

AMETHIS INVESTING WITH IMPACT

2021 IMPACT REPORT

JUNE 2022 UPDATE



EDMOND
DE ROTHSCHILD



Disclaimer

Document produced in June 2022. Non-binding document. This document is intended for information purposes only.

This document was prepared by Amethis for information purposes only and does not constitute personalized 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.

Amethis is the trade name of all the entities (including its affiliates).

The information contained in this document may in no case be construed as granting, either expressly or implicitly, to the addressee any right to any matter to which such Information may refer. Amethis shall retain ownership of all Information subject, where applicable, to any third party rights.

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 Amethis 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 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.

Past performance indicated in this document is not an indicator of future performance.

Neither Amethis nor its administrators, directors, managers, 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 Amethis nor any of its affiliates 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 Amethis by consulting the sources cited. Under no circumstances shall any entity or affiliate of Amethis be held liable for any decision to invest, divest or take no action based on the information in this document.

AMETHIS ADVISORY, a partnership limited by shares (Société par Actions Simplifiée), having a share capital of Euros 4,000 registered under n°537.454.779 in Paris, which head office is at 18, rue de Tilsitt, 75017 Paris.

AMETHIS INVESTMENT FUND MANAGER S.A., a public limited liability company (société anonyme), having its registered office at 4, rue Robert Stümper, L-2557 Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B214662.

AFFILIATES: any entity advised by or advising Amethis and any entity managed or managing by Amethis such as its investment advisory entities or management fund entity as defined by its applicable regulation.

Sources: Unless otherwise indicated, the sources used in this document are those of Amethis.

2021 IMPACT REPORT

JUNE 2022 UPDATE

 **AMETHIS**
A member of the Edmond de Rothschild
Private Equity partnership

 **EDMOND
DE ROTHSCHILD**



Table of content

1 Our Identity

Our identity	13
Partners of Edmond de Rothschild	15
Strategies, funds and team	16
Portfolio of supported companies	18

2 Overview of 2022 developments

2022 acquisitions and exits	23
Final close of Amethis MENA II	28
Launch of our European strategy : Amethis Europe expansion	30

3 Our sustainable investment practices

10 years of environmental and social practices	34
Deploying our impact strategy	35
Environmental and social (E&S) considerations in our investment process	36
Our environmental and social action plans	38
Our contribution to the Sustainable Development Goals	40
Our impact approach	42
Our support for the UN-PRI	43
Our CSR initiatives	45

4 Our impact

The four pillars of our impact strategy	48
Pillar 1: Supplying quality goods and services	50
Pillar 2: Mobilising capital	54
Pillar 3: Supplying quality jobs	56
Pillar 4: Protecting the environment	60

5 Challenges for the future

Responding to the Covid crisis	66
Responding to the climate crisis	67
Perspectives	71



Our Responsible investment journey

As a responsible investor, the subject of impact and sustainability in our activities has always been at the heart of Amethis' mission.

We hope to contribute to the economic development of the African continent and to increase the quality of life for its population while improving the carbon efficiency of their growth models. This vision is the foundation of the creation of Amethis 10 years ago, the product of an encounter between two founders from the world of private sector development finance institutions and Ariane de Rothschild who wanted to expand the impact of Edmond de Rothschild Group in Africa.

Today, we have the conviction that sustainability means combining impact with financial profitability, and that we can contribute at our level. We know equally that this vision is in line with that of all our investors, and would like to take this opportunity to thank all of them for their commitment and trust.

This balance between financial profitability and economic, social and environmental impact is particularly relevant in the context of the African continent, which faces simultaneously challenges and opportunities.

In a few years' time, Africa will be populated by 2.4 billion people, and the continent still today concentrates a large number of inequalities, both between countries and within their populations. But it is also the next continent that will enjoy structural growth for several decades because of its demographic dividend and the dynamism of its young population. It is a land of opportunity, particularly in countries with diversified economies and rapid urbanisation that are seeing the emergence of a middle class and are moving towards a development model increasingly driven by domestic consumption.

These new African consumers are the recipients of the goods and services of the local companies we invest in, trying to position themselves in high-demand sectors with strong growth potential.

By supporting industrialisation and accompanying the growth strategy of regional players, private equity encourages economic diversification, promotes the supply of goods and services from local companies to the population, creates stable jobs in promising sectors and helps improve people's living conditions.

As an investor, we must consider the specifics of the African continent when managing our impacts. The continent must certainly draw lessons from Europe but equally take the local realities into account. Most of the risks and opportunities in Africa are strongly related to social and environmental challenges, such as employment and population growth, overexploitation of natural resources and health risks.

In response, we have defined an impact approach focused on four objectives: (i) providing quality goods and services to African consumers, (ii) attracting more capital to the continent, (iii) protecting the environment, and finally (iv) creating quality jobs. This approach is reflected in our portfolio and guides our decision making process.

Along the way, we have continued to roll out our monitoring and measurement tools in the environmental and social areas, focusing on areas where we believe we can be proactive. We created Amethis in 2012 with

strong ESG risk management tools, based on our past experience in Development Finance Institutions, and with the conviction that providing capital to companies in a region of the world that struggles to access financing solutions is a key to development.

Over time, we have gone further and further, integrating more intentionality: we have adopted tools, recruited dedicated resources, accompanied dozens of managers in improving their practices by sharing our methodologies and developing impact themes based on ESG. We have thus developed a real discipline in terms of impact, which reflects our beliefs and drives our corporate culture. We have gradually expanded our presence in Africa, with the opening of offices in Casablanca, Nairobi and Abidjan. Our teams work in close contact with our portfolio companies and are as close as possible to African realities.

Today, the impacts of our portfolio are visible: Merec, a miller in Mozambique, distributes 50% of the country's flour and provides bread to nearly a fifth of the population in one of the poorest countries in the world; Ramco, a printer, has produced more than 15 million school books in Kenya; Novamed treats 200,000 patients a year and has established itself as one of the largest private health groups in West Africa; Magriser's micro-irrigation systems save 100 million cubic metres of water a year, equivalent to the annual consumption of 4 million people in water stressed Morocco. Additionally, impact is also achieved from within our portfolio companies where 80% of workers employed by our portfolio companies have extended medical coverage for their families, and we are working to improve this figure further. In ten years, we have raised more than €850 million to invest in the continent, as well as more than €430 million in co-investments. Beyond the figures, our activity is above all made up of human encounters, of shared moments with exceptional leaders.



Finally, our intervention on social, environmental and governance issues has contributed to increasing the intrinsic value of these companies. Providing access to quality goods and services at affordable costs (health, education, food), improving workplace safety procedures, securing and stabilising formal jobs that indirectly benefit dozens of people per employee, institutionalizing governance practices, promoting the use of recycled materials, and encouraging parity and gender diversity are all factors that raise the companies we support to the rank of regional champions.

Today, new challenges are emerging. In 2020, Africa experienced the shockwave of the Covid-19 pandemic worldwide. Business restraints and border closures have severely constrained the inter-connected world. While the African continent has so far been less directly affected by Covid-19 in terms of health than other regions of the world, and most countries have continued to grow, this crisis will have demonstrated Africa's growing interdependence with the world's major economies. It has also carried heavy social impacts, in an environment of slum housing and informal day jobs that can

hardly be supported/protected by governments as in developed countries/Europe. In some countries, schools have closed for up to a year, with no effective alternatives provided for students.

Another challenge we face is global warming. Africa will be affected, and therefore we need to promote the most emissions-efficient models in all our portfolio companies. Indeed, the underlying issue on the African continent is rather to promote the most carbon efficient growth models than to reduce their emissions in nominal terms. As a matter of fact, a Malian emits 0.3 ton of CO2 per year, an Ivorian 0.4 ton, i.e. respectively 50 and 40 times less than an American.

We are therefore happy to work every day on an investment model that wants to create both financial value and impact for our investors and partners.

For us too, this approach makes sense: **investing with more impact is our responsibility as managers, but also as women and men.**

Good reading!



Luc Rigouzzo



Laurent Demey



1 OUR IDENTITY

2 Overview of 2022 developments

3 Our sustainable investment practices

4 Our impact

5 Challenges for the future



Our identity

Value-creation and Impact in
Africa and Europe

A leading Pan-African and European private equity platform with EUR 850m of capital raised since 2012, EU-regulated in Luxembourg as an **AIFM (Alternative Investment Fund Manager)**

Achieving sound financial performance and positive impact by targeting businesses delivering quality goods, services and employment to African and European people, with a focus on **gender equality, job quality & value sharing**, and **climate** efficiency

A diverse and high-caliber team of **40+ professionals**, of which **40% are women** and which includes **12 nationalities**, building strong partnerships with growing and resilient midcap companies active in high-potential sectors driven by structural megatrends

Sourcing and value-creation strategy driven by i) our four local offices in **Abidjan, Nairobi, Casablanca & Cairo**, ii) our European presence with offices in **Paris** and **Luxembourg**, and iii) our membership of the Edmond de Rothschild private equity network

A four-pillar investment strategy: focused origination, positive impact, strong value-creation, and disciplined exit strategy



Message from Ariane de Rothschild

President of Edmond de
Rothschild

Amethis is one of our private equity strategies that is particularly close to my heart. It was born ten years ago from a shared vision: to contribute in a sustainable way to the economic development of the African continent and to improve the quality of life of its populations.

Since then, we have built around Luc and Laurent a team of 40 professionals, specialists of the continent, women and men of 12 different nationalities. We have channeled more than one billion euros of long-term investments in more than 30 growing companies that directly support more than 33,000 employees. We have also defined an impact and risk management approach based on major environmental and social issues, aligned with several Sustainable Development Goals as defined by the United Nations.

I would like to acknowledge the work done by this team, whose commitment allows us to support companies that contribute to meeting the major challenges of the continent.

The main objective of Amethis' portfolio companies is to provide quality goods and services to African populations. This is the case in the food production and distribution sector, where several investments have been made in Kenya, Senegal and Mozambique, thus contributing to the strengthening of food security in these countries. Amethis is also very present in the health sector. In South Africa, the company Avacare has become one of the main distributors of antiretroviral drugs in the region. In Côte d'Ivoire, Novamed's seven clinics treat more than 200,000 patients each year. In Morocco and Tunisia, Best Health distributes and installs medical equipment for hospitals and is now involved in the treatment of their medical waste.

Of course, we are fully aware that the increasing urgency of the challenges facing the African continent - and the world - requires us to accelerate our approach to responsible investment, and to increase our ambitions on these issues. Amethis is therefore progressively strengthening its approach on issues such as the economic integration of women and the consideration of climate risks by African companies.

The investments made in Tarjama - a Jordanian translation company founded by Nour-al-Hassan and employing more than 50% women - or Magriser - a Moroccan company producing and distributing micro-irrigation systems - are testimony to this commitment.

By committing to the 2X Challenge, the International Climate Initiative, and the Impact Principles in 2021, Amethis has made public pledges on these issues, a sign of its strengthened ambitions. Indeed, we wish to play even more in the future our role of catalyst of change with the African economic environment and our network of investors.

For all these reasons, and ten years after its creation, I am more convinced than ever that Amethis' investment thesis, which combines the search for impact and financial return, is a perfect illustration of our Group's strategy: 'Sustainability in action.'

A. de Rothschild

Partners of Edmond de Rothschild private equity



When it comes to ESG, we do things seriously, rightly and with intentionality. We private equity professionals cannot just be box ticking. We need to use our skills and network to invest in projects and companies that offer long term solutions for the future, while making sure these companies identify and manage negative impacts to transition.

This is of course a matter of conviction, and in the longer term it is also in our financial interest. We are accountable for next generations and we have to halt speculation and short term investment methods and build on solid foundations.

Let's fully play our part right now as committed actors towards our investors, our portfolio companies and next generations.



Johnny el Hachem, CEO of Edmond de Rothschild Private Equity



**EDMOND
DE ROTHSCHILD**

Amethis is a member of the Private Equity platform of the Edmond de Rothschild Group. Based on long-term partnerships with autonomous and specialised investment teams, Edmond de Rothschild Private Equity creates the ideal conditions for an alignment of interests between the Edmond de Rothschild Group, the investment teams and the investors, a guarantee of confidence for the latter.

Amethis shares the values and the strong convictions of the Group based on an entrepreneurial approach, long-term investment perspectives and the desire to support differentiated strategies to generate sustainable economic, social and environmental impact.

Strategies and funds

Amethis is a leading investment platform for financing SMEs in Africa and Europe.

3 Investment strategies

Panafrican Strategy

The Pan-African strategy is aimed at medium-sized companies, well established in their market and ready to enter a new phase of growth to become regional leaders. Amethis focuses on countries in West Africa, East Africa and North Africa with diversified economies. Sectors that cater to African consumers are targeted (retail, health, education, financial services).

Funds	Year	Size	Market Segment	Ticket	Investments
Amethis Fund 1	2014	275 m€	Mid-Cap Equity	10-40m€	14 companies
Amethis Fund 2	2019	375 m€	Mid-Cap Equity	10-40m€	8 companies

North African Strategy

The North African strategy is aimed at small companies, often family-owned, that are opening up to a financial investor for the first time. They are generally active on a local market and wish to be accompanied in the conquest of new geographies, often in Sub-Saharan Africa. For this strategy, Morocco and Egypt are the preferred countries, for their stability, the size of their market and their strategic positioning at the crossroads of Europe and Africa. Amethis is particularly targeting the health, technology and education sectors.

Funds	Year	Size	Market Segment	Ticket	Investments
Amethis MENA Fund 1	2013	75 m€	Small-Cap Equity	5-15m€	7 companies
Amethis MENA Fund 2	2021	120m€	Small-Cap Equity	5-15m€	2 companies

European Strategy

The European strategy of Amethis is aimed at European SMEs, mostly French, who wish to capture additional growth and margin on the African continent, through export, local establishment, subcontracting or sourcing. A dedicated team, professional of the investment in Europe, will accompany these companies by relying on the Amethis infrastructure in Africa and its teams on the ground.

Funds	Year	Size	Market Segment	Ticket	Investments
Amethis Europe Expansion*	2022	(150 m€)	Small & Mid-Cap Equity	10-25m€	(10 companies)

*fundraising ongoing. The size in brackets is the target size.

Our team

A team of private equity professionals with strong roots in Africa

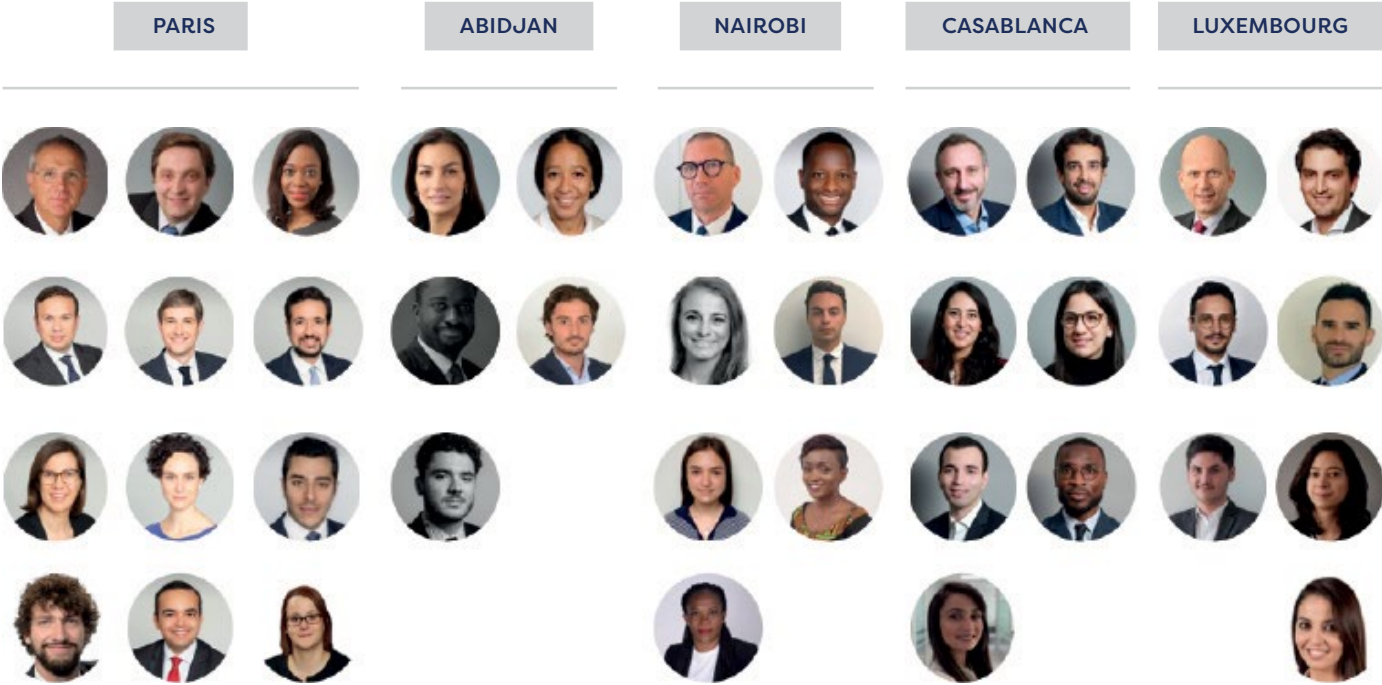


40 PROFESSIONALS

6 OFFICES

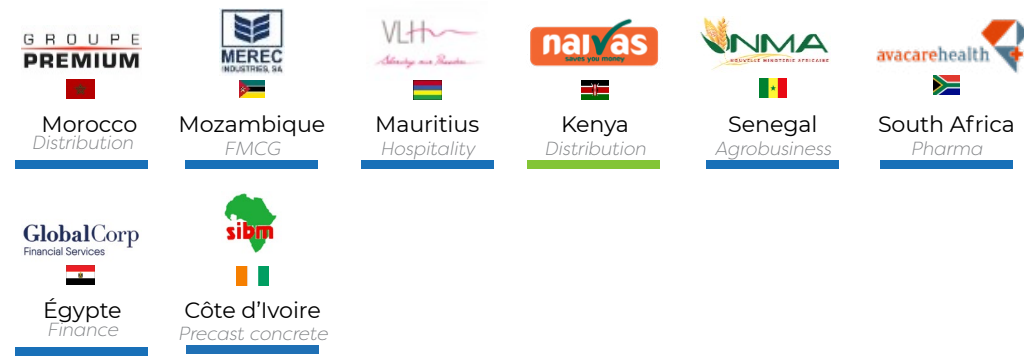
12 NATIONALITIES

40% WOMEN



Amethis portfolio

AMETHIS FUND II 2018 | 375m€ | 8 investments



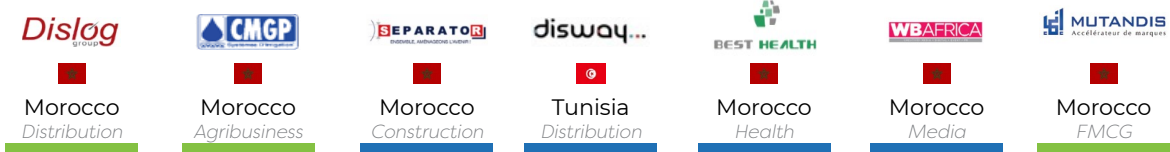
AMETHIS FUND I 2014 | 275m€ | 14 investments



AMETHIS MENA FUND II 2021 | 120m€ | 2 investments



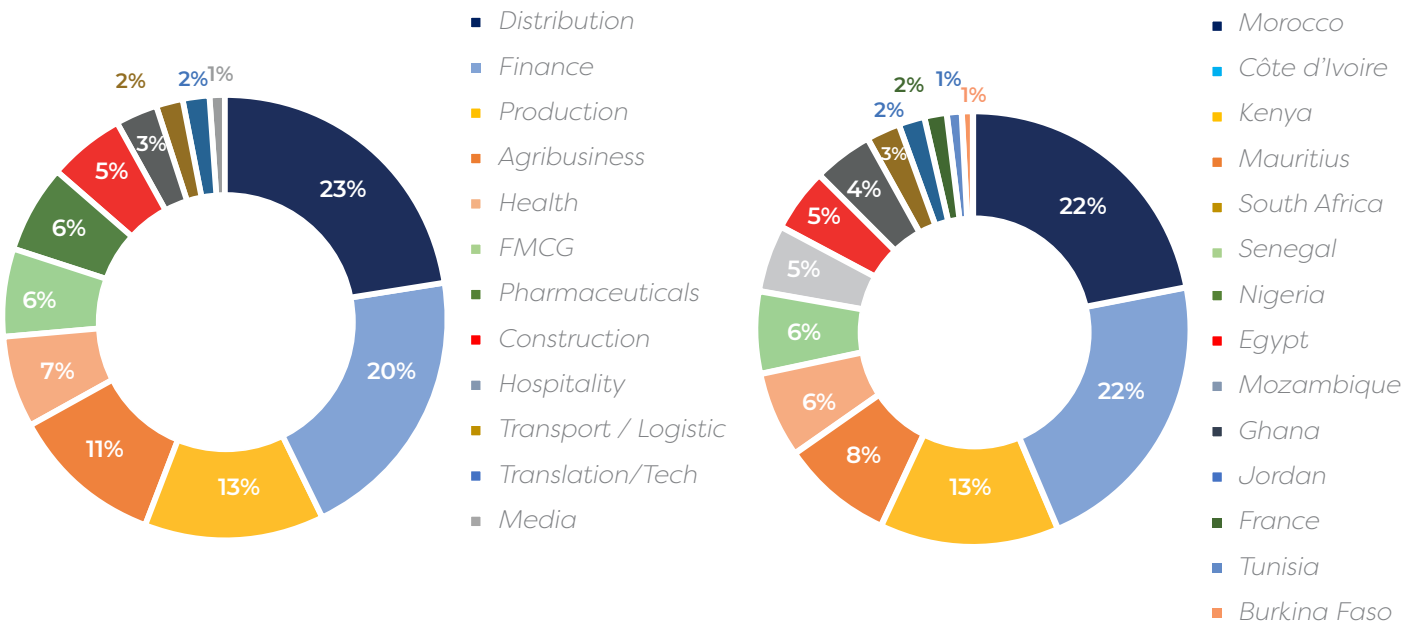
AMETHIS MENA FUND I 2015 | 75m€ | 7 investments



AMETHIS europe expansion 2021 | 150m€ (target) | 1 investment

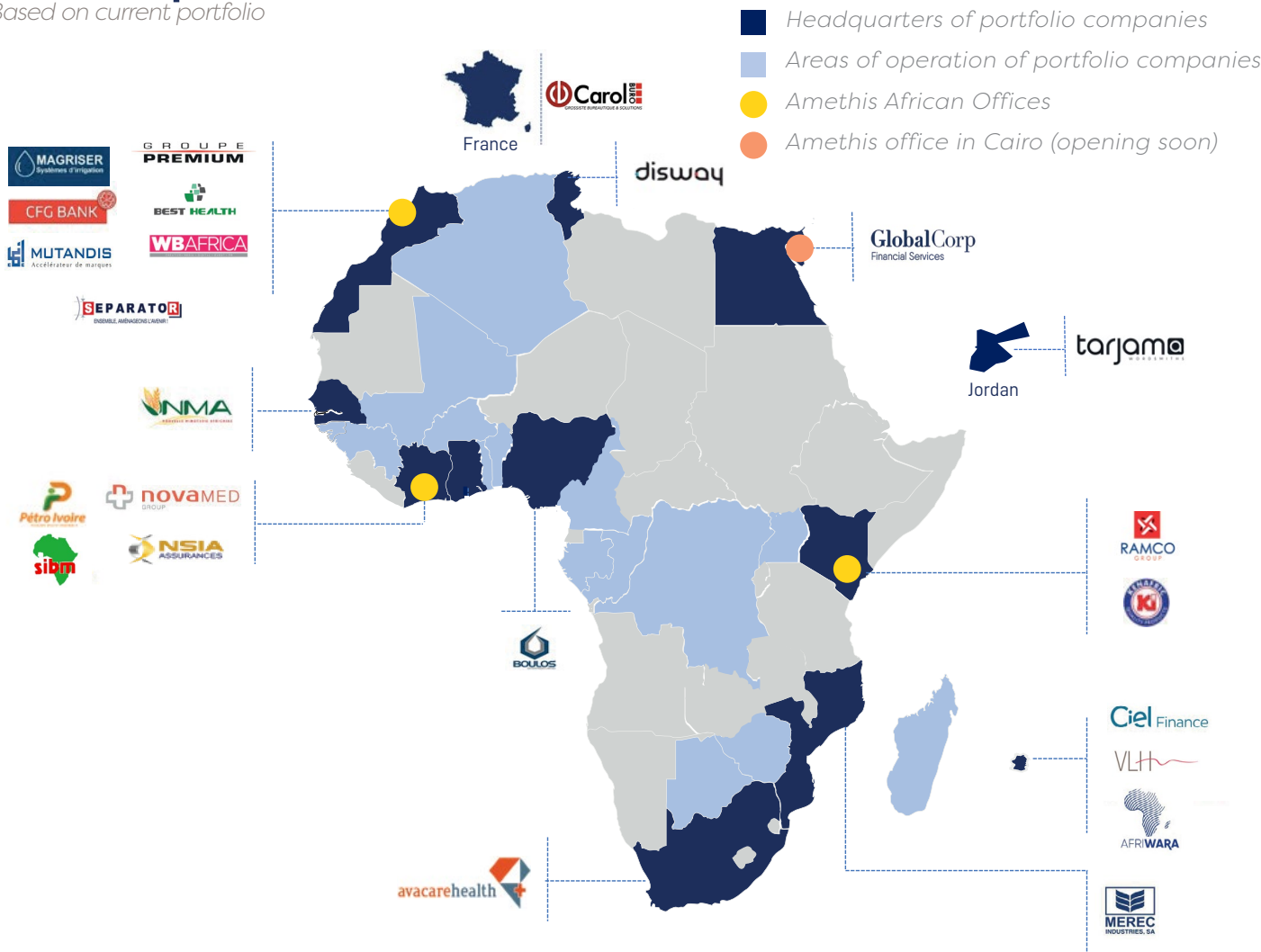


A diversified portfolio in terms of sectors and geographies



A direct presence in 12 countries

Based on current portfolio





1 Our
identity

2 OVERVIEW OF 2022 DEVELOPMENTS

3 Our sustainable
investment practices

4 Our
impact

5 Challenges
for the future





Editorial

Raphaël Reynaudi
Sustainability & Impact
Manager of Amethis

Amethis was founded ten years ago with the ambition to provide capital to contribute to the development of African economies, whilst promoting a responsible investment approach. This approach has since the beginning of Amethis been considered as a key element to enable us to invest in quality companies, to reduce our financial and reputational risks, and to contribute to positively impact our environment and society.

This idea is still shared by our teams today, but we are nonetheless updating our operational approach regularly. Over the course of 2022, we have been working on strengthening our strategy, and will soon be including quantitative objectives for our portfolio; we have completed our environmental and social due diligence work, and added new impact and climate work; we have defined a responsible investment approach for our new investment activities in Europe; and we have made commitments at the level of our own teams and operations, to make sure we apply to ourselves what we are promoting with the companies in which we invest.

This approach requires constant dialogue with our partners, investors, development banks, and service providers. We are glad to see a real enthusiasm for these sustainable development issues within our portfolio companies. We thank each and every one for their support on these subjects. For a responsible investor like Amethis, it is a chance to work with partners who are so driven and committed to contributing to major environmental and social challenges.

There is still a long way to go in identifying and implementing the right financial tools to best meet these challenges, and much remains to be done. Together, and with the support of our investors, we will continue working hard to make steady progress along this path.



2022 Acquisitions and exits

1. 2022 ACQUISITIONS

Global Corp - Egypt – Non-banking financial service

GlobalCorp
Financial Services

A consortium of investors made up of Amethis*, the European Bank for Reconstruction and Development (EBRD), and SPE AIF I, LP (SPE Capital) has acquired a majority stake in GlobalCorp for Financial Services S.A.E (GlobalCorp), a leading non-banking financial services company in Egypt.

Established in 2015 in Egypt, GlobalCorp is a non-banking financial services company engaged in offering financial and operating leases and factoring solutions to corporates and SMEs. It offers leading, innovative financial solutions including structured/ tailored finance in partnership with other leasing companies and banks, positioning it as the largest purely independent non-banking financial services player in Egypt.



“We are delighted to have the opportunity to work with partners committed to sustainability, like Amethis. With their support, and that of the EBRD and SPE Capital, we will ensure that we strengthen our responsible financing practices, while holding ourselves to a high standard in our operations for the benefit of our employees, our partners and our environment.”

Hatem Samir, Founder, Chief Executive Officer and Managing Director of GlobalCorp

**Throughout this report, the term Amethis means any Fund advised by Amethis or entity advised by or advising Amethis, and any entity managed or managing by Amethis such as its investment advisory entities or management fund entity as defined by its applicable regulation.*



Key features of environmental and social (E&S) action plan

- Strengthen the E&S screening of clients (including clients from the oil and gas sector)
- Systematize E&S training for staff
- Include E&S clauses in leasing agreements
- Increase the share of women in the workforce from 25% to a minimum of 40%
- Develop a climate strategy
- Explore green and social finance opportunities



“By working hand-in-hand with Hatem Samir and his teams, we hope to demonstrate the feasibility of best practices in sustainability in the Egyptian financial sector, and generate a lasting positive impact for the company and its entire ecosystem.”

Adnane Zerhouni, Partner at Amethis



SIBM - Côte d'Ivoire - Precast concrete

In 2022, Amethis acquired a minority stake in SIBM, the leading manufacturer of precast concrete products in Côte d'Ivoire.

This investment is a good opportunity to support a company that addresses the basic problems of urbanization in the country. African countries suffer from a significant infrastructure deficit. In the case of Côte d'Ivoire, 43 billion euros will be needed to close this gap over the next 20 years. Given the direct impact of this sector on living standards, it is essential to support the development of the industry.

Through the production of its products, SIBM has a positive impact on the daily life of the population on four levels: (i) on mobility through its contribution to road and rail projects, (ii) on access to energy through electric poles, (iii) on building a healthy environment through its drainage and water management products and (iv) on housing.



Key features of the E&S action plan

- Update the environmental and social management system, including policies
- Track greenhouse gas emissions and resources consumption
- Design and implement a climate strategy
- Increase the share of women in the workforce



"We have launched several projects on environmental issues led by our Quality Manager who had his functions extended to Safety and Environment. These projects are discussed regularly at the Board of Directors' meeting since the entry of Amethis. In particular, we are working together with Amethis team to obtain ISO 14001 certification for environmental management and to reduce the carbon footprint of our production process."

Serge Bilé, CEO and
shareholder of SIBM



"We are proud to support a company which addresses core urbanization issues in Cote d'Ivoire with direct impact on the population's daily life. Indeed, SIBM is involved in major road projects that improve mobility, but also in water sanitation for a healthier environment and in access to energy with the electrification of urban and rural areas. We are honored to support SIBM's team, led by a talented Ivorian entrepreneur in its next growth stage and regional expansion."

Khady Kone-Dicoh,
Senior Partner at Amethis



Groupe Office Automation – France – digital printing and office automation solutions

Funds advised by Amethis acquired in July 2022 majority stakes in Carol Buro, CB Supply and Euromaintenance to create Groupe Office Automation ("GOA"), a value-added wholesaler of digital printing and office automation solutions, based in Courbevoie, France. GOA has developed a comprehensive service offering (wholesaler of copiers and consumables, installation and maintenance of machines and sales of digitalization software) for the B2B market, in France and Northern Africa.

GOA is now developing both in France to gain national scale and on the African continent with sales in Algeria, Cameroon, Morocco and Senegal. Thanks to long-lasting and exclusive relationships with trusted manufacturing partners and an in-depth knowledge of its customers' requirements, GOA has achieved robust growth, outpacing its market, and now generates more than 30 million euros in revenues of which 25% outside of France. Growth and profitability prospects are well oriented and strengthened by the E&S Action Plan. GOA, supported by Amethis' investment team, has defined a simple and clear sustainable development approach, aiming at engaging its employees, suppliers, contractors and customers around a set of social and environmental issues.



Key features of the E&S action plan

- Carry out a greenhouse emissions assessment, set quantitative targets and grow a specific secondhand product offering ;
- Formalize health and safety processes and policies ;
- Put in place a value-sharing system for all employees, on top of the traditional management package.



"The track record of Philippe Richoux and his team speaks for itself, and we look forward to working alongside them to drive these growth projects and accelerate on climate and human capital initiatives."

Nicolas Manardo,
Senior Partner at
Amethis



"We will continue to strengthen our sustainable development approach. In particular, we are working to reduce the carbon impact of our activities, by thinking about both the environmental characteristics of our products and the way they are transported by our service providers. By doing so, we intend to combine growth and profit in a more sustainable world."

Philippe Richoux, Director of Office
Automation

2022 Acquisitions and exits

2. 2022 EXITS



Amethis sold its stake in Naivas (one of Kenya's leading supermarket chains) alongside its partners DEG, MCB Private Equity and IFC, a member of the World Bank Group. During the investment period, and thanks to a very high-quality management, Naivas was able to consolidate its position and grow: the total number of outlets increased from 60 to 84 stores, covering five new towns in Kenya. This development has had positive social impacts, including the recruitment of more than 1,700 new employees and the development of business relationships with new local suppliers. In addition to the expansion of the sales network, Amethis also accompanied Naivas in the professionalization of its governance and in the recruitment of new key positions, including IT, e-commerce, category management and ESG manager.



"At a time of industry transformation, we were honored to be associated with such an iconic Kenyan brand as Naivas. With a local office in Nairobi and extensive experience in the African retail sector, we were able to accompany and support the talented management team. We achieved nearly 100% of our environmental and social objectives, and supported the significant strengthening of the sustainability team, an essential step in Naivas' rise to success on these issues."

Jean-Sébastien Bergasse, Senior Partner at Amethis



Overview of the E&S journey

The team in charge of sustainable development issues has been considerably strengthened since 2020, the year Amethis took a minority stake. By increasing from one person to 4, supported by an experienced consultant and a network of regional relays, Naivas has given itself the means to implement a complete environmental and social approach.

Naivas has also significantly structured its approach to health and safety, and food safety, in line with the IFC Performance Standards: drafting of policies and manuals, operational implementation and training for teams.



Amethis has sold its entire minority stake in Velogic, a Mauritius-based company. Velogic has over 50 years of experience and expertise in logistics, including international freight forwarding, customs clearance, transportation, warehousing, port services, courier services, shipping agency and specialty sugar packaging. Velogic is led by an experienced, bilingual management team and has 1,400 employees and over 300 agents worldwide.



"We would like to take this opportunity to congratulate Velogic's management team on its performance and achievements since the Amethis investment, and in particular the successful expansion of Velogic into East Africa. We are also pleased that Velogic's new shareholders value the Company's long-standing commitment to more sustainable practices, both on the environmental pillar, with the increasing use of renewable energy, and on the social pillar, with ambitious training programs for the Company's employees."

Luc Rigouzzo, Managing Partner at Amethis



Overview of the E&S journey

Since 2013, Velogic has built a sustainable development approach based on three pillars: environment, social and governance. Regarding the environmental pillar, we can mention in particular the "reduce, reuse, recycle" approach to several types of resources (paper, pallets, batteries, etc.) or the efforts to reduce energy consumption, complemented by the installation of solar panels on the roofs of many buildings. On the social front, Velogic has set up a training and skills development program (4,500 hour of training provided in 2020), focusing in particular on customer service, leadership and employee health. A policy for the promotion of women in the company has been drafted (Velogic increased the share of women in the workforce to almost 30% in 2020), and a survey on employee well-being is now conducted every two years.



"With the help of Amethis, we have implemented an ambitious occupational health and safety programme. As a result, Velogic has obtained OSHAS 18000 certification. Velogic has also implemented an incident and accident management and reporting system. The Board of Directors is informed of all important events."

Naveen Sangeelee, CFO Velogic

Final close of Amethis MENA II



Amethis has successfully closed its Amethis MENA Fund II on target at EUR 120mn.

AMF II is the second fund of the Amethis franchise focused on the MENA region, its fifth fund in total, and targets majority and minority investments ranging from EUR 5-15mn in fast-growing small-to-medium sized enterprises in Morocco, Egypt, Tunisia and Jordan. It succeeds AMF I, Maghreb SME fund that Amethis took over in 2018 and successfully turned around. Amethis MENA team is led by Wilfried Poyet, Adnane Zerhouni and Toufic Khoueiry, all three benefiting from field knowledge and experience in the region's main markets.

AMF II is part of Amethis' sustainability strategy in key areas including climate, job quality and gender equality. The Fund has also qualified as a 2X Challenge investment and is thereby committed to supporting women's economic empowerment across its end markets.



"The MENA region is ripe with high-quality SMEs operating in and across its different markets. Partnering with the continent's talented entrepreneurs and contributing to the responsible and sustainable development of local businesses allows us to have a lasting impact on the region's economies, and contribute to addressing the region's major environmental and social issues."

Wilfried Poyet, Partner at Amethis



"As an investment team, we consider the subject of women in business at all stages of the investment process. We start looking at the issue at the preliminary analysis stage, then focus on it during our due diligence, and develop a specific action plan to work on with each investment. Our 2X qualification at the MENA II fund level and at management team level demonstrate our commitment to this issue, both to our portfolio companies and internally."

Toufic Khoueiry, Partner at Amethis



To date, AMF II has invested in two companies: Tarjama, a leader in language technologies and services in the MENA region, and Magriser, a leading distributor of micro-irrigation systems in Morocco.

Several other transactions are in advanced stages of completion and should close in the coming months.

"Morocco is a country very much affected by water stress, and most of the water consumed is for agricultural activities. Thanks to its micro-irrigation systems, Magriser helps farmers reduce their daily water consumption. We are proud to support a company that saves approximately 100 cubic meters of water each year for its customers."

Jihad Maleh, Investment Manager at Amethis

Launch of our european strategy

In 2021, Amethis launched a new strategy in order to foster the internationalization of European SMEs and social impact to help them grow faster, including through targeted developments on the African continent.

To develop this new initiative, Amethis has recruited a seasoned team of the European buyout market with over 10 years of experience together and a proven track record of over 30 operations, c. 10 of which with "African content".

Thanks to the combination of the Amethis platform and its local teams in Africa and the Europe Expansion professionals, this strategy targets attractive returns and actual social impact.

The Fund's strategy is focused on growth capital and majority buyout in European SMEs with investments between €10 and €25 million in European SMEs with an enterprise value of between €20 and €200 millions.

As soon as an investment is performed, following thorough audits of which a comprehensive ESG due diligence, the team sets up a strategic plan to create value, which includes an Environmental and Social Action Plan. Social and climate impact initiatives are at the heart of value creation.

The team has already applied this approach to the fund's first investment, Groupe Office



*Romain Gauvrit
Investment Director at Amethis
Nicolas Manardo
Senior Partner at Amethis*

Automation, with an action plan centered on structuring a climate strategy, formalizing a health and safety approach, and setting up a value-sharing mechanism for all employees, on top of the management team.

Involving all stakeholders in this approach to social and environmental responsibility is paramount to obtain actual results: with this in mind, we intend to involve company managers and employees as much as possible in this process, as well as the investment teams, in particular through the integration of environmental and social criteria into compensation packages.

We will report to our investors on the status of social and environmental value creation, including through this impact report.

Our **Social impact** approach is based upon value-creation sharing schemes (employee shareholding ownership plans, etc.), professional and continuous training for all employees to strengthen both their competitiveness and long-term employability and inclusion through specific hiring plans towards unemployed populations. The team already has significant experience on these topics, having implemented them in various portfolio companies in the past.

Climate impact will be sought after by improving energy efficiency and carbon footprint of portfolio companies on a case-by-case basis, including engagement towards suppliers and clients to help them limit their own emissions.





1 Our
identity

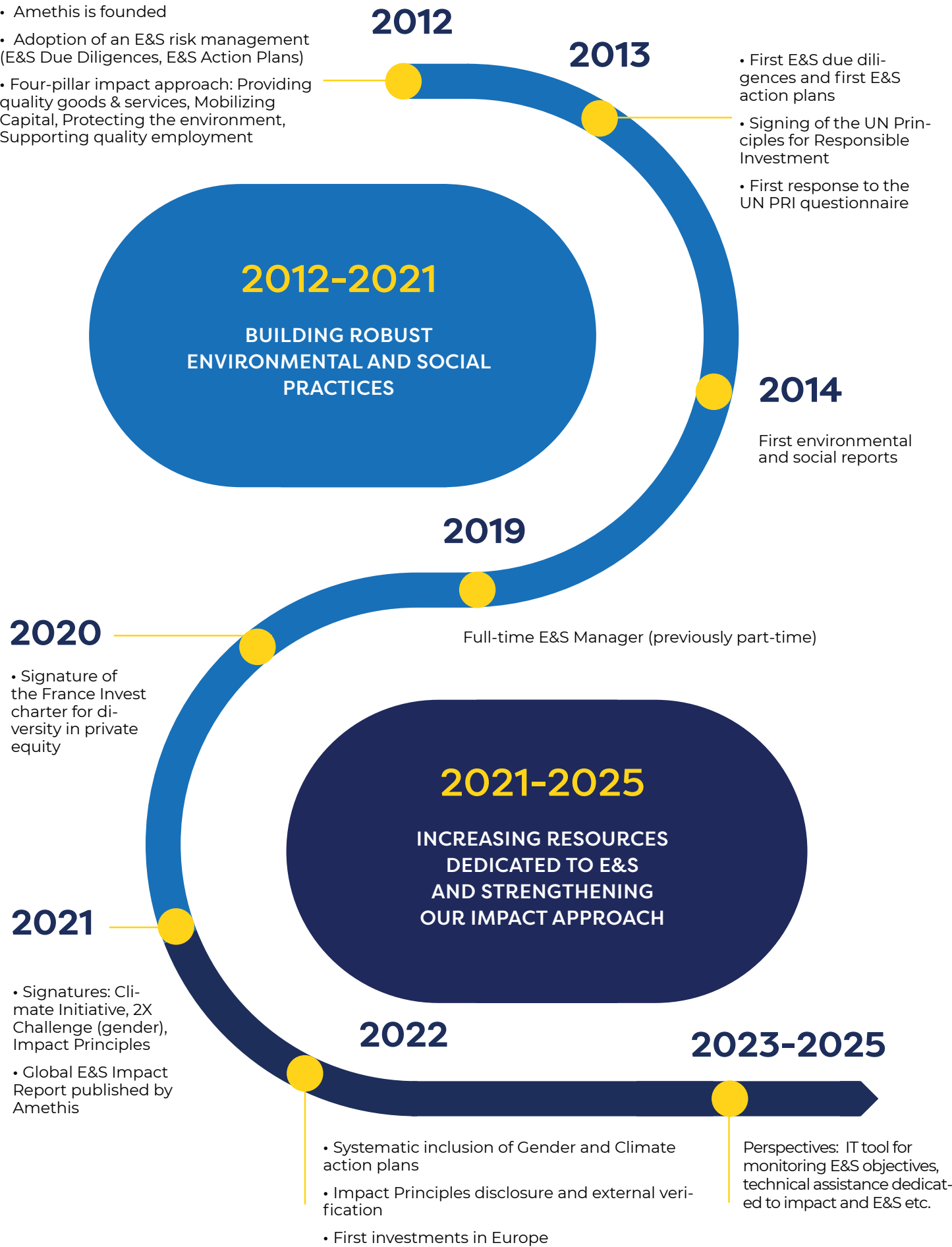
2 Overview
of 2022
developments

3 OUR SUSTAINABLE INVESTMENT PRACTICES

4 Our
impact

5 Challenges
for the future

10 years of environmental and social practices



Deploying our impact strategy

To respond to the environmental and social challenges facing the continent, Amethis has defined an **impact strategy built upon four principal objectives:**

PILLAR 1

Providing quality goods & services:

Providing local markets with quality goods and services for African consumers

PILLAR 2

Mobilising Capital:

Supporting the development of local economies and acting as a catalyst for development finance in Africa

PILLAR 3

Protecting the environment:

Protecting the local ecosystem by working on environmental externalities and optimising resources

PILLAR 4

Supporting quality employment:

To provide jobs, enabling workers to earn a living by being mindful of health and safety conditions at work

To operationalise this approach in our investment activities, we have built a robust internal organisation around these topics: a dedicated manager for the subject, responsible for the integration of E&S tasks into the activities of the investment teams (exchanges with holdings, monitoring of action plans, reporting, regular training).

We have also adopted a number of methods and tools from best practices promoted by development banks and market initiatives:

- We **integrate** environmental and social issues throughout our **full investment process** (pre-investment, holding, exit).

- We draft, implement and monitor **environmental and social action plans** (ESAP) together with our portfolio companies, and put in place a **reporting system**. In the vast majority of cases, an E&S due diligence is carried out before investment by an independent provider. **We communicate our findings** to our LPs (for each holding and for each fund).

- We take the **Sustainable Development Goals** (SDGs) into account in our environmental and social strategy.

- We strive to apply an intentional, incremental and measurable impact approach to environmental and social issues, in line with the definitions proposed by the Global Impact Investing Network and France Invest.

- We are signatories to market initiatives dedicated to responsible investment issues (UN-PRI since 2013, and the 2X Challenge, the Impact Principles and the Climate Initiative since 2021).

- All these topics are further presented in the following pages.

E&S and impact within our investment process

PRE-INVESTMENT

SCREENING

The investment team and the E&S and impact Manager provide an opinion on:

- Compliance with the exclusion list (updated regularly to respond to the demands from development banks)
- Categorizing E&S risks according to IFC categorization approach
- Material E&S topics
- Impact opportunities

E&S AND IMPACT DUE DILIGENCE AND INVESTMENT COMMITTEE

The investment team and the E&S Manager:

- Assess the topics identified in the screening phase
- Carry out an E&S and impact due diligence with the help of a specialized third party
- Prepare an E&S and impact action plan
- Present the key elements to the investment committee
- Negotiate an E&S and impact action plan with the target company (see following pages)

CONTRACTUALISATION

We include E&S conditions in our shareholder’s agreement (including the E&S and impact action plan and reporting obligations, and options to sell based on E&S and impact criteria).

E&S MONITORING

Amethis has regular interactions with its portfolio companies concerning E&S and impact topics, the implementation of the E&S and impact action plan and –if necessary- corrective actions. The objective is to improve the E&S and impact performance of these firms on topics that matter. These topics are regularly on the agenda of the Board of Directors meeting.

ANNUAL REPORTING

All the portfolio companies report annually to Amethis a series of E&S and impact indicators, enabling us to get an overview of the E&S and impact performance at several different levels: portfolio, funds, GP.

HOLDING

EXIT

E&S REPORT

Amethis works with companies to take stock of accomplishments, and to formalize progress made over the years.

SUSTAINED IMPACT

Amethis helps portfolio companies to put an E&S governance in place, in order to ensure continuity after our exit. We help companies formalize the next steps to ensure the sustainability journey continues.

E&S DATA

Through E&S and impact reporting during the investment period, Amethis provides potential investors with reliable and timely E&S and impact data.

Examples of E&S tools

1. Categories

We assess each potential investment against the environmental and social categories principles defined by the IFC. These principles guide our approach to identifying and monitoring project risks and impacts. As part of this process, we categorise all our investments into one of three categories (A, B or C), and tailor an appropriate monitoring programme accordingly.

CATEGORY	DEFINITION	EXAMPLES OF PROJECTS	SUPERVISION ARRANGEMENTS
Category A	Business activities with potentially significant adverse environmental or social risks and/or impacts that are diverse, irreversible or unprecedented.	- Building infrastructure - Waste management	Monthly meetings, site visits every 6 months
Category B	Business activities with limited potential for adverse environmental or social risks and/or impacts that are few in number, generally site-specific, largely reversible and easily addressed by mitigation measures.	- Processing of raw materials - Limited extension of commercial or industrial buildings	Meetings every 3 months until the completion of the ESAP, site visits every 18 months
Category C	Business activities with minimal or no negative environmental or social risks and/or impacts.	Business services without building extension projects	Meetings every 6 months, site visits every 24 months

2. Exclusion List

We have adopted an exclusion list, which is systematically applied ex-ante. No investment is therefore possible in the excluded sectors. Any investment opportunities in these sectors would be excluded from the screening phase of analysis (companies involved in child labour, unsustainable fishing, production of racist content, tobacco, coal etc.). Our full exclusion list is available in our Environmental and Social Management System on our website.

3. Options to sell based on E&S criteria

Progress against the Environmental and Social Action Plan (ESAP) is recorded in a document shared between Amethis and the stakeholder. The investment documentation includes provisions to protect Amethis in the event of non-achievement of the ESAP or significant E&S issues. These provisions may include, for example, punitive put options against the sponsor or majority shareholder.



Environmental and social action plan (ESAP)

For each investment, we deploy an Environmental and Social Action Plan (ESAP), which aims to improve the environmental and social (E&S) practices of the company. By implementing an ESAP with each holding, we contribute to:

- Formalising the company's E&S procedure (drafting of policies, procedures, action plans)
- Strengthening the governance of subjects (appointment of E&S managers)
- Strengthening performance monitoring (structuring of reporting, transparency of practices to third parties)
- Improving E&S performance (regulatory compliance and adoption of best practices) and achieving impact

There are three key stages in the deployment of an ESAP:

1. Gap analysis against the regulatory and voluntary framework

Prior to any investment, we systematically review the participation's compliance with our Responsible Investment Policy, which includes our exclusion list, the IFC Performance Standards and the World Bank's Environmental, Health and Safety (EHS) guidelines, as well as the regulatory requirements of the country concerned. To do this, we conduct a gap analysis to identify where the project does not comply with the requirements listed above.

2. Building an action plan for each identified gap

After identifying key participation gaps, we develop an ESAP that defines the tasks for managing, mitigating and offsetting the impacts (including timing and costs). The investment documentation includes provisions to protect Amethis in the event that the ESAP is not achieved or significant E&S issues arise.

These provisions may include, for example, punitive put options against the sponsor or majority shareholder.

3. Monitoring the implementation of the action plan

During the monitoring phase, we want to ensure that the elements of the ESAP are effectively implemented and that the company's E&S performance improves.

Exchanges between Amethis and the company usually take place in three complementary forms (calls, exchange of documents, site visits). The frequency of monitoring depends on the categorisation of the project. High risk projects are monitored more frequently, while low risk projects are monitored less frequently. The minimum monitoring frequency is as follows:

- Project category A: monthly meetings, site visits every 6 months
- Project category B: meetings every 3 months until the completion of the ESAP, site visits every 18 months
- Project category C: meetings every 6 months, site visits every 24 months

ESAP example



Below is an example of an ESAP (simplified and truncated for ease of understanding and confidentiality of the operation), implemented at Magriser. Magriser distributes and installs complete micro-irrigation and solar pumping systems in Morocco. The company is a pioneer in the micro-irrigation sector in Morocco.

SUBJECT	ACTION PLAN TO COMPLY WITH AMETHIS' RESPONSIBLE INVESTMENT POLICY	
1. General environmental and social approach (E&S)		
1.1. E&S Competencies	Magriser needs to strengthen its E&S management skills. This can be done through external recruitment or internal promotion.	
1.2. E&S Policy	Magriser will need to put in place a set of E&S policies aligned with local regulations and international standards.	
1.3. E&S Training	E&S subjects have to be included in the company's training plan.	
2. Human resources, health & security, working conditions		
2.1. Skills and HR Policy	Magriser should appoint or recruit a dedicated HR person and draft an HR policy in line with local and international standards.	
2.2. Health & Security	Magriser will have to improve safety conditions (signage, storage rules, road safety training etc.).	
3. Environment and climate		
3.1. Consumption monitoring	Magriser will have to develop and implement a system for monitoring fuel consumption.	
4. Stakeholder relations		
4.1. Grievances and complaints	Magriser will have to put in place a grievance escalation mechanism and a grievance register.	
4.2. Supplier / subcontractor relations	Magriser will have to develop and implement contracts with external providers, and develop a supplier monitoring plan.	

Our contribution to the SDGs

Launched as part of Agenda 2013, the 17 Sustainable Development Goals (SDGs) are a global call to action to eradicate poverty, protect the planet and ensure that all people live in peace and prosperity. They cover the full range of sustainable development issues such as climate, biodiversity, energy, water, poverty, gender equality, economic prosperity, peace, agriculture and education.

Recognizing that its investment activity has an impact on an economic, social and environmental ecosystem, Amethis believes it can make a positive contribution to the SDGs. During our first years of activity, we illustrated our contribution in terms of the 8 SDGs below. Then, in a second phase (see next page), we built a more intentional and structured approach, tightened around 4 SDGs.



GOOD HEALTH AND WELL-BEING

Amethis promotes the implementation of best measures and practices in terms of occupational health and safety and seeks to improve the social protection of employees.



QUALITY EDUCATION

Amethis assists companies in developing ambitious training plans to address the low levels of education in Africa.



GENDER EQUALITY

Amethis promotes gender equality and supports women empowerment (e.g. by signing the 2X Challenge).



DECENT WORK AND ECONOMIC GROWTH

Each portfolio company implements an Environmental and Social Management System, to comply with minimum wage standards and to strengthen the HR policy.



SUSTAINABLE CITIES AND COMMUNITIES

The portfolio companies are implementing action plans that include, for example, energy and resource efficiency measures for the benefit of people in disadvantaged areas.



REDUCED INEQUALITIES

Amethis' investment aims to contribute to the sustainable development of the target countries by having an impact on the entire value chain.



LIFE ON LAND

Amethis promotes the implementation of best We encourage the implementation of environmental measures (wastewater treatment, reduction of atmospheric emissions, waste recycling, etc.).



PARTNERSHIPS FOR THE GOALS

We are signatories to several initiatives promoting sustainable development (UN-PRI, 2X Challenge, Impact Principles, Climate Initiative).

We have gradually refocused our approach around a more limited number of SDGs, for which we have strengthened and systematised our approach. We have chosen to focus on four SDGs: no poverty, gender equality, decent work and economic growth, and responsible consumption and production.

For these four SDGs that we have targeted (see notion of intentionality on page 25), we include in our environmental and social action plans (ESAPs) items directly targeting these three objectives, work regularly with our holdings on these subjects (additionality), and measure the results via at least annual reporting (measurability). The methodological framework presented below is now applied to all the participations for which these topics are relevant.

SDG	OBJECTIVES	APPROACH	INDICATORS
NO POVERTY 	Completely eliminate extreme poverty (currently defined as living on less than \$1.90 a day)	HR policy favoring stable jobs and decent salaries	- Share of permanent contracts - Share of part time contracts - Average daily earnings
	Establish social protection systems and measures for all, adapted to the national context, including social protection floors	Promoting social protection	Share of employees covered by social protection offered by the company
GENDER EQUALITY 	Achieve a high level of economic productivity through diversification, technological upgrading and innovation, including a focus on high value-added and labour-intensive sectors	Optimising operational performance	Change in staff turnover rate
DECENT WORK AND ECONOMIC GROWTH 	Defend workers' rights, promote safety at work and ensure the protection of all workers, especially women, and those in precarious employment	Improving health and safety conditions at work	- Frequency rate of accidents at work - Number of deaths - % of women in the workforce and management
RESPONSIBLE CONSUMPTION AND PRODUCTION 	Achieve sustainable management and rational use of natural resources	Optimising the consumption of natural resources	Operational performance indicators for resource consumption
	Establish environmentally sound management of chemicals and all wastes throughout their life cycle, and significantly reduce their release into the air, water and soil	Optimising and managing discharges to air, soil and water	Operational performance indicators for discharges
	Significantly reduce waste production through prevention, reduction, recycling and reuse	Limiting waste production	Waste production

Our impact approach

Impact refers to the positive social and/or environmental externalities expected from investments, while managing negative impacts. It is assessed against specific impact targets defined ex-ante for each investment. The three key features of Amethis' impact approach are presented below. They are aligned on the conclusions of the report "Investissement à Impact" published by France Invest in 2021.

1. Intentionality

• **Definition:** Intentional willingness to contribute to a measurable social or environmental benefit. This intention concerns all of the fund's investments, and occurs at the time of the investment decision (i.e. ex-ante).

• **Amethis' Approach:** We have identified four objectives which are key to our investment strategy:

- 1 - Providing quality goods and services to African consumers
- 2 - Mobilising new investments for Africa
- 3 - Protecting the environment
- 4 - Providing quality jobs

2. Additionality

• **Definition:** It refers to the specific and direct contributions of Amethis that allow the invested company to increase its positive impact. Additionality answers the question: if the company had not been accompanied by Amethis in particular, what would be the difference?

• **Amethis' Approach:** We deploy environmental and social action plans for each investment, and offer investors the opportunity to co-invest with us to help finance the African economy.

3. Measurability

Definition: This is the assessment of the social and/or environmental externalities of investments against the intended impact objectives. The assessment can be qualitative or quantitative. Its results are communicated to investors.

Amethis' Approach: We implement a reporting system, and communicate our results to our investors every year.



This intentional, additional and measurable approach has led us to sign the Operating Principles for Impact Management, an innovative and demanding international initiative on impact investment, supported in particular by the IFC. In this context, our impact approach will be audited annually by a third party.



Our commitment to the PRI

Amethis has been a signatory of the United Nations Principles for Responsible Investment (UN PRI) since July 2013. Launched in 2006, UN PRI is the world's leading responsible investment initiative with over 3,000 signatories worldwide.

The development and implementation of a coherent and demanding ESG approach is a progressive process. In this perspective, Amethis answers each year to a UN PRI questionnaire allowing us to position our-

selves in comparison with our peers.

We welcome the new assessment methodology used by UN-PRI in 2021. Our scores on the two modules are presented below.

The topics covered by the different indicators of disclosure are a useful guide for our continuous learning and development. There is room for improvement, and we intend to make progress on all the evaluation topics, particularly those for which we have lower scores.



88 / 100

Investment & stewardship policy

91 / 100

Private equity



In addition to the UN-PRI (signed in 2013), Amethis is committed to new initiatives. We are signatories of the Impact Principles (impact), the 2X Challenge (women in business) and the International Climate Initiative (climate).



Operating Principles for Impact Management

2X CHALLENGE
FINANCING FOR WOMEN



Testimonies of supported companies



INCREASING WOMEN IN THE WORKPLACE – RAMCO PLEXUS

"Ramco Plexus, in collaboration with Amethis, has identified room for improvement in the employment of women. At the time of the investment by Amethis (2014), women represented approximately 5% of the company's workforce. After implementing various ESG action plans resulting from ESG monitoring audits (internal & external) and a new HR policy, the share of women employed increased steadily, and in 2021 women represent over 20% of the workforce. The Group's leadership has also embraced the importance of empowering women in the workplace to advance this agenda. In the words of Kofi Annan, at Ramco Plexus we believe that "There is no more effective development tool than the empowerment of women"."

Agnes Kimaru, ESG Senior Manager



ENERGY EFFICIENCY - NAIVAS

"At Amethis' recommendation, we carried out an energy audit with an external consultancy firm. The audit evaluated the energy consumption, energy losses and energy saving potential in all our supermarkets. We then rolled out an energy savings plan including (among other things) close monitoring of energy consumption data, awareness raising and training of staff in energy efficiency and the establishment of an energy committee to periodically review the energy efficiency and sustainability of our operations."

Peter Kago, Head of Operations



The two examples above illustrate our approach centered around intentionality, additionality and measurability, on some strategic issues for Amethis (supporting quality jobs and promoting women employment, protecting the environment). This is achieved through the implementation of comprehensive and demanding ESAPs on the material issues of the participations.

Our CSR initiatives

PROJECT SOLIDARITY NAIVAS

The Covid crisis continues to affect African populations, particularly the most disadvantaged and poorest ones. This is particularly felt in Kenya, where Amethis has opened an office in Nairobi. In June 2020, through Naivas, a local supermarket chain in the portfolio, Amethis launched an initiative to support these communities by providing basic necessities and essential goods to these populations.

In total, over 4,000 food parcels provided by Naivas have been distributed in the poorest communities in and around Nairobi, Narok County and the coastal region of Kenya. The project is sponsored by the Amethis team, Edmond de Rothschild Private Equity and our investment partners in Naivas.



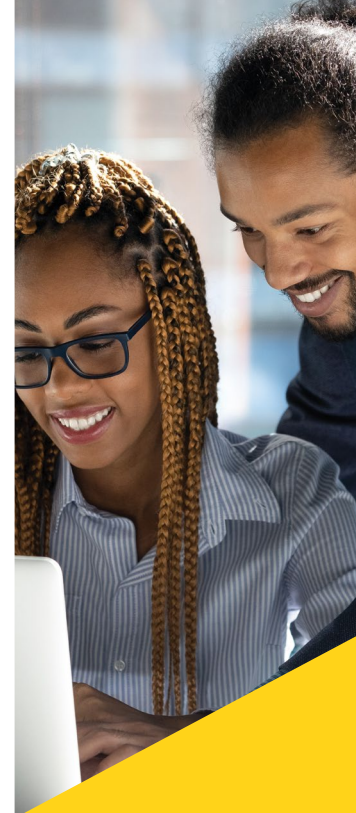
CENTRALE FOUNDATION CASABLANCA



Amethis supports the Centrale Casablanca Foundation. Thanks to the Fonds Parcours Réussite of the CentraleSupélec Foundation, 58 African and Moroccan students (both male and female, and especially from disadvantaged backgrounds) have received a life grant to complete their studies at Centrale Casablanca.

This fund has been supporting Centrale Casablanca students since the opening of the school and has thus helped 230 students to progress over 3 years for an average amount of €1,100 per student.

Opened in 2015, Centrale Casablanca is positioned as a university pole of pan-African dimension, perfectly integrated into the entrepreneurial ecosystem of the MENA region, offering access to the best scientific research globally.



1 Our
identity

2 Overview
of 2022
developments

3 Our
sustainable
investment practices

4 OUR IMPACT

5 Challenges
for the future



The four pillars of our impact strategy

Through its investments, Amethis seeks to contribute to **the needs of African consumers**, the economic development of the region, and the **creation of quality jobs**. In parallel, we support our portfolio companies to help them reduce their **water and energy consumption**.

Pillar 1

Providing quality goods and services

Providing local markets with quality goods and services for African consumers

Pillar 2

Mobilising capital

Supporting the development of local economies and acting as a catalyst for development finance in Africa

Pillar 3

Supporting quality employment

Providing jobs, enabling workers to earn a living by being mindful of health and safety conditions at work

Pillar 4

Protecting the environment

Protecting the local ecosystem by working on environmental externalities and optimising resources

E&S indicators

For each investment, **we set up a reporting system together with our portfolio partners, based on material quantitative indicators**. We aggregate these indicators annually at the level of each fund, as part of our E&S reporting to our investors. The main E&S indicators of ours funds are presented below. The list below is not exhaustive, and is intended to evolve where relevant.

Our E&S reporting procedures were reworked in 2022, and will evolve regularly. A new reporting data management tool should be operational by Q1 2023.

Portfolio indicators	2021 Data
Number of employees	19 088
% of women employed directly	33%
% of women on the board of portfolio companies	13%
% of women in top management of portfolio companies	29%
% of youth employed directly (<25)	12%
Workplace accident frequency rate (per million hours worked)	4.02
% of employees covered by medical insurance	83%
Number of severe environmental accidents	0
Number of hours of training provided	140 915
Revenue (Euro millions)	3 095
Annual contribution to state revenues (Euro millions)	32.95



"We are overhauling our reporting system by reviewing our list of indicators collected annually and by digitizing our reporting campaign. We want to improve the quality of the data we collect and make the results of our reporting more useful for us, our investors and our stakeholders."

Fayçal Ammour, Partner and CFO at Amethis

Pillar 1

Providing quality goods & services to the local market

Distribute essential consumer goods



Founded in 1990 and family-owned, Naivas is the leading supermarket chain in Kenya, with 78 stores spread across the country.

In a country like Kenya where it is estimated that over 16 million Kenyans have limited access to food at all price levels, Naivas provides an answer to these challenges. **Naivas now covers most of the country** after recently diversifying into growing regions and cities. With an **average basket size of €7**, Naivas serves **more than 5 million customers per month**, with products from short circuits that support the development of local producers. Naivas **works daily with 2,000 suppliers** active in the primary (livestock, agriculture, poultry, etc.) and secondary (manufacturing) sectors.

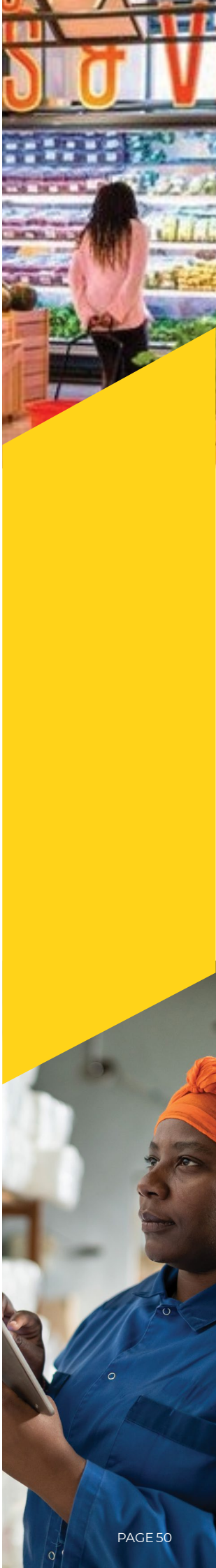
This network of suppliers and brands (employing 7,000 people) makes Naivas a strong player in the Kenyan landscape, **supporting both production and local employment.**



Founded in 1987 in Lagos, Boulos has established itself as one of **Nigeria's leading producers of jumbos** (paper rolls) and their conversion into **toilet paper, napkins, handkerchiefs and paper towels**. The Group currently dominates the paper products market in Nigeria with a **60% market share in jumbo rolls and a 35% market share in finished products**. With its integrated production platform, Boulos is a unique industrial asset in Nigeria and West Africa, with an **annual production capacity of almost 45,000 tonnes of jumbo rolls**.

Thanks to the quality of its products, which meet the best international standards, and its production capacity, which was recently expanded with a third paper mill, **Boulos is helping to improve hygiene conditions in the country**, particularly **among the most vulnerable populations**. The company has succeeded in developing its own brands, which have become references in the Nigerian market (Softwave, Belle, Carla) and are distributed throughout the country via its distribution network of traditional wholesalers and retailers.

During the **global pandemic**, the company, with the support of the State, mobilised to **ensure continuity of production and distribution of its products** throughout the country while ensuring the **safety of its employees** in compliance with health regulations.



Pillar 1

Providing quality goods & services to the local market

Healing and improving the health of populations



Sodigaz APC is the leading distributor of gas cylinders (LPG) in Burkina Faso with a substantial market share of over 60% and a unique distribution network of 2,200 gas retailers.

By extending its distribution network to the whole country and making it accessible to the majority of the population, **Sodigaz contributes significantly to the energy transition of local households by enabling them to switch from harmful and environmentally damaging energy sources such as charcoal or firewood to cleaner and more efficient energy sources such as gas**. In this sense, Sodigaz participates in the fight against deforestation.

Sodigaz also contributes to the improvement of living conditions and health of the population. The use of gas prevents the development of diseases generated by the inhalation of smoke from charcoal or firewood, responsible for 8.5% of morbidity in the country. In particular, the use of gas helps to prevent childhood respiratory diseases. In addition, gas is an inexpensive alternative to charcoal. Today, 250,000 Burkinabe households have access to gas distributed by Sodigaz.

Amethis has also supported Sodigaz in its commitment to women empowerment. To date, they represent 50% of the board of directors and 50% of the top management of the group.



Novamed is the first network of clinics - 7 private hospitals, 1 dental centre, 2 diagnostic centres and specialised centres (NovaCardio and NovaOnco) - in Côte d'Ivoire and Burkina Faso, with a total of approximately 300 beds in these two countries. Novamed is the first integrated network of its kind in West Africa and is already one of the largest players in the private healthcare market in Côte d'Ivoire.

Côte d'Ivoire has been experiencing significant economic growth for several years (8% per year on average since 2012) ; it is today a regional economic driver in the UEMOA. Nevertheless, life expectancy at birth is 57 years, while malaria accounts for 68% of hospitalizations and 28% of mortality.



In this context, the Novamed group responds to a significant need of the populations, contributing to improving their health and more specifically to reducing maternal and infant mortality (for example, through clinics that have developed a strong mother-child expertise such as the Polyclinique des Deux Plateaux and Sainte Rita de Cascia located in Abidjan).

Novamed is pursuing its development and expansion strategy outside Côte d'Ivoire with the objective of becoming the leader in private health care across West Africa. Amethis is working with Novamed to introduce new cutting-edge specialties, such as cardiology and oncology.



Providing quality goods & services to the local market

Healing and improving the health of populations



Avacare is a pan-African **distributor and manufacturer** of pharmaceutical products and medical consumables for diseases such as HIV, hypertension, malaria, mental health, tuberculosis, diabetes, cancer, etc.

With a portfolio of **9,000 products sold at affordable prices in countries** across the continent including South Africa, Namibia, Botswana, Zimbabwe, Eswatini, Lesotho, Zambia and Kenya, the company is playing a key role in **providing access to innovative and affordable treatments in Africa.**

In addition, Avacare is **one of the leading distributors of antiretrovirals (ARVs)** in a region of the world that is home to more than 50% of the population affected by HIV, thus playing a key role in the fight against the virus.

Recently, Avacare **has been at the forefront of the fight** against the spread of COVID-19 through the sale of consumables and

protective equipment (masks, gloves, coveralls). The company also participated in the South African consortium working with the World Health Organisation to establish the first COVID-19 messenger RNA vaccine technology transfer centre on the continent.



Providing quality goods & services to the local market

Favoring financial inclusion



Fidelity Bank is a Ghanaian bank that provides financial services to a wide range of clients in the private and public sectors. **Fidelity Bank is Ghana's 6th largest bank by assets and 4th largest by revenues.**

In a country with a low banking rate (58% in 2019), Fidelity plays **an active role in the financial inclusion** of small and medium-sized enterprises (a segment it has worked particularly hard to develop in recent years) and low-income individuals.

Fidelity has financed 1,600 small and medium-sized enterprises to date and has over 850,000 small deposit customers. The bank launched the Fidelity Smart Accounts program to reach out to the poorest customers, especially women in the Greater Accra area, to educate them about the importance of saving (women make up the majority of the unbanked population in Ghana).

Faced with the lack of banking infrastructure in Ghana, Fidelity is developing a strategy to digitalize its offer in order to **facilitate access to credit and financial services for the population** particularly in regions deserted by bank branches. This initiative has resulted in **the opening of 31,000 online accounts.**



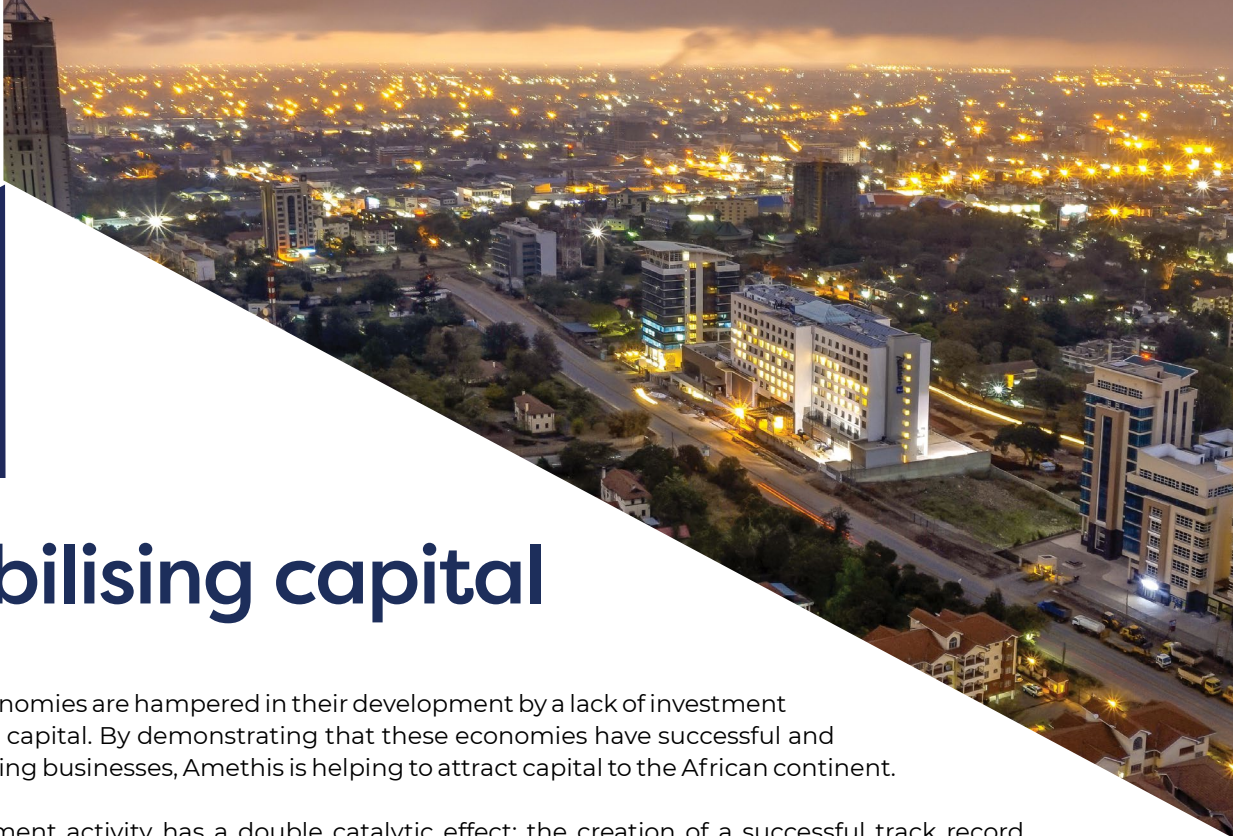
Ciel Finance Ltd (CFL) is a **platform of financial services** founded in 2013 by Ciel Group, a mauritian conglomerate. The platform consists of two banks (Bank One in Mauritius et BNI in Madagascar), an asset manager (IPRO), a business service company (MITCO) and a private equity fund (KIBO).

Through BNI Madagascar, one of the two banking entities of Ciel Finance, the company participates in **financial inclusion** in a country where **the banking rate is one of the lowest on the continent and does not exceed 10%.**

In 2019, BNI Madagascar launched KRED, a microfinance initiative to help SMEs and VSEs develop their business through the granting of micro-loans, in a country where traditional bank financing is usually reserved for large companies. BNI has already made it possible to **grant 8 million euros in micro-credits** and to **finance 6,000 micro-entrepreneurs.**

In Madagascar, **KRED has become the first digital bank:** it allows its customers to make contact, receive credit and repay it from a cell phone.





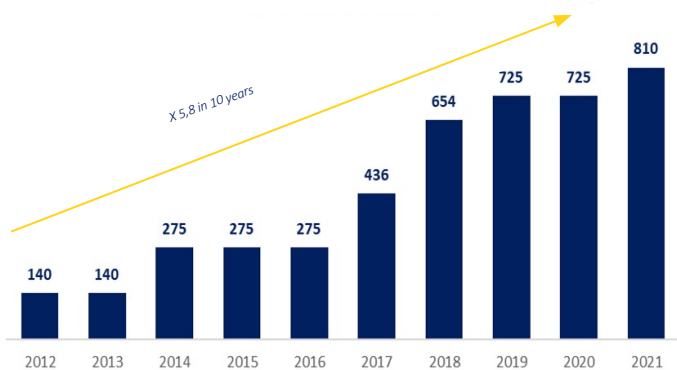
Mobilising capital

African economies are hampered in their development by a lack of investment and private capital. By demonstrating that these economies have successful and value-creating businesses, Amethis is helping to attract capital to the African continent.

Our investment activity has a double catalytic effect: the creation of a successful track record sends a positive signal to attract new capital, but the co-investment activity we offer to our investors further increases financial flows to the continent.

Growth in assets raised for the African continent

Assets raised by Amethis (Euros millions)



- In 10 years, Amethis has raised more than 800 m€ from 200 clients for investment strategies targeting African SMEs.
- Of these amounts raised, almost 70% came from private investors. For many of them, this was their first investment in the African continent.
- Amethis has convinced the largest institutions specialised in development financing.

Co-investments and investment promotion initiatives



400 millions euros

Of co-investments have been generated by Amethis and offered to investors



Involvement in professional African private capital and investment associations



3 investment strategies

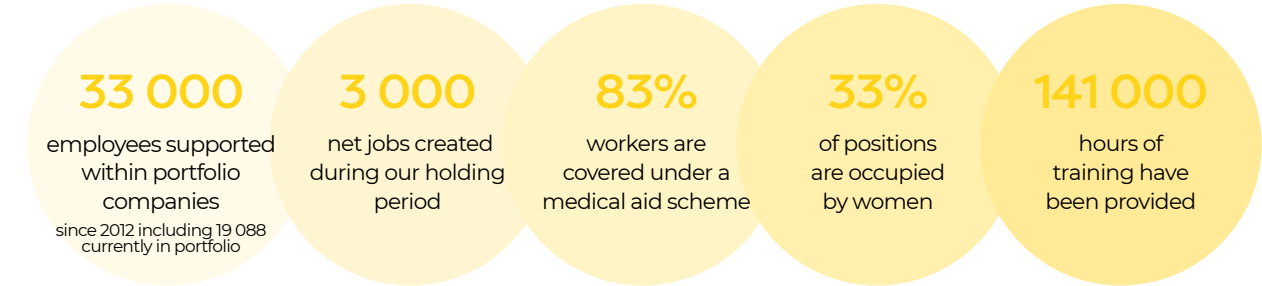
Deployment of numerous investment strategies to respond to market needs

Supporting quality employment

We believe that economic growth must be accompanied by professional opportunities that improve people's quality of life without compromising their health. Within our portfolio, we have quickly identified several areas for improvement and have established clear roadmaps with the leaders we support.

They include sections on job creation and sustainability, vocational training, employee health and safety at work, gender equality and inclusion, minimum wage and social dialogue.

Key indicators within the Amethis portfolio



Ensuring security and well-being at work

Kenafric is a producer and distributor of cookies and snacks. Established in 1987, the company is one of the market leaders in consumer products in Kenya and Uganda.

To ensure the health of its employees, an important issue for a company such as Kenafric with the dual activity of production and distribution, the company has considerably reinforced its safety procedures. Within a few years, the number of work-related accidents has been reduced by 75%. This is especially important on a continent where approximately 240,000 deaths per year occur in the workplace, not counting accidents in the informal sector.

Kenafric also ensures the professional development of its employees through the implementation of initiatives aimed at retaining talent: definition of clear career plans, training programs and creation of new management positions each year.



Pillar 3

Supporting quality employment

Ensuring security and well-being at work



Velogic is a leading **transport and logistics company** in Mauritius. It offers its customers a complete range of services, including sea and air freight, land transport and warehousing services. Velogic has an international presence through **a network of 26 agencies in 7 different countries.**

With the support of Amethis, Velogic **strengthened its occupational health and safety procedures and obtained OSHAS 18000 certification.** This transformation has led to both a reduction in the number of accidents and an improvement in operational performance. A more **rigorous incident reporting system** has also been deployed.



Merec is one of the **leading millers and packaged food manufacturers** in Mozambique.

With the support of Amethis, Merec has put in place a series of **measures to improve the well-being and safety of its employees at work.** For example, Merec measures heat, noise and dust levels at the industrial sites every year to ensure that health limits are not exceeded. **A complete update of safety measures was carried out in 2020:** updating of safety signs, drawing of a separation line on the ground to separate employees from machines, restructuring of the emergency procedure and renewal of the fire prevention system.



To strengthen dialogue within the company, Merec organizes a monthly meeting between management and an employee-elected union to discuss employees' requests **and improve their working conditions.** Non-discrimination, freedom of association, and social dialogue have also been formalized in the company's HR policy.

Finally, during the Covid crisis, Merec took sanitary measures **to protect the health** of its employees: mandatory hand disinfection at entry points, wearing of masks, daily disinfection of surfaces (offices, vehicles), social distancing of 1.5m between the different workstations etc.

Pillar 3

Supporting quality employment

Improving people's living conditions



Founded in 1990, Naivas is Kenya's leading supermarket chain, with more than 78 stores in the country, especially in rural areas.

In a country where the supply of jobs is much lower than the demand - so much so that it is estimated that 83% of the working population works in the informal sector - **Naivas targets local people as a priority in its recruitment process.** In 2020, the chain recruited **300 direct local employees for the opening of its 10 new stores.** Naivas provides **social security coverage for 80% of its employees** (and is aiming for 100% by 2022), while in the country only 25% of the population has access to social protection.

In addition, **Naivas has formalized equal treatment and non-discrimination between employees in its HR policy,** as well as their freedom of association to ensure a healthy social dialogue. As an example, the HR department has recently made store managers, assistants and department heads aware of the legal provisions on maternity leave and the obligations of companies towards mothers. In 2020, **Naivas allocated almost 2.5m€ in additional benefits**

and services for its employees (gift vouchers, bonuses, insurance, etc.).

These efforts to improve working conditions are reflected in the turnover rate, which hit a maximum of 4.6% in 2020.



Pillar 3

Supporting quality employment

Improving people's living conditions



Created in 1961, Groupe Premium is the Moroccan leader in the distribution of capital goods. The Group distributes machines for the industrial, mining and quarrying, construction and agricultural sectors. The company is present and developing in West Africa (Ivory Coast, Senegal, Burkina Faso, Mali and Togo).



In a country where social security coverage is not yet widespread, Groupe Premium has gradually strengthened its health and safety practices in the workplace. All of the group's employees benefit from medical coverage and provident insurance, and almost all of them have a pension plan.

Groupe Premium offers training and personalized support to its employees in order to develop their skills and raise their awareness of occupational health and safety. Finally, the implementation of an integrated management system that includes ISO 9001, 14001 and 45001 standards demonstrates the Group's commitment to progress in the area of workplace safety.



Rogers Hospitality is one of the major players in the hotel and leisure sector in Mauritius. The group operates 7 hotels through two chains: "Veranda" (3 and 4 star hotels) and "Heritage" (5 star hotels).

Rogers Hospitality supports the development of the local economy: the Group's hotels recruit Mauritians for their own activities, while external activities are offered by companies founded and managed by Mauritians. In addition, gender parity has been steadily increasing within the group's teams, today 42% of the company's employees are women.

Rogers Hospitality also ensures that the group's employees benefit from continuous training: in 2020, the company provided 29,000 hours of training despite the covid outbreak. This training reduces work-related incidents, lowers turnover and prepares employees for new responsibilities such as customer service, management and communication. Finally, performance reviews are conducted annually by the HR department of each hotel, during which management systematically collects employee feedback on their working conditions.



Pillar 3

Supporting quality employment

Promoting gender equality and parity



Ramco is a consortium of 13 companies forming an integrated printing and packaging platform, offering one-stop products and services primarily to B2B customers across Kenya and East Africa. The family-owned group employs over 3,000 people and has a turnover of USD265 million. Within this consortium, Ramco Plexus has a total turnover of over USD62 million and employs over 1,200 people.

Ramco Plexus has, over the years, integrated a specific focus on the non-discrimination of women in the company, including a change in HR policy but also internal awareness campaigns against discrimination. Amethis has worked with the company's management on this issue and since our investment, the share of women employees has increased from 5% to 20%. They are present in management positions and are fully integrated in the decision-making process of the company.



Fidelity Bank is a Ghanaian bank that provides financial services to a wide range of clients, including those in the institutional and public sectors. Fidelity Bank is the 6th largest Ghanaian bank in terms of assets and the 4th in terms of revenues.

Through its Smart Account initiative, Fidelity promotes financial inclusion by offering current accounts for individuals, traders and micro-entrepreneurs. Using their phones, 850,000 small subscribers have been able to open an account online, track their spending and make purchases where they previously had to rely on a less available branch away from home. This programme for the poorest customers is particularly beneficial for women, the majority of whom are in the Greater Accra area.

Access to credit in rural areas is even more difficult for women for whom receiving a bank loan is often impossible and has a heavy impact on the development of their business. This service helps women, who work partly in informal settings, to become involved in economic activity while relying on digital tools. Clients can carry out transactions such as withdrawals, deposits, bank transfers, money transfers (from one account to another), bill payments, telephone top-ups, balance requests and statement requests.

In addition, the programme promotes savings and good financial management. Fidelity has launched a project in partnership with the World Bank that allows them to save Ghc160 per month for six months and obtain a loan of Ghc500 to finance their activities.

Protecting the environment

One of our responsibilities is to maintain and reduce pollution from our portfolio activities. Resource management (waste, water, energy) is crucial for the continent to address the scarcity of natural resources, to contribute to the fight against climate change and develop competitive and energy efficient companies.

Beyond environmental regulatory constraints, we seek to take advantage of the many opportunities related to recycling and waste management, as well as energy efficiency issues.

Support environmentally responsible companies



A pioneer in the micro-irrigation sector in Morocco, Magriser distributes and installs complete **micro-irrigation** and **solar pumping systems**. Magriser irrigation systems provide significant savings while increasing crop yields. In Morocco, a country suffering from water stress, agriculture accounts for 70% of water consumption. Magriser's irrigation systems enable significant savings while increasing agricultural yields.

Magriser saves 100 million m3 of water each year, the equivalent of the annual consumption of 4 million Moroccans. Magriser's systems offer a water-saving solution by providing the exact amount of water needed for the plan rather than spreading it around the surrounding area. **Micro-irrigation can save between 20% and 60%** of the water needed to irrigate a field compared to traditional irrigation methods.

In addition to saving water, Magriser also offers solar pumping systems, **which reduce operating costs and the environmental footprint**. These solar pumps are used for filling tanks or for cultivation.



Protecting the environment

Support environmentally responsible companies



Founded in 1987 in Lagos, Boulos has established itself as one of Nigeria's **leading producers of jumbos (paper rolls)** and their conversion into toilet paper, napkins, handkerchiefs and paper towels. The Group currently dominates the paper products market in Nigeria with a 60% market share in jumbo rolls and a 35% market share in finished products. With its integrated production platform, Boulos is a unique industrial asset in Nigeria and West Africa, **with an annual production capacity of almost 45,000 tonnes of jumbo rolls.**

With one of the highest deforestation rates in the world (5%), Nigeria is now facing a **real resource management and responsible sourcing challenge**. The country has lost a quarter of its natural forests in the 2010-2015 period alone.

Aware of these major issues for the country, Boulos has chosen to produce paper reels from locally collected paper. **80% of the finished products sold by Boulos are made from recycled paper.** The group has its own **collection centre** that allows it to **store more than 3,000 tonnes of paper per month** to feed its production, thus contributing to better management of the use of raw materials. This initiative is part of an emerging waste management industry in Nigeria. Boulos works with 200 suppliers and collectors of recycled paper, who are subject to quality control every two months.



Ramco Plexus is a consortium of **13 operating companies** forming an integrated printing and packaging platform, offering one-stop products and services mainly to B2B customers across Kenya and East Africa.

The company is currently developing more environmentally friendly products, **such as the production of paper bags** (following the Kenyan ban on plastic bags) and the production of cardboard pallets, which are better alternatives to existing products.

In addition, the demand for electricity in Kenya continues to grow despite the low growth in supply capacity. Ramco Plexus **has installed solar panels in its most electricity-intensive factories** to reduce its environmental impact and reduce the amount of electricity it purchases. In line with the above, the company has recently changed the way it heats its plants by **installing boilers and switching to the use of biomass.**



Protecting the environment

Improving people's living conditions



Ciel Finance Ltd (CFL) is a **platform of financial services** founded in 2013 by Ciel Group, a mauritian conglomerate. The platform consists of two banks (Bank One in Mauritius and BNI in Madagascar), an asset manager (IPRO), a business service company (MITCO) and a private equity fund (KIBO).

CIEL Group adopted a **Group Sustainability Strategy 2020-2030** in February 2020, focused around 3 dimensions: fostering a dynamic workforce, championing inclusive economic growth and activating the climate response.



In Madagascar, BNI's ambition is to position and develop the private estate of Ferney (2,800 hectares) as a **centre for sustainable development** working for environmental education, healthy living and responsible agro-development. The Ferney Valley is one of the largest reserves in Madagascar. The project includes initiatives to preserve forests, protect rare plants and reintroduce bird species (namely through the planting of 100,000 endemic trees until 2030) and to reinforce bird species.

At the same time, the group is developing a network of green, environmentally friendly, fully solar-powered **bank branches**.



Rogers Hospitality is one of the main players in the hotel and leisure sector in Mauritius. The group operates 7 hotels through two chains: "Veranda" (3 and 4 star hotels) and "Heritage" (5 star hotels). Rogers Hospitality is particularly committed to the protection and safeguarding of the environment and local jobs, through the initiatives presented below.

Promote Local Agriculture : Rogers Hospitality favors short circuits from farm to table, buying fresh fruits and vegetables from its reasonable agriculture partner Agria, which transforms monoculture sugar cane fields into diversified vegetable farms. Rogers Hospitality also has a culinary charter that favors local suppliers whenever possible.
Reduce carbon footprint via renewable energies: Rogers Hospitality recently launched a **new offer of stays with a reduced environmental impact:** the energy necessary for the heating of the water and the air conditioning systems of the hotel rooms is provided by solar panels, and a rainwater collection system allows for the supply of non-potable water.

Protect maritime and coastal ecosystems: Rogers Hospitality worked **with the communities surrounding its hotels**, fishermen and other hotels to initiate lagoon preservation work, with the support of the Mauritian authorities, the conservation NGO REEF and the University of Mauritius, by building breakwaters in the Bel Ombre lagoon to protect its coast and wildlife.

Improve waste management efforts: Since 2018, the Bel Ombre area has been **equipped with a composting site that allows 50,000 m3 of food waste** to be composted each year. Alongside these measures, Rogers Hospitality installed a plastic bottle recycling unit in 2017, recycling 900,000 plastic bottles (27 tons of recycled plastic). Rogers Hospitality intends to ban all single-use plastic from the Bel Ombre banner by 2022, while educating 3,200 Mauritian school students on the precepts of a circular economy.





1 Our identity

2 Overview of 2022 developments

3 Our sustainable investment practices

4 Our impact

5 CHALLENGES FOR THE FUTURE

Response to the Covid crisis

We are proud to have assisted and contributed to the mobilisation of all the companies in our funds at the height of the Covid 19 crisis. All of them took steps to minimise the negative impacts on their employees and contractors and local communities.

Protection of employees and contractors

- Systematic use of masks and sometimes protective gloves
- Enabling employees to work remotely for positions that allow it
- Implementation of company-paid car-sharing schemes to avoid the use of public transport facilities
- Awareness campaigns to respect protective measures
- Temperature checks at building entrances
- Regular disinfection of offices and production units

Support for communities

- Digitalisation of certain services
- Financial donations to medical teams and associations
- Donations of basic necessities
- Adapting the offer: increase in the production of certain products, delays granted to borrowers

Examples from the Amethis portfolio

- **Novamed** positioned itself on the front line against COVID-19 in Côte d'Ivoire and in Burkina Faso, through its resources, infrastructure and equipment
- **Fidelity** donated approximately euros 140,000 to the Ghanaian Covid Response Fund for the construction of a health centre
- **Ramco** launched a production unit for surgical masks
- **Fidelity** financially supported a client company that had been awarded a contract by the Ghanaian government to produce masks
- **Pétrolvoire** distributed petrol coupons to ambulance drivers
- **Sodigaz** launched, with support from Amethis, a financing scheme enabling SMEs to receive aid

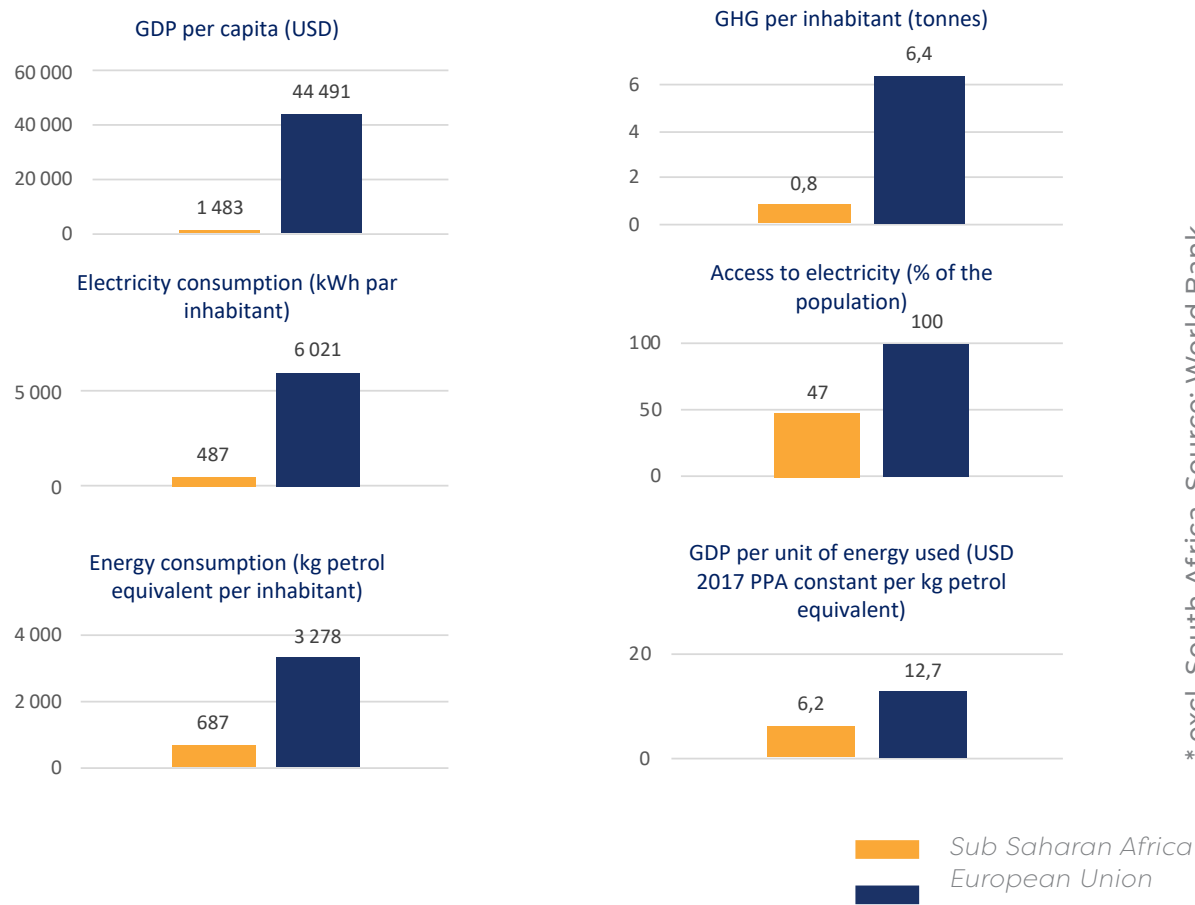
Our climate positioning

The African continent has a specific climatic context, articulated around the triptych: **low levels of consumption, low greenhouse gas emissions** (0.4 t GHG/inhabitant* compared to 6.4 in the European Union and 15 in the United States) and **high exposure to the consequences of climate change**.

In light of this fact, which raises not only climate but also major social issues, **we strive to adopt an approach that contributes to improving the carbon efficiency of companies and mitigating the effects of climate change within our portfolio**. Our intervention is centered around three key themes:

- financing projects capable of enhancing carbon energy efficiency
- promoting energy efficiency projects in economic production
- preparing territories to adapt to climate change, given that Africa will be particularly exposed.

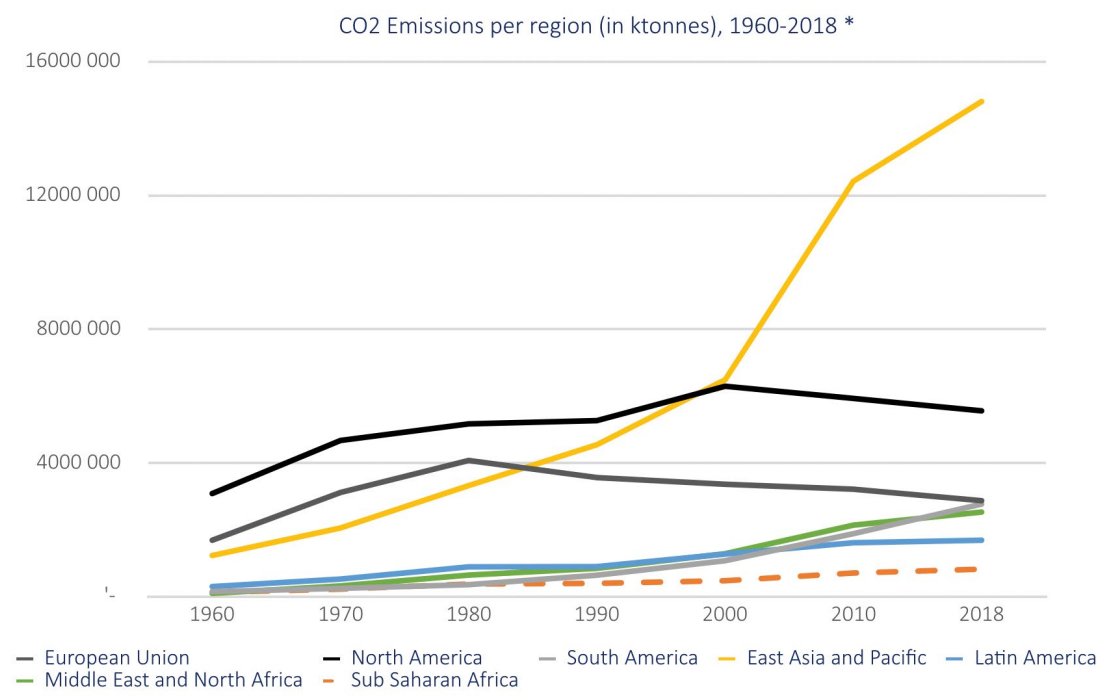
1. Low consumption and emissions in Sub Saharan Africa*



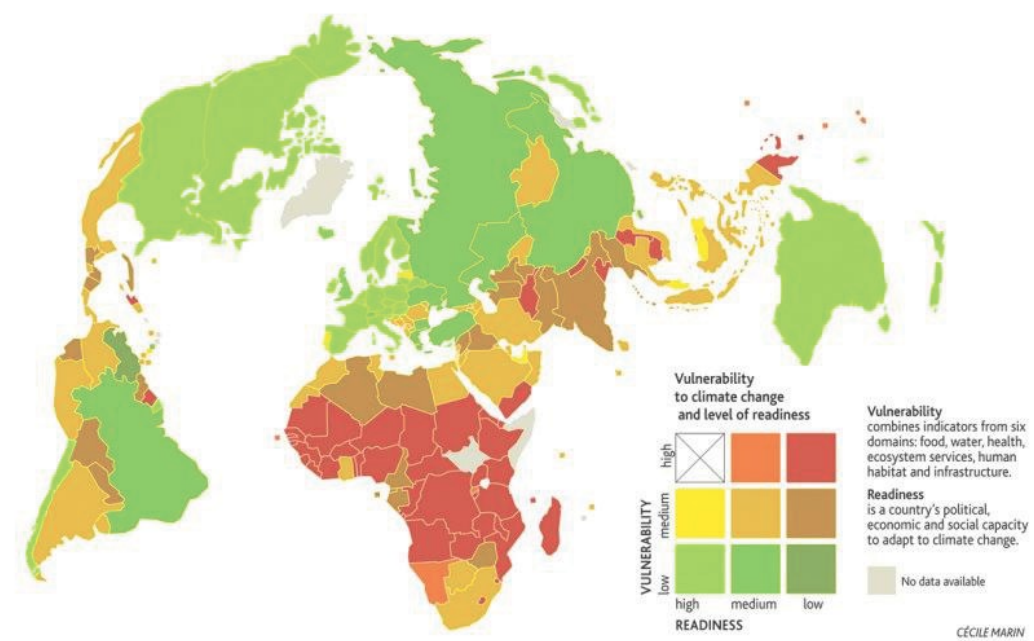
* excl. South Africa. Source: World Bank

Our climate positionning

2. Africa, a continent with very low emissions yet the most exposed to climate change



Vulnerability and preparedness to climate change**



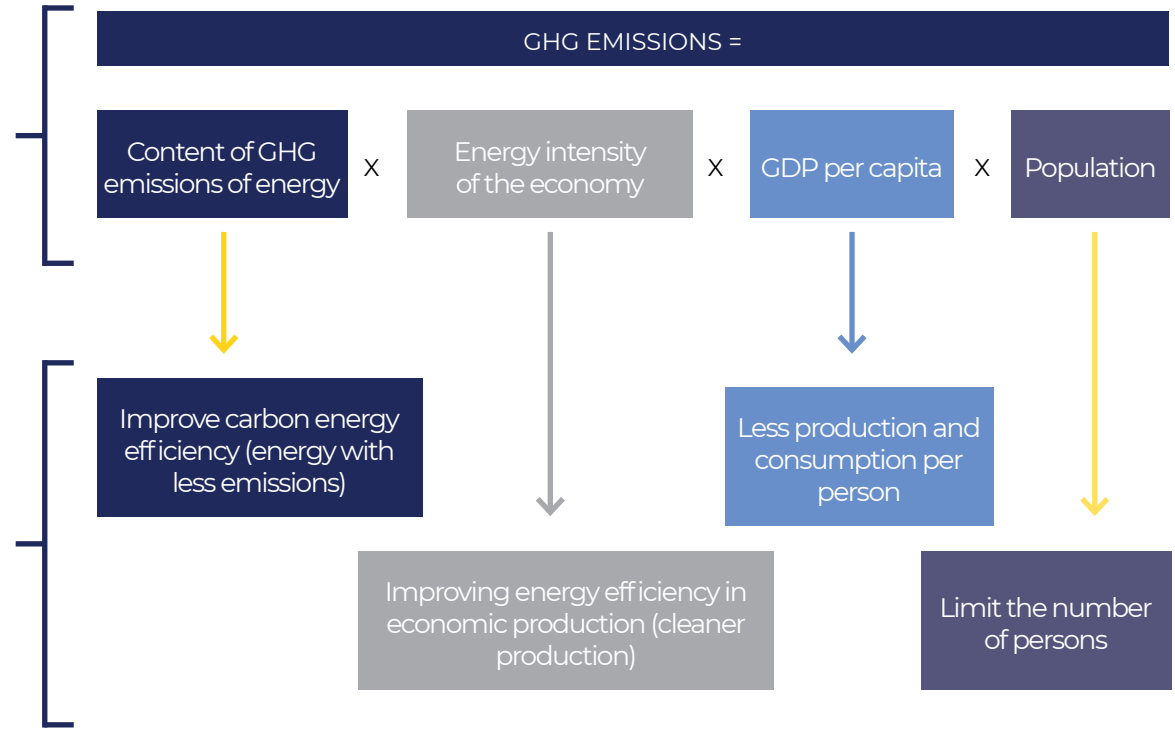
**Source: Notre Dame Global Adaptation Initiative, 2019

Our climate positionning

3. Our approach to contribute to controlled emissions and greater resilience in Africa

1 Kaya equation

2 Potential actions



The Kaya equation presents the **four main factors that determine the level of GHG emissions** in an economy. Levers for action on these four factors are identified, but have different characteristics (and social acceptability and feasibility). Indeed, the level of acceptability and feasibility of a decrease in both population and consumption is low.

If these two factors tend to increase, we must act strongly on the two remaining factors: **improve the energy efficiency of production systems and use less emissive energy. Through our investments, it is on these two levers that we wish to aim.**

Moreover, **several of these factors are interdependent.** Up to a certain extent, an increase in GDP per capita can lead to a decrease in population growth. A decrease in the GHG emissions of energy can go hand in hand with less energy-intensive production.

Our climate positioning

4. Examples of Amethis' contribution to fighting climate issues on the continent



Preparing territories to adapt to climate change

We are financing a specialist in the distribution and installation of complete micro-irrigation and solar pumping systems (Magriser), enabling farmers to reduce water input while improving agricultural productivity. These irrigation systems save 100 million m3 of water each year, equivalent to the annual consumption of 4 million people in Morocco.



Investing in projects that improve the carbon efficiency of energy sources

We financed the growth of a butane gas supplier for cooking in Burkina Faso (Sodigaz), replacing wood. This reduces emissions and deforestation in the country, thus preserving sources of emission capture.



Systemize energy efficiency projects key for economic production

We supported energy efficiency work in a supermarket chain in Kenya (Naivas) to reduce the energy consumption of buildings and ovens.

Perspectives

Since its creation in 2012, Amethis has tried to fully play its role as a responsible investor on the African continent. We have established a relationship of trust with our investors and holdings on E&S issues, based on an investment process that fully integrates E&S issues (pre-investment, holding and reporting, exit).

All our investments are making progress on E&S issues, to which we are initiators or contributors. In order to take a new step in our management of E&S issues and to strengthen our positive contribution to our targeted SDGs, we have defined a new 2021-2025 strategy based on a 5 key areas.

1 Increase disclosure

We are working to systemise communication on E&S and impact at Amethis level, through the regular publication of a report (of which this document being the first edition).

2 Adopt new tools

We are working on the implementation of an E&S IT tool. This tool should constitute an interface between our holdings and us, and thus strengthen the quality of our exchanges and reporting.

3 Strengthen support to portfolio companies

We are working on strengthening the support to our holdings on the most material E&S subjects, via new exchange methods (dedicated E&S days, meetings between holdings, etc.).

4 Reinforce staff training

We are working on a plan to increase the skills of all the relevant teams, in order to deepen E&S knowledge internally.

5 Commit publicly

In 2021, we signed up to three flagship responsible investment initiatives, a sign of our growing commitment to new issues.



Strengthening the role of women in portfolio companies.

Systemising our approach to impact in our investment process.

Taking the climate into account in our investment activities

Contacts

Luc Rigouzzo
Managing Partner
luc.rigouzzo@amethis.com

Laurent Demey
Managing Partner
laurent.demey@amethis.com

Raphaël Reynaudi
Sustainability & Impact Manager
raphael.reynaudi@amethis.com





A member of the Edmond de Rothschild
Private Equity partnership



EDMOND
DE ROTHSCHILD

