greater balance and resilience to this industry.

¹ The Sustainable Development Goals (SDGs), also known as the Global Goals, were adopted by the United Nations in 2015. They are a global call to action to eradicate poverty, protect the planet and ensure that all people live in peace and prosperity by 2030.

OUR COMMITMENTS TO ADDRESS ENVIRONMENTAL ISSUES

WHAT IS THE RELEVANCE OF THE STRATEGY IN THE CURRENT CONTEXT?

The current context, in particular rising customs tariffs, pandemics and, more recently, the war between two of the world's major breadbaskets, has demonstrated the fragility of global supply chains. The concentration of the food system has created an inefficient and standardised food industry. By focusing on mergers and acquisitions and consolidation for efficiency, the sector has abandoned innovation and lost its robustness and resilience. Strategies that invest in solutions and technologies to address the dislocation of supply chains, such as the one adopted by PeakBridge, are becoming increasingly strategic.

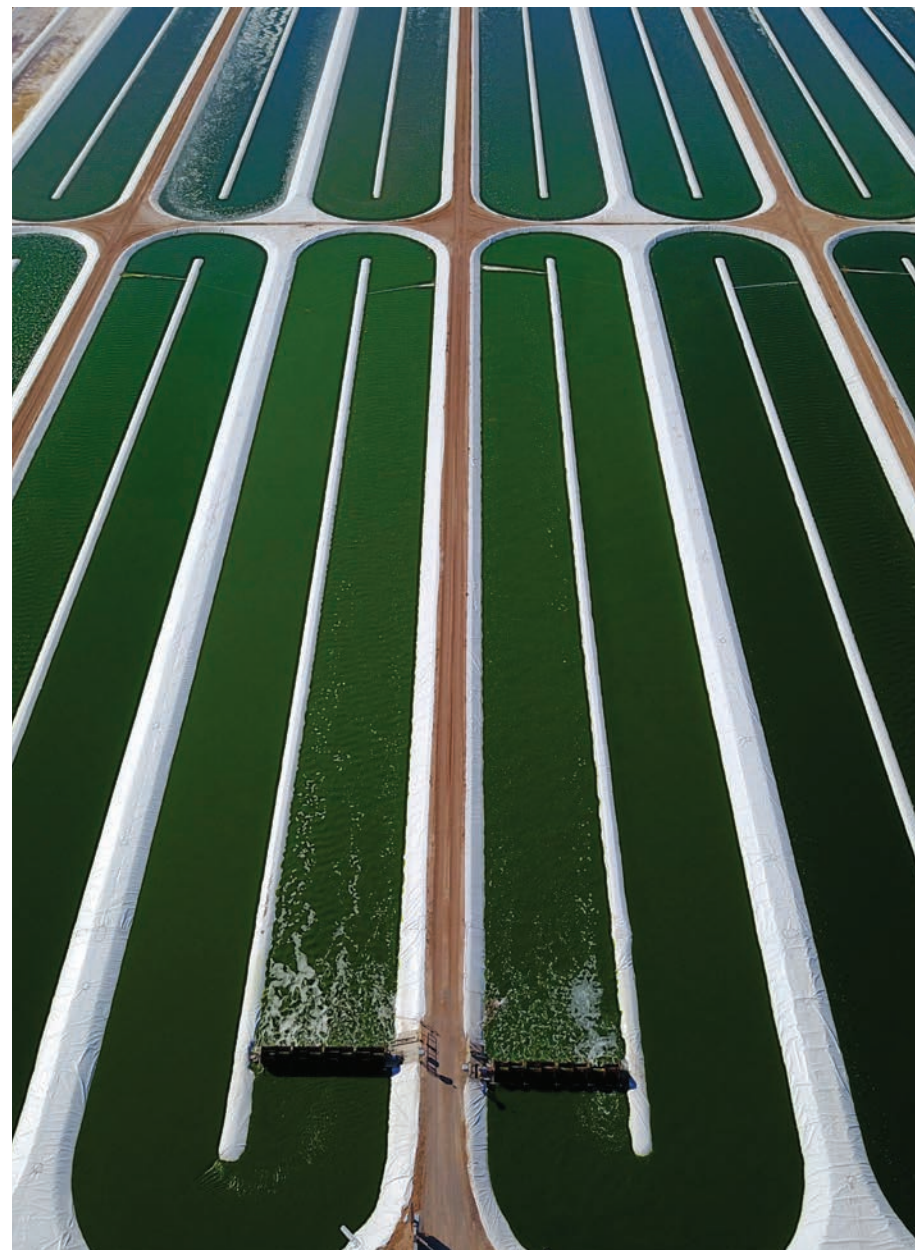
They also benefit from a promising dynamic to support cutting-edge innovations in this field. Faced with the environmental, political and health emergency, we note the enthusiasm of non-governmental institutional investors (banks, insurers, pension funds, etc.) to invest in this agri-food transition and play a concrete role in building a more sustainable world.

WHAT IS YOUR VISION OF IMPACT INVESTING IN THE AGRICULTURE AND FOOD INDUSTRY?

A sustainable and scalable impact in agri-food investment will be achieved through two fundamental and inseparable elements: (i) technology and (ii) sectoral specialisation.

While technology provides new solutions to structural and widespread challenges (such as unhealthy food, unsustainable packaging or damaging farming techniques), only the engagement of highly specialised and expert professionals with a large network will allow these technologies to reach their full potential.

Agri-food innovation lies at the intersection of many specialised disciplines, ranging from agriculture and land management to processing, biotechnology, software, animal health, nutrition and waste management. Only by bringing the right technologies to the right markets can long-term and large-scale impact be achieved.



REHABILITATING AN OFFICE BUILDING AND DIVERSIFYING ITS USES

In July 2021, our strategy dedicated to soil remediation and sustainable urban development, Ginkgo and its operating partner completed the acquisition of the *Orion Tower* in Montreuil (France).

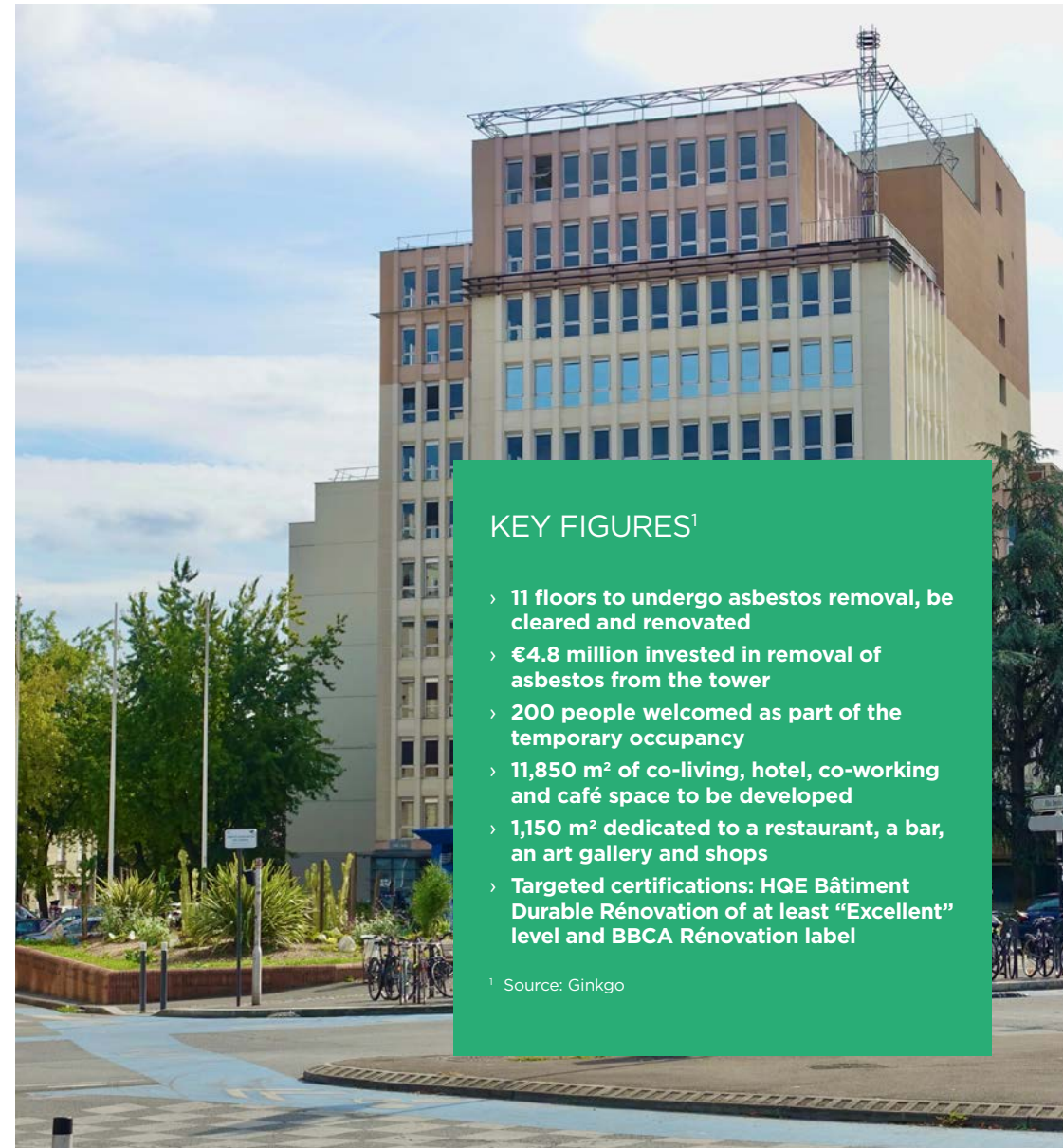
The building was heavily contaminated with asbestos and required asbestos removal and restructuring.

Built in 1978 in a high-density neighbourhood, the *Orion Tower* is 11 storeys high and remains an economically and socially strategic building for the city. The project's challenge for Ginkgo is therefore twofold: to rehabilitate the building while meeting the challenges of the circular economy and to revitalise the Croix de Chavaux district.

The first objective will be achieved through a major restructuring of the building, while retaining its envelope, its dimensions and its acquired rights. The existing structure of the building will be retained, with the new load-bearing elements made of wood to minimise the carbon impact

The second objective will be met through mixed use. Formerly 100% dedicated to offices, the building will open up to the city and its inhabitants and will incorporate co-living and co-working spaces, a hotel, a café, a restaurant, as well as shops and an art gallery on the ground floor. The project will therefore offer residents and users a new place to live and meet, giving a central place to art and culture.

Any reference to specific investments does not constitute a recommendation to buy or sell shares in those companies.



KEY FIGURES¹

- › 11 floors to undergo asbestos removal, be cleared and renovated
- › €4.8 million invested in removal of asbestos from the tower
- › 200 people welcomed as part of the temporary occupancy
- › 11,850 m² of co-living, hotel, co-working and café space to be developed
- › 1,150 m² dedicated to a restaurant, a bar, an art gallery and shops
- › Targeted certifications: HQE Bâtiment Durable Rénovation of at least “Excellent” level and BBCA Rénovation label

¹ Source: Ginkgo

OUR COMMITMENTS TO ADDRESS ENVIRONMENTAL ISSUES

FROM OCCUPANCY TO A SUSTAINABLE URBAN PROJECT: REVITALISING A NEIGHBOURHOOD

In order to breathe life into the site during the building permit application stage, Ginkgo and its partner decided to open the tower's vacant floors to players involved in collaborative urban planning, culture and the social economy.

Vacant urban premises have become coveted spaces for the installation of pop-up projects. These projects benefit from low-cost premises for leisure activities, as well as spaces dedicated to creation and solidarity that would otherwise have no place in the city.

These ephemeral “third places” also promote collaborative reflection on the future of the district. Although temporary occupancy is not an end in itself, it allows new stages in the making of the city to be set in motion, defining uses that meet the needs of inhabitants and institutions, whether or not they have been expressed. This process also helps to develop a positive and dynamic image of the site and, at best, to reduce permit appeals and political blockages.

The temporary occupancy of the *Orion tower*, which will begin in January 2022 once the floors have been decontaminated and made safe, will allow several projects to be hosted, with different time-frames:

- › Hosting 200-plus people, including associations as well as artists, graphic designers, architects and fashion designers;
- › France's first immersive cinema ;
- › A pop-up music bar (the Alma Verde), run by Montreux residents, from May to September 2022;
- › Pop-up cultural events: filming, photo shoots, rehearsals, sports classes and exhibitions.

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OUR GROUP'S INSETTING PROGRAMME

Since 2017, we have offset our CO₂ emissions corresponding to scopes 1 and 2 through a targeted inseting programme. Insetting makes it possible to integrate socio-environmental commitments at the heart of our value chain. We have, therefore, chosen to support the reforestation of rural areas isolated from the sphere of influence of our impact investing activities. The first programme to plant precious wood and fruit trees on these small farms ended in June 2021 but we will continue it from 2022. The monitoring of the first programme continues until 2026.

Our programme supports technical assistance in agroforestry for small-scale coffee producers. It helps them convert their degraded or abandoned plots into productive agroforestry systems capable of developing long-term economic security. It targets the fight against coffee mildew.

This support involves:

- › An inclusive landscape approach
- › Research and development programmes
- › Capacity building in the face of climate change
- › The adoption of agroforestry systems that improve their livelihoods and preserve the region's biodiversity and forests
- › Two technicians hired full-time for the establishment, maintenance and monitoring of trees

The development and training of smallholders enables them to obtain a diploma in agricultural management from the Escuela Nacional de Café de Nicaragua.

Since 2017:

109 families benefited from support for sustainable growth of their farm and income

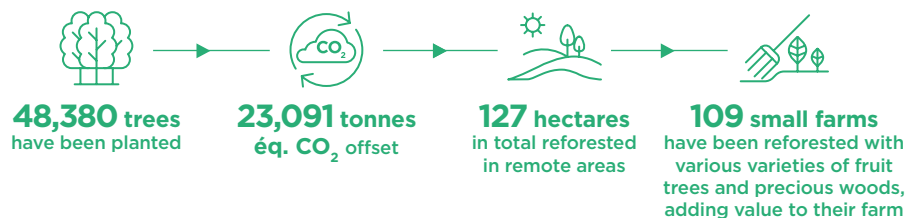
987 families in rural areas have been impacted by training covering:

- › Climate change awareness
- › Good agricultural practices
- › Long-term maintenance of plants and trees

Passing on the natural heritage

Children in the communities participating in the programmes were informed about the importance of trees. Trees were given to children at an environmental fair organised by the Nicafrance Foundation to raise their awareness of respect for the environment, biodiversity and the conservation of species. The children who took the best care of their trees were rewarded and received trees to plant in and around their school.

As part of the "Our coffee, our birds" project, biodiversity experts specialising in bird recognition in the field of coffee make children aware of the importance of trees for preserving biodiversity.



OUR COMMITMENTS TO ADDRESS SOCIAL ISSUES

IMPROVING GENDER PARITY IN AFRICAN COMPANIES

A DRIVER FOR CHANGE:

Above all, investing in Africa is about supporting the local economy by providing populations with goods and services created in accordance with social and environmental standards. It is also about promoting the improvement of working conditions in economies that are still too informal, in particular by contributing to the economic empowerment of women. Recent years have seen an improvement in the conditions for the integration of women into African economic life.

Supported by international organisations active on the continent, such as the United Nations, the French Development Agency and the African Development Bank, many African countries have ratified the Protocol to the African Charter on the Rights of Women in Africa – the Maputo Protocol – as well as the Convention on the Elimination of All Forms of Discrimination against Women.

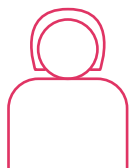
However, the progress made remains insufficient and too slow. At this rate, it would take 142 years to achieve gender parity¹. Women still too often face unequal access to education, employment and resources.

OUR SOLUTION: SUPPORT THE ECONOMIC EMPOWERMENT OF WOMEN

Our private equity strategy in Africa, Amethis, has made improving the economic status of women in business a key part of its strategy. This commitment is reflected in the signing in 2021 of the “2X Challenge: Finance for Women”, which places the support of women in their professional careers as entrepreneurs, business owners or employees at the heart of its investment activity.

Amethis' investment in *Tarjama* (Jordan) in 2021 is part of this approach. *Tarjama* is the leading language technology and services company in the MENA region, serving a wide network of companies in sectors such as consulting, technology, government, etc.

Founded in 2008 by Nour Al-Hassan, a Jordanian woman entrepreneur with a passion for inclusion and empowerment of women, the company has achieved gender parity. *Tarjama* also has an increasing number of women in senior management, as does its artificial intelligence department. *Tarjama* has also built one of the largest networks of freelance translators, with nearly 5,000 translators, most of them women.



KEY FIGURE²

51% of employees are women
as the CEO, most of the freelancers and a growing part of the management team

² Source: Amethis

¹ McKinsey Global Institute, «The economic case for gender parity in Africa» - 2019
Any reference to specific investments does not constitute a recommendation to buy or sell shares in those companies.

SUPPORTING HEALTH SECTOR DEVELOPMENT IN AFRICA

A DRIVER FOR CHANGE:

With a population that will almost quadruple to 4.4 billion by the end of the century, according to the United Nations' medium scenario projections, Africa's health system – with insufficient provision of care and a lack of infrastructure – is one of the continent's main challenges. The existing infrastructure is ageing, with health centres often poorly equipped and poorly supplied with medicines. The number of beds per capita in most West African countries is low compared to OECD countries (0.5 beds per 1,000 inhabitants in Benin, 0.4 in Côte d'Ivoire, 0.1 in Mali, 0.3 in Senegal, 6 in France, 8 in Germany, 2.5 in the United Kingdom, 3 in the United States)¹. Several regions in Africa still have high mortality rates due to various infectious diseases and perinatal causes (AIDS, respiratory infections, malaria, diarrhoeal diseases, birth complications, etc.).

Investments are needed to construct or renovate existing infrastructure and to address the lack of facilities and care provision.



KEY FIGURES²

7 clinics in Côte d'Ivoire

+200,000 patients each year

² Source: Amethis

OUR SOLUTION: SUPPORT LOCAL HEALTH ACTORS

Facilitating access to high-quality local health systems is a pillar of the ESG approach adopted for our Amethis growth strategy in Africa. Amethis supports companies specialised in this sector in several countries in North Africa and Sub-Saharan Africa and contributes to providing them with state-of-the-art equipment, supporting the production and distribution of the necessary medicines and developing their activity to serve patients in new regions.

In Côte d'Ivoire, *Novamed's* seven clinics provide care to more than 200,000 patients each year and have a capacity of 300 beds. We have supported *Novamed* in the development of new specialities such as cardiology and oncology, to broaden the range of care offered to patients.

In South Africa, *Avacare* has become one of the leading distributors of antiretrovirals in the region, with a portfolio of 9,000 products sold at affordable prices in several countries (South Africa, Namibia, Botswana, etc.).

In Morocco and Tunisia, *Best Health* distributes and installs medical equipment for hospitals and now handles the treatment of their medical waste.

300 beds

9000 products sold
at affordable prices in several countries

¹ Source: World Health Organisation
Any reference to specific investments does not constitute a recommendation to buy or sell shares in those companies.

OUR COMMITMENTS TO ADDRESS SOCIAL ISSUES

SUPPORTING THE SOCIETAL ROLE OF NON-PROFIT ORGANISATIONS

A DRIVER FOR CHANGE:

Faced with climate change and drought, food insecurity and increased conflict – now more than ever, NGOs and associations have a key role to play in helping the most vulnerable populations. The UN estimates that more than 274 million people are dependent on humanitarian aid worldwide.

Many NGOs and public interest associations with different characteristics have also emerged in recent years. The market has become very competitive, reinforcing the need for differentiation. Many organisations, especially the smaller ones, do not have access to the funding they need to play their full societal role.

OUR SOLUTION: HELP ASSOCIATIONS AND NGOS TO INCREASE PUBLIC ENGAGEMENT

At the beginning of 2022, our strategy for business transfer, Trajan, invested in *adfinitas*, a communication agency dedicated to non-for-profit organizations.

Employees of *adfinitas* offer their expertise in direct marketing and communications to non-profit organisations and provide them with a solution to develop their fundraising. *adfinitas* designs and manages innovative

multi-channel fundraising campaigns for the general public, which are managed to optimise returns. Whether print, telephone or digital campaigns, the aim is to raise awareness, ensure distinct positioning, increase audience engagement and find new donors.

The company supports NGOs dedicated to various causes such as aid to those in poverty, animal protection, medical research, child protection and the fight against climate change.



To help fight poverty, *adfinitas* collects all public donations for the *Order of Malta* in France. This Catholic association welcomes, helps, cares for and assists anyone in a vulnerable or precarious situation, particularly the homeless, through targeted campaigns. In 2021, campaigns raised €9 million in donations for the Order of Malta from the general public, an increase of 2% compared to 2020.

In Germany, *adfinitas* works for the *Red Cross* and carries out all of the organisation's nationwide paper appeals for donations from the general public, as well as recurrent campaigns dedicated to actions on the ground to help the homeless and vulnerable, to emergency initiatives such as those carried out recently to support refugees from the war in Ukraine. In 2021, thanks to the support provided by *adfinitas*, the German *Red Cross* raised €15 million from the general public through its printed direct marketing.

In the health sector, *adfinitas* supports fundraising by the *Institut du Cerveau et de la Moelle Epinière (ICM)*, a foundation recognised as being of public utility which has been conducting fundamental and clinical research on the brain, neurological and psychiatric diseases and the spinal cord since 2019. The growth in fundraising has enabled the ICM to launch an ambitious research programme using artificial intelligence to detect early signs of the development of Parkinson's disease.

adfinitas plans to continue to develop its activity by offering its services not only to NGOs throughout Europe, but also to the business world, which is increasingly interested in contributing to the common good.

KEY FIGURES¹

170 employees

45 associations supported

+€150 millions in donations collected

1000 fundraising campaigns

5 offices in France, Belgium and Germany

¹ Source: *adfinitas*



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