

AMETHIS

INVESTING WITH IMPACT

2023 SUSTAINABILITY REPORT



Disclamer

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2023 SUSTAINABILITY REPORT





Our responsible investment journey

Amethis was founded in 2012 with the aim of contributing, through private equity funds, to the economic development of African countries, a **development that can only be sustainable if we place environmental and social considerations at the heart of our activity.**

As a responsible investor, 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.

11 years after our creation, we are proud to have supported the growth of 33 African companies employing directly more than 33,000 people. Many of these companies not only contribute to the development of a high-quality economic fabric, but also address important sustainable development goals for the continent.

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 on 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 urbanization 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 industrialization 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 example, in the **food sector**, we notably support Mecer, a miller in Mozambique, which 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. We are also proud of our partnership with Magriser, whose micro-irrigation systems save an estimated 100 million cubic meters of water a year, equivalent to the annual consumption of 4 million people in water stressed Morocco.

Amethis also very actively supports the **development of healthcare on the continent.** Our portfolio company Novamed treats 200,000 patients a year and has established itself as one of the largest private health groups in West Africa. Avacare is one of the leading distributors of anti-retroviral drugs in Southern Africa, playing a key role in the fight against HIV in the most affected region in the world and home to more than 50% of the estimated worldwide population living with HIV. In Egypt, Marcyrl is a leading manufacturer of essential pharmaceuticals, focused on improving accessibility to specialty generics drugs in Egypt, and serves approx. 25 million patients in the country.

In addition to these types of investments, which we believe contribute to improving the material living conditions of populations in our host countries, **we have also been working to further formalize our processes for managing negative environmental and social risks and impacts.** From our inception on, we incorporated into our investment processes ESG practices inspired



by those of our development bank partners: preliminary ESG screening including due diligence outsourced to specialized service providers, development of an ESG action plan, whose progress we monitor at operational and board levels.

Gradually, we have extended our work to focus more closely on certain topics that we believe are key to the continent's sustainable development: working conditions and health coverage for employees, sound environmental and health & safety management systems, feminization, and consideration of climate issues. On these subjects, **we seek to better assess the performance of companies and support them in setting objectives that will enable them to create sustainable value.** This year, we began including these issues in the calculation of our carried interest, as a way of **aligning our financial objectives with our ESG and impact objectives.**

In 2022, we launched a third strategy, with the addition of Amethis Europe Expansion to our pan-African and MENA funds. The Amethis Europe Expansion team supports European SMEs in their internationalization strategy, particularly in relation to Africa. The links with our African strategies are numerous. In particular, we have adapted our ESG and impact approach to European issues. Amethis Europe Expansion therefore focuses on two key topics. Firstly, **social impact, with the implementation of value-sharing mechanisms with company employees.** We believe this is a key issue for social cohesion and reinforces the ability of private equity to have a positive impact on a large number of people. We also work with our companies on carbon efficiency issues.

Today, new challenges are emerging. During the last 3 years, Africa experienced the shockwave of the Covid-19 pandemic worldwide and the disruption of the logistical routes after the Ukraine War. Business restraints and border closures have severely constrained the interconnected world. 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 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.

The present report is intended to provide an update on our ESG and impact activities and complements the various reports we provide directly to our investors each year. We would like to thank all our stakeholders, investors and companies who are our trusted partners, and who encourage us to be ever more ambitious on ESG and impact issues.

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

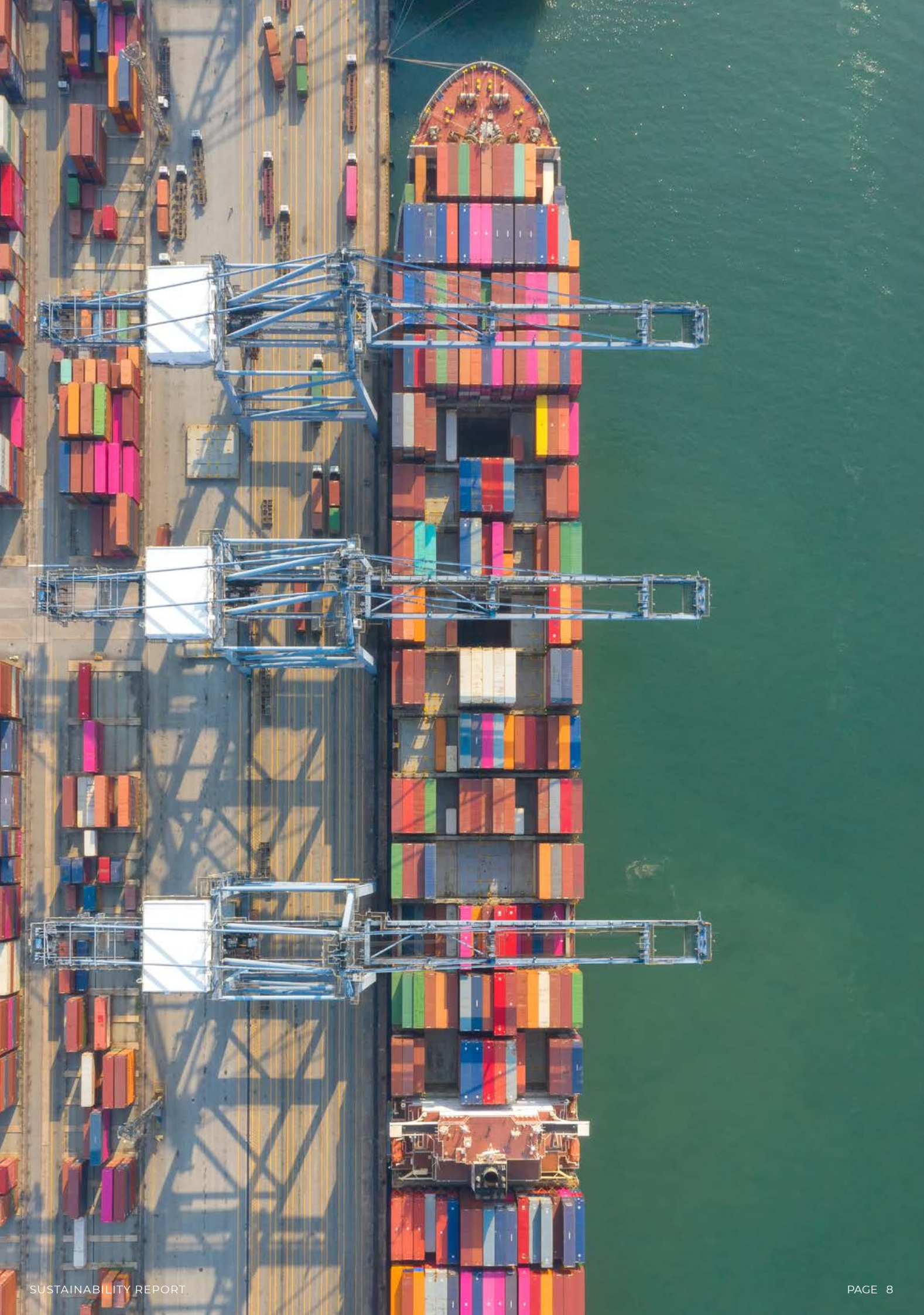


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Our identity

- A leading Pan-African and European private equity platform with EUR 1.1bn 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 carbon efficiency
- A diverse and high-caliber team of close to **50 professionals, of which approx. 40% are women and which includes 13 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 African 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
- Amethis actively participates in various alliances and commitments, including:
 - **iCi:** Via its engagement with the **Initiative Climat International**, Amethis commits to measuring, disclosing and trying to manage the carbon footprint of its portfolio companies. Amethis also commits to integrating climate into its investment process.
 - **Operational Principles for Impact Management:** Amethis strives for measurable positive environmental and social impact alongside financial returns.
 - **2X Challenge:** Amethis supports initiatives aimed at **empowering women** in the companies it invests in.
 - **France Invest:** Amethis is a member of France Invest's Sustainability Commission, an observer in the Impact Commission, and leads France Invest's Africa Club. Additionally, in June 2023, Amethis signed the France Invest charter on value sharing, reaffirming its commitment to this cause.
 - **UN PRI:** As a signatory since 2013, Amethis actively promotes the six principles of responsible investment and provides annual reports on its responsible investment approach and achievements. In our latest assessment, Amethis received 88/100 in the “investment and stewardship policy” module, and 91/100 in the “private equity” one.





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). We work with portfolio companies to improve their environmental and social performance (both risk management and positive impact objectives).

Funds	Year	Size	Market Segment	Ticket	Investments
Amethis Fund 1	2014	275 m€	Mid-Cap Equity	10-30m€	14 companies
Amethis Fund 2	2019	375 m€	Mid-Cap Equity	15-40m€	12 companies
Amethis Fund 3	2024	(140-450 m€)	Mid-Cap Equity	25-40m€	(12 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. We work with portfolio companies to improve their environmental and social performance (both risk management and positive impact objectives).

Funds	Year	Size	Market Segment	Ticket	Investments
Amethis MENA Fund 1	2015	75 m€	Small-Cap Equity	5-15m€	7 companies
Amethis MENA Fund 2	2021	120m€	Small-Cap Equity	5-15m€	3 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. ESG action plans are systematically implemented with portfolio companies, including actions on value-sharing mechanisms on carbon footprinting.

Funds	Year	Size	Market Segment	Ticket	Investments
Amethis Europe Expansion*	2024	(75 - 120m€)	Small & Mid-Cap Equity	10-25m€	2 companies

**fundraising ongoing. The size in brackets indicates the first closing and targeted size fund. The investments in brackets are the targeted companies for investment.*

Our team

A team of private equity professionals with strong roots in Africa



49 PROFESSIONALS

6 OFFICES

13 NATIONALITIES

41% WOMEN



Amethis portfolio

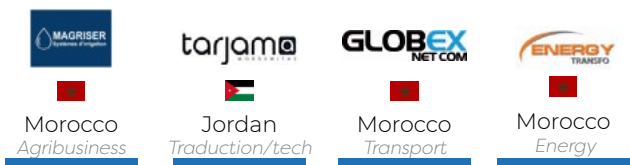
AMETHIS FUND II 2019 | 375m€ | 12 investments



AMETHIS FUND I 2014 | 275m€ | 14 investments



AMETHIS MENA FUND II 2021 | 120m€ | 3 investments



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

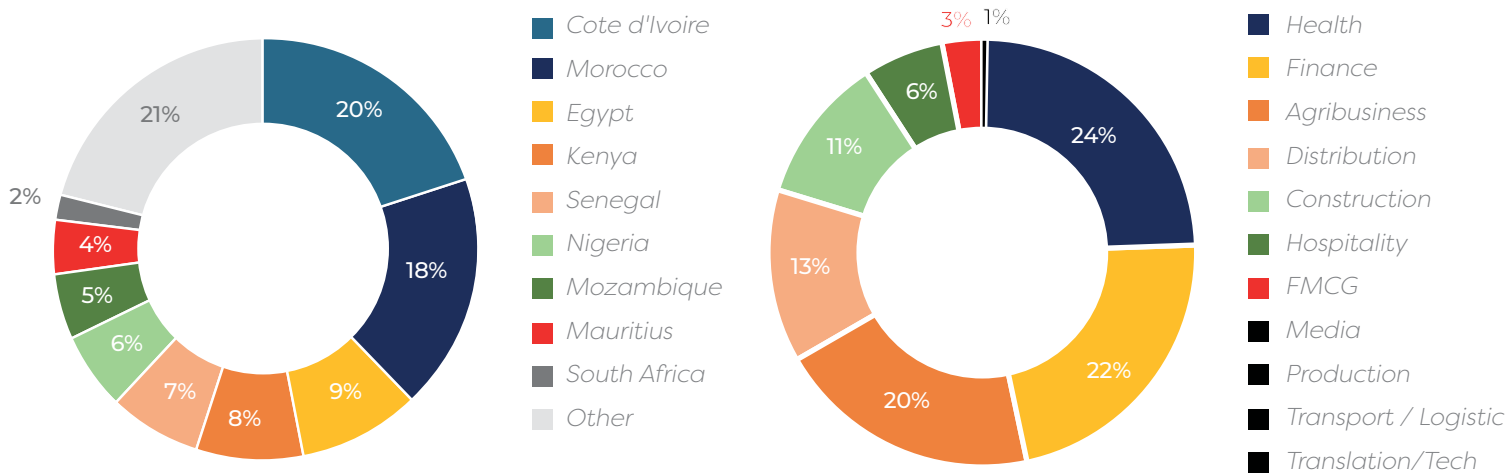


AMETHIS EUROPE EXPANSION 2024 | (75m€) | 2 INVESTMENTS

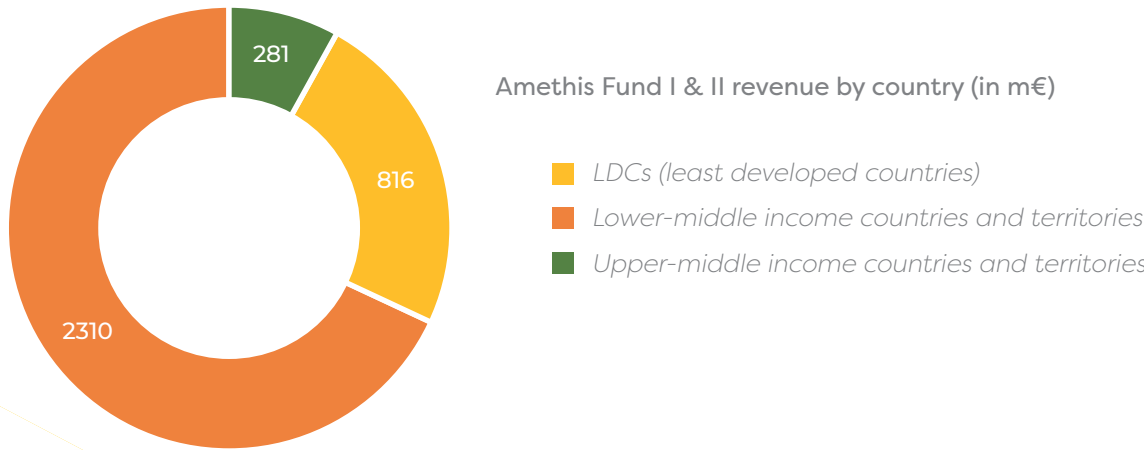


*Fundraising ongoing. The size in brackets are the first closing amounts. The investments in brackets are the targeted companies for investment.
**Dates on this page are last closing dates

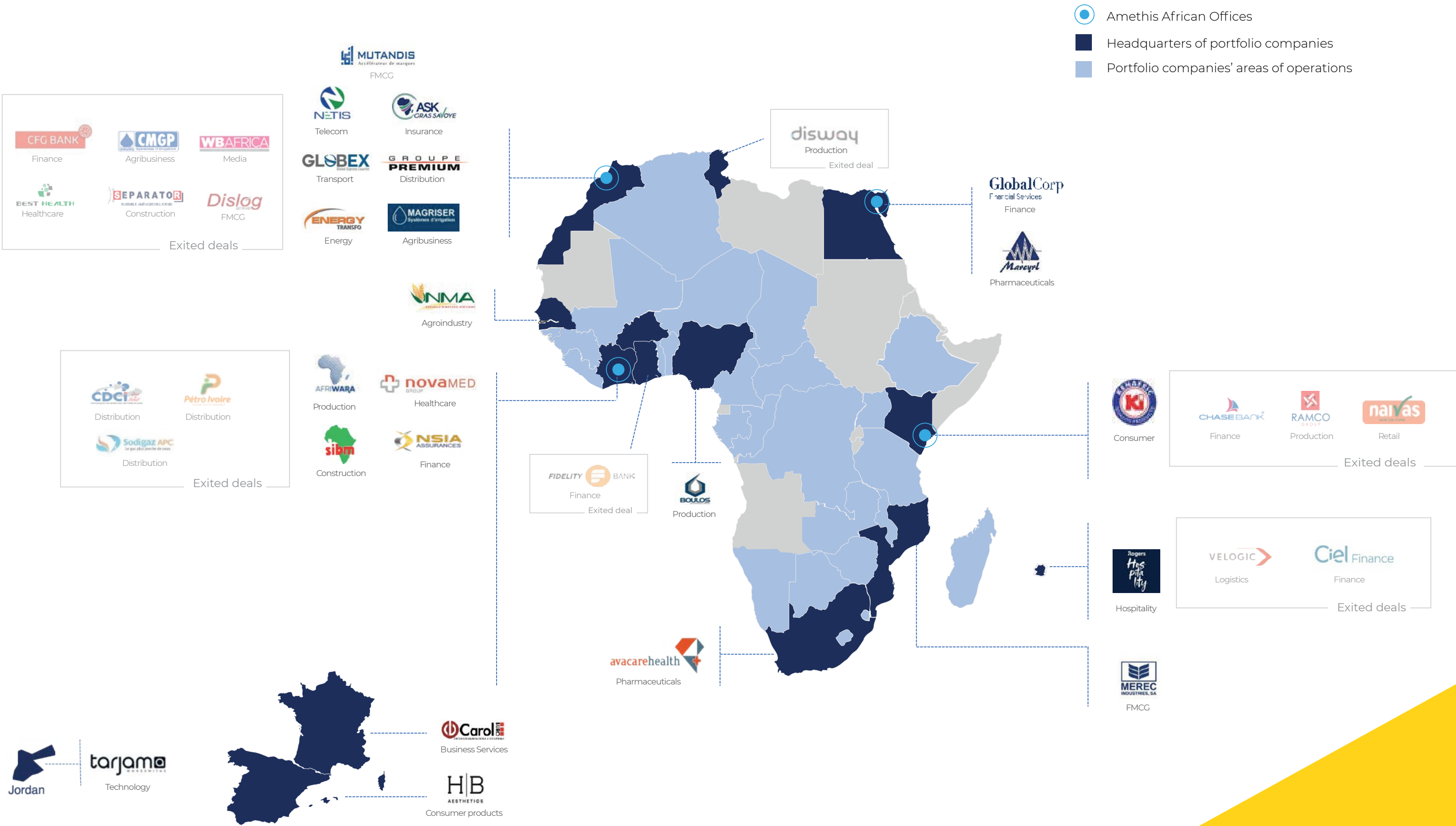
A diversified portfolio in terms of sectors and geographies



Amethis's revenues are concentrated in the lower-middle-income countries and the least developed countries (per DAC classification).



A direct presence in 14 countries and indirect in 31 countries





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Editorial

Raphaël Reynaudi
Sustainability & Impact
Manager of Amethis

2023 has been a busy year for Amethis in terms of ESG and impact. We have made progress on a number of issues, most of which are presented in this report.

Following the launch of our Amethis Fund III, which completed its first closing, we strengthened our processes for addressing environmental and social topics. **We upgraded our screening process, adopting new exclusions related to fossil fuels, and committed to assessing each project to ensure that it is not inconsistent with the Paris Agreements.** On gender, we have committed to a **100% alignment with the 2X Challenge** for the fund. Last but not least, we have worked to **align our financial and ESG objectives**, with the development of an ESG-linked carry mechanism. 20% of our carry will be linked to the achievement of 5 non-financial criteria, including ESG risk management, gender and carbon efficiency.

We are continuing, as we have done since Amethis was founded, to establish an ESG action plan for each portfolio company. In doing so, we are challenging them to make a significant leap forward on ESG in just a few years. This requires considerable work on their part, on subjects that are often quite unfamiliar to them. In 2022-2023, we have therefore worked to find ways of facilitating the implementation of our ESG action plans. This has

resulted in the **recruitment of two new ESG experts**, enabling us to spend more time supporting each company. Since 2023, we have also been mobilizing **technical assistance** funds to facilitate the deployment of ESG action plans, giving companies access to specific expertise. Our **first two technical assistance projects** are designed to help two companies obtain ISO 14001 and 45001 certification, carry out a carbon footprint assessment, and map customers' climate risks.

2023 also marked the first closing of our **Amethis Europe Expansion fund, for which we are focusing on social and governance topics.** On the social front, we promote **value-sharing mechanisms** with employees, as highlighted by our signature of the France Invest value-sharing charter. In terms of governance, Amethis strives to appoint independent board members to its portfolio companies.

Our roadmap for 2024-2025 is ambitious. We will roll out the elements listed above in our new investments in Africa and Europe. We will continue to **train our teams**, as sustainability issues become an increasingly important part of their agenda. Amethis will also continue to improve its **data management**, in particular to adapt to increasingly demanding **regulatory changes**.

There is still a long way to go in implementing the right investment approach to best meet sustainability 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 - 2023 acquisitions and exits

1. 2023 ACQUISITIONS

Marcyrl – Egypt - Pharmaceutical Industries



Amethis and DPI invested in Marcyrl Pharmaceutical Industries, a leading Egyptian pharmaceutical manufacturer specializing in specialty generics. Founded in 1998, Marcyrl is a leading manufacturer of essential pharmaceuticals, focused on improving accessibility to specialty generics drugs in Egypt. Africa's pharmaceutical market, with demand for packaged medicines worth \$18 billion a year, faces challenges with over 60% of medicines being imported, limiting accessibility. The specialty generics sector is rapidly expanding due to the growing prevalence of chronic illnesses. Marcyrl, known for its pharmaceutical innovation, is well-positioned to meet this demand. With investments from Amethis and DPI, Marcyrl plans to strengthen its market position, innovate its product portfolio, and establish a modern manufacturing site for addressing chronic diseases. The partnership will support expansion into new markets, digitalization efforts, and improved distribution networks, accelerating Marcyrl's mission of providing affordable, critical healthcare solutions in Egypt and Sub-Saharan Africa.



"At Marcyrl, we are working to transform the way specialty treatments are made accessible across Egypt and the entire African continent, ensuring that specialty care treatments are available to those that need them the most."

Farid Habib Salib, Chairman of Marcyrl
Pharmaceutical Industries



Key features of environmental and social (ESG) action plan

- Recruit a dedicated team in charge of HSE and sustainability topics
- Structure Marcyrl's EHSQ management system
- Strengthen human resources management processes
- Train employees on HSE and sustainability topics
- Track and report ESG performance indicators as part of a structured sustainability strategy



"We are thrilled to be working with Marcyrl's management and shareholders to achieve our shared vision of expanding the company's reach, thereby improving access to reliable and affordable medicines across Egypt and the continent. We will also promote environmental and social standards by implementing an ambitious ESG action plan."

Toufic Khoueiry, Partner at Amethis



ASK – Morocco – insurance brokerage

The Diot-Siaci Group, a leading European corporate insurance consultancy and brokerage has partnered with Amethis to acquire a stake in ASK Gras Savoye Group, a major player in African insurance. With a presence in twelve African countries and over 550 experts (of which 260 are based in Morocco) specializing in corporate and personal insurance, ASK Gras Savoye Group manages a substantial portfolio of €300 million in premiums, spanning property and casualty, health, and retirement risks. This strategic collaboration aligns with Diot-Siaci and Amethis's international strategies, especially in the African market.



"Our Group is strengthening its shareholder base through this transaction, which will contribute to its development and to our growth ambition in Africa."

Naima Smires,
ASK CEO



Key features of the ESG action plan

- Develop and implement an ESG strategy adapted to the insurance sector
- Strengthen human resources management processes
- Increase the share of women in the workforce
- Measure GHG emissions and implement a mitigation strategy



"We were attracted by the positioning of ASK Gras Savoye in Africa and its economic dynamism which is a major axis of the investment strategy of Amethis and that we want to pursue with Diot-Siaci. We will work on implementing an ESG action plan to build on the solid foundations laid at ASK, which has for instance been granted CGEM's CSR label and already has a solid reporting process in place internally."

Sarah Jouahri,
Associate at Amethis



Energy Transfo – Morocco – electrification products and services

Amethis has acquired a stake in Energy Transfo, a major player in the design and manufacture of solutions for the electricity and renewable energy sectors in Morocco. Founded in 1989 and taken over by the Taarji family in 1994, Energy Transfo is a Moroccan company specializing in the manufacture and sale of transformers, electrical cabinets and compact urban substations, products that are at the heart of electricity distribution.

Through this investment, Amethis aims to help Energy Transfo strengthen its position in Morocco and pursue its growth in sub-Saharan Africa. This strategic support will enable Energy Transfo to achieve contribute to increasing access to energy and building a more sustainable and efficient energy landscape, which will generate both environmental and social spin-off benefits.

The company has diversified over the past five years, not only by creating a solar and electric mobility division, but also through the creation of a customer support service that enables it to deepen its relationships with customers. The partnership with Amethis will enable Energy Transfo to strengthen its position in the market and continue its diversification.



Key features of the ESG action plan

- Develop a robust HSE management system
- Obtain relevant certifications (such as ISO 50001, 14001 or 45001)
- Increase the proportion of women in the workforce
- Measure GHG emissions and implement an energy efficiency action plan



"We are delighted to welcome Amethis on board to further the development of Energy Transfo in Morocco and sub-Saharan Africa. Amethis' investment comes at the right time to support us during this growth phase and help us achieve our ambition of becoming a key regional player in the electrification of the continent".

Nouzha Taarji,
Managing Director
of Energy Transfo



"We are very proud to be associated with a family business whose activity has a direct impact on the quality of life of the population. Electrification is a key issue for many countries on the continent, and is at the heart of one of the sustainable development goals defined by the United Nations. Energy Transfo has a key role to play in this field."

Wilfried Poyet, Partner at Amethis



Globex – Morocco – express courier, freight and transit solutions

Amethis has acquired a stake in Globex Group, a prominent player in express courier and freight services across Morocco and sub-Saharan Africa, operating under FedEx Express. Globex, established in 1998, is a leading provider of express parcel shipping and freight solutions. Its association with FedEx, a global giant with over USD 60 billion in revenue, strengthens its market presence. Amethis aims to bolster Globex's regional leadership by focusing on initiatives like a logistics hub in Morocco, expanding freight operations, and improving competitive advantages such as delivery times, while also exploring opportunities in Senegal and Cameroon. We will also be supporting Globex in developing a plan to manage the GHG emissions associated with its activities, particularly with regard to transport.



"We are delighted to welcome Amethis to our side to start the expansion of Globex in Morocco and sub-Saharan Africa; its entry into the capital comes at the right time to support us during this phase of growth and thus achieve our ambition to become a key regional player in express transport and logistics. We have also seized the momentum and created an HSE team that will enable us to pursue our efforts, especially on the energy front."

Omar El Kadiri, Chairman and CEO of Globex



"We are proud to be associated with an entrepreneur like Mr. Omar El Kadiri, and happy to accompany him in the development of his strategy which is fully in line with the one developed by the Kingdom. We are also very pleased to see that Globex has already invested to improve its ESG performance, particularly on the most material issues for the transport and freight sector, such as energy consumption."

Wilfried Poyet, Partner at Amethis



Key features of the ESG action plan

- Create an HSE team and formalize ESG processes
- Develop a gender strategy to increase the share of women in the workforce
- Carrying out a full carbon assessment and implementing a carbon strategy to drive improvements in energy efficiency



HB Aesthetics – Spain – Cosmetics

Amethis Europe Expansion invested in HB Aesthetics, a European player in the skincare market, in the context of a primary LBO alongside its chairman and founder Raphaël Chauchard-Rios. Founded in 2014, HBA is a company that designs, produces, and distributes technical and high-end dermocosmetic products intended for a professional clientele (dermatologists, clinics, beauty institutes and spas). Based in Vilafant, in the heart of the Spanish cosmetic valley, and thanks to an internal R&D structure, its own production capacity and its training center, the Company offers a range of products such as sterile serums and skin care solutions. HBA's products are currently distributed in over 50 countries and exports account for more than 95% of sales, the majority of which are made in Southeast Asia and the MEA region. HBA employs 15 people and is finalizing its new industrial site of nearly 4,500m², five times larger than the previous one, in order to absorb its current growth. The new plant will also improve the environmental efficiency of cosmetics production; following a significant decontamination effort undertaken by HBA, solar panels have been installed on the roof (representing approx. 50% of the site's electricity consumption), and the production area has been designed to optimize energy consumption (clean rooms are installed as box in a box, i.e. low ceilings and insulated walls).



Key features of the ESG action plan

- Design and implement a value-sharing mechanism for employees
- Develop and implement a carbon efficiency approach
- Work towards reducing the environmental impact of packaging
- Obtain an environmental or health and safety label or standard and
- Develop a KPI monitoring and reporting system.



"HBA is entering a new stage of its development with Amethis to become an international reference in dermocosmetics. Driven by common convictions, I am happy that the Amethis teams are teaming up with us in this entrepreneurial adventure and accompanying us on our growth and internationalization journey as well as on professionalization of our ESG policy."

Raphaël Chauchard-Rios, founder and president



"We were impressed by the quality and the dynamism of Raphaël Chauchard-Rios and his team with whom we share the same entrepreneurial values. The ESG action plan we co-constructed has already been launched, and HBA is currently actively working on replacing certain plastic containers with glass to improve the carbon footprint of its products."

Nicolas Manardo, Senior partner at Amethis
Romain Gauvrit, Partner at Amethis

2023 Acquisitions and exits

2. 2023 EXITS

Disway Tunisia – Tunisia - distribution of computer hardware and software



Amethis exited from Disway Tunisia in December 2022. Disway Tunisia is an operator of wholesale distribution of computer hardware and software. Present in Tunis, Sfax and Sousse with more than 40 employees, Disway Tunisia offers a wide range of international brands (Asus, Dell, HP, Lenovo ...). Under the guidance of Disway SA and with the support of Amethis, Disway Tunisia has progressively strengthened its position on the Tunisian market, until becoming the second player, with a quality and innovative offer. Today, the company plans to consolidate this position and to continue to enrich its offer.

“Amethis’ entry into the capital of Disway Tunisia has significantly strengthened our position on the market by providing the company with the necessary means and governance. Amethis’ support in this development phase has enabled Disway Tunisia to accelerate its growth and considerably improve its fundamentals”.

Hakim Belmaachi, Chairman of the Management Board of Disway SA



Overview of the ESG journey

Disway Tunisia has made significant progress in several ESG areas over the past few years. Firstly, Disway Tunisia places a strong emphasis on feminisation. In addition to having a woman CEO, the share of women in the workforce increased to almost 40%. Solid progress has also been made on human resources practices: development and implementation of procedures covering recruitment processes, job descriptions and target setting, human resources evaluation, administrative management of human resources, insurance coverage of employees, training programs etc. Finally, Disway Tunisia has implemented solid quality control processes which will benefit the company for the years to come.



CFG Bank – Morocco – financial services



Amethis sold its stake in CFG Bank. A pioneer in investment banking since 1992, CFG Bank is today a universal bank offering a complete range of banking products and services through an innovative and unique approach in the Moroccan banking landscape. CFG decided to expand its activities in 2012, and to open a commercial, multi-channel universal bank. This new activity started operations in 2015, when CFG Bank launched its commercial banking business with the ambition of offering a simplified, enhanced and differentiated banking experience, combining the model of a traditional commercial bank with that of a digital bank. With the support of its shareholders and investment funds, including Amethis, CFG Bank has continued to grow with the expansion of its branch network, the development of its technological infrastructure and the consolidation of its operational teams. Today, CFG Bank has a network of 17 branches and 86 intelligent ATMs, with outstanding loans of nearly MAD 7.3 bn and deposits of MAD 9.6 bn. CFG’s staff kept growing to accompany this upwards trend, and now account to 380 people.



Overview of the ESG journey

In recent years, CFG Bank has developed a CSR approach that continues to develop. CFG Bank’s sustainable development strategy revolves around 12 areas of work, covering employees, customers, third parties and environmental issues, and publishes an annual ESG report which is publicly available. To implement this strategy, a dedicated governance structure has been set up, which allows us to be confident that CFG Bank will continue to make progress in these areas over the coming years. All along our collaboration, we particularly welcomed CFG Bank’s commitment to the community; for example, CFG has signed a gender diversity charter in partnership with the We4She network, a Moroccan network of women working to improve the representation of women in decision-making bodies of companies.



“This is a new achievement for Amethis in Morocco, which remains at the heart of our target and continues to demonstrate the quality of its private sector and the role that private equity funds can play. Accompanying and supporting CFG Bank in its transition to a universal banking model is an achievement of which we are proud. We wish its management team every success and congratulate them on all that has already been achieved.”

Laurent Demey, Managing Partners at Amethis

Ciel Finance Limited – Mauritius and Madagascar – financial services



Amethis has sold its stake in Ciel Finance Limited, in which it had invested in 2015, to support its development in Madagascar following the acquisition of BNI. Former subsidiary of Crédit Agricole, BNI successfully converted from a corporate banking model into a universal bank by offering banking services to individuals located throughout the country. The bank rolled out a large network over the past 8 years growing the number of branches from 28 to 107 and became the leading bank in Madagascar. Committed to propose innovative products and services, BNI developed a digital offer with the mobile wallet “Mvola” and the launch of KRED, a digital credit offer dedicated to SMEs. Bank One experienced a similar strong growth trajectory, thanks to the development of its international banking business, particularly in Africa.



“Amethis is proud to have supported the rapid development of Ciel Finance. The journey taken over the past seven years is impressive, and we are particularly proud of Ciel Finance’s contribution to the financial inclusion of African SMEs.”

Badr Chkiriba, investment manager at Amethis



Overview of the ESG journey

Since 2015, Ciel Finance has launched several ESG projects. First and foremost, BNI Madagascar, one of the two banking entities of Ciel Finance, participated in financial inclusion in a country where the banking rate is one of the lowest on the continent and does not exceed 10%. It launched KRED, a micro-finance 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. In 2020, Ciel Groupe adopted a Sustainability Strategy 2020-2030, focused around 3 dimensions: fostering a dynamic workforce, championing inclusive economic growth, and activating the climate response.



Launch of Amethis Europe Expansion

Successful first closing at c. €75 million

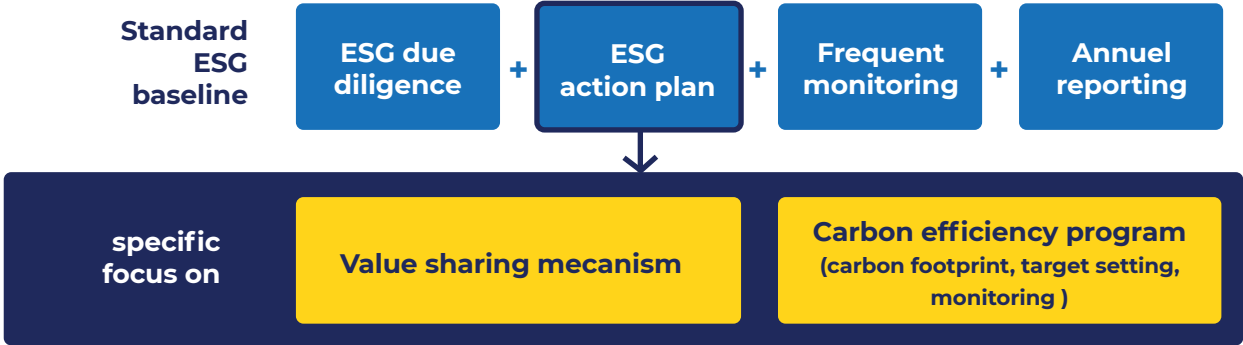
The year 2023 saw the first closing of Amethis Europe Expansion at €75 million. We would like to thank the investors who have placed their trust in us, including Edmond de Rothschild, Bpifrance, Groupe BRED and several family offices. The Fund is dedicated to the international expansion of French and European SMEs and their social impact in the MEA regions. This first closing shows investors’ interest in the topic of European SMEs seeking international growth, including on the African continent. Amethis Europe Expansion’s portfolio companies intend to accelerate their growth and profitability through the growth in exports, their presence in the most dynamic economies, and qualified sourcing outside their European bases. The Fund’s strategy is focused on majority buyout in European SMEs with investments between €10 and €25 million in companies with an enterprise value of between €20 and €200 millions.

Amethis Europe Expansion is a signatory of the Charter for sharing the value created with employees (by France Invest), and holds the Label Relance, supported by the Ministry of the Economy and Finance.



Two first ESG action plans focusing in particular on sharing value with employees and on carbon efficiency

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 ESG action plan. Implementation of the action plan is monitored regularly and reported to investors annually in a dedicated report. In our action plans, we place particular emphasis on sharing value with employees and on carbon efficiency.



The team has already applied this approach to the fund's first investment, Groupe Office Automation (“GOA”), with an action plan centered on structuring a value-sharing mechanism for all employees, in addition to the management team, and carrying out a carbon footprint. This plan has made good progress in 2023, with the finalisation of the value-sharing mechanism and the ongoing completion of a comprehensive carbon assessment.



GOA also works on the development of a **refurbishment offer for printing and scanning equipment**, which will add to the progress made by GOA on the reuse of toner cartridges. This is a highly material topic for GOA, as our preliminary carbon footprint shows that close to 100% of GOA's GHG emissions come from scope 3, and that 76% of scope 3 emissions come from the manufacturing of printers, scanners and copiers. Circular economy is certainly an important mean of reducing the environmental impact of office services companies, and GOA intends to contribute actively at its level.

As a second investment, the team selected HB Aesthetics ("HBA"). Founded in 2014, HBA designs, produces, and distributes technical and high-end dermocosmetic products intended mainly for a professional clientele. In accordance with its ESG strategy, we have developed a **workplan with three priorities**:

- The implementation of a **value-sharing plan** with as many employees as possible
- An **environmental efficiency** programme focusing in particular on optimising product **packaging** (in particular by introducing the use of glass containers)
- The strengthening of the corporate governance with **two independent directors** already in place.

In 2023, HBA opened a new plant, designed to achieve a good level of environmental and energy performance: decontamination of the site, installation of solar panels to cover part of the electricity consumption, construction of a production area that minimises energy losses.

Example of action plan – Groupe Office Automation

Created in 1981, Groupe Office Automation (GOA) is a distributor of office automation equipment and software, headquartered in France, where the majority of its sales is performed. The Group is also active in French-speaking African countries (25% of sales). At the time of our investment in 2022, we structured an ESG action plan (see below), which we are monitoring. Progress against the action plan is reported annually to investors in a dedicated ESG report.

Objective	Status
Implement an executive committee	<div><div></div><div></div><div></div></div>
Open equity to top managers	<div><div></div><div></div><div></div></div>
Create an employee shareholding scheme	<div><div></div><div></div><div></div></div>
Explore opportunities to increase the share of used equipment	<div><div></div><div></div><div></div></div>
Carbon footprint	<div><div></div><div></div><div></div></div>
Draft a diversity policy	<div><div></div><div></div><div></div></div>

No started

Ongoing

Done



« We have been implementing the action plan defined with Amethis in 2022. Groupe Office Automation has already made progress on several important governance topics, such as the creation of an executive committee and the introduction of a mechanism for value-sharing with all employees. We are now working on a carbon assessment to define a baseline that will enable us to set ourselves a quantified objective on our GHG emissions. »

Janne Vercauteren, Chief Financial Officer, Groupe Office Automation

Amethis Europe Expansion promotes value-sharing mechanisms

Our position on value-sharing mechanisms

Among the three ESG pillars, it is widely accepted that the E pillar tends to overshadow the S and G pillars. Yet these two pillars should not be neglected, and they are inextricably linked to the E pillar.

We therefore wanted to integrate **strong social values into Amethis Europe Expansion**. In particular, we believe that setting up value-sharing mechanisms can help strengthen the social consensus within companies, by enabling a wider number of beneficiaries to benefit from the value created through private equity.

The introduction of value-sharing mechanisms offers a number of significant advantages:

- Alignment of interests
- Employee retention
- Enhanced performance and productivity
- Enhanced brand image with stakeholders
- Reduced inequalities

Amethis Europe Expansion aims to promote these mechanisms in all its portfolio companies, and to propose to management that a mechanism be set up in each company.

Value sharing is a hot topic in France in 2023

We welcome recent developments in France on this subject. Firstly, the new draft law on value sharing requires profitable companies with 11 or more employees to introduce at least one value-sharing mechanism. Secondly, France Invest published a charter on sharing the value created with employees, which anticipates regulatory changes and provides for the systematic introduction of profit-sharing agreements for newly-invested companies. **Amethis signed the charter** and is pleased to see that a large number of French private equity players are taking action on this issue, on which our investment teams have already been working for several years.

A successful 2022-2023 for Amethis Europe Expansion

We have been active on the value-sharing front over the past year. Firstly, we worked on **setting up value-sharing mechanisms in our first two investments**; one mechanism is already finalized and in force. Secondly, we signed the charter of commitment to sharing the value created with employees. Finally, we have been vocal on this subject which is important to us, in particular by organizing a conference on the subject of social impact and value sharing.

« We strongly believe in the positive signal sent by the implementation of a value-sharing mechanism within a company. First, we are convinced of the superior performance of companies whose employees are committed to the company's success. Second, we see it as a sign of maturity on the part of management that they are able to use mechanisms that are sometimes complex to implement from a legal point of view. »

Anne-Laure Saadoun, Associate at Amethis



Launch of Amethis Fund III

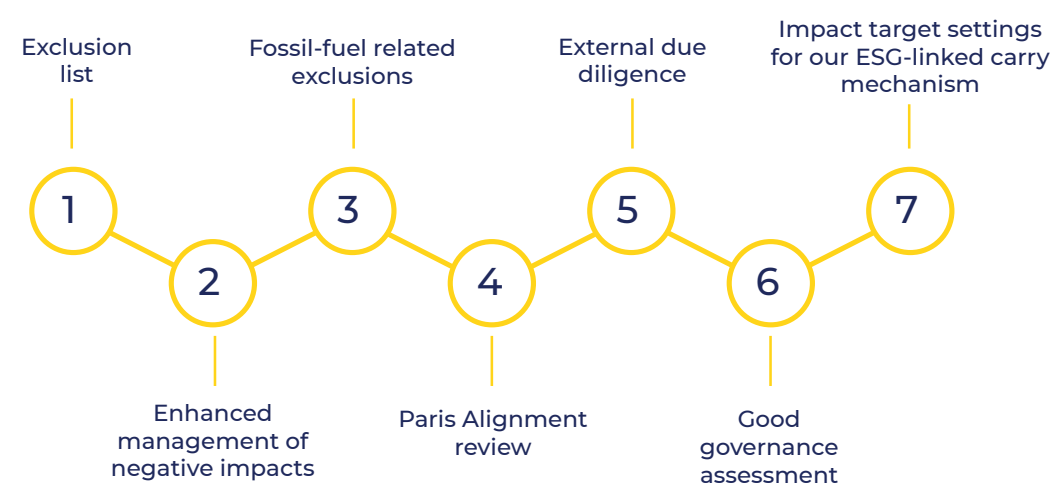
Amethis Fund III has successfully reached its first close in 2023

- The fund will pursue the impact strategy developed by Amethis by focusing on **gender equality, quality employment (with a particular emphasis on health coverage), and climate considerations**.
- Five priority ESG and impact objectives have been linked to a portion of the carried interest.
- Amethis Fund III is 2X Challenge qualified, demonstrating its ambition as a gender-smart investment vehicle.
- We have categorized our Fund as an article 9 under Sustainable Finance Disclosure Regulation (SFDR).



Key ESG features of Amethis Fund III

1. Enhanced pre-investment screening process



Focus on the Paris Agreement alignment

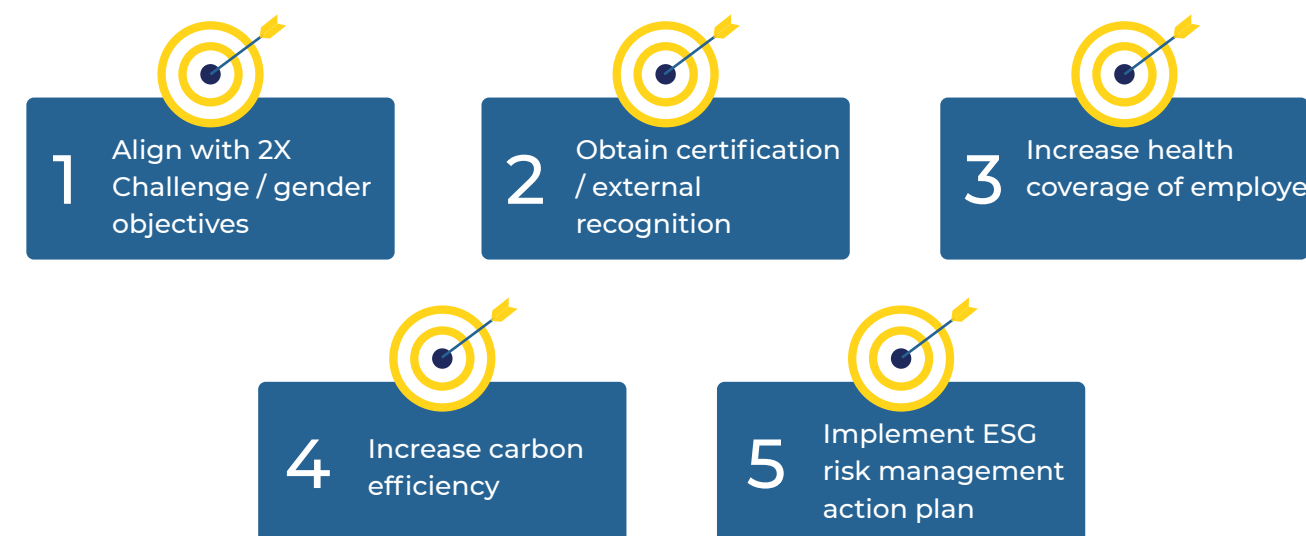
Analysing an investment project against Paris Agreements is a useful step in ensuring that an investment complies with the objectives of reducing greenhouse gas emissions and transitioning to a low-carbon economy. Amethis Fund III is currently developing a three-stage methodology to:

- Assess GHG emissions.
- Review compliance with national decarbonisation targets.
- Identify physical risks associated with climate change.

2. Impact-based incentive mechanism

- **20% of the carried-interest amount depends on the achievement of an ESG-linked ratio.**
- This ratio depends on the ESG targets of the portfolio. The most successfully ESG targets are reached, the higher the ratio.
- Targets are set on five topics, covering both positive impact by Amethis Fund III and ESG risk management

Five ESG targets



3. Technical assistance

We are currently **preparing a delegated technical assistance envelope for Amethis Fund III**. This envelope will enable us to **enhance the value we add to our portfolio companies**, particularly in the following areas:

- ESG risk management
- Carbon efficiency
- Gender

Focus on current technical assistance projects

SIBM, the leading manufacturer of precast concrete products in Côte d'Ivoire, benefits from technical assistance aiming at the following:

- Obtaining **ISO 14001 (environment) and ISO 45001 (health and safety)** certification, key issues for an industrial company
- Drawing up a **carbon footprint** and a carbon efficiency approach

GlobalCorp, the leading non-banking financial services company in Egypt, benefits from technical assistance aiming at the following:

- Implementing an environmental and social risk management system in the Group's leasing and factoring activities
- Providing a **comprehensive climate support package**, including team training, the construction of an emissions measurement tool, and a map of the physical and transitional risks associated with climate change



1 Our identity

2 Overview of 2022 - 2023 developments

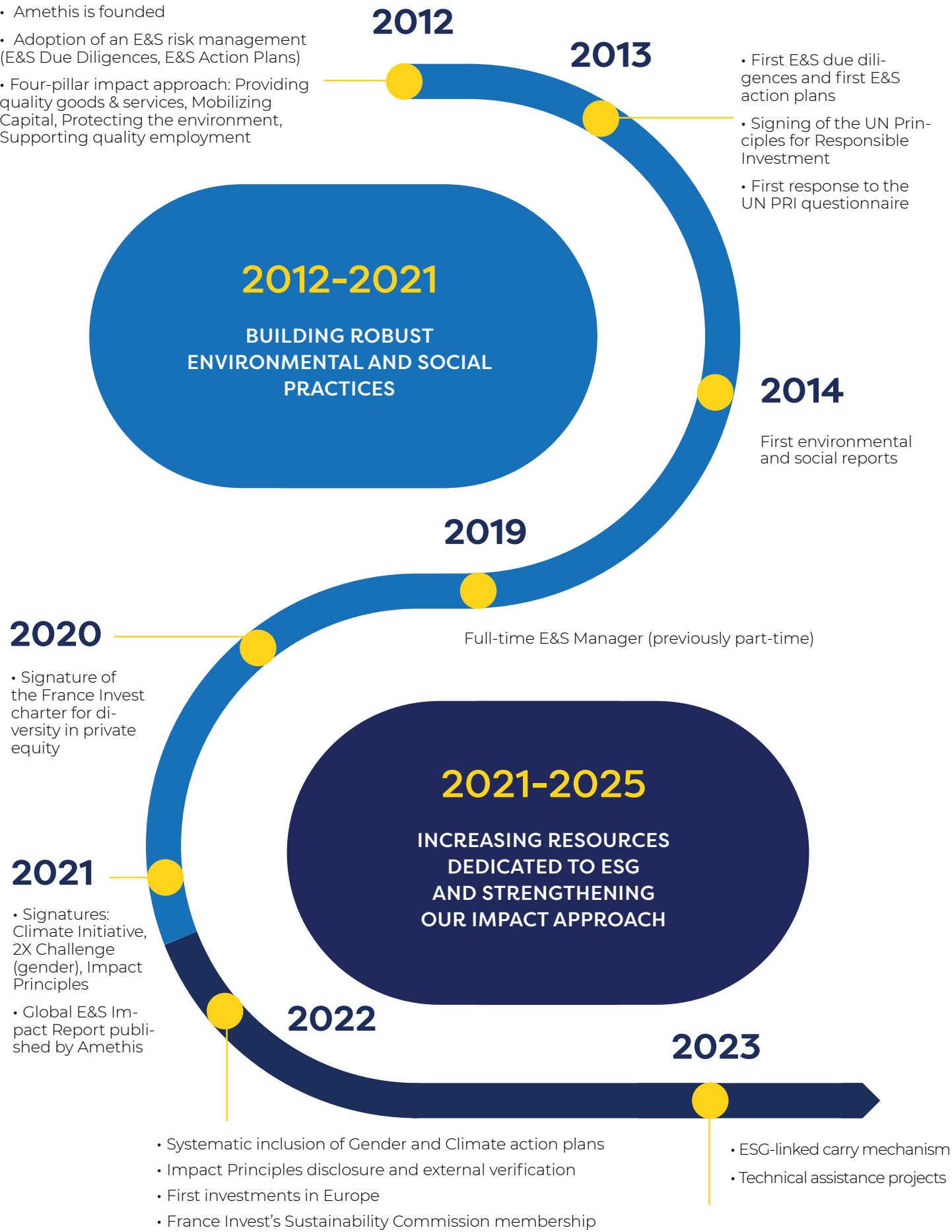
OUR 3 RESPONSIBLE INVESTMENT PRACTICES

4 Our impact

5 Our support to charities


6 Perspectives

11 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:

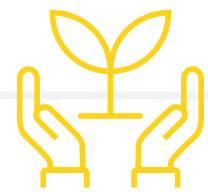
Providing local markets with quality goods and services for African consumers



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.

ESG 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

ESG 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

ESG 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.

ESG 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 ESG 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 ESG 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. We believe that our investment activities enable us to positively address several Sustainable Development Goals in a more or less systematic or frequent way.



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).

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

Share of women in the workforce and management

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

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



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.

2. Additionality

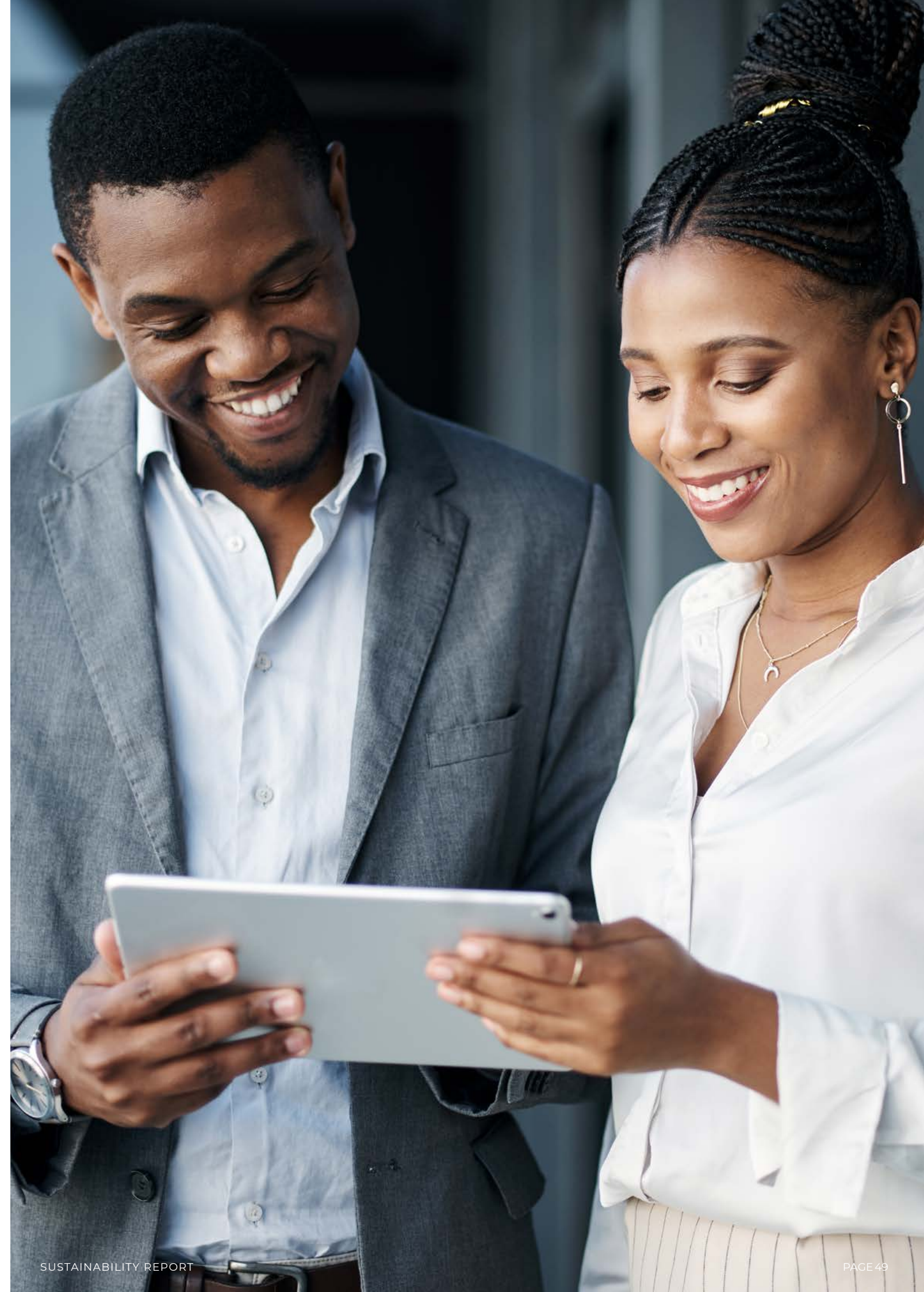
· **Definition:** It refers to the specific and direct contributions of Amethis that allow the invested company to increase its positive impact. Additionality answers the question: if the company had not been accompanied by Amethis in particular, what would be the difference?

· **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.



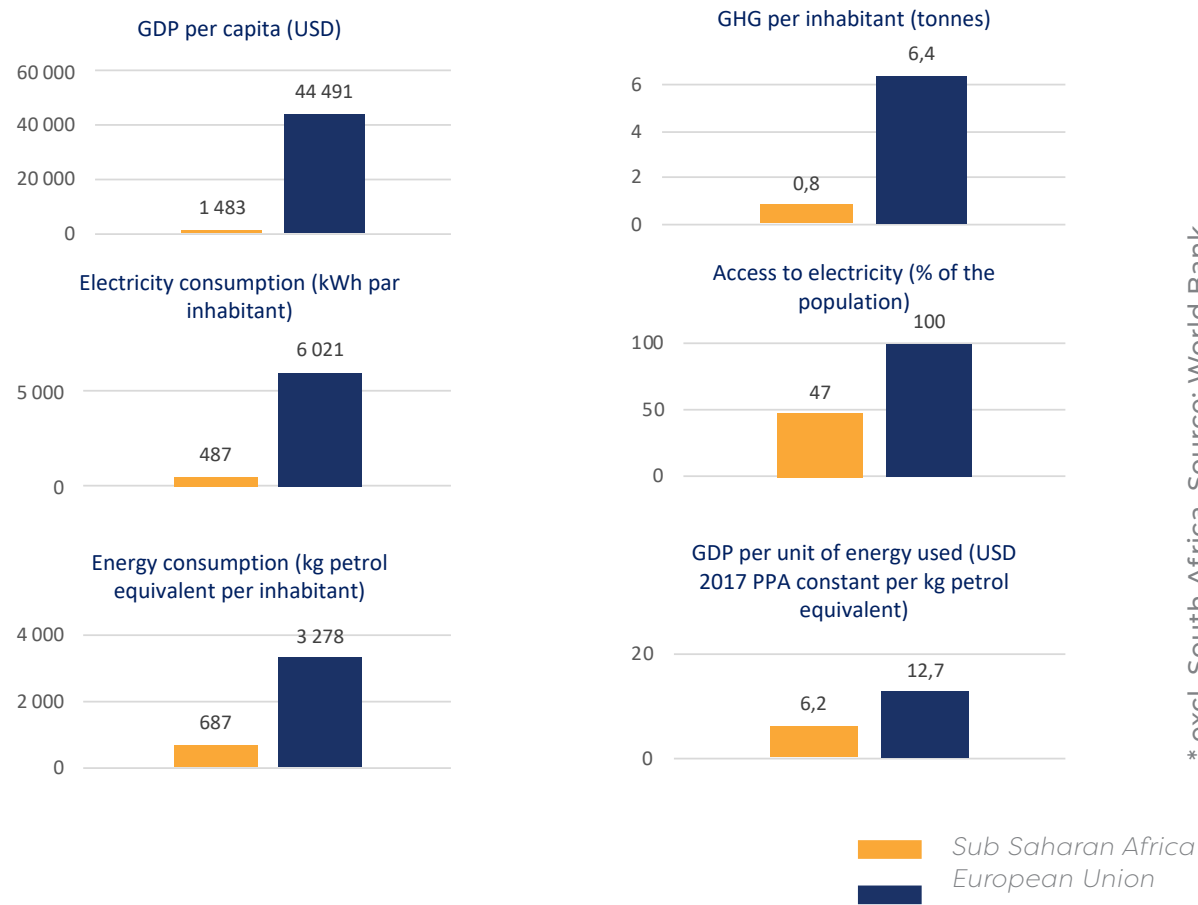
Our climate positionning

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:

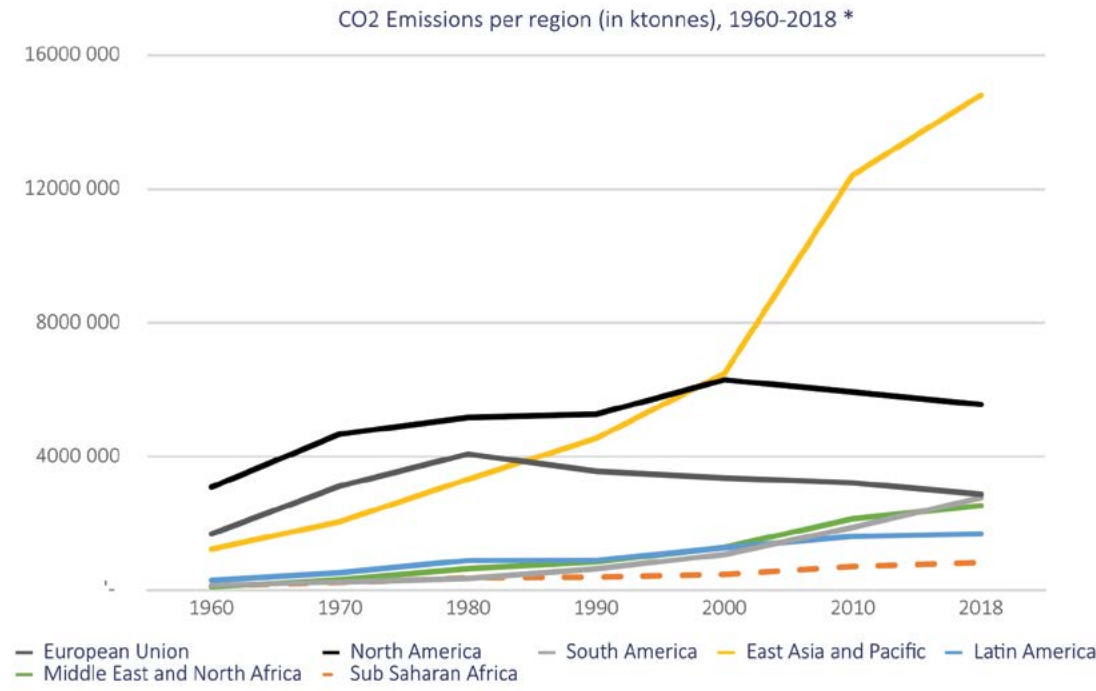
- financing projects capable of enhancing carbon energy efficiency
- promoting energy efficiency projects in economic production
- preparing territories to adapt to climate change, given that Africa will be particularly exposed.

1. Low consumption and emissions in Sub Saharan Africa*

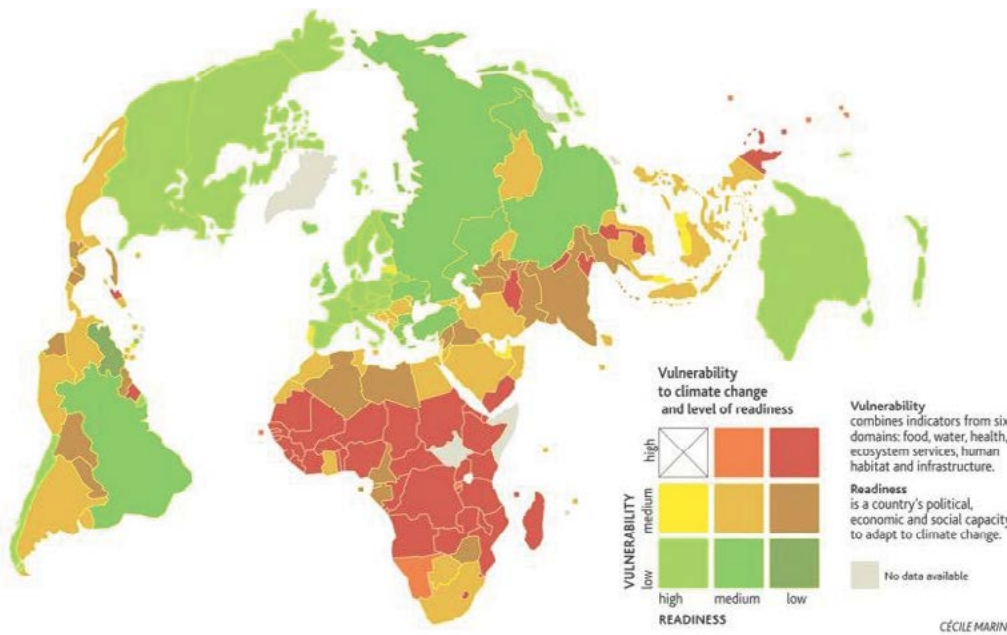


Our climate positionning

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



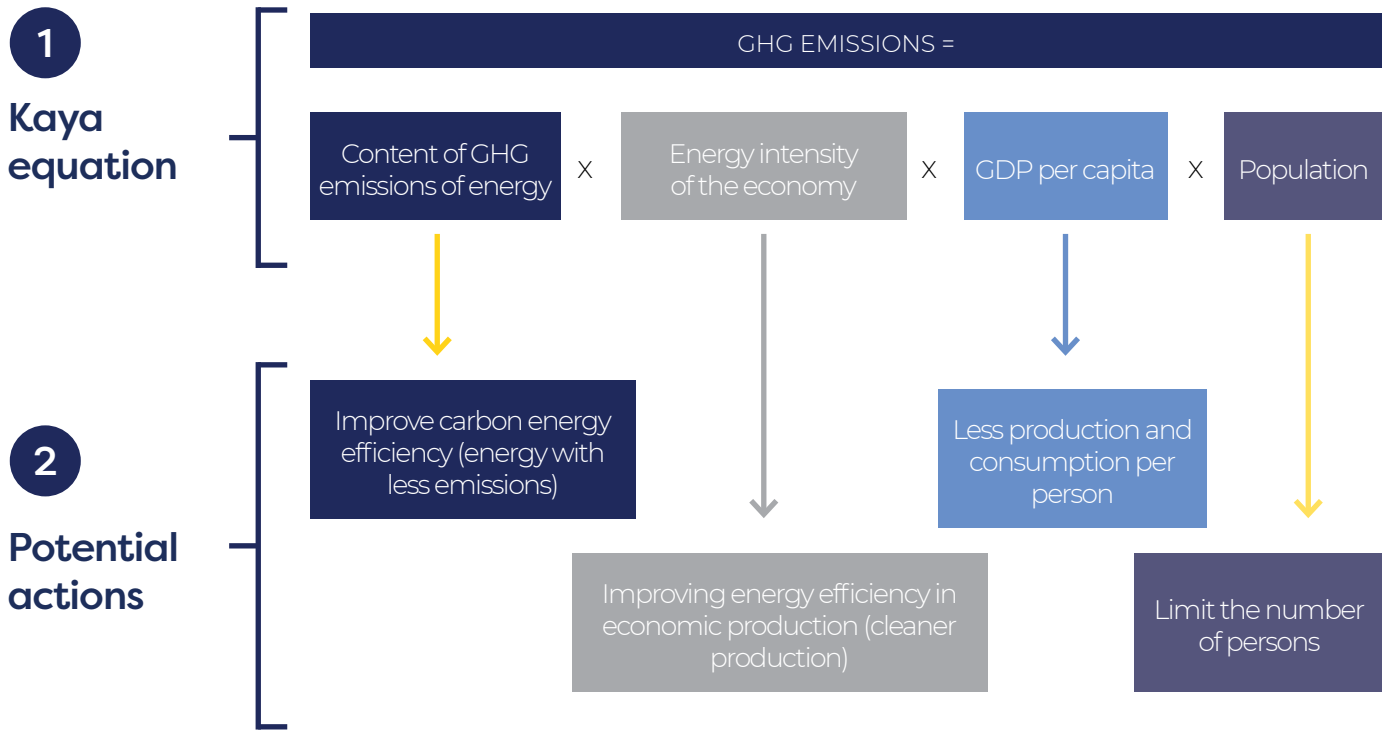
Vulnerability and preparedness to climate change**



**Source: Notre Dame Global Adaptation Initiative, 2019

Our climate positionning

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



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 positionning

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.



Integrating climate into financial activities

We help Global Corp integrate climate risks (physical and transitional) and opportunities into their investments. This involves risk mapping, setting up appropriate governance and developing a tool for measuring portfolio emissions.



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.

Gender-lens investing

Women's economic inclusion remains a major challenge in most countries

Among the sustainable development challenges of the African continent, the topic of women's inclusion in African economic systems is – in many ways – a central one.

In recent years, there have been some positive results regarding the economic integration of women on the African continent, as many countries have supported gender equality and women's empowerment. Most countries have ratified the African Union Protocol on the Rights of Women, known as the Maputo Protocol, as well as the Convention on the Elimination of All Forms of Discrimination against Women. In addition, many international organizations active on the continent, are actively committed to this cause.

Nevertheless, **progress toward gender equality are insufficient and too slow. At the current rate, it would take 142 years to achieve gender parity¹.** Among the many problems faced by women in many African countries are unequal access to education, to essential goods and services, and frequent sexism and violence. In the economic sphere in particular, there is also a lack of capital for women entrepreneurs, a gender pay gap, a lack of diversity on the board and in management. This is true in many sectors and many countries.

At Amethis, we recognize that all these issues are key to the fair and sustainable development of the continent, and we have made improving the position of women in business a key issue in our strategy. This is highlighted by the **signing of the 2X Challenge** for our Amethis MENA Fund II and Amethis Fund III, putting support for women's economic integration at the heart of the investment activity. The "2X Challenge: Financing for Women" is an ambitious goal that requires investors to assist women progress as entrepreneurs, business leaders, employees and consumers of products and services that improve their economic participation.



How we support Gender equality through our investments

Amethis can have its most substantial impact by actively assisting portfolio companies in achieving sustainable and ambitious transformations. This includes strengthening their internal strategies for enhancing human capital, with a particular focus on promoting gender equality. Amethis takes pride in advancing economic inclusion for women through its investments. Here is a summary of some of our notable achievements:

¹McKinsey Global Institute, "The economic case for gender parity in Africa", 2019

All funds combined:

- 24% permanent female employees
- 23% of top managers are women
- 100% of new investments are required to implement a gender action plan

Amethis Fund II

- 37.5% of Amethis Fund II investments are 2X Challenge eligible
- Average of 25% of women in senior management positions
- 5/8 companies have women on their board
- 4/12 companies have explicit gender targets in their ESG action plan

Amethis MENA II

- 100% of MENA II investments are 2X Challenge eligible
- Average of 48% of women in senior management positions
- 100% companies have women on their board
- 24% women in the workforce
- 2/4 companies owned or partly owned by a woman
- 2/4 companies have women CEOs
- 2/4 companies have explicit gender targets in their ESG action plan

Amethis' gender journey

2012

- Gender is part of Amethis social engagements & ESG strategy

2020

- Signature of France Invest Diversity Charter to promote women in private equity

2021

- MENA II Fund is 2X Challenge qualified. Specific gender-related KPIs tracked in all portfolio companies.
- Amethis supports Level 20, a not-for-profit organization promoting women in senior and mid-level positions in Private Equity.

2022

- 2X Challenge approach is replicated to Fund II
- All new investments include a gender action plan
- Gender training for all Amethis staff

2023

- Amethis Fund III is 2X Challenge qualified and aims for 100% of its portfolio companies to align with 2X Challenge criteria
- ESG-linked carry mechanism includes a gender target
- Delegated Technical Assistance enveloppes launched to support, among other ESG priorities, the promotion of gender in portfolio companies.
- Progress against our internal targets :
 - 41% women within Amethis' staff
 - 33% women within Amethis' investment teams (above our target of 30% by 2025, and on track for 40% target by 2027)



Memberships & commitments on gender

In addition to its efforts towards promoting gender equality, Amethis actively participates in various organizations that champion economic inclusion for women.

Organization

Level 20		Organization promoting women in senior and mid-level positions in private equity
France Invest Diversity Charter		Charter to promote gender equality in private equity by France Invest
2X Challenge		Initiative by development finance institutions regarding gender equality

Testimony of how Amethis is concretely supporting companies on their gender journey

"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 and a new HR policy, the share of women employed increased steadily, and in 2023 women represent close to 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



ESG and impact highlights*

ECONOMIC



45

countries where portfolio companies have operations



1,1bn €

total assets under management (AUM) since 2012



500 M €

total of co-investment mobilized

PEOPLE & HUMAN CAPITAL



33,000+

staff employed directly by portfolio companies since Amethis inception



12,227

people employed directly by our portfolio companies as of 2022



3,000

net job creations since Amethis inception



79,821

total number of training hours provided to portfolio companies

GENDER



24%

of female employees in portfolio companies



23%

of top management within portfolio companies are women



100%

of new investments are required to implement a gender action plan



2

funds aligned with 2X Challenge requirements



6

companies aligned with 2X Challenge requirements

HEALTH



200,000

patients treated per year in hospitals and clinics of our portfolio (2022)



1,1M

people benefiting from health insurance cover provided by our portfolio company



180M

units of medicines produced in Egypt per year to treat chronic diseases (2022)



300

hospital beds in Ivory Coast and Burkina Faso

FOOD & WATER



405,000 t

of flour produced per year by portfolio companies in Mozambique and Senegal



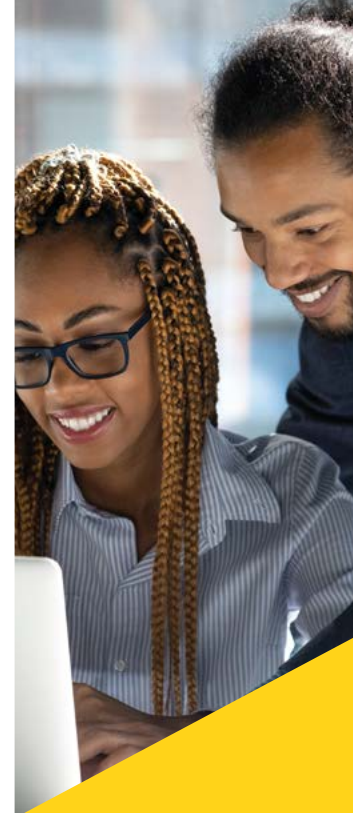
240,000t

of animal feed produced per year



100 M m3

of water saved by year thanks to our portfolio company's micro-irrigation solutions



1 Our identity

2 Overview of 2022 - 2023 developments

3 Our responsible investment practices

4 OUR IMPACT

5 Our support to charities

6 Perspectives





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

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.

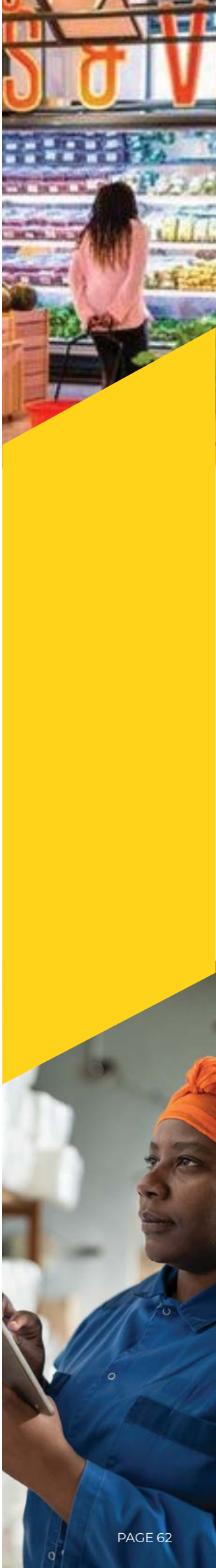
This network of suppliers and brands (employing 7,000 people) makes Naivas a strong player in the Kenyan landscape, supporting both production and local employment.



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.

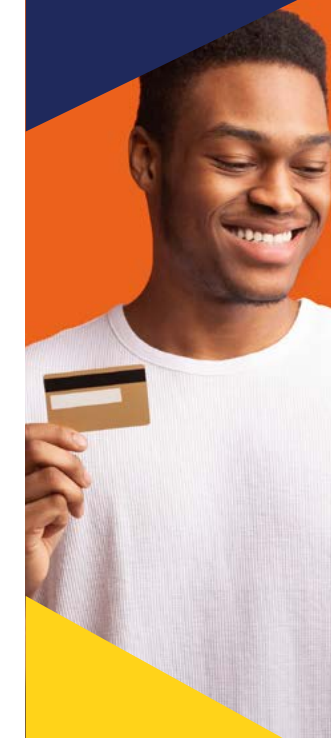


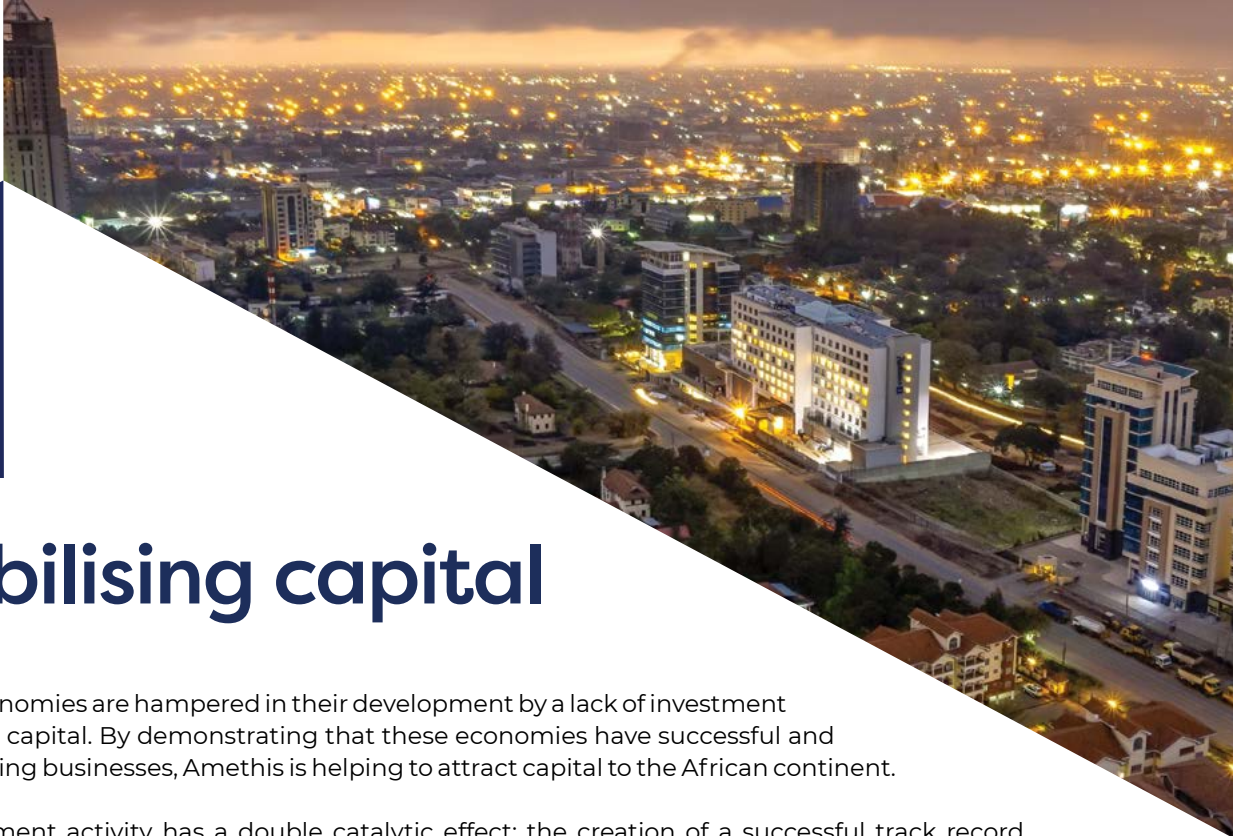
Ciel Finance Ltd (CFL) is a platform of financial services founded in 2013 by Ciel Group, a mauritian conglomerate. The platform consists of two banks (Bank One in Mauritius et BNI in Madagascar), an asset manager (IPRO), a business service company (MITCO) and a private equity fund (KIBO).

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.



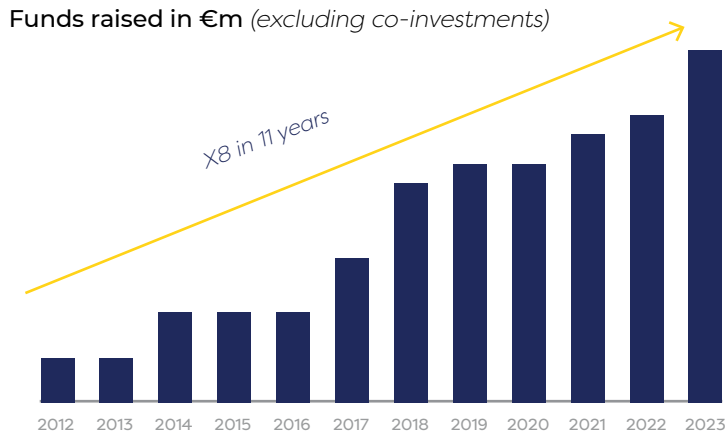


Mobilising capital

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



- In 11 years, Amethis has raised more than 1.1 bn€ 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 were generated by the activity of Amethis

African Private Equity and Venture Capital Association

Club Afrique

France Invest

Involvement in professional associations of African Private Equity

3 investment strategies

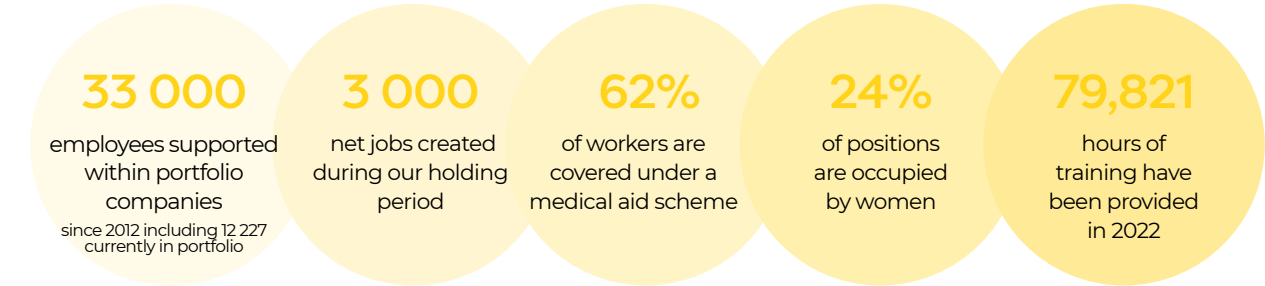
Deployment of several investment strategies to meet market needs

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.



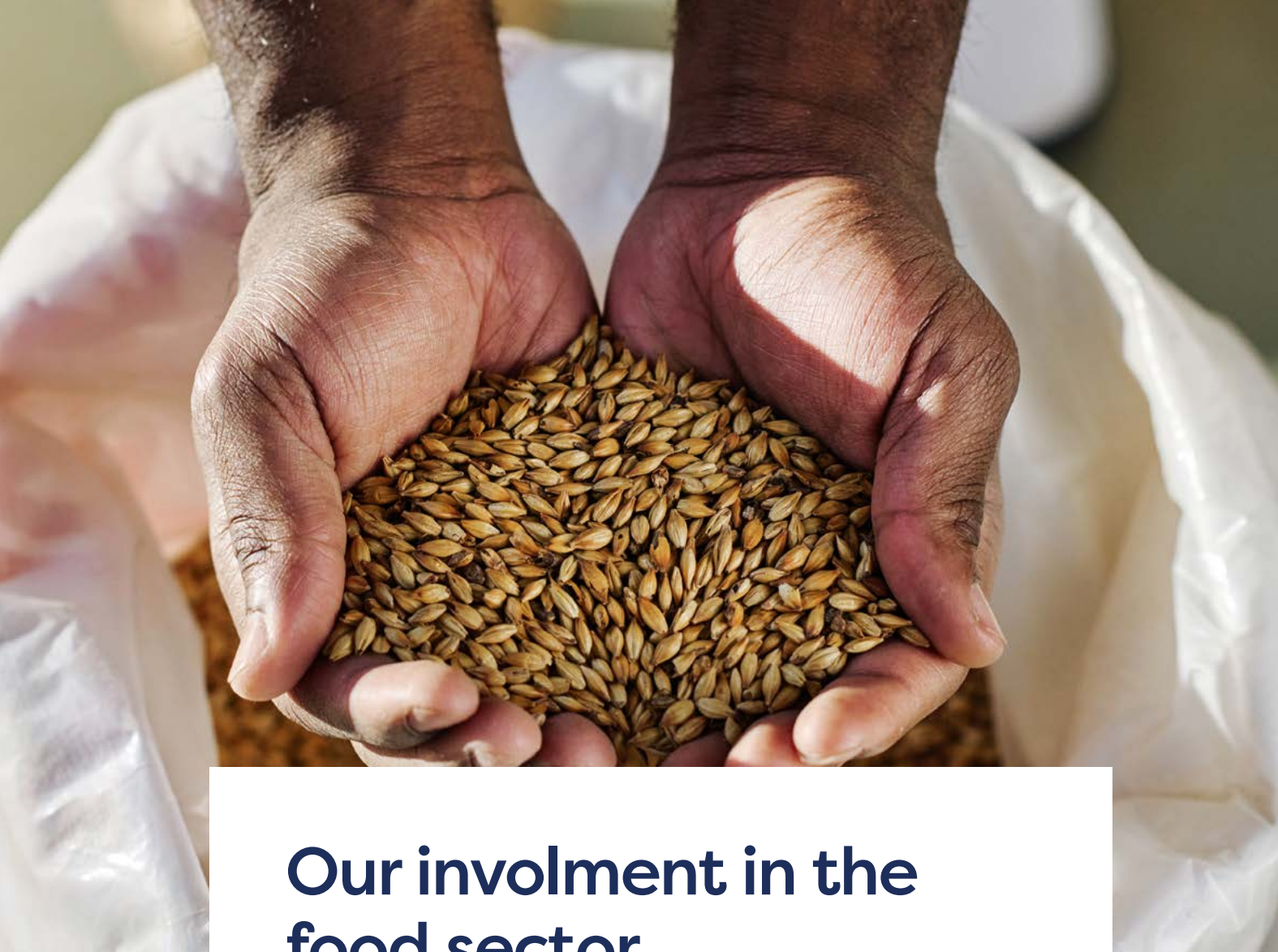
Rogers Hospitality is one of the main players in the hotel and leisure sector in Mauritius. The group operates 7 hotels through two chains: "Veranda" (3 and 4 star hotels) and "Heritage" (5 star hotels). Rogers Hospitality is particularly committed to the protection and safeguarding of the environment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





Our involment in the food sector

Quality food provided in sufficient quantity remains a challenge in many African countries and regions.

With more than 12% of the sub-Saharan population suffering from acute food insecurity (WFP, 2022), it is essential for African companies operating in the business to strengthen their model and notably foster their value chains.

Private equity can be a useful factor for helping companies moving rapidly in this direction as it helps companies to **grow, strengthen internal processes and adopt ambitious Corporate Social Responsibility (CSR) standards** to ensure virtuous working conditions, food safety and environmental practices. By investing in companies across the food value chain, Amethis intends to play its part as a sustainable value builder for the continent.



MEREC – Miller and package food manufacturer - *Mozambique*

LOCAL CONTEXT

Tremendous potential for agriculture:

- 36 million hectares of unused arable lands
- 70% of the population relying on agriculture as a main source of income
- The 'Economic Acceleration and Governance Support Programme' puts a strong emphasis on the integration of climate and sustainability issues within agri-business

Necessity for the country to foster its food security strategy:

- 75% of the population is reported to be exposed to moderate or severe food insecurity (World Bank, 2021)
- 38% of children under 5 suffer from chronic malnutrition (WFP, 2023).



FOOD SECURITY

Merec is a national leader in wheat-based packaged food products, specializing into wheat and corn flours, pastas, biscuits and animal feed production. Distributing 50% of Mozambique's flour and allowing to provide bread to 1/5 of one of the poorest populations in the world (GDP per capita of c. \$500), Merec contributes to food security in Mozambique.

40%
of Mozambican
wheat sales

320 000 t
of wheat and
maize flour pro-
duced per year

Food quality



Merec's wheat and maize products have been enriched to combat chronic malnutrition by adding vitamins and minerals

Local employer



Merec contributes to economic growth by :

- Investing in **12 state-of-the-art production facilities** across four regions
- employing over **600 people** (including **110 new jobs** created since our investment), with a focus on Nacala, one of the poorest regions on the continent.



MAGRISER – Manufacturer and distributor of micro-irrigation and solar pumping systems - Morocco

Nouvelle Minoterie Africaine (NMA) Sanders – Producer of animal feed and wheat-based products - Senegal

LOCAL CONTEXT

LOCAL CONTEXT

Morocco is increasingly exposed to water stress:

- Morocco is ranked #22 among the countries being most at risk for water shortage (WRI)
- The annual volume of freshwater per capita has fallen from 2,500 cubic meters in 1960 to less than 500 today

Poultry is part of the solutions to improve food security in Senegal:

But is taking measures to reduce risks:

- The 'Green Generation' national plan (2020) promoting agriculture puts a strong emphasis on micro-irrigation techniques as a strategic pillar
- Accordingly, the 'National Water Plan' plans to invest \$40 billion in the water sector

- **50%** of the population is reported to be exposed to moderate or severe food insecurity (World Bank, 2021) while **19%** of children between 6-59 months suffer from chronic malnutrition (WFP, 2023).
- **Poultry is the cheapest meat option**, constituting 40% of the country's meat consumption (FAO). It boasts an annual production volume of approximately 1 million tons while contributing to the income of small-scale farmers
- **Poultry serves as a primary source of high-quality protein**, with an estimated annual consumption of 7 kilograms per person.
- Poultry is a relatively lower carbon emitter compared to other meat products

Savings in natural & financial resources

With more than 10 000 farms equipped since its foundation, representing 50 000 hectares, and covering thousands of jobs in Morocco, Magriser is a key player in its sector.



NMA Sanders is a leading and **challenging player on the animal feed and wheat-based markets**, being even the sole established local pasta producer.

100 m³

Of water saved per year

6 700 MAD

Farmer's gain per hectare per year

x2/x3

Income increase for small farmers

3,5m

Estimated number of consumers

240 000 t

Of animal feed products produced yearly

85 000 t

Of wheat flour produced yearly

15 000 t

Of pasta produced yearly

NMA Sanders is particularly **known among farmers for its poultry feed** products, a relevant asset as poultry remains the most affordable meat product while being a **high-quality protein source**.

3500t

Amount of butane gas equivalent saved

6000

Number of farmers having benefitted from Magriser's micro-credit program

LOCAL PRODUCTION

As 70% of equipment for micro-irrigation in Morocco is being imported, Magriser chose to start producing locally micro-irrigation pipes in Tiflet.

80%

Plastics from recycling channels

40

Direct jobs created

















Our involvement in the healthcare sector

Healthcare is a potentially high-impact sector for private equity. As the region expects its population to grow to 2.5 billion people by 2050, having access to primary care, quality care infrastructures and affordable medication remains a major challenge for many African countries. While some key progress have been achieved on certain areas (80% of African children are now fully vaccinated), some efforts have still to be made on others, notably the increase of national policies to ensure access to healthcare, beds availabilities in hospitals and training of qualified healthcare professionals.

We believe that private investment -including private equity- is part of the solution to address certain challenges of healthcare in African countries.

Healthcare in Africa, a huge gap to be addressed by the private sector

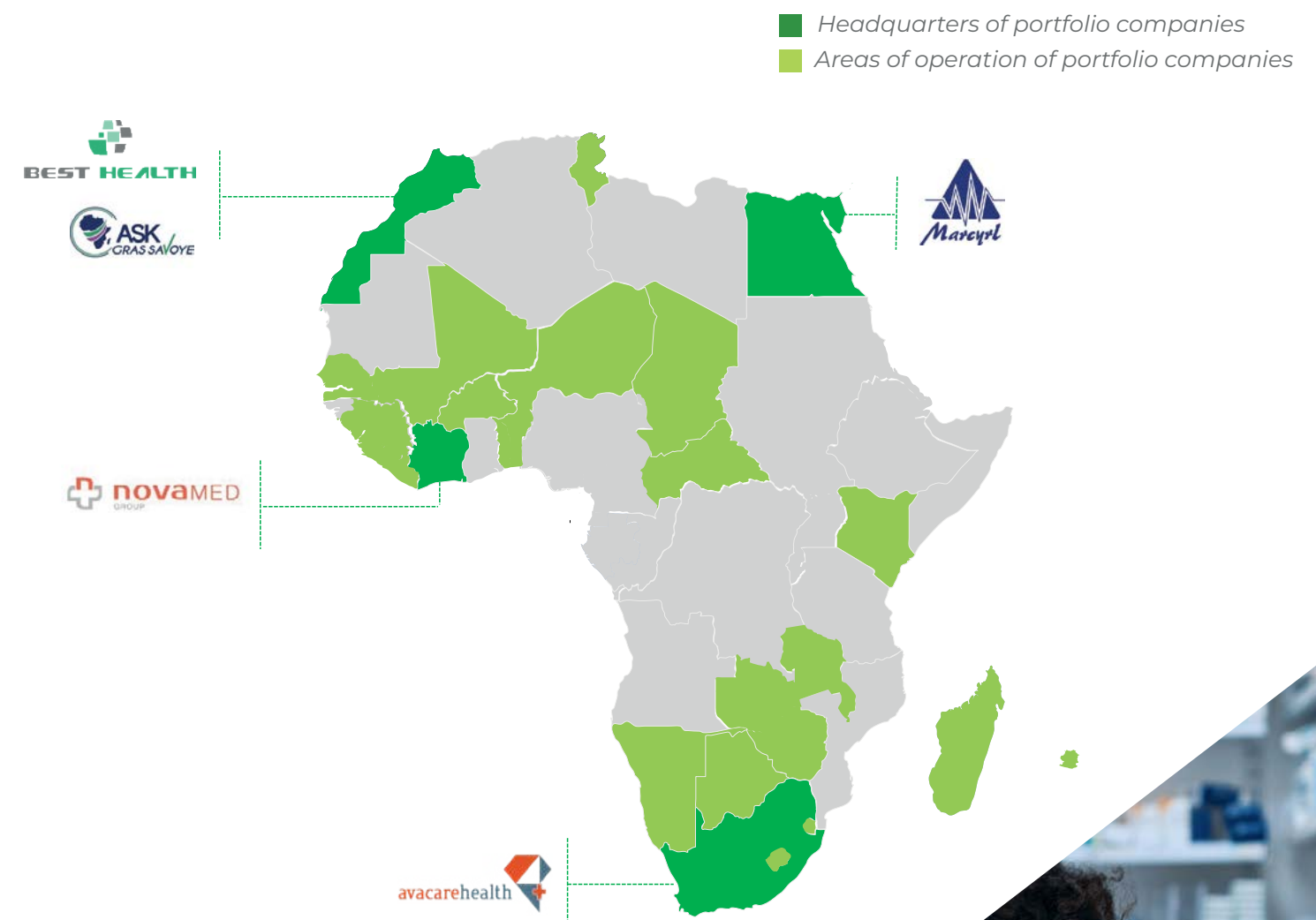
ACCESSING HEALTH	CHALLENGES	IMPROVEMENT & RESULTS
<div>  23,7% </div> <div>Population covered by social health protection plans</div>	<div>  2% </div> <div>Global healthcare professionals located in Africa</div>	<div>  60 years </div> <div>Life expectancy in sub-Saharan Africa</div>
<div>  60% </div> <div>Share of healthcare financed privately</div>	<div>  6 </div> <div>States meeting the 15% promise for healthcare spends</div>	<div>  25% </div> <div>Reduction in interventions against NTDs between 2021 and 2021</div>
<div>  10% </div> <div>Health spending budget for 800 million persons</div>	<div>  17% </div> <div>Rural residents covered versus 40% of urban residents</div>	<div>  80% </div> <div>Rate of African children fully vaccinated</div>
<div>  73/1000 </div> <div>Child Mortality rate</div>	<div>  10/1000 </div> <div>Hospital beds in sub-Saharan Africa (standard 30)</div>	<div>  45% </div> <div>Rate of countries with a national policy accessing essential medicines</div>

Sources: World Bank, International Labour Organization, World Health Organization

Amethis intends to play its part in the healthcare sector, and supports companies in several countries including Egypt, Morocco, Côte d'Ivoire and West Africa in general, and Southern Africa in particular. We operate in a wide range of healthcare fields, including access to healthcare and medical coverage, drug production and distribution, services to healthcare facilities, and medical waste management.

Our presence in the African health sector

Based on current portfolio





Marcyrl
Manufacturer of pharmaceutical products
Egypt



Avacare
Distributor and manufacturer of
pharmaceuticals and healthcare consumable
products *Southern-Africa region*



Local context

Access to medicines is of critical importance for Egyptian population:

- Unequal access to quality-drugs depending on location (urban or rural) and living standards
- High prevalence of chronic diseases: 17% for diabetes and 23% for hypertension
- Egyptian women being more at high-risk: 66% of them suffering from overweight and 42% are obese



Local context

Enhancing access to medicines is key to address diverse health issues:

- High prevalence rates of severe diseases such as HIV/AIDS, malaria, and tuberculosis
- Maternal and child health issues require access to medication
- The rise of non-communicable diseases like cardiovascular conditions and diabetes have underscored the importance of ongoing access to affordable medications
- 50% of the estimated worldwide population living with HIV lives in South Africa



Providing the Egyptian population with accessible generics

Founded in 1998, Marcyrl is a leading manufacturer of essential pharmaceuticals, focused on improving accessibility to specialty generics drugs in Egypt.

The company holds a large product portfolio composed of 110 branded products declined in 167 presentation forms. Marcyrl has a strong leading position on several drugs, notably the ones covering cardiovascular diseases which is the first segment in terms of local sales (28%).

180 M

Units produced per year

x1,8 to x4

Cheaper than imported medicines

1 M

Patients treated for Hepatitis-C

25 000

Physicians cooperating with Marcyrl

25 M

Patients all over the country

1 st

Entrant to the Egyptian market with several most advanced treatment options in several disease areas



Democratizing access to pharmaceuticals

Avacare is a key regional distributor and manufacturer of pharmaceuticals and healthcare consumable products mainly operating in Southern Africa. Avacare is also one of the leading distributors of anti-retroviral (ARV) drugs in Southern Africa, playing a key role in the fight against HIV in the most affected region in the world.

9 000

products distributed

25

countries of operation

90

90 manufacturing, warehousing and offices

1 300

employees



Novamed Medical centers *Ivory Coast and Burkina Faso*



Best Health Medical equipment distribution and medical waste management *Morocco*



Local context

Persisting healthcare infrastructure needs:

- Doctor-to-patient ratio of just 1.3 per 10,000 people in Ivory Coast and inadequate hospital infrastructure
- Severe shortage of medical infrastructure in Burkina Faso, with only 5.3 hospital beds per 10,000 people making it vital to construct new hospitals to meet the growing healthcare demands of its population.



Local context

Healthcare in the MENA region is booming and faces challenges:

- Rapid urbanization is changing lifestyles and the type and quality of care required by the population
- This evolution impacts the quantity of hazardous medical waste produced. In Morocco alone, 7,600 tons of hazardous medical waste are produced yearly



Providing quality care to West African people

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.

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 Ivory Coast with the objective of becoming the leader in private healthcare across West Africa. Amethis is working with Novamed to introduce new cutting-edge specialties, such as cardiology and oncology.

200 000

Patients treated
per year

300

Total number
of beds

10

health centers,
of which 7 clinics



Ensuring proper medical waste management

The company distributes and installs specialized high-tech medical equipment to hospitals and clinics throughout the country. With Amethis support, Best Health, via its subsidiary Saïss Environment, expanded into collection, management, and treatment of medical and pharmaceutical waste.

34%

Of the country's medical
waste is treated by Best
Health

2058

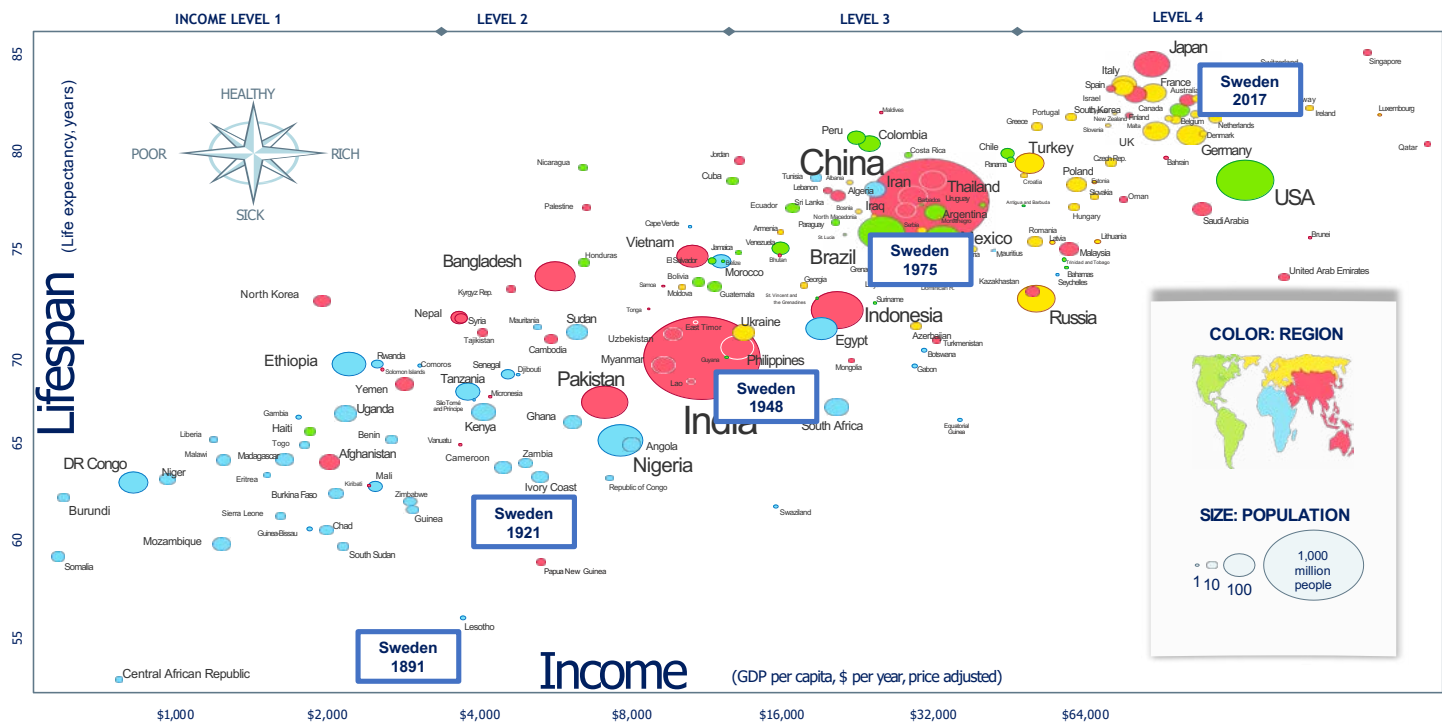
Health hospitals and clinics
equipped by Best Health

African populations on their economic and social journey

Africa, being a territory in profound transformation, is brimming with opportunities. Despite remarkable growth in certain regions, **the continent's level of development remains very uneven**, among countries but also within countries. These socio-economic inequalities lead to strong **disparities in terms of sufficiency and quality access to basic needs**, that need to be addressed.

Private equity, alongside other tools, can play a crucial role in strengthening this basic needs value chain and facilitating transitions between socio-economic levels.

To depict these transitions, we can use indicators such as GDP per capita or lifespan. As seen in the graph below, inequalities are widespread across the world. They also persist significantly among African countries (in blue), although many of them are progressing, with increases in life expectancy and GDP per capita.




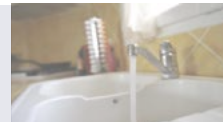






















Indicators like lifespan and GDP per capita can be completed by very concrete criteria that better reflect populations' living conditions. **The Gapminder Foundation provides a useful visual representation of these transitions* by comparing responses to basic needs such as nutrition, access to water, healthcare, etc., to standards of living.**

Amethis is supporting this gradual transition through its portfolio companies. Their goods and services are offered at various stages, from stage 1 to stage 4 below. In so doing, we are contributing - in our humble capacity - to the evolution of people's living conditions:

- **Health:** Companies such as Novamed, Best Health, Avacare and Marcyrl are positioned to provide healthcare for people at different income levels..
- **Cooking:** Sodigaz and Pétroivoire, in Burkina Faso and Côte d'Ivoire, provide cooking equipment that enables the transition from charcoal to gas.
- **Drinking water:** Drinking water: Magriser optimizes water resource management in a country - Morocco - increasingly affected by water stress.
- **Eating:** Merec enables the sale of 5 million breadsticks at 0.09€ in one of the poorest countries in the world ; NMA Sanders (in Senegal) contributes to democratizing access to nutritious foods, particularly animal proteins, while Naivas (in Kenya) serves 5 million consumers per month with an average basket value at 7 USD and 80% of local products, generating significant financial income for Kenyan producers.

Inequality: the 4 income levels

Drinking water				
Transportation				
Cooking				
Eating				
Sleeping				
Health				
<div>Level 12\$Level 28\$Level 332\$Level 4</div>				

* Gapminder, "Income levels", accessed at: gapminder.org/fw/income-levels



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5 OUR SUPPORT TO CHARITIES

6 Perspectives

Our support to charities

1. Supporting education-based local initiatives as a powerful force for social transformation

At Amethis, we have decided to prioritize education over other local initiatives, guided by the belief that it serves as a foundational pillar for holistic development. We recognize education as a catalyst for broad socio-economic development. In a continent where only 30 to 50% of secondary-school-aged children are attending school and 7 to 23%(1) of tertiary-school-aged youth are enrolled, we aim to address systemic issues at their roots, empowering future generations to contribute meaningfully to their communities and the broader society. We see education not merely as a means to acquire knowledge but as a powerful force for social transformation. Furthermore, the multiplier effect of investing in education aligns with Amethis' vision of creating sustainable impact. Quality education begets a multitude of positive outcomes, from improved health and economic empowerment to enhanced civic engagement. By concentrating our efforts on education projects, we position ourselves to contribute to a comprehensive and lasting impact on the regions where we operate. At Amethis, we view education as an investment in the future, where the returns are not just measured in financial terms but in the positive and enduring changes in the lives of the individuals and communities we serve.

Our support to Centrale Casablanca foundation

What is the Centrale Casablanca Foundation ?



CentraleSupélec is one of the top French engineering school. Amethis supports its Moroccan outfit, Centrale Casablanca, thanks to the “Fonds Parcours Réussite” of the Centrale-Supélec Foundation. Since the establishment of Centrale Casablanca, this fund has been instrumental in providing crucial financial support to students throughout their academic journeys.

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 of the best scientific research globally. The "Parcours Réussite" Program aspires to reinforce Centrale Casablanca's role as a social elevator, enabling students from modest socioeconomic backgrounds to pursue their education with financial support.

How does this program work ?

The program employs a meticulous process and criteria for identifying eligible students who will benefit from scholarships. The fund provides comprehensive support, including the possibility of ongoing student mentoring during the scholarship period. The “Fonds Parcours Réussite” provides a scholarship of €700 per semester to students in need during their first three semesters of education. To qualify for the program, students must meet eligibility criteria related to their social circumstances, financial need, and demonstrate a strong motivation to participate in the program.

(1) UNICEF



The Foundation's main successes

- Since 2016, 271 students have been beneficiaries of the program, with 27% being female.
- The program has supported 70% Moroccan students and 30% students from Sub-Saharan Africa.
- Graduates of the program have ventured into diverse sectors such as consulting/services, banking, IT and computer science, industry, education, biomedical, energy & environment, transportation, and construction.

Our partnership with the Roots Institute Centre in Nairobi

What is Roots Institute Centre (RIC)'s mission?

- Located in the heart of the slum of Mathare in Nairobi, RIC is a charitable organization aiming to alleviate poverty by increasing access to education. It is more than ever in need of sponsoring: students are currently studying for the end-of-the-year national examinations in December and recent fires in the slums made c.300 families homeless.
- With an average income of 2€ per day in Mathare, very few families can afford secondary school fees of 100€ / child / year. RIC offers children of Mathare free quality pre-primary and primary education in a safe environment, and donor sponsored access to secondary education since April 2021 to the best performing pupils from underserved backgrounds thanks to financial scholarships.



Our four main actions designed to have a lasting impact on the children of Mathare’s lives



Funding scholarship fees for pupils for the next school year and following



Providing financial support for books and food to sustain the current school operations :

- Improved kid's meal (bananas, avocado etc.)
- New textbooks



Pro bono engagement of the Amethis team in Kenya



Amethis is acting as a catalyst to mobilize further partners (including by engaging current and former portfolio companies)



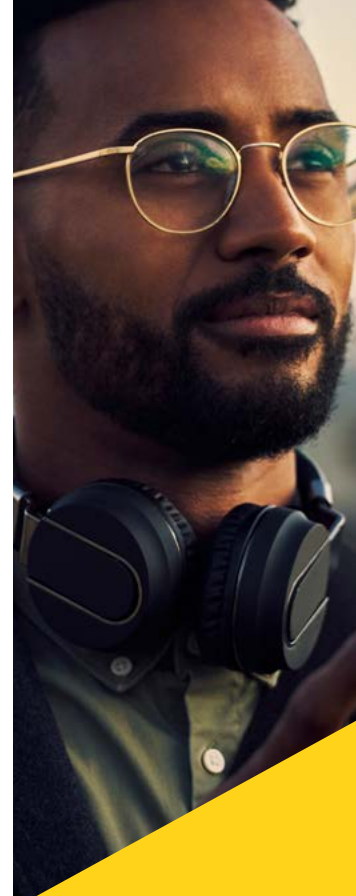
2. Our mobilisation following the earthquake in Morocco

Following the earthquake that struck Morocco, extensive damage has been inflicted, resulting in nearly 3,000 fatalities and thousands of injuries, necessitating assistance. Regrettably, we cannot extend our support to all causes, as Amethis primarily focuses on endeavors unrelated to humanitarian crises. Nevertheless, we have made the decision to offer assistance in response to the Red Cross' emergency plea.

Morocco holds a significant place in Amethis' priorities: we have established enduring partnerships, invested in various projects within the country, and many of our employees are Moroccan nationals.

Our Casablanca office employs ten people, most of whom were born and raised in Morocco. Several of them volunteered and offered their time and money to help the victims by going directly to the disaster areas. We hope that our contribution, though modest in scale, will aid the earthquake victims, while keeping in mind the numerous other victims of natural disasters worldwide.





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Where to next

Train our staff

We will keep expanding the training provided to our teams on ESG and impact. In 2022 and 2023, training was provided on gender-lens investing, climate, ESG risk management and greenhouse gas emissions, and we intend to continue this upwards trend in 2024.

Manage data and improve data quality

Data management is a continuous work in progress. Since 2022, we have been using software that enables us to collect and manage ESG data. We are continuing our efforts in this area, in particular by training contributors and strengthening controls to improve data quality.

Adapt to evolving regulation

As investors based mainly in Europe, we are involved in the regulatory developments resulting from the European Commission's Sustainable Finance Package. Although this package comes with its fair share of challenges and workload for the entire investment community, we fully support this drive to strengthen ESG regulations. These will be useful in redirecting capital flows towards sustainable activities, integrating ESG into risk management, and reinforcing the transparency of financial market participants.

Provide technical assistance to our portfolio companies

We have launched our first two ESG technical assistance projects in 2022 and 2023, focusing on environmental and social risk management, ISO 14001 and 45001 certifications, and climate. 2024 will be a busy year in this regard, with the launch of several new ESG and impact projects to support the rapid progress of portfolio companies.

Implement value-sharing mechanisms

Amethis Europe Expansion has placed value sharing at the heart of its investment values. We are committed to systematizing these mechanisms, as demonstrated by our support for the new value-sharing charter launched by France Invest in 2023.

Better formalize our achievements on governance

Governance is one of the issues on which private equity has the strongest influence. In our European fund, for example, the nomination of independent directors is central to our approach to value creation. Our African funds are also working on this subject, and will be focusing on better formalizing objectives and achievements, to move from a formal E&S approach to a formal ESG approach.

Roll-out our ESG-linked carry mechanism

In 2023, we developed an ESG-linked carry mechanism that will apply to Amethis Fund III. 2024 will see the operational implementation of the mechanism, which enables us to concretely demonstrate the alignment between financial and ESG value creation.



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