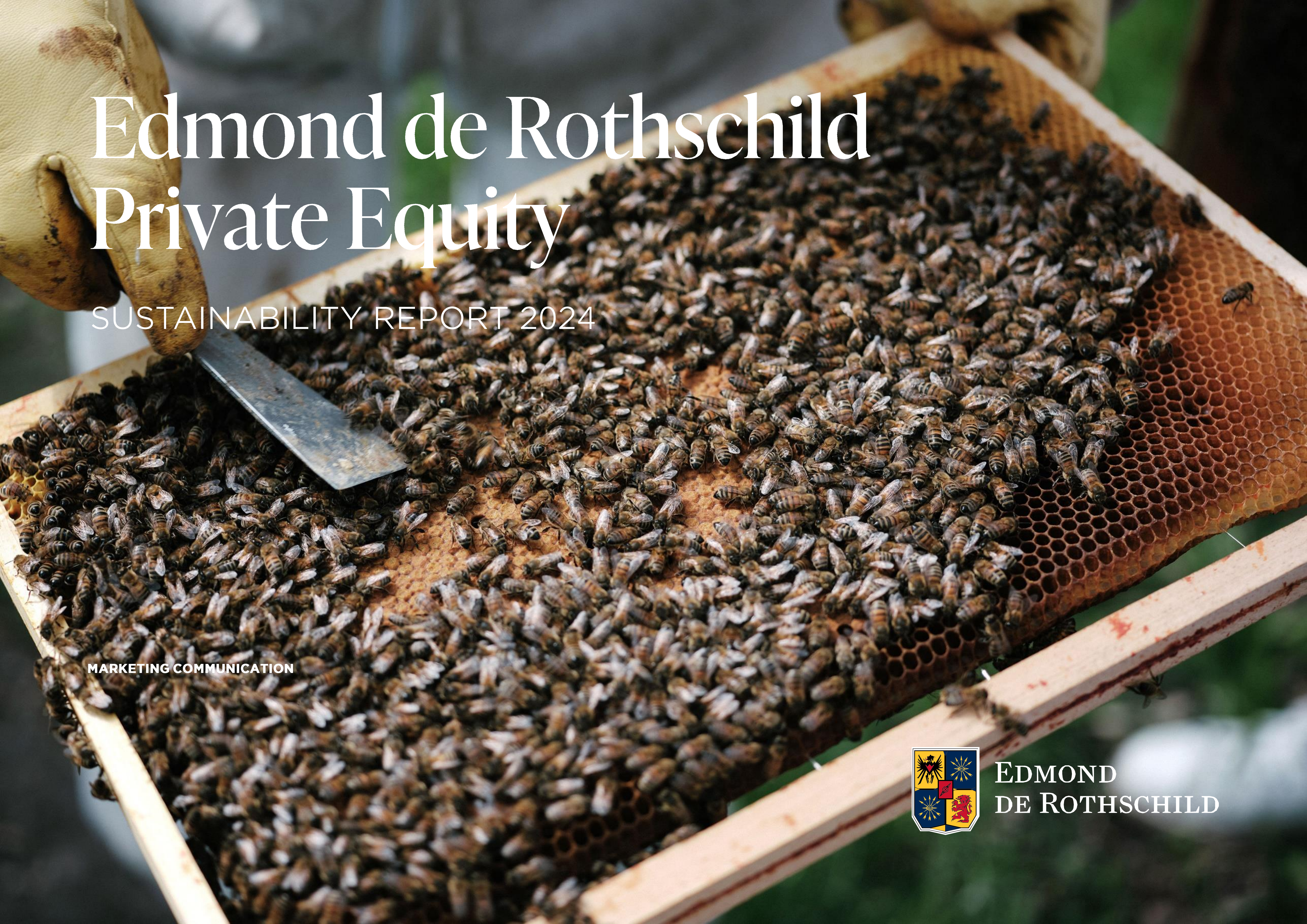


Edmond de Rothschild Private Equity

SUSTAINABILITY REPORT 2024

MARKETING COMMUNICATION

EDMOND DE ROTHSCHILD

Contents

Message from Johnny el Hachem

Johnny el Hachem
CEO of Edmond de Rothschild Private Equity

The world is undergoing profound change. Climate disruption, geopolitical tensions, and demographic changes are reshaping global dynamics and challenging the resilience of our societies. At Edmond de Rothschild Private Equity, we do not see this moment as a crisis, but as a call to invest differently, and with intention.

What were once distant risks are now urgent, interconnected realities. And yet, we believe the answers already exist. They lie within the real economy, where entrepreneurs and resilient companies are already building the solutions of tomorrow.

That is where we invest.

For nearly two decades, Edmond de Rothschild Private Equity has focused on the small and mid-market space, often overlooked, yet rich in potential. These companies are agile, rooted in local realities, and capable of driving transformation from within. We also value greenfield projects allowing us to pioneer new initiatives, built from the ground up with sustainability and innovation at their core from day one. This approach allows us to back companies and projects not just for performance, but for purpose.

In 2024, we deepened this conviction through three strategic priorities:

— Accelerate the energy transition and improve how we manage and protect vital resources through sustainable infrastructure and real assets ;
— Support companies reshaping their industries and strengthening regional value chains, particularly in Europe, where restoring industrial sovereignty is key to long-term resilience;
— Foster Africa's structural development, serving a growing middle class driven by demographic change, urban expansion, and increased trades between European economies and Africa.

At Edmond de Rothschild, sustainability is not a trend. It is a long-standing commitment woven into our DNA, a belief that finance must serve the real economy and contribute to a more balanced, enduring model of growth. We aim to create shared value by leveraging the right skills, know-how, and technology.

As we look to 2025, we remain focused on what matters most: deploying capital with intention, accelerating the low-carbon transition, more inclusive economy, and upholding our belief that finance, when guided by common sense, is a powerful tool to build the world we want to live in.

Edmond de Rothschild Private Equity

Intentionally committed to anticipating tomorrow's trends and building a more sustainable future

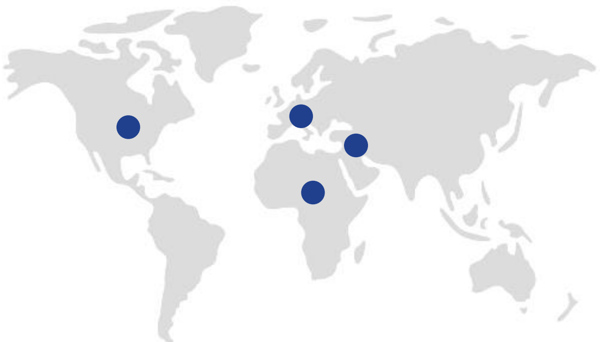
€4.3bn
Total assets under management[1]

11
Pioneering and transformative investment strategies in the small and medium-sized enterprise market

~ €350
Million commitments from the Edmond de Rothschild family in all the funds launched by EdRPE[1]

215
Dedicated professionals in 15 countries[1]

82%
Of assets under management were allocated to impact, sustainable and responsible investing in 2024[2]



Europe | North America | Africa | Middle East

BUYOUT & GROWTH CAPITAL

Providing strategic and financial support to help promising SMEs develop around major issues.

Thematic investments, mid-market companies
Europe, US

Agri-food innovation
Europe, US, Israël

Managerial and capital transfer (SMEs)
France, Benelux

Technologies
Europe, US

Small caps buyouts, internationalization of SMEs
Europe

Funds of Funds & co-Investments
Europe, US

EMERGING ECONOMIES

Fostering Africa's structural development, serving a growing middle class driven by demographic change, urban expansion, and increased trades between European economies and Africa.

Buyout, Growth capital
Africa

Growth capital
North Africa

REAL ASSETS

Accelerating the development of mobility, and public infrastructure, while supporting the energy transition and the regenerative economy.

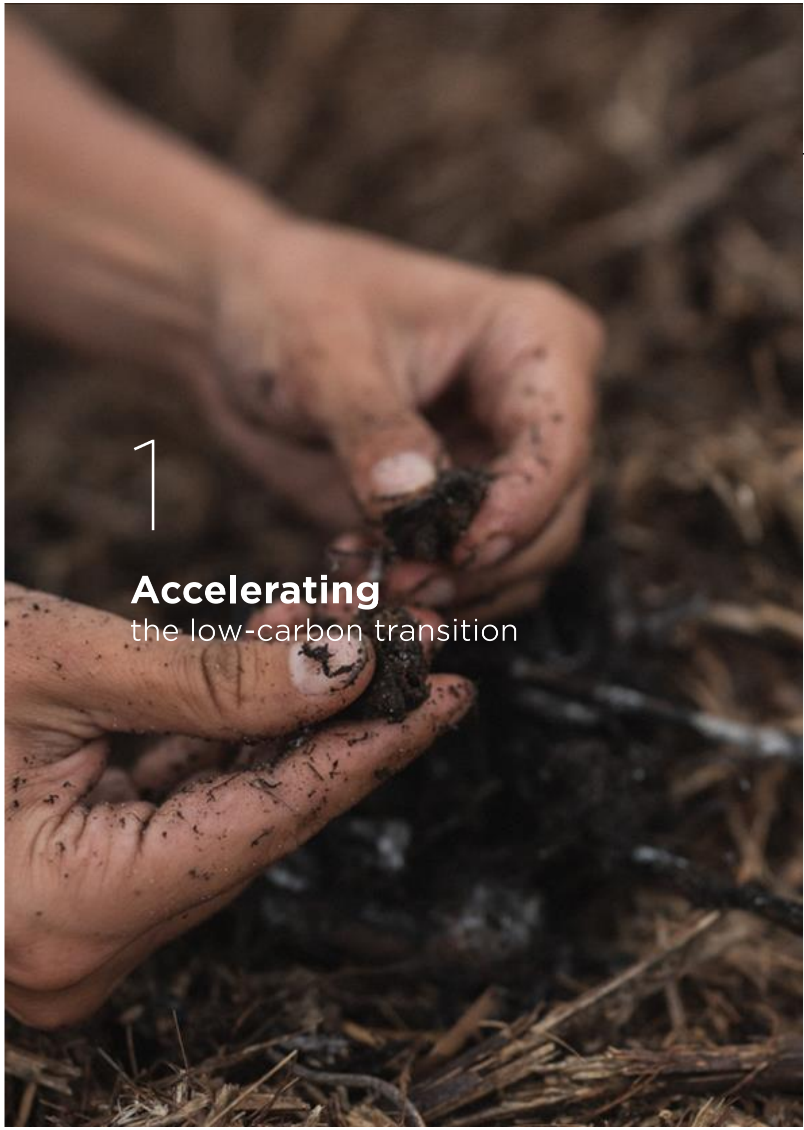
Renewable energy infrastructure
Europe

Mobility, digital and public infrastructure
Europe

Sustainable urban regeneration
Europe

1. AUM: assets under management. Data as of 31/12/2024.
2. Investments in responsible, sustainable and impact strategies.

A forward-looking approach rooted in 3 investment convictions



Min. 42.5%

EU renewable energy target by 2030[1]

The need for cleaner, more reliable energy has never been more urgent. Recent global events have shown how vulnerable energy systems can be, especially when they rely heavily on imported fossil fuels. At the same time, the European Union's climate targets, such as reducing greenhouse gas emissions by 55% by 2030, require a major shift toward low-carbon energy sources.

We support this transition by financing in decentralised, low-carbon energy infrastructure that supports the transition to renewable and circular energy systems.

REAL ASSETS

Environmental infrastructure	*Solid biofuels (white/black pellets), cogeneration plants and renewable fuel boilers…*
Urban regeneration	*Regeneration of polluted industrial sites with the highest environmental standards including low-carbon building materials, heat pump, solar panel, green roofs…*
Public & mobility infrastructure	*E-mobility, power EV charging stations…*

EMERGING ECONOMIES

Growth capital in Africa	*Micro-irrigation, solar pumping systems…*

1. Share of renewables in EU energy consumption. Source: European Climate Law «Fit For 55».

A forward-looking approach rooted in 3 investment convictions

60-70%
Of European soils are estimated to be in an unhealthy state[1]

The rising demand for essential resources, such as water, food, energy, land, and minerals, is placing growing pressure on natural reserves. This strain, intensified by climate change and rapid population growth, poses complex challenges with far-reaching economic, environmental, and social consequences.

Mismanagement and overconsumption accelerate the degradation of ecosystems and the loss of biodiversity. In 2024, 40% of the world land is already degraded, a figure that could surpass 90% by 2050 if current trends continue[2]. On a social level, resource scarcity deepens inequality, as vulnerable communities are disproportionately affected by shortages of water and energy. These pressures increase the risk of conflict and large-scale displacement.

In response, we have embedded sustainable resource management at the heart of our investment strategy, from protecting arable land to strengthening agri-food value chains. Guided by the principles of the circular economy, our approach aims to both mitigate and adapt to these challenges, while building long-term resilience across ecosystems and societies alike leveraging technology.

REAL ASSETS

Environmental infrastructure	*Water recycling of steam condensates, conversion into energy or biogas...*
Urban regeneration	*Reuse and recovery of natural resources: preservation of bricks from an existing façade, reuse of crushed materials from demolition work...*

BUYOUT & GROWTH

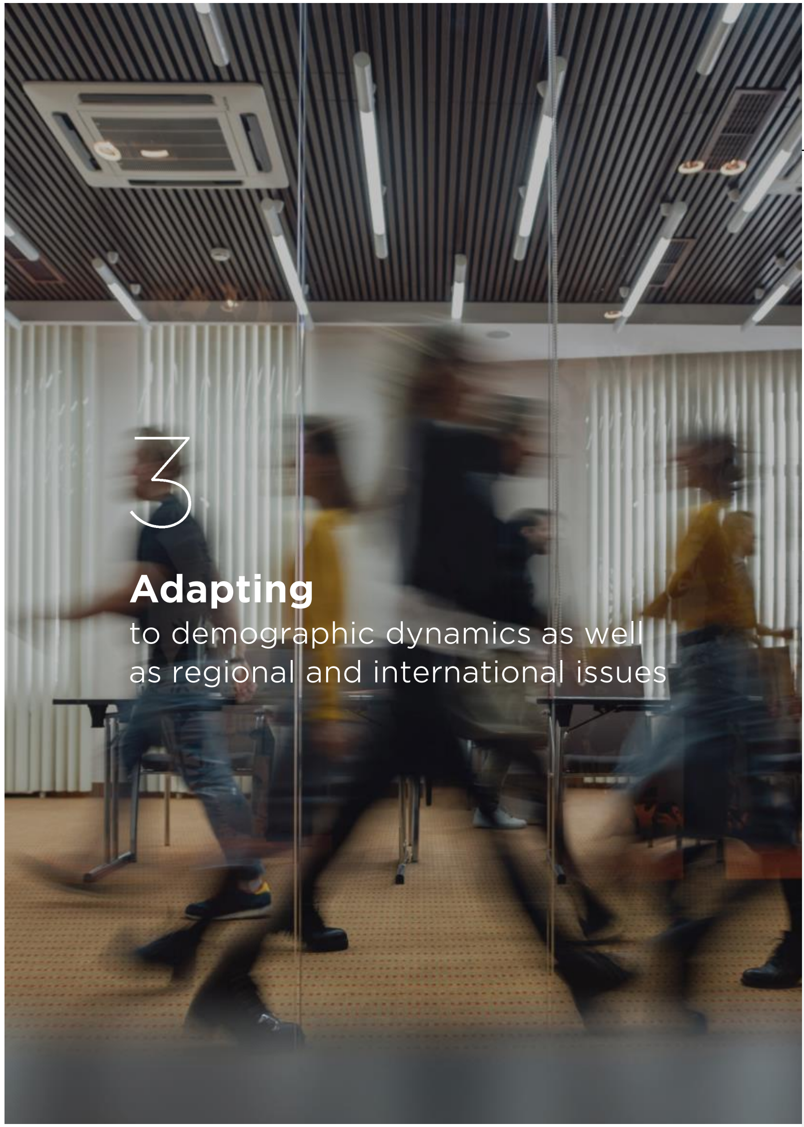
Agri-food tech	*Sustainable alternatives to animal proteins, alternate farming systems (E.g. reinvention of the production of food sources, by altering growing systems for non-crop sources, or for existing crops)...*

EMERGING ECONOMIES

Growth capital in Africa	*Adaptation to climate change (E.g. drip irrigation), implementation of environmental measures concerning resource consumption and waste management...*

1. EU Soil Observatory (EUSO).
2. UN Food and Agriculture Organisation (FAO) - 2024.

A forward-looking approach rooted in 3 investment convictions



700 million

Additional inhabitants expected in Africa by 2050[1]

Global demographic dynamics are evolving at an unprecedented pace. While developed economies face ageing populations, labour shortages, and the need for upskilling, other regions, particularly Africa, are experiencing rapid population growth, urbanisation, and increased mobility. These contrasting realities bring both opportunities and challenges, from rising pressure on natural resources to urban expansion and the urgent need for infrastructure and education.

At Edmond de Rothschild Private Equity, we view these shifts not as constraints, but as powerful levers for transformation. By anticipating demographic trends and acting with intention, we aim to help build more inclusive, resilient, and sustainable societies. This means strengthening regional ecosystems through reindustrialisation, reshoring, and investment in infrastructure and human capital. It also means supporting the transformation of European and African SMEs, businesses rooted in their local economies yet capable of driving long-term impact.

BUYOUT/GROWTH

SMEs management & capital transition — *Perpetuation of Europe's regional SME economic fabric, employee commitment through well-being initiatives...*

Technology — *Enable and accelerate competitiveness of corporates through technology, foster innovation to preserve human capital...*

REAL ASSETS

Social & mobility infrastructure — *Public infrastructure assets (including hospitals, schools, universities, government accommodation facilities...)*

EMERGING ECONOMIES

Growth capital in Africa — *Social integration of communities, investment in the human capital, increasing the percentage of employees covered by health insurance*

1. Source: OECD. Africa's Urbanisation Dynamics 2025 publication.

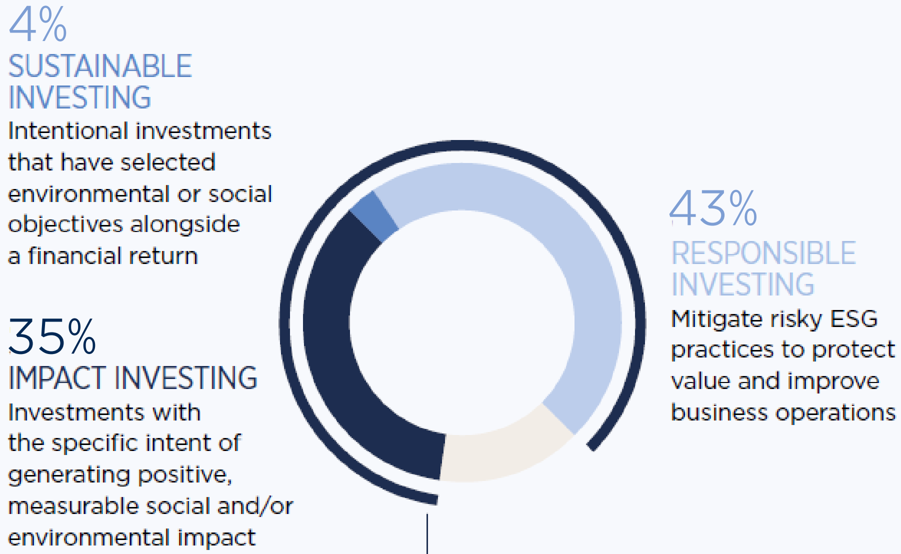
Increasingly impact-led investing

As global challenges grow more interconnected, we continue to evolve our investment approach, deepening the integration of environmental and social priorities into our strategies, and expanding the share of assets under management pursuing impact and sustainability objectives.

This shift is not a pivot, but a progression. For nearly twenty years, we have built strategies that serve both performance and purpose. In 2024, we accelerated this trajectory, guided by the belief that capital must play a proactive role in building more resilient and inclusive systems.

In parallel, we have strengthened our ESG frameworks, improving impact measurement, and aligning our governance with global standards. Our ambition is clear: to grow the proportion of capital we deploy toward long-term, real-world outcomes, supporting both transformation and value creation at scale.

Edmond de Rothschild Private Equity AUM
EXPANDING IMPACT ALLOCATION



TODAY **82%** Of AUM allocated to impact, sustainable, responsible investing[1]

TOMORROW **89%** Of AUM allocated to impact, sustainable, responsible investing[2]

1. Today: as of 31/12/2024.
2. Tomorrow: Q2 2027 AUM forecast.

ESG fully integrated into the private equity platform

Supported by a central dedicated sustainability team at Edmond de Rothschild group level

EDR Private Equity - Executive Committee


Johnny el Hachem
Chief Executive Officer


François-Xavier Vucekovic
Chief Investment Officer


Charles Foucard
Chief Operating Officer


Amaury Lambert
General Counsel


Matthieu Vercruysse
Chief Financial Officer

EDR Private Equity & Group – Dedicated ESG team


Juliette Nille
Head of ESG - EdR PE


Eric de Tessieres
Chief Sustainability Officer - EdR


Nadjat Hamrouni
Director Sustainable Investments - EdR


Matthieu Bleuse
Director Sustainable Operations – EdR


Nathalie Cerruti
Director Corporate Social Responsibility – EdR

20 ESG sponsors across our private equity platform


Laura Nolier
Impact & Strategy Director
Ginkgo


Victor Granet
ESG & Impact Manager
Ginkgo


Emilie Boll
ESG & Impact Analyst
Ginkgo


Elise Naturel
ESG Manager
PEARL Infrastructure


Jean-François Marco
Partner
TIIC


Raphaël Reynaudi
Sustainability Director
Amethis


Maxime De Rochegonde
ESG Associate
Amethis


Lucie Sclear
ESG & Impact Analyst
Amethis


Jean-François Félix
Managing Partner
Elyan


Maxence De Vienne
Partner
Elyan


Edward Blayney
Manager
Kennet


Michael Chan
Director
Kennet


Jean-François Dufrasne
Head of Funds-of-Funds
Privilege Access


Matthieu Georges
Partner
Privilege Access


Martina Pace
Chief Operating Officer
PeakBridge


Thomas Duteil
Partner
Trajan


Alexis Huignard
Participation Director
Trajan


Julien Cointement
Associate
Trajan


Maria Jose Solano
Sustainability Manager
Boscalt


Lenny Martinez
Impact & ESG Manager
Moringa

2024 highlights & 2025 next steps

2024 HIGHLIGHTS & ACHIEVEMENTS

1. Engage our teams

— Continuous engagement of our funds to become net zero: invest in climate solutions & decarbonize existing and future portfolios.

— › 47% of our AUM managed in alignment to the Paris Agreement in 2024, vs 44% in 2023

— New sustainable investment strategies launched with successor funds, addressing keys environmental and social objectives (green mobility, social infrastructure, employment, depollution…).

2. Enhance ESG & Impact data

— Deploy an ESG data collection tool at Edmond de Rothschild Private Equity level and across investment teams to streamline our reporting processes & better engage with our portfolios.

— Implement impact-linked carried interest for three new funds launched in 2024, to align interests between investors and fund managers.

3. Expand our reach

— Enlarge our base of institutional investors with a growing appetite for impact strategies to support decarbonisation and digitalisation in Europe.

— Opening mass affluent vehicles to redirect retail savings towards long-term investments.

NEXT STEPS

1. Pursue our climate journey

— Review our sustainability risk assessment methodology to better integrate physical & transitions risks in pre-invest processes and systemize the use of our climate & biodiversity due diligence tool.

— Launch our Climate & Nature Policy to formalize our efforts on climate change and biodiversity.

2. Reinforce our strategic positioning

— Finalize the closings of our successor funds in renewable energy infrastructures and green mobility infrastructures, as well as the closing of our first-time fund dedicated to the international expansion of French and European SMEs and their social impact.

— Formalize and publish the learnings and the positive impact outcomes from our Agroforestry strategy in Africa and Latin-America.

3. Refine our processes

— Review our exclusion policy and responsible investor policy to align with market standards.

— Further develop the interconnectivity of our reporting tools and integration of ESG data into quarterly investor reports.

Embedding sustainability at each stage of our investment process

Monitoring of sustainability performance

DEAL SOURCING

Exclusion policy reinforced in 2023 (commitment to exit indirect investments in thermal coal by 2030 in OECD countries and by 2040 in all other countries).
Sourcing of deals in line with our three key priorities: energy needs, resources scarcity and demographic changes.

DUE DILIGENCE

Detailed ESG analysis to enhance performance.
Climate and biodiversity risk analysis with the Altitude by Axa Climate tool.

ACTIVE MANAGEMENT & MONITORING OF THE PORTFOLIO

ESG action plans within portfolio companies[1]
Monitoring of impact objectives and KPIs.
Use of a dedicated ESG reporting tool.
Quarterly sustainability committee with ESG sponsors.

STRATEGY & INVESTMENT TEAMS 2024 highlights[2]

100%
Of the funds launched incorporate impact-linked carried interest 2024

89%
Of our strategies systematically conduct an internal or external ESG due diligence before investing

78%
Of our strategies communicate at least once a year its ESG performance to investors

33%
Average share of women among investment teams

1. Except ERES funds.
2. The scope of our annual ESG reporting are AUM under responsible, sustainable and impact investing. Funds in liquidating status are excluded from the reporting

Our public commitments & certifications

2016

PRI Principles for Responsible Investment

Edmond de Rothschild Private Equity S.A., signatory of the Principles for Responsible Investment (PRI) since 2016.

In 2023, EdRPE successfully achieves a score of:
› 85% Policy, Governance & Strategy Module
› 90% Private Equity Module
› 93% Infrastructure Module

FRANCE INVEST

Edmond de Rothschild Private Equity (France) is a member of France Invest since 2016.

Since 2020, Edmond de Rothschild Private Equity (France) has been a signatory to the Engagement and Gender Equality charters, and has been a member of the LP commission, the Human Rights sub-commission and the Sustainability in the value chain working group since 2022.

2019

GREENFIN LABEL FRANCE FINANCE VERTE

Our environmental infrastructure funds have been awarded the GREENFIN Label promoted by the French Energy and Ecological Transition Ministry.

The Greenfin label, dedicated to green finance, guarantees the green quality of investment funds. It is aimed at financial players who act in the service of the common good through transparent and sustainable practices

2020

labelRelance

Our fund dedicated to SMEs in transition, was awarded «Relance» label in October 2020.

This label aims to recognise investment funds that have committed to quickly mobilise new resources to support French companies, following the Covid 19 crisis

2023

The Net Zero Asset Managers initiative

Edmond de Rothschild Private Equity has joined the Net Zero Asset Manager initiative through Edmond de Rothschild (Suisse) S.A.

With this commitment, Edmond de Rothschild reinforces its work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions by 2050.

ESG by SWEN Capital Partners — BEST PRACTICES HONOURS

Edmond de Rothschild Private Equity was awarded the special jury prize at the SWEN Capital's ESG Best Practices Honours 2023 edition.

A recognition of our pragmatic approach to sustainability and impact investing across our 14 strategies

2024

ginkgo Sustainable Urban Regeneration

The third vintage of the strategy EdRPE Ginkgo has won the "Private Equity ESG Fund of the year" award at the Sustainable Investment Awards 2024, organised by the Environmental Finance specialised media.

Since 2010, the Ginkgo strategy aims to regenerate former industrial wastelands and obsolete buildings into sustainable real estate projects in the most dynamic urban centers of Europe.

From data to impact

Contributing to the United Nations sustainable development goals through our investments[1]

Environmental

In line with our commitment to tackling urgent climate and biodiversity challenges, we are proud to have achieved tangible and measurable environmental impact at scale throughout 2024. From advancing energy efficiency and driving carbon emissions reductions to undertaking rigorous environmental assessments, we remain steadfast in our dedication to fostering a resilient and sustainable legacy for future generations.

7 AFFORDABLE AND CLEAN ENERGY

109,348 (+13% vs 2023)
Households equivalent that could annually be supplied with the amount of renewable energy produced by our environmental infrastructure strategy[2]

11 SUSTAINABLE CITIES AND COMMUNITIES

1,575 (+37% vs 2023)
Social or affordable housing units built or renovated

83 (+8% vs 2023)
Hectares of highly polluted land redevelopped

13 CLIMATE ACTION

49% (33% in 2023)
Companies have calculated their carbon footprint[3]

31% (24% in 2023)
Companies have adopted a carbon footprint reduction plan or reduction measures

15 LIFE ON LAND

26%
Companies performed a biodiversity impacts or dependencies analysis

93% (+3% vs 2023)
Of infrastructure & real estate assets completed an environmental impact study or climate risk analysis[4]

340 (+15% VS 2023)
Hectares of avoided soil artificialisation

1. The scope of our annual ESG reporting are AUM under responsible, sustainable and impact investing. Funds in liquidating status and the first vintage of our fund-of-funds strategy have been excluded from the consolidation to compare on a like-for-like basis. 2. Based on electricity consumption data per household in France and Croatia in 2020. 3. Companies that have completed a carbon footprint in 2024 or over the last 5 years, on scopes 1, 2, 3 or one or more scopes, are included. 4. Percentage expressed in % on available data. Source: Edmond de Rothschild Private Equity.

From data to impact

Contributing to the United Nations sustainable development goals through our investments[1]

Social and Governance

Core to Edmond de Rothschild Private Equity's investments is a continuous commitment to promoting quality healthcare, education, women's equality, economic growth, and institutional stability. Our focus extends beyond just creating value, we strive to preserve it, guided by an unwavering dedication to transparency, accountability, and inclusion in all our governance practices.

3 GOOD HEALTH AND WELL-BEING

124 (+5% VS 2023)
Companies have formalised a Health & Safety policy

5 GENDER EQUALITY

50% (VS 39% IN 2023)
Average women in Supervisory Board or Executive Committee for our SME Management Transition Portfolio[4]

8 DECENT WORK AND ECONOMIC GROWTH

2064
Net jobs created globally in 2024[2]

9,000
Net direct jobs created in Africa & Middle East since 2012

45 (VS 13 IN 2023)
Companies have a value-sharing scheme for all employees[3]

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

116 (+29% VS 2023)
Companies with a code of conduct/ethics[4]

70 (+1% VS 2023)
Companies with a whistleblower policy and/or grievance mechanisms[4]

85 (+8% VS 2023)
Companies have annual ESG discussions at board level[4]

59%
Of companies have one or more dedicated persons responsible for ESG matters[4]

1. The scope of our annual ESG reporting are AUM under responsible, sustainable and impact investing. Funds in liquidating status and the first vintage of our fund-of-funds strategy have been excluded from the consolidation to compare on a like-for-like basis. 2. Hires and departures linked to M&A are excluded from the calculation. Fund of Fund strategies have been excluded from this scope. 3. Free shares, stock options, employee shareholding funds, FCPE de reprise, profit-sharing agreement, incentive agreement tied to corporate objectives, profit-sharing bonus or any other plan for sharing the value of the company are included. 4. Expressed in % of available data. Source: Edmond de Rothschild Private Equity.

Meeting SME management and capital transition challenges to ensure the sustainability of the European economic network

Management & capital transition for European SMEs

Across Europe, small and medium-sized enterprises (SMEs) form the backbone of local economies, driving employment, innovation, and regional vitality. Yet each year, close to 450,000 SMEs face ownership transitions, affecting more than 2 million jobs. An additional 150,000 close due to failed successions, leading to the loss of another 600,000 jobs[1]. This structural challenge is intensifying with demographic shifts. A significant share of SME leaders are nearing retirement age, and only a minority of businesses are expected to remain within family ownership. Ensuring the continuity of these businesses goes beyond economic considerations. Successful SME transmission plays an important role in maintaining employment, preserving know-how, supporting regional ecosystems, and contributing to the long-term resilience and competitiveness of the European economy.

Our solution: supporting talented entrepreneurs to take over SME with a transition issue to ensure their long-term sustainability

Business Case: Rollakin

As part of our SME management and capital transition strategy, EdRPE Trajan, we continued to support Rollakin in 2024. Based in Northern France, Rollakin offers over 100,000 mechanical parts per unit to both professional and individual customers, ensuring rapid delivery and helping to extend the life of equipment.

Alongside its growth in the B2B market and international expansion, the company has embedded sustainability at the core of its development.
Since its acquisition by entrepreneur Pierre Seznec, Rollakin has undertaken a comprehensive audit of its energy, water, materials, and waste flows. This assessment led to practical improvements, including enhanced recycling practices and optimised supply logistics to reduce emissions.
The company has also made significant progress in employee well-being, appointing harassment prevention officers, introducing stretching sessions for logistics teams to prevent musculoskeletal disorders, and providing trainings.

Gender diversity	45% Women in the workforce
Training engagement	58% Of employees having received training in 2024
Energy efficiency	-24% Reduction in annual energy consumption compared with 2023 as a result of energy-saving initiatives put in place

Credit: Rollakin, Pierre SEZNEC.

1. Sources: European Commission, 2011.
The mention of certain investments should not be construed as a recommendation to buy or sell the securities by the companies in question.
Source: Trajan, data as of 31/12/2024.

Supporting the energy transition and the circular economy

Environmental Infrastructure

In 2021, the European Union raised its targets for reducing carbon emissions and committed to reaching a minimum of 42.5% renewable energy by 2030, up from the previous 32% target, with the aspiration to reach 45%. Amid growing reliance on intermittent sources like wind and solar, the need for storable and distributable renewable energy has become increasingly urgent, given recent volatility in electricity markets. Pearl, our European environmental infrastructure strategy, supports this transition by investing in reliable, low-carbon solutions, including solid and liquid biofuels and biomass cogeneration. While biofuels provide renewable alternatives to fossil fuels, biomass cogeneration facilities generate both heat and electricity on a continuous basis, making them particularly well-suited to meet the demands of industrial users. By reducing dependence on fossil fuels and strengthening local energy systems, they help accelerate industrial decarbonisation and support a more stable, sustainable European energy mix.

Our solution: backing industrials with local renewable energy sources

Business Case: Pomacle agri-food industrial plant

Through EdRPE Pearl, our European environmental infrastructure strategy, we invest in tangible solutions that support the decarbonisation of industry. The Pomacle agri-food industrial plant site, located near Reims in north-eastern France, is a concrete illustration of this commitment.

While national efforts have advanced the energy transition, France's industrial sector remains significantly dependent on fossil fuels. In 2024, Pearl reinforced its core investment thesis, accelerating the energy transition, by acquiring two early brownfield assets in 2024:

- A biomass cogeneration plant, operational since 2021, supplying decarbonised heat to an agri-food industry,
- A solid biofuel production unit, linked to this cogeneration plant for its thermal needs, producing approximately 110,000 tonnes of biofuels per year.

This project not only strengthens industrial resilience but also delivers a significant reduction in greenhouse gas emissions. It shows how targeted infrastructure investment can combine performance, sustainability, and long-term value for territories.

Potential decarbonised energy

110,000 tonnes
Of biofuels produced approximately per year by the solid biofuel production unit

90 GWh
Electricity a year, which is fed into the grid

120 GWh
Of carbon-free thermal energy

Credit: PEARL.

The mention of certain investments should not be construed as a recommendation to buy or sell the securities by the companies in question.
Source: PEARL, data as of 31/12/2024.

Increasing the resilience of European urban landscapes while reducing their environmental footprint

Sustainable urban regeneration

Within the European landscape, urban regeneration, by unlocking developable land, addresses two distinct but critically linked challenges. The first concerns the most competitive regions of the Eurozone, where a shortage of developable land impedes the development capacities of cities, which in turn impedes economic development and social well-being. The second challenge comes from growing urbanisation, which often results in urban sprawl, leading to excess material consumption and emissions, biodiversity loss and to a fragmented social fabric.

Our solution: sustainably rebuilding «the city upon itself»

Business Case: “Grandes Serres”, Pantin

In 2024, as part of our EdRPE Ginkgo urban regeneration strategy, we invested in the Grandes Serres project in Pantin, a rapidly evolving city in Seine-Saint-Denis, just north of Paris. This initiative aims to regenerate a 4.1-hectare former industrial site along the Ourcq Canal, just 1 km from Parc de la Villette and the 19th arrondissement.

Supporting Pantin’s ongoing transformation into a vibrant, inclusive, and better-connected city, the project includes the renovation of a historic hall and the construction of new office space as part of a larger mixed-use campus. A new pedestrian bridge across the canal will also reconnect the site to the town center and the Église de Pantin metro station.

At the heart of the project lies a strong focus on environmental liability management and public health protection. The site includes around 20,400 sqm of industrial buildings contaminated with lead and asbestos, which will be carefully decontaminated and selectively demolished to ensure a safe and sustainable redevelopment. Beyond the site itself, the project also delivers broader environmental benefits. By reusing existing land rather than developing new greenfield areas, the regeneration is expected to prevent the artificialisation of approximately 36.8 hectares of natural space, helping to protect biodiversity and limit urban sprawl.

The Grandes Serres project exemplifies our conviction that urban regeneration can turn environmental challenges into long-term opportunities, creating tangible ecological and social value for cities and their communities.

Credit: Leclercq Associés.

Regenerative economy	**4.1-ha**	Brownfield site rehabilitated to host a campus of 86,000 sqm
	7,000 sqm	Refurbishment and restructuring of 7,000 sqm of historic hall
Pollution prevention	**11.4 M€**	Budget to manage remediation, demolition, lead and asbestos removal
	3,000 cubic meters	Of inert soils will be re-used on site after organic amendment
Climate change mitigation	**Min. 20%**	Of the energy supply from renewable sources (dry probe geothermal energy & 1,000 sqm of solar panels)
Climate change adaptation	**2-ha**	Of green spaces created

The mention of certain investments should not be construed as a recommendation to buy or sell the securities by the companies in question.
Source: Ginkgo, data as of 31/12/2024.

Meeting the challenges of growth with environmental and social responsibility

European buyout

European SMEs benefit from strong human capital, high technological capabilities and a large unified market. However, structural challenges such as slow growth and increasing competition in Europe are increasingly constraining their long-term development. Against this backdrop, international expansion is emerging as a strategic lever to enhance their resilience and create sustainable value. Africa, in particular, offers a compelling outlook. Its dynamic economies, young population, and far-reaching structural transformations provide a favorable environment for European SMEs seeking competitiveness outside their domestic market. Yet growth must be pursued with responsibility. It should be anchored in a long-term vision, one that integrates environmental and social considerations and is committed to generating lasting value.

Our solution: driving the international growth of European SMEs with environmental and social impact

Business Case: HB Aesthetics (HBA)

One of our Amethis strategy, dedicated to support the internationalisation of European SMEs, has invested in HB Aesthetics, illustrating our conviction that European SMEs can scale globally while fostering ESG principles.

HBA is a Spanish group that develops, manufactures and distributes professional skincare products under the brands Fusion Meso and Ekseption. HBA specializes in organic acids and sterile cosmetics used in medical and non-medical aesthetics.

All products are created in-house, from R&D to manufacturing and packaging. The group serves aesthetics professionals worldwide through a network of 60+ distributors in over 65 countries.

As it scales internationally with a distribution in over 65 countries, HBA is embedding environmental and social considerations into its core operations. From transitioning to low-carbon impact and sourcing renewable energy to fostering gender equality, the company is taking concrete steps toward responsible growth.

Ongoing transition from plastic to glass packaging

31%

The share of plastic in the total packaging of HBA products (vs 65% in 2023)

A strong commitment to gender inclusion

75%

Of HBA employees are women

67%

Of management roles held by women

New energy efficient factory

100%

Renewable electricity:
- Installation of 50 kW solar panels on the factory roof
- Provision of remaining energy through green electricity contracts.

Credit: Amethis. HBA's new factory in Villafant (opened in November 2023).

The mention of certain investments should not be construed as a recommendation to buy or sell the securities by the companies in question.
Source: Amethis, data as of 31/12/2024.

Disclaimer

Document produced in June 2025.

Non-binding document. This document is intended for information purposes only.

This document was prepared by Edmond de Rothschild Private Equity (France) and Edmond de Rothschild Private Equity Luxembourg S.A., does not constitute personalised investment advice, an offer or request to acquire or transfer financial instruments or other financial products, or an offer of investment services. This document is not and should not be interpreted as a suitability test or legal or tax advice.

“Edmond de Rothschild Private Equity” or “EdRPE” is the trade name of the private equity entities (including subsidiaries and affiliates) of the Edmond de Rothschild group. It also refers to the Private Equity division of the Edmond de Rothschild group. SFDR classification: a fund’s investment policy may change over time, possibly leading to a change in its classification in accordance with the Sustainable Finance Disclosure Regulation (SFDR). The information contained in this document is confidential.

This document has not been reviewed or approved by a regulator in any jurisdiction. The commentary and analysis in this document reflect the opinion of EdRPE on the markets and trends based on its expertise, economic analyses and information in its possession on the document publication date, and are subject to change.

All investments involve risks, such as loss of capital, equity risk, credit risk, liquidity risk, emerging market risk, sector risk and currency risk. Financial assets are subject to market fluctuations, and their future performance cannot be guaranteed. Investors should therefore ensure the suitability of any investment in view of their personal circumstances, and seek independent advice as needed.

Neither EdRPE nor its administrators, directors, employees or representatives may be held liable in any way whatsoever for any incorrect, inaccurate or incomplete statements or views expressed in this document. Neither the EdRPE nor any other Edmond de Rothschild group entity (the ‘Group companies’) shall be held liable for any damages resulting from the use of this document or its contents. The reader is responsible for personally verifying the information provided by EdRPE by consulting the sources cited. Under no circumstances shall any Group company be held liable for any decision to invest, divest or take no action based on the information in this document.

This annual sustainability report features key developments from the 2024 calendar year.

Document issuers:
› Edmond de Rothschild Private Equity (France), 47, rue du Faubourg Saint Honoré, 75401 Paris Cedex 08. Registered with the RCS of Paris under number 448 804 575, and approved by the Autorité des Marchés Financiers as a management company under number GP15000027
› Edmond de Rothschild Private Equity Luxembourg S.A., 4, rue Robert Stumper, 2557 Luxembourg, Grand Duchy of Luxembourg, registered with the « Registre de Commerce et des Sociétés du Luxembourg » under number B130070

Source of information: unless otherwise indicated, the sources used in this document are those of the Edmond de Rothschild group.

EDMOND
DE ROTHSCHILD

DOCUMENT ISSUERS

Edmond de Rothschild Private Equity (France)

47, rue du Faubourg Saint Honoré,

75401 Paris Cedex 08

Registered with the RCS of Paris under number 448 804 575, and approved by the Autorité des Marchés Financiers as a management company under number GP15000027

Edmond de Rothschild Private Equity Luxembourg S.A.

4, rue Robert Stumper,

2557 Luxembourg, Grand Duchy of Luxembourg

Registered with the « Registre de Commerce et des Sociétés du Luxembourg » under number B130070