

An aerial view of Europe from space, showing the continent's green landmasses and surrounding blue oceans. The Earth's horizon is visible at the top of the frame.

AMETHIS

EUROPE EXPANSION

2025 ESG REPORT



AMETHIS

A member of the Edmond de Rothschild
Private Equity partnership



**EDMOND
DE ROTHSCHILD**

2025 ESG REPORT





Foreword

At Amethis, we are convinced that private equity can be a powerful tool for sustainable growth, especially when environmental, social and governance (ESG) considerations are placed at the heart of investment decisions. Since 2012, Amethis has supported more than 40 companies across Europe and Africa, fostering inclusive development and long-term value creation.

Launched in 2023, Amethis Europe Expansion (AEE) is a dedicated fund targeting European SMEs with strong international potential, particularly towards emerging markets. AEE combines the experience of the Amethis platform and its deep presence in Africa with a seasoned European team. The fund's strategy is focused on the buyout of European SMEs with investments between €10 and €25 million, and with an enterprise value of between €20 and €200 million. Its dual ambition is to generate attractive financial returns while delivering measurable social and environmental impact.

As of 31.12.2024, the four companies in the AEE portfolio employ nearly 500 people. Since our entry, total headcount has increased by 42%. Women represent 34% of total staff and 31% of management positions. 39% of employees are located outside Europe, where portfolio companies strive to offer working conditions that exceed local market standards.

Beyond these results, we continue to strengthen how ESG is integrated as a value creation driver and a key framework for all our investments:

- Each investment project includes comprehensive ESG due diligence performed with bulge bracket experts such as KPMG, PwC or Eight

Advisory in order to design an action plan.

- All new portfolio company carries out a carbon footprint assessment and defines a plan to reduce its greenhouse gas emissions. To monitor progress and as the case may be, companies may also use the EcoVadis rating as a transparency tool and a driver for continuous improvement.
- On top of climate initiatives, we systematically introduce value-sharing mechanisms for employees, which is a long-standing priority for the Amethis Europe Expansion team.

This report presents our progress, our challenges, and our roadmap for 2025. We thank our investors and partners for supporting our ambition to create sustainable, inclusive and responsible businesses.



Luc Rigouzzo



Laurent Demey

Amethis founders & managing Partners



Nicolas Manardo
Senior partner

Rebecca Denyer
Director

Anne-Laure Saadoun
Associate

Romain Gauvrit
Senior partner



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An aerial photograph of a vast, rolling landscape of green hills under a soft, golden light, likely at sunrise or sunset. A winding road cuts through the fields, leading towards a small cluster of buildings in the distance. The hills are covered in lush green grass, and the overall atmosphere is serene and picturesque.

1

AMETHIS IDENTITY AND HISTORY



Identity and milestones

Amethis is an investment fund manager dedicated to Europe, Africa and the Middle East. Amethis brings capital to promising small and midcap champions in a diversity of sectors throughout several geographies. As an active shareholder, Amethis offers key support and expertise through its international network, its opportunities of external growth and its value-added governance as well as ESG expertise.

As a growing private equity platform, we have raised 1.4 bn€ of capital since 2012. Our investment strategy is driven by four pillars: focused origination, positive impact, strong value-creation, and disciplined exit strategy.

2025	<ul style="list-style-type: none">• Expected final closing of Amethis Europe Expansion• Expected final closing of Amethis Fund III• Opening of Cape Town office
2024	<ul style="list-style-type: none">• Opening of Cairo Office.
2023	<ul style="list-style-type: none">• First closing of Amethis Europe Expansion• First closing of Amethis Fund III
2022	<ul style="list-style-type: none">• Amethis and Edmond de Rothschild Private Equity complete final closing of Amethis MENA II on target at €120mn
2021	<ul style="list-style-type: none">• Amethis finalizes the first closing of Amethis MENA Fund II.• Amethis Europe Expansion, Amethis’ Europe-focused fund, is launched.
2019	<ul style="list-style-type: none">• Amethis closed the fundraising of Amethis Fund II in 2019 at €375m.
2018	<ul style="list-style-type: none">• Opening of our Nairobi office• Opening of our Casablanca office• Amethis sets foot in Morocco by taking over the management of the fund Capital North Africa Venture II (CNAV II) which became Amethis Maghreb Fund I (AMF I)
2017	<ul style="list-style-type: none">• Amethis Fund I ended its investment period with a diversified portfolio of 15 companies of multiple sectors, headquartered in 7 countries and active throughout Africa
2016	<ul style="list-style-type: none">• Opening of Luxembourg office
2015	<ul style="list-style-type: none">• Opening of Abidjan office
2014	<ul style="list-style-type: none">• Successful first fundraising with a unique community of private investors: Amethis Fund I reached final close at €275m.• Creation of Amethis West Africa, a €45m investment vehicle dedicated to West Africa.
2013	<ul style="list-style-type: none">• Constitution of a team of investment professionals specialized in the African markets.
2012	<ul style="list-style-type: none">• Our journey started in 2012 a partnership between two founders: Luc Rigouzzo and Laurent Demey, and Edmond de Rothschild Private Equity.

Amethis investment strategies

1. 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).

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis Fund I	2014	275 m€	Mid-cap Equity	10-30 m€	14 companies
Amethis Fund II	2019	375 m€	Mid-cap Equity	15-40 m€	12 companies
Amethis Fund III	2023	400 m€	Mid-cap Equity	25-40 m€	(12 companies)

2. North African and Middle East 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.

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis MENA Fund I	2013	75 m€	Small-cap Equity	5-15 m€	7 companies
Amethis MENA Fund II	2021	120 m€	Small-cap Equity	5-15 m€	5 companies (10 companies)

3. European strategy

Complementary to the other two strategies, AEE targets European SMEs, mostly French, that wish to be supported in their internationalization, through export, local establishment, subcontracting or sourcing. A dedicated team, with seasoned professionals of European private equity, will accompany these companies by relying on the Amethis infrastructure in Africa, Europe and the Middle East, and its teams on the ground.

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis Europe Expansion	2023	125 m€	Small & Mid-cap Equity	10-25 m€	4 companies as of 12/2024 (10 companies)

Brackets indicate targets (i.e., targeted fundraising and targeted companies in portfolio).

Our team

57 professionals with 16 nationalities and 40% women based in our 7 offices

PARIS



LUXEMBOURG



ABIDJAN



CAPE TOWN



CASABLANCA



NAIROBI



CAIRO





Gender equality

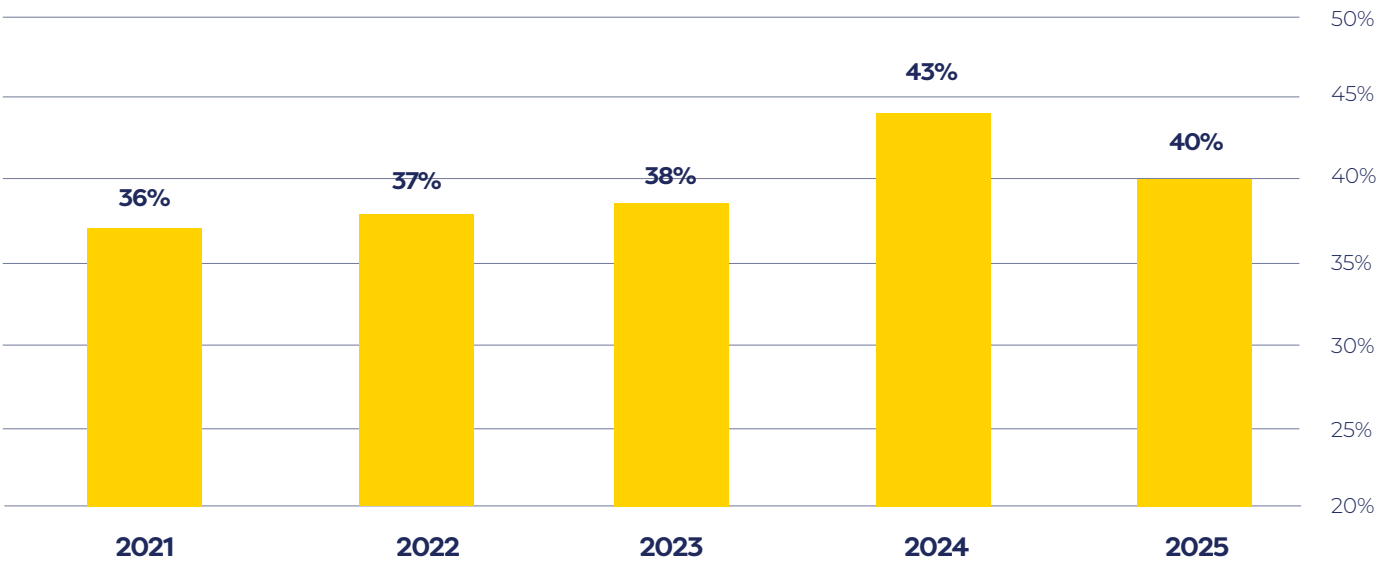
1. Amethis is committed to women’s employment

As a signatory of France Invest’s charter for gender equality in private equity, we are committed to creating more opportunities for women within our management company and portfolio companies.

We have successfully increased the proportion of women to 40% of our total staff, compared to 36% in 2021.

2. Steady progress over the past few years

From 36% to 40% women in the workforce over four years:






Objective: continue this positive momentum and aim for gender parity in the coming years.



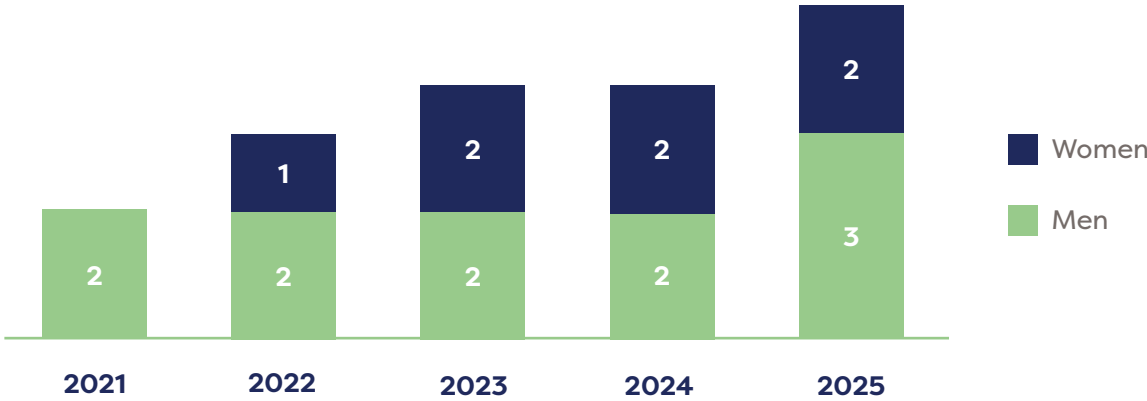
Amethis Europe Expansion team

3. We support the main gender-focused initiatives in our industry

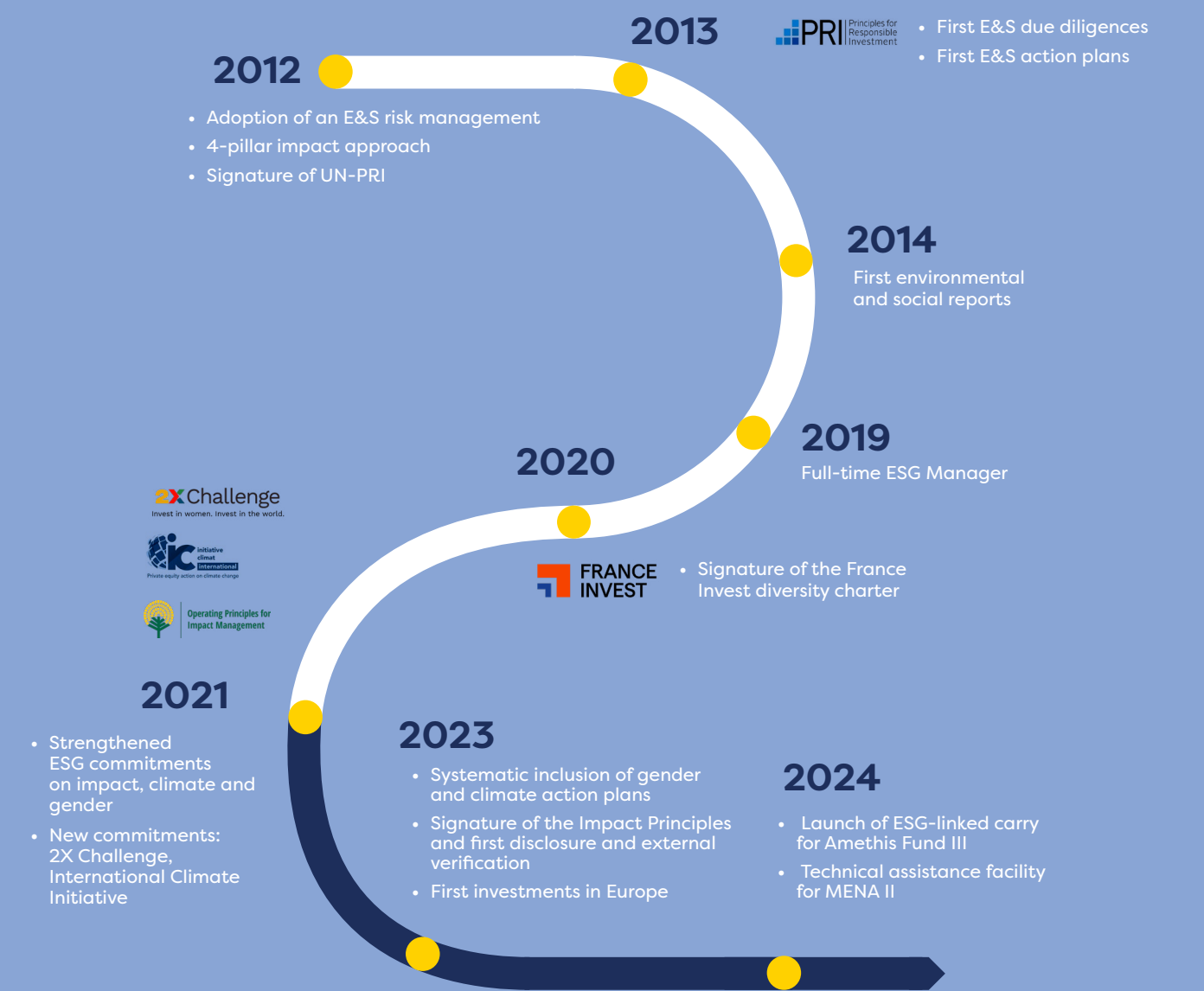
- 
 - Global initiative investing in women’s economic empowerment.
- 
 - French pledge for equal opportunities and gender balance in private equity.
- 
 - Non-profit promoting more women in senior roles within private equity. Our senior partner Nicolas Manardo mentors in Level 20 programs, supporting mentees in top private equity firms across Europe.

4. Gender equality within Amethis Europe Expansion

Amethis Europe Expansion has made gender equality a major focus in the construction of its team.



Continuous improvements of Amethis ESG practices



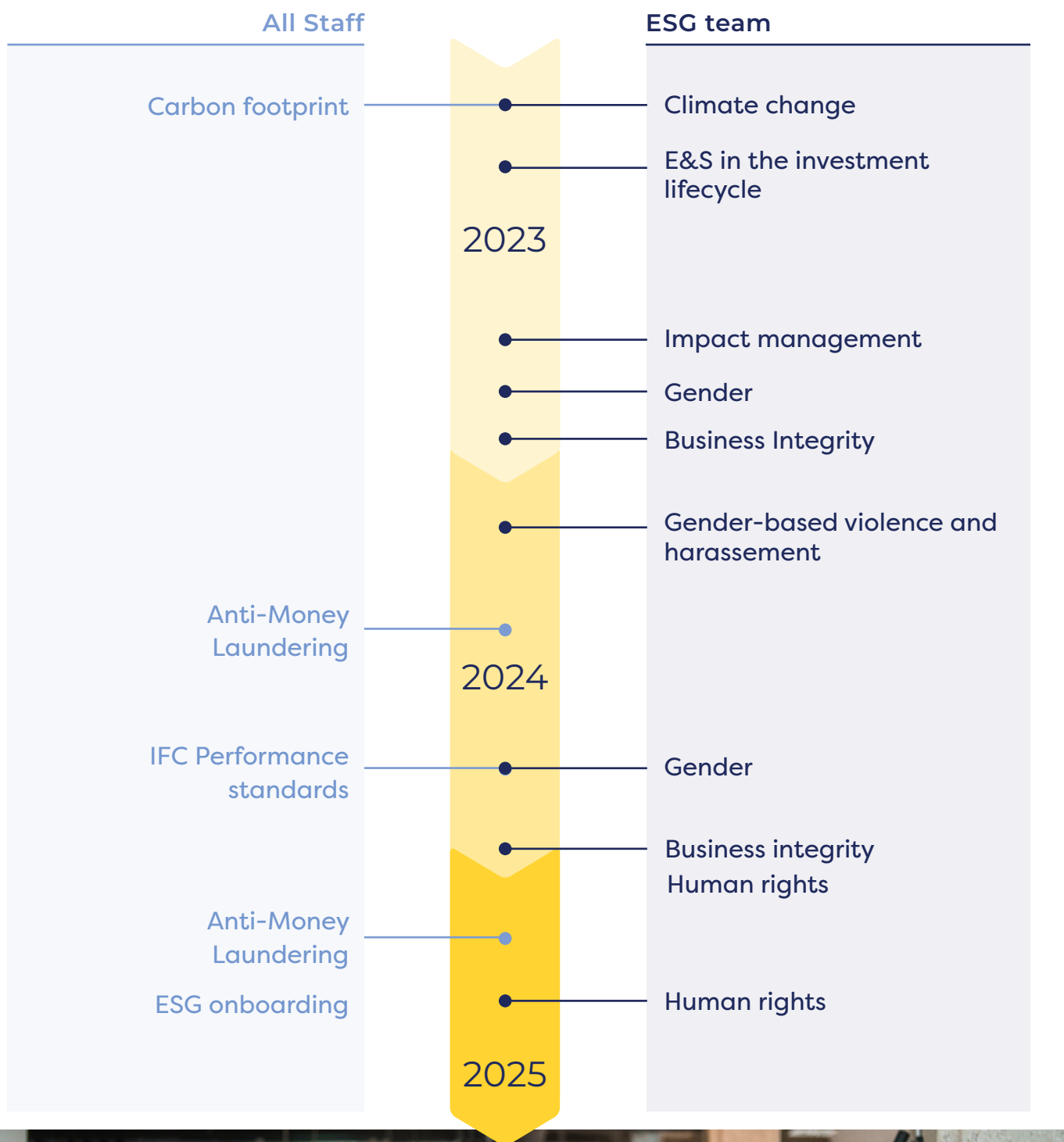
Amethis supports major ESG and impact initiatives

- Amethis actively participates in various alliances and commitments, including:
- iCi (Initiative Climat International):** measuring, disclosing and managing the carbon footprint of portfolio companies.
 - Impact Principles:** promoting measurable positive environmental and social impact alongside returns.
 - 2X Challenge:** supporting women's economic empowerment.
 - France Invest:** active member of the Sustainability Commission, observer in the Impact Commission, and signatory of the charter on value sharing.
 - UN PRI:** signatory since 2013, regularly reporting on responsible investment; latest scores: 88/100 (investment policy), 91/100 (private equity).



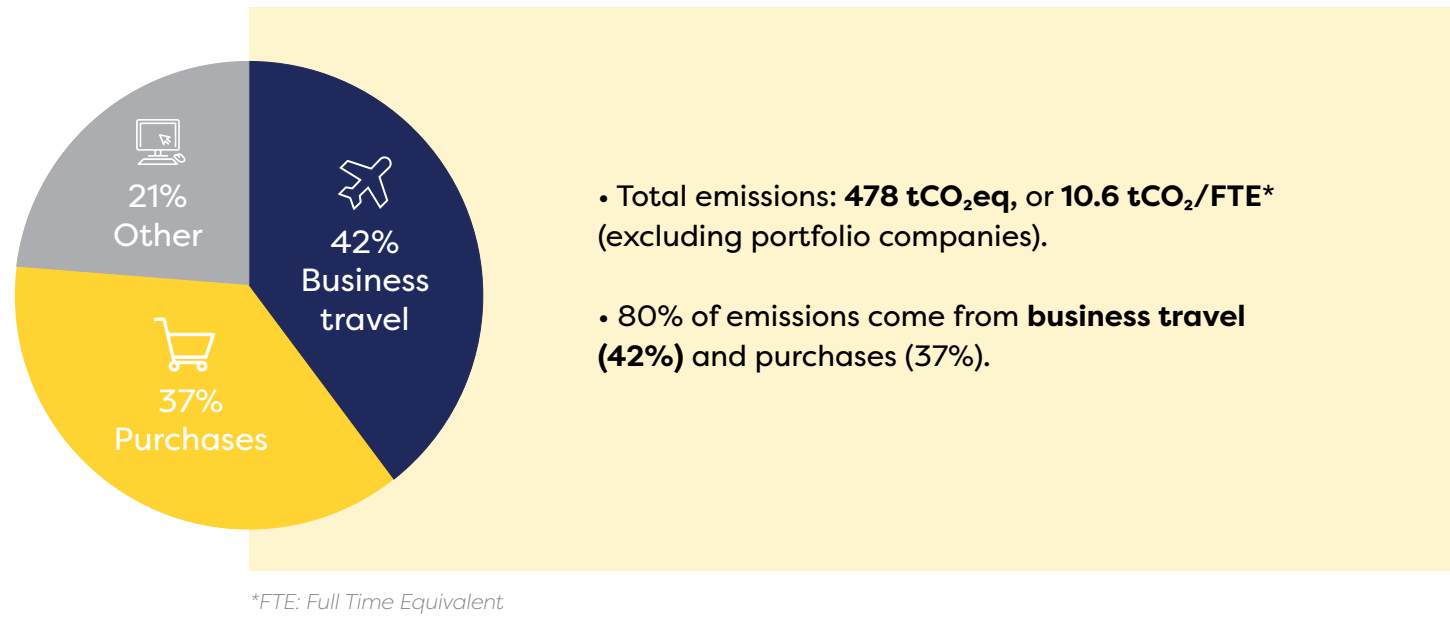
ESG training

We train all staff on key ESG priorities including ESG risks, gender, climate, business integrity, and human rights. Our training schedule is presented below.



Amethis team: measuring and offsetting our carbon emissions

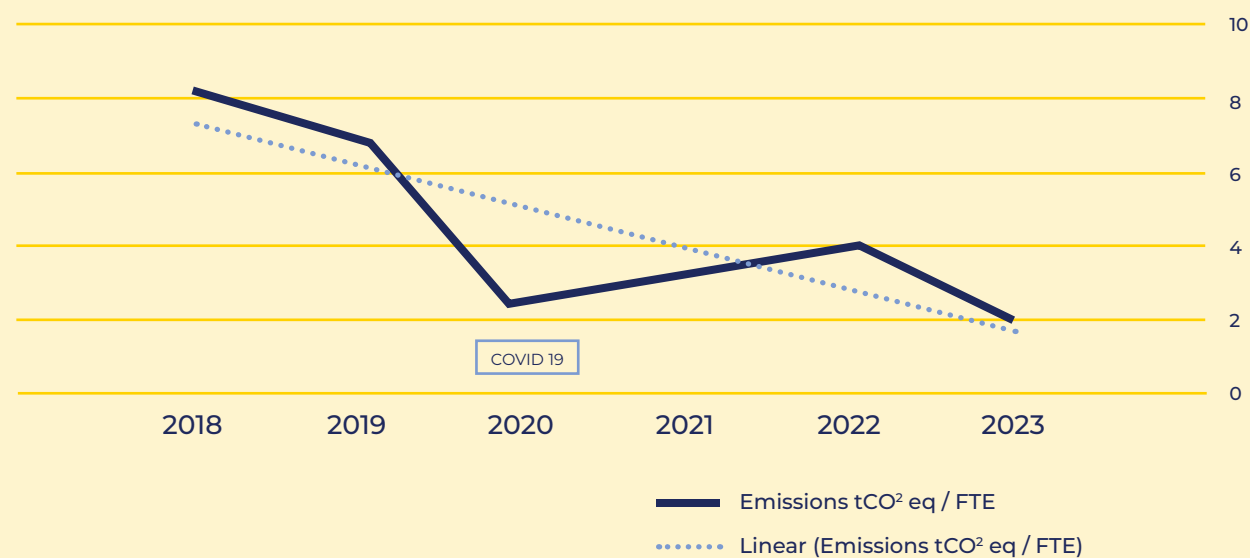
1. Carbon footprint



2. Emissions reduction efforts

- Carbon emissions per FTE have been **significantly reduced**.
- Thanks to our 5 African offices, we now rely more on local teams, limiting long-distance travel.

tCO₂/FTE down from 8 (2018) to 2 (2023)



Support to charitable projects in the education sector

1. Why education ?

- In Africa, **only 30–50% of secondary-aged children attend school**, and just 7–23% of tertiary-aged youth are enrolled.
- Amethis supports projects that tackle these barriers at the root, enabling young women and men to contribute meaningfully to their communities and societies.

2. We provide support and grants through two schools in Morocco and Kenya

Centrale Casablanca Foundation - Morocco



- Via the Fonds Parcours Réussite, Amethis funds €700 per semester for disadvantaged students.
- Since 2015, this support has benefited 271 students (27% women, 70% Moroccan, 30% Sub-Saharan), reinforcing the school's social elevator role across the MENA and pan-African regions.

Roots Institute Centre – Nairobi, Kenya



- In Mathare slum, the centre provides **free primary education and merit-based scholarships** for top students.
- Since 2021, Amethis has supported **scholarships, books, food, and infrastructure**, while staff also engage in pro bono volunteering to support operations and impact scaling.



2

AMETHIS EUROPE EXPANSION ESG OBJECTIVES, PRINCIPLES AND PROCESSES

ESG is integrated in our investment process

1. ESG embedded in the investment process



PRE-INVESTMENT PHASE

- Identify key topics and conduct external environmental and social due diligence
- Prepare an ESG and impact action plan
- Exclude sectors and activities with significant unmanageable negative impacts or hindering sustainable development goals



DURING INVESTMENT

- Support portfolio companies in implementing ESG and impact action plans
- Allocate resources to assist companies in this process
- Provide regular progress reports to investors on action plan implementation



EXIT PHASE

- Provide key information about the company to stakeholders
- Ensure ESG initiatives continue post-exit

Due diligence and action plan done by specialized consultants: EightAdvisory  

All teams are involved in our ESG and impact processes:

1. Investment teams integrate ESG from sourcing to exit

2. ESG team drives assessments, monitoring and engagement

3. AIFM ensures process compliance and reporting transparency



2. Three ESG pillars



ENVIRONMENT

- Carbon footprint
- Resources consumption
- Waste management



SOCIAL

- Formalize executive committees
- Propose equity packages to management
- Link compensation to ESG



GOVERNANCE

- Value sharing schemes benefiting employees
- Staff training
- Diversity
- Health and safety

3. Amethis Europe Expansion's focus on value-sharing mechanisms

Amethis signed the France Invest charter on sharing the value created with employees. We put a specific emphasis on the introduction of value-sharing mechanisms, which offers a number of advantages:

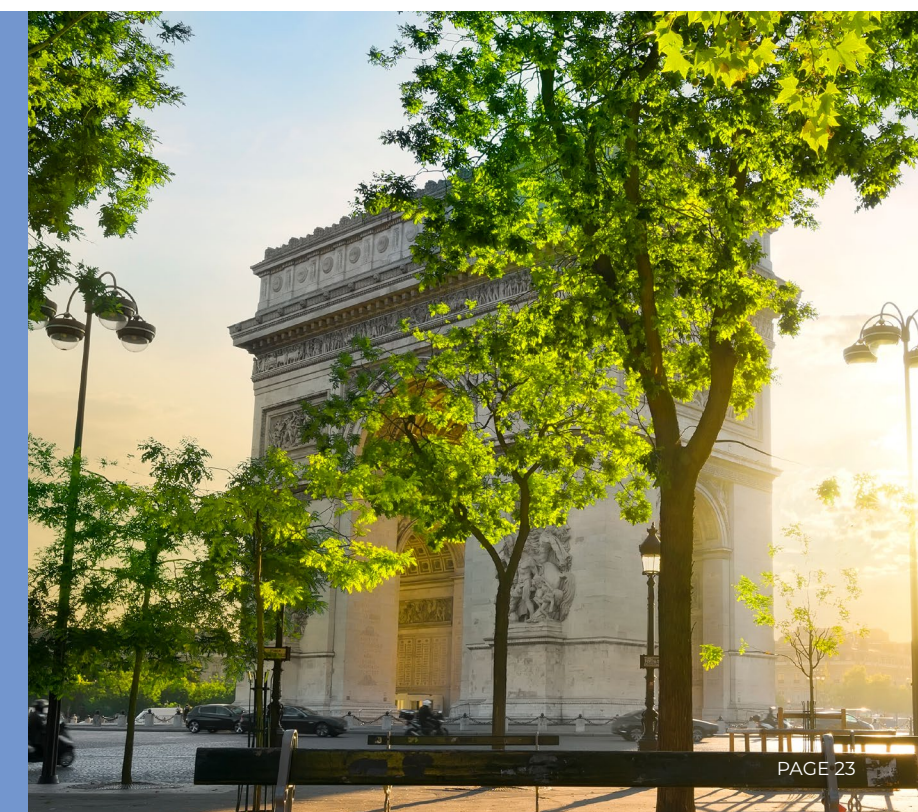


- Alignment of interests
- Employee retention
- Enhanced performance and productivity
- Enhanced brand image with stakeholders
- Reduced inequalities



Anne-Laure Saadoun,
Associate at Amethis

“ Our ESG approach is built around three pillars – Environmental, Social, and Governance – which we tailor to each company's specific context. The goal is to focus on material issues that truly create value. Levers like value-sharing help strengthen both team engagement and long-term performance. ”





Improving environmental practices

Climate change is the most important challenge we face, posing an existential threat to mankind. To mitigate global warming and ensure the sustainability of our planet for our society, we must collectively strive to reduce carbon emissions and manage our resource consumption more efficiently.

As a responsible investor, we recognize the important role we play in tackling climate change. This is why we actively support our portfolio companies in their transition to a more sustainable business model. This includes measuring greenhouse gas emissions, implementing emission management plans, and improving resource consumption and waste production.

Case studies



• **HB Aesthetics:** We accompany HBA in embarking on a program to replace its plastic containers with glass ones. 15 % of products sold by 2023 have already undergone a change of container, and HB Aesthetics' ambition is for 100 % of newly designed products to be contained in a glass jar. HBA is carrying out a carbon audit in order to quantify its main sources of emissions and set a target.



• **Groupe Office Automation:** GOA launched in 2023 a new brand dedicated to second-hand equipment. Printers are sent to a partner factory to be remanufactured. Machines are cleaned, checked and damaged parts are replaced, before the machine is reassembled. Hard-drive data are erased, and the latest software is installed. This is estimated to use up to 90% less raw materials, while costing less than new machines. These types of initiatives are much needed, as e-waste could reach 120 million tons per year by 2050. Reconditioning and extending equipment lifespan are key factors to reduce the carbon footprint of IT.



• **Capital Banking Solutions:** CBS is in the process of drawing up its carbon footprint, with the help of a consultant specialising in the carbon footprint of IT services companies. Completing the carbon footprint is one of the three objectives set for CBS management for 2024.



Promoting best-in-class governance

We actively support our portfolio companies in implementing best practices in governance, a key condition for sustainable growth. Our value-add in this area addresses complementary angles:

- **Human capital reinforcement:** strengthening both management teams and boards of directors is paramount to achieve better results. We work with our portfolio companies to propose equity packages to management teams.
- **Develop financial culture:** we help companies improve their financial reporting, budgeting, and forecasting to optimize resource allocation and funding.
- **Promoting gender diversity** to bring women to leadership positions.
- **Enacting business integrity practices** is essential for sustainable business and expansion.
- We encourage the inclusion of ESG objectives in variable compensation and management packages and the publication of ESG information.

When Amethis exits a portfolio company, it is significantly better equipped for long-term success than it was before our investment.

Case studies



• **Capital Banking Solutions:** To ensure that our ESG action plan is implemented by management, a number of objectives are set each year and linked to a variable compensation package. Objectives for the first year include carrying out a carbon footprint (scopes 1 to 3), improving the company's Ecovadis score and monitoring the gender equality index (Egapro) across all relevant subsidiaries.



• **Groupe Office Automation:** Within the first months of collaboration, we recruited two new managers (one man and one woman), to ensure the long-term future of the business, in a service business where management and team retention are key.



• **HB Aesthetics:** We created a board of directors to formalize the company's governance and monitor its development (including the roll-out of less carbon-intensive packaging) and nominated two independent members (one man and one woman). We also recruited three new C-suite executives in charge of R&D, development and finance (all women) to better share responsibilities and create a more complete management structure.



Creating social value

We are convinced that promoting responsible social practices is not only a question of ethics, but also a driver of sustainable operational performance.

Companies that improve employee satisfaction, employability, diversity and inclusion within their teams are able to attract and retain the best talent, earn the trust of customers and strengthen their reputation. In general, companies that integrate social considerations into their business strategy are better equipped for long-term success.

We work with our companies on these topics, to help make them more resilient in the face of crises, more innovative and more competitive in the global marketplace.

Case studies



• **Groupe Office Automation:** Within one and a half year, we designed and implemented an employee shareholding scheme: a company ESOP ("Plan d'Épargne Entreprise") and a value-sharing contract ("contrat de partage"). 13 employees (out of 21 eligible employees) have agreed to enter the value-sharing contract, and will benefit from a potential increase in the value of the company.



• **Capital Banking Solutions:** Capital Banking Solutions implements inclusive HR practices, with 21 nationalities represented across its workforce. In 2024, the company applied the Egapro gender equality index across all offices and plans to update it annually. CBS also invests in employee development through its CBS Academy, delivering 250 training sessions, and supports youth employment via apprenticeship programs and internal mobility initiatives.



Focus on value-sharing mechanisms

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

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. We designed and implemented an employee shareholding scheme at the fund's first investment, Groupe Office Automation: a company ESOP ("Plan d'Épargne Entreprise") and a value-sharing contract ("contrat de partage"). 13 employees (out of 21 eligible employees) have agreed to enter the value-sharing contract, and will benefit from a potential increase in the value of the company.

Amethis Europe Expansion has signed the France Invest charter on sharing the value created with employees.

This charter provides for the systematic introduction, within 12 months, of profit-sharing agreements, value-sharing bonuses or participation schemes for newly-invested companies. We are very 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.



Philippe Richoux
CEO, Groupe Office Automation



Timothée de Roucy
Analyste, Amethis



How Amethis and Groupe Office Automation approach value sharing - an interview with Philippe Richoux (CEO of Groupe Office Automation) and Timothée de Roucy (Amethis)

Why is value sharing a priority for Amethis?

Timothée de Roucy: We have long seen value sharing not only as a social commitment but as a strategic tool. It aligns the interests of investors, management and employees over the long term, and helps strengthen team cohesion. That said, implementing these mechanisms is demanding. It requires tailored legal and fiscal structuring, strong management buy-in, and ideally early planning, right from the due diligence phase¹, as emphasized in the France Invest 2025 Guide.

What concrete impact do you observe in your portfolio companies?

Timothée de Roucy: When the right tools are in place, whether employee shareholding, profit-sharing contracts or ESOPs, the results are real: higher retention, stronger engagement and a shared sense of purpose. This is backed by data too. The Equalis Capital 2024 Barometer shows that over five years, companies with employee shareholding saw a 158 percent increase in shareholder value, nearly double the MSCI World Index². These schemes also help reduce income inequality within organizations.

Philippe Richoux: As a CEO, I have seen a real change in the way employees relate to the company. When they feel included in the company's success, even symbolically, it builds trust and a sense of long-term commitment. It reinforces the idea that we are building something together.

How are these principles applied at Groupe Office Automation?

Philippe Richoux: As a business leader, I was initially focused on day-to-day priorities, and value sharing was not something I had fully considered. When Amethis introduced the concept, it made sense. We are a people-driven company, and this was a natural extension of our culture. In 2024, we introduced several mechanisms that allow employees to benefit from the group's future value creation. This includes access to share ownership as well as a company savings plan. In total, around 30 employees are now involved. The plan is inclusive and designed to reach employees on lower salary bands. Depending on the company's future performance, the bonus can represent between 10 and 25 percent of their annual salary.

What's next for value-sharing at Amethis?

Timothée de Roucy: We are committed to promoting value-sharing practices across our portfolio and aim to introduce at least one initiative in each company where relevant. More broadly, we support France Invest's efforts to create a common industry framework. Standardising tools, simplifying structures and educating leadership teams are key to making value sharing a lasting standard rather than a one-off initiative.

References

- 1. France Invest, "Sharing Value Creation – Industry Guide", 2025 Edition
- 2. Equalis Capital – 9th Barometer of Non-Listed Employee Shareholding, November 2024
- 3. Les Échos Entrepreneurs – "Value-sharing: the new private equity priority", November 2024



3

PORTFOLIO
OVERVIEW

Portfolio summary

4 portfolios companies



Groupe Office Automation
B2B distribution of IT solutions



HB Aesthetics
Production and distribution of skincare and cosmetics products

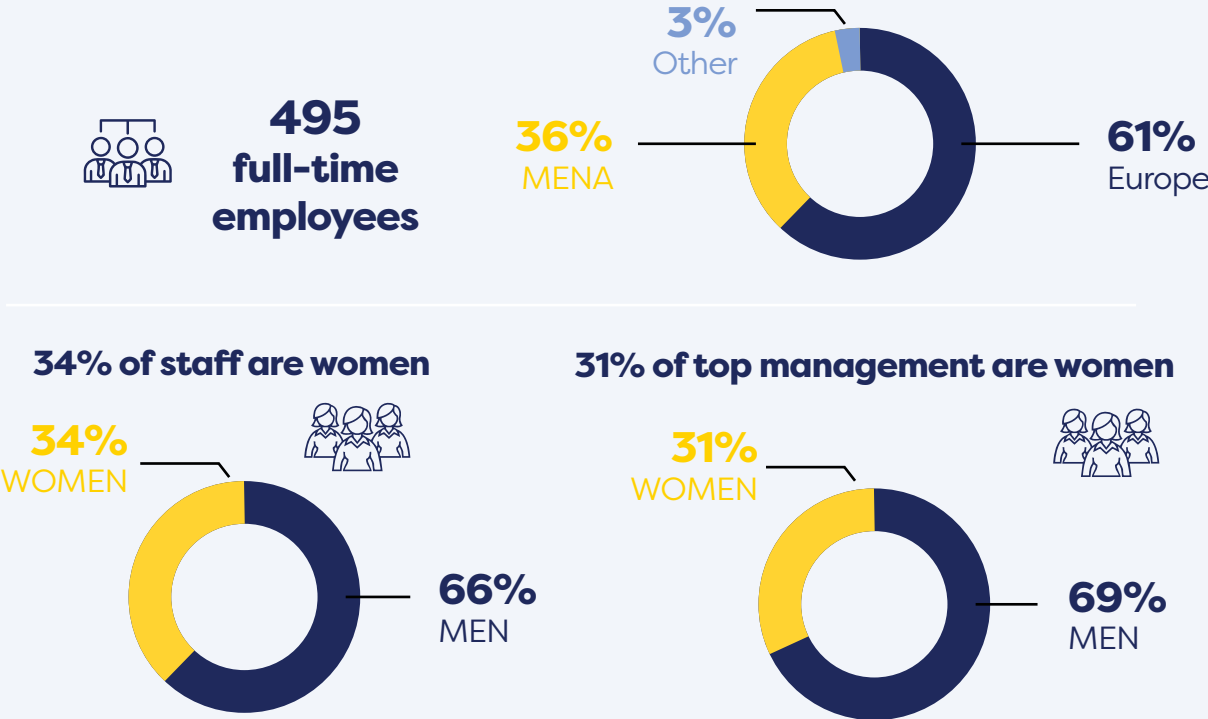


Capital Banking Solutions
Software edition of baking solutions



Fidence
Fiduciary services




Social highlights



+42% headcount growth since Amethis' investment



Key portfolio ESG achievements

	 ENVIRONMENT	 SOCIAL	 GOVERNANCE
Groupe Office automation	<ul style="list-style-type: none">Carbon footprint, diesel fleet replaced by hybrid vehicles (-25% fleet emissions)Circular economy : launch of Vert'ueux brand for second-hand equipment (up to -90% less raw materials)	<ul style="list-style-type: none">Employee shareholding scheme (2/3 of employees)	<ul style="list-style-type: none">Reinforcement of top management (two new managers)Set up of monthly direction committees
hba	<ul style="list-style-type: none">New energy efficient factory (energy efficient production area, solar panels on roof, green electricity contracts)Carbon footprint certified by MinistrySwitch from plastics to glass containers	<ul style="list-style-type: none">75% women employeesValue sharing contract (to be finalized in June-25)	<ul style="list-style-type: none">2 independant members joined the board
Capital Banking Solutions	<ul style="list-style-type: none">Carbon footprint doneEcovadis bronze medal	<ul style="list-style-type: none">Gender-equality indexTop management variable remuneration linked to ESG objectives	<ul style="list-style-type: none">1 independant member joined the board
Fidence	<ul style="list-style-type: none">Carbon footprint	<ul style="list-style-type: none">Focus on working conditions (recruitment and retention)	<ul style="list-style-type: none">GDPR and data managementSet up of monthly direction committees

External due diligences

100%
Companies are assessed via an ESG due diligence and implement an ESG action plan



Groupe Office Automation



B2B Distribution of IT solutions



Company activity

Founded in 1981, GOA is a French distributor of office automation equipment and software, primarily selling in France and French-speaking Africa. GOA distributes a wide portfolio of products (copiers, scanners and consumables) from leading global players and offer also includes value-added training and maintenance services to its clients. GOA diversified into high-growth office software, mainly electronic document management.

Key figures



Headcount growth

from **29** (2022)
to **55** (2024)



0

Work-related
injuries



25,876 TCO²eq

Transition to hybrid fleet
(-25% GHG emissions from
the fleet)



Share of women in
workforce

34%

Share of women in
management

33%



Number of reconditioned printers sold

38 units in 2021
42 units in 2022

73 units in 2023
89 units in 2024

Highlights

Circular economy: VERT-UEUX, the refurbished brand

- In 2023, GOA launched VERT-UEUX, a dedicated brand for reconditioned printing equipment.
- Target: 500 refurbished units by 2026 (**110 already achieved by mid-2024**, a +150% increase vs. 2023).
- This process saves up to 90% of raw materials compared to manufacturing new equipment.

Product sustainability and performance

Groupe Office Automation has assessed the environmental impact of its main products sold over a six-year period. The figures below represent performance ranges across several key product models, reflecting positive trends on most indicators:

- Energy consumption: reduction of 69% to 77% between 2017 and 2023, depending on the model.
- Noise emissions (dB): reduction of 26% to 30% in operating noise levels.
- Carbon emissions (CO₂eq): decrease of 8% to 21% between 2020 and 2023.
- End-of-life recyclability: rates ranging from 89% to 96%.
- Recycled content in product packaging: between 92% and 95%.

Greener logistics

- All company cars for technicians and sales teams are now 100% hybrid, contributing to an approx. 21% CO₂ reduction per vehicle.
- GOA works with Dachser, DPD, and TPG, all of which are investing in clean transport technologies (electric, hydrogen, and LPG fleets).
- 100% of parcel-related emissions are offset (via DPD), and packaging from TPG deliveries is fully recycled through PAPREC.

Training and skills development

- In 2023, 100% of technicians and sales staff received targeted training.
- GOA launched the Carol Buro ACADEMY to train partners and clients in both France and Francophone Africa.

Inclusive hiring and workforce diversity

- GOA enforces a non-discrimination policy in its recruitment processes, regardless of age, gender, or origin.
- The company includes seniors and entry-level youth in its hiring efforts.
- As of 2024, 34% of the workforce is female. GOA continues to monitor and promote diversity as part of its overall performance and adaptability strategy.

Social Impact: supporting children's art therapy

- GOA supports "Nous On Crée", a program offering professional art workshops to children in hospitals.
- The company provides long-term human and financial involvement, with employees participating in workshops and supporting fundraising.



Groupe Office Automation - ESG action plan



Hardware remanufacturing: launch of a brand for second-hand equipment

- Printers are remanufactured at a partner factory, including cleaning, checking, part replacement, data erasure, and software updates
- This process uses up to 90% less raw materials and costs less than new machines.

Benoît Bourgois,
Sales Director at Groupe Office Automation

The launch of VERT-ueux complements other environmental initiatives launched in 2023, such as calculating our carbon footprint, changing our vehicle fleet to reduce our emissions, and better packaging management.

Rebecca Denyer,
Director at Amethis

Increasing machine remanufacturing is a key aspect of GOA's strategy. It is estimated that a remanufactured printer uses 90% less raw materials, in addition to financial savings.

HB Aesthetics

Production and distribution of skincare and cosmetics products

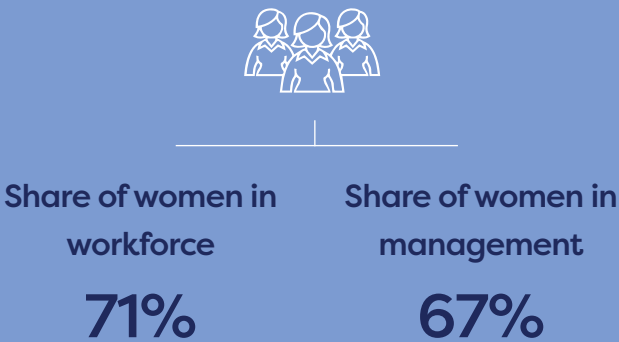
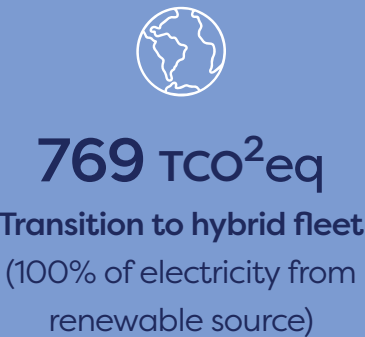


Company activity

Founded in 2004 by Raphael Chauchard Rios, HB Aesthetics Group manufactures and distributes skincare products under brands Fusion Meso and Ekseption. HBA specializes in organic acids and sterile cosmetics used in medical and non-medical aesthetics.

All products are created in-house, from R&D to manufacturing and packaging (excluding vials). The group serves aesthetics professionals worldwide through a network of 60+ distributors in over 50 countries.

Key figures





HBA's new factory in Villafant (opened in November 2023)

HB Aesthetics - ESG action plan



ENVIRONMENT

- New **energy efficient factory**:
 - Depollution done
 - Energy efficient production area
 - 50 kW solar panels
- Transition from **plastic to glass containers**:
 - Plastic accounted for 65% of packaging materials used in 2023, down to just 31% by mid-2025.
 - All new products now using glass
- First carbon footprint in 2024: 769 tCO₂e based on 2023 data.



SOCIAL

- Emphasis maintained on **women employment: 75% women in staff**
- **Wage increases** for production staff
- **Value-sharing contract** in progress (being adapted to Spanish tax and regulatory constraints)



GOVERNANCE

- Emphasis maintained on **women employment: 75% women in staff**
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Àngels Garriga, Head of R&D, HB Aesthetics

“We have implemented several measures to reduce our environmental impact, including the installation of solar panels, the use of 100% renewable electricity for our factory, and the construction of an energy-efficient production area. We are also continuing the rollout of glass packaging, which began two years ago to replace plastic.”

Focus on HBA's program to reduce plastic use in packaging

1. Plastic production has a significant environmental footprint

- It relies heavily on fossil resources,
- It generates substantial greenhouse gas emissions, estimated between 1.8 and 2.5 kg CO₂e per kg of plastic produced (source: ADEME Base Carbone, 2023),
- It contributes to widespread pollution, including microplastics in ecosystems.

Glass, while heavier (1.4 times heavier on average for HB Aesthetics products), is recyclable without loss of quality, and its carbon footprint is significantly lower when recycled content is used (around 0.3 to 0.4 kg CO₂e per kg, ADEME).

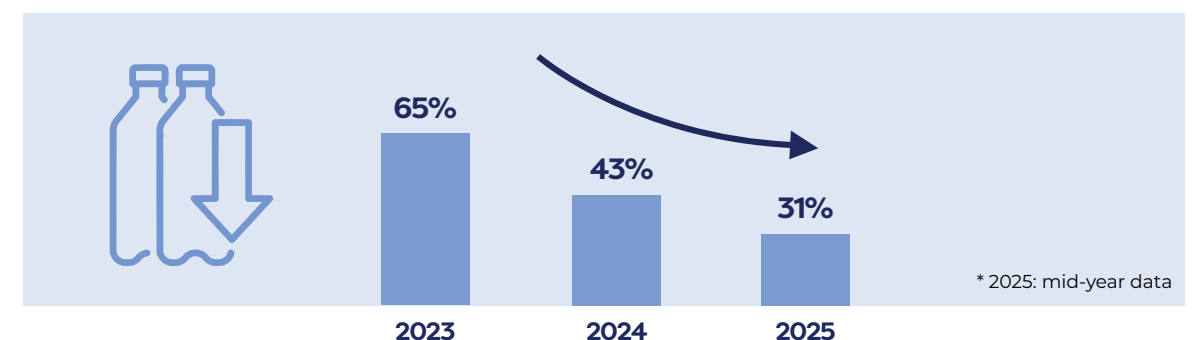
In this context, HB Aesthetics began transitioning toward glass packaging in 2023, with the objective of reducing its reliance on plastic and improving the environmental performance and recyclability of its packaging.

2. HB Aesthetics is shifting from plastics to glass packaging

To drive this transition, HB Aesthetics is relying on two complementary levers:

1. Introducing new products packaged exclusively in glass, such as vials and the 45 ml glass airless format.
2. Gradually replacing plastic with glass on existing formats, particularly for the 30 ml airless bottle and the 50 ml jar – two key products for which the share of glass units reached 88.5% and 97.5% respectively by mid-2025 (vs. 0% in 2023).

The results of this transition are already visible. The share of plastic in HB Aesthetics' total packaging materials (by weight) has decreased significantly:



3. Next steps: environmental assessment

To build on this momentum, HB Aesthetics intends to:

- Assess the net carbon impact of the glass transition, accounting for material weight and regional recycling capabilities,
- Evaluate the real recyclability of glass packaging across its markets to validate its end-of-life performance.

SOURCES:

ADEME - Base Carbone v23.0: Emission factors for plastic and glass (www.basecarbone.ademe.fr)

ADEME - "Le vrai coût du plastique", 2021

Eco-Emballages / CITEO - "Life Cycle Analysis of Packaging Materials", 2016

European Environment Agency - "Plastics: The growing environmental problem", 2021

Capital Banking Solutions



Software edition of banking solutions



Company activity

Launched in 2007, CBS is a French software house specializing in core banking and wealth management solutions. The group provides onsite implementation, integration, managed services, hosting, customer support, and training. Revenue streams include licenses, long-term maintenance services bundled with licenses, and customization services, primarily in the private banking segment.

CBS develops banking software for financial institutions, with a strong presence in emerging markets. The company embodies the Amethis Europe Expansion thesis: combining international growth, technological innovation, and concrete impact.

Key figures



Headcount growth

from 259 (2022)
to 309 (2024)



0
Work-related
injuries



GHG emissions
3,673 TCO²eq



Share of women

30%



Employee training

9 hours

per employee



Turnover rate

10%

(down from 15% in 2022)

Capital Banking Solutions - ESG action plan



ENVIRONMENT

- Explore opportunities for green IT initiatives
- Contract with a consultant to assess and improve CBS's carbon footprint



SOCIAL

- Monitor turnover, absenteeism, and training data to enhance employee well-being
- Conduct a satisfaction survey to gauge employee satisfaction and engagement
- Measure the gender equality index across the group to ensure diversity and inclusion
- Implement a diversity and inclusion strategy focusing on gender equality



GOVERNANCE

- Appoint an ESG manager and establish an ESG governance structure
- Formalize an ESG strategy to guide decision-making and actions
- Work towards obtaining an Ecovadis score to benchmark and improve sustainability practices
- Enhance board diversity with independent members to strengthen governance

Highlights

Financial inclusion in emerging markets

- 80% of revenue generated outside Europe, including 52% in North Africa and the Middle East
- Presence in over 40 countries, with 150+ financial institutions as clients
- Deployment of CBS CapitalBanker MFI, a solution tailored to microfinance institutions
- Direct support to banking access in rural areas, credit access for microbusinesses, women entrepreneurs, and cooperatives
- Key partners: Banque Atlantique, BIA Niger, Banque Postale du Congo, BCEAO, among others

Talent, training and diversity

- +19% job creation between 2023 and 2024 (from 259 to 309 employees)
- Staff presence in 6 countries across 4 continents. Competitive salaries offered in emerging markets (e.g. Lebanon, Côte d'Ivoire).
- 31% women in executive committee (vs. 15–20% average in the tech sector). Gender Equality Index calculated to structure gender approach.
- 9 hours of training per employee in 2024



Interview with **Michel Tueni**,
COO of Capital Banking Solutions



How does Capital Banking Solutions integrate ESG into its strategy?

Our ESG approach is built around three clear priorities: completing our carbon footprint assessment, achieving continuous year-on-year improvement in our Ecovadis rating (we received a Bronze medal for our first year), and rolling out a group-wide gender program. These commitments are closely aligned with the incentive plans of certain managers.

What is your strategy for talent development and inclusion?

Our workforce is growing steadily, from 259 in 2022 to 309 employees in 2024, and our team is now spread across six countries and four continents. This international growth is accompanied by a stronger HR structure to ensure that all employees benefit from high-quality working conditions.

We strive to offer motivating and meaningful missions, and when possible, we support international mobility, giving team members the opportunity to evolve within the company across different countries and roles.

We are also committed to building an inclusive and equitable environment. 30% of our staff are women, a figure above our industry average. We

calculate a Gender Equality Index to guide our approach and structure our diversity policies.

To support career development, we launched the CBS Academy, which delivers structured and relevant training programs to employees. We actively monitor training hours per employee, and in 2024, this reached an average of nine hours per person, focused on enhancing both technical and soft skills.

What products do you offer in your major markets? How do you address financial inclusion?

CBS delivers comprehensive core banking and wealth management solutions tailored to the needs of retail, corporate and private banks across European and African markets.

Our core banking platform promotes financial inclusion by enabling digital banking, ensuring regulatory compliance, and supporting multi-channel service delivery. In 2024, we launched a dedicated microfinance solution tailored to the unique needs of community-based financial services in emerging economies.

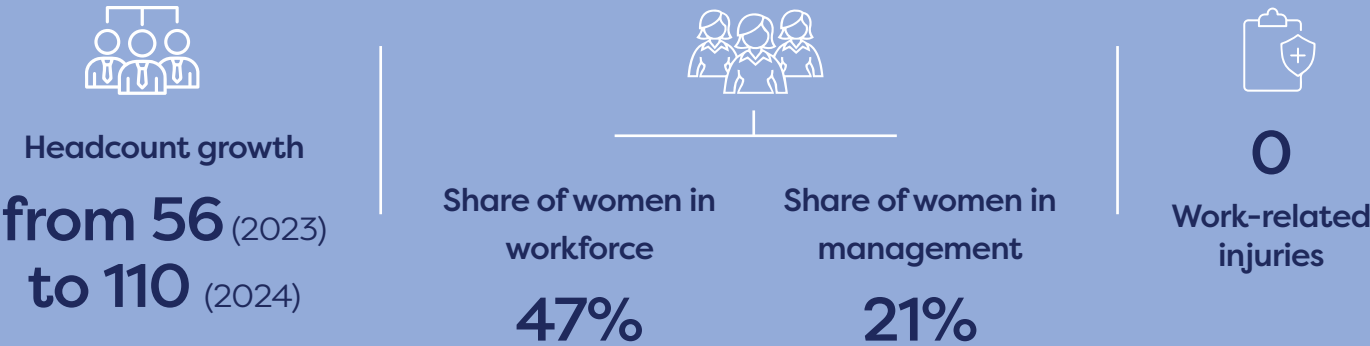





Company activity

Fidence is a fiduciary services firm operating in Luxembourg, France, and Morocco, providing company administration, accounting, and tax support to international clients. With a service-based model, Fidence plays a key role in managing complex cross-border structures.

Key figures




Fidence - ESG action plan




ENVIRONMENT

- Carbon Footprint: Conduct the group's first carbon assessment by 2026.
- Emission Reduction: Identify levers such as digitalization, reduced paper use, and more sustainable travel.
- Compensation: Consider carbon offsetting strategies after measurement phase.



SOCIAL

- HR Structure: Appoint an HR lead and formalize a full HR policy.
- Employee Engagement: Launch annual satisfaction survey and implement a related action plan.
- Training & Careers: Define a training policy and introduce career development paths (including a partner track)
- Diversity & Inclusion: Roll out a group-wide DE&I program, with a focus on gender representation
- out a group-wide DE&I program, with a focus on



GOVERNANCE

- Data Protection: develop a group-wide data protection strategy
- Business Ethics: create a formal code of ethics



Alain Heinz, Founder & partner, Fidence

“The launch of our ESG action plan, developed with the support of Amethis, comes at a pivotal moment for Fidence. As the group accelerates its growth, both organically and through acquisitions, strengthening our HR structure is essential, from career development and training programs to employee engagement. This ESG strategy is a company-wide initiative that strengthens our internal culture and reinforces our brand.”

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