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Private Equity partnership

AMETHIS

DISCLOSURE STATEMENT

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT 2025



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Amethis is a signatory to the Operating Principles for Impact Management (“the Impact Principles”) since September 2021. The Impact Principles offer a reference against which impact management practices of organizations and funds can be reviewed. They incorporate best practices from a variety of asset owners and managers, as well as development finance institutions.

This Disclosure Statement covers 90.3% of Amethis’ assets under management, which totaled at EUR 1.3 billion¹ as of 30th June 2025 (of which 1.16 billion are aligned with the Impact Principles) and are divided across the following six funds (the funds covered by the present statement are marked with a “*”):

1. Amethis Fund I *
2. Amethis Fund II *
3. Amethis Fund III *
4. Amethis MENA Fund I *
5. Amethis MENA Fund II *
6. Amethis Europe Expansion

Luc Rigouzzo, Managing Partner



Laurent Demey, Managing Partner



30/09/2025

¹ USD 1.53 billion

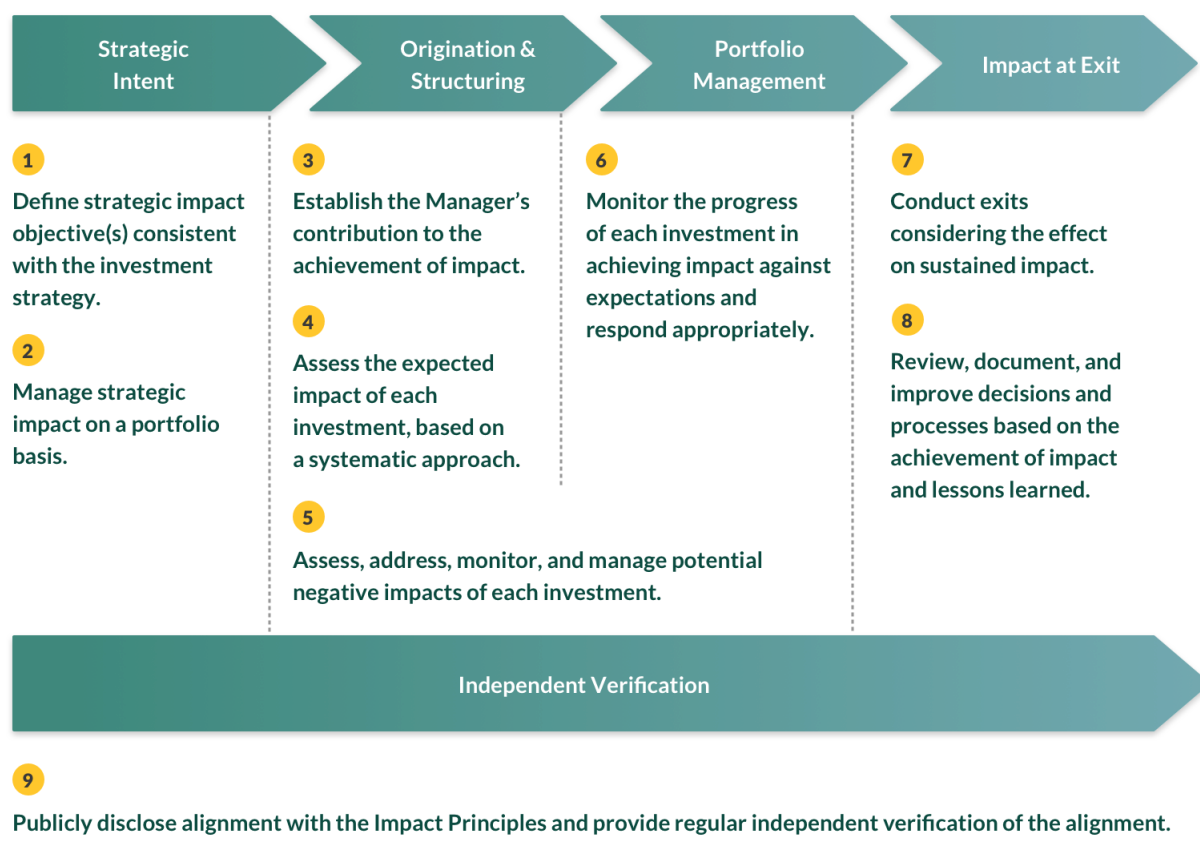


Figure 1 – Overview of the Operating Principles for Impact Management

1. Define strategic impact objective(s), consistent with the investment strategy.

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Amethis aims to invest in securities that respond -in various manners- to some of the major challenges facing the African continent, in particular:

- Investing in economically and socially disadvantaged communities.** By investing in African countries where there is little private investment, we aim to support the development of local economies in Africa, and act as a catalyst for development finance on the continent.
- Investing in companies that aim to provide quality products and services** to the African consumer. To do so, Amethis invests in companies which obtained (or are committed to obtaining) sufficient certifications (such as ISO certifications) demonstrating the quality of their processes and practices.
- Investing in companies that contribute to the economic and social integration of women** on the African continent.



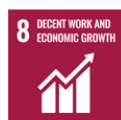
4. **Investing in human capital** on the African continent. Amethis invests in companies that offer health protection to their employees, or that are engaged in a structured approach to increase health protection in the short term.
5. **Investing in carbon-efficient activities.** Amethis aims at improving the relative carbon intensity of relevant portfolio companies, as measured by the decrease of greenhouse gases emissions per unit of production or turnover (i.e., relative carbon intensity).
6. **Investing in companies that commit to managing ESG risks** and material negative impacts of their activity.

To achieve these ambitions, we have adopted two approaches (sometimes combined):

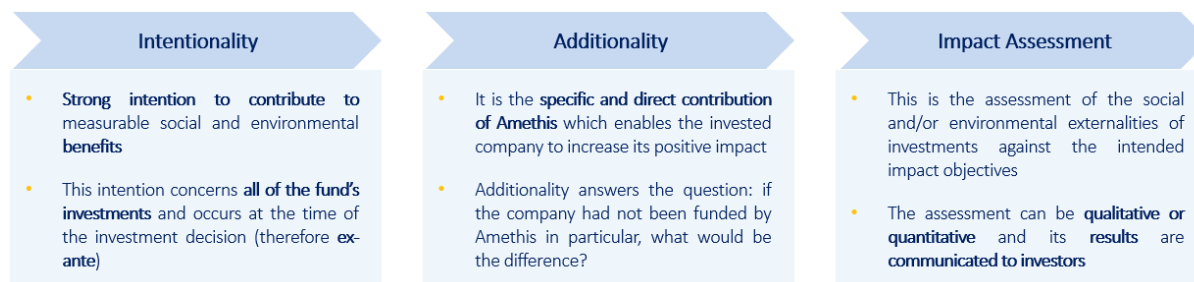
1. Investing with the intention of helping companies progress	2. Investing in solutions to sustainable development challenges
<p>We carry out environmental and social analyses and implement action plans to enable progress on a number of fronts:</p> <ul style="list-style-type: none">• Creation and maintenance of quality jobs• Promotion of women's employment• Improvement of carbon efficiency by decreasing emissions per output	<p>We invest in activities that address key challenges for the African continent, such as:</p> <ul style="list-style-type: none">• Healthcare• Financial inclusion• Adaptation to climate change• Support to key infrastructure

Our investment approach allows us to **address several Sustainable Development Goals (SDGs)**, in particular:

- SDG 1: eliminate poverty and establish social protection systems,
- SDG 5: gender equality, economic empowerment of women,
- SDG 8: decent work and economic growth, by defending workers' rights, promoting health and safety at work,
- SDG 12: responsible consumption and production, by improving waste management, and chemicals, improving resource consumption and its impact on soil air and water,
- SDG 13: climate action.



In all our investments, we follow [France Invest's definition](#) of what a thorough impact investment approach is:



2. Manage strategic impact on a portfolio basis.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Amethis applies the same standardized ESG and impact for all its new deals, allowing aggregation at a portfolio level. This approach is summarized in the figure below:



Figure 2 – ESG and impact integration within Amethis investment process

Impact results and indicators are measured for each investee annually. These results are then aggregated and reported at both the company and the portfolio level. A follow-up on both levels is communicated to investors annually.

For its latest fund (Amethis Fund III) Amethis has designed a **variable remuneration policy that makes carried interest conditional on the achievement of portfolio social and environmental objectives**. The payment of a part (“ESG-linked pocket”) of the carried interest to the holders is conditional on the achievement of an ESG-linked ratio. This ratio depends on the achievement of ESG characteristics of the



portfolio. The higher the share of ESG characteristics achieved, the higher the ratio. Two thresholds are set for the ESG-linked ratio:

- If the ratio reaches or exceeds 80%, Amethis retains the entire ESG-linked pocket.
- If the ratio is below 50%, Amethis donates the entire ESG-linked pocket to an association involved in the ESG topics targeted by the mechanism.

To ensure that this mechanism is consistent with Amethis' overall impact approach, objectives are set amongst the central themes of our strategy: management of social and environmental risks, economic inclusion of women, carbon efficiency, certifications / labels / recognized initiatives demonstrating the quality of companies' processes / products / services, health cover for employees of portfolio companies.

We apply this approach as we proceed with the first investments of Amethis Fund III. Among the objectives set for the portfolio companies are **achieving the 2X Challenge (gender) goals**, calculating GHG emissions followed by the implementation of actions aimed at demonstrating a **reduction in carbon intensity of activities**, obtaining certifications demonstrating improvements in production processes (such as **ISO 14001 and 45001**), implementing **mutual health insurance systems to cover employees** and their families, and the **full deployment of the Environmental and Social Action Plan** annexed to the shareholder agreement. We actively support companies in implementing these actions, and an independent auditor will assess whether the objectives have been met at the time of exit.

In addition to carried interest, the annual variable remuneration of the investment teams also reflects the proper implementation of Amethis impact and ESG principles in their portfolios.

3. Establish the Manager's contribution to the achievement of impact.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Amethis wants to have an additional approach, and we believe that many environmental, social and governance issues would not be addressed by investee companies without our support.

Our contribution is achieved through the governance and structuring of ESG and impact matters that we put in place with each investee:

- **Setting formalized objectives** signed by the investee in shareholder agreements.
- Ensuring frequent **transparency/reporting**.
- Requiring to have **teams in charge** of ESG and impact at investee level.
- Adding ESG and impact at the agenda of **board meetings**.
- Providing **technical assistance**, with the support of development finance institutions, to ensure the successful implementation of ESG and impact objectives and strategies.

This structured and engaging approach is generally new for the companies in which we invest, which are often small or medium-sized family businesses in Africa.

In addition to structuring ESG and impact organization within investees, we also introduce new ESG topics, which are not always addressed by the company before our investment. We try to systematically set qualitative and sometimes quantitative objectives (depending on the case) on topics like gender, carbon efficiency, certification / labels / comparable initiatives, and employee health. Depending on the



materiality of the topics for each specific company, we also work on initiatives such as safety at work, waste management, greening of products or services, training, supply chain, water management, etc.

After designing action plans and structuring the ESG topic within new investee companies, Amethis supports them in achieving their objectives. This is done through regular exchanges (several times a year), site visits, and ad hoc support depending on the specific needs of each investee.

Amethis has also set up **technical assistance budgets**, which allow us -with the support of development finance institutions- to mobilize qualified service providers to the benefit of portfolio companies of Amethis Fund II, Fund III, and MENA Fund II on topics such as ESG risk management, climate, gender, sustainability of products and supply chains, etc.

Examples of technical assistance projects carried out include:

- Support in achieving ISO 14001 (Environmental Management System) certification and ISO 45001 (Occupational Health and Safety) certification.
- Carbon footprint analysis, target setting and development of monitoring capabilities
- Impact measurement
- Gender program

4. Assess the expected impact of each investment, based on a systematic approach.

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Amethis has a process for integrating **ESG considerations at each stage of the investment process**, including during ex-ante due diligence. We develop ESG action plans to set goals for each potential investee.

This process is completed by a systematic review of expected impact of each investment:

- The potential impact on our main impact topics (gender, climate, employee health, certifications / labels / comparable initiatives) is estimated and shared with the investment committee, prior to the external due diligence.
- During each due diligence, an assessment of each impact objective (including the four aforementioned and additional impact areas depending on the specific target company profile) is carried out and formalized using the IMP's Five Dimensions of Impact (see below).
- Impact action items are included in the ESG action plans of all new investees, and monitored during the holding period and until exit.

The IMP's Five Dimensions of Impact, used in all our due diligences, are listed below:



Impact dimension	Impact questions each dimension seeks to answer
What □	<ul style="list-style-type: none"> - What outcome occurs during the period? - How important is the outcome for the people (or the planet) experiencing it?
Who ○	<ul style="list-style-type: none"> - Who experiences the outcome? - How underserved are the affected stakeholders in relation to the outcome?
How much ≡	<ul style="list-style-type: none"> - How much of the outcome occurs -across scale, depth and duration?
Contribution +	<ul style="list-style-type: none"> - What is Amethis' contribution to the outcome, accounting for what would have happened anyway?
Risk Δ	<ul style="list-style-type: none"> - What is the risk to people and planet that impact does not occur as expected?

As explained in section 2, for Amethis Fund III, a portion of the carried interest is linked to the achievement of some of the impact objectives listed above.

We are also collaborating with specialized service providers to develop:

1. A more **systematic approach to ex-ante measurement of indirect impacts**, ensuring that we capture the broader, long-term effects of our investments.
2. A more **structured approach to measuring perceived impact**, through surveys directed at employees and beneficiaries of our portfolio companies, to assess how the intended impacts are experienced by those directly affected.

5. Assess, address, monitor, and manage potential negative impacts of each investment.

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

The process to manage our ESG risks and negative impacts is presented on Figure 2. Key features of our ESG risk management system include:

ESG categorization

We assess each potential investment against the environmental and social categories principles defined by the IFC². These principles guide our approach to identifying and monitoring project risks and impacts. As part of this process, we categorize all our investments into one of three categories (A, B or C), and tailor an appropriate monitoring program accordingly.

² [Environmental and Social Categorization | International Finance Corporation \(IFC\)](#)

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 building	Meetings every 3 months until the completion of the ESGAP, 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

In addition, some funds (such as Amethis MENA II and Amethis Fund III) do not invest in projects categorized as “A”.

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 labor, 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.

Amethis MENA II and Amethis Fund III funds have - in addition to the standard exclusion list - adopted a climate exclusion list, in order to avoid investing in activities with very significant emissions of greenhouse gases. Amethis Fund III has also adopted a screening procedure to assess the alignment of potential deals with the Paris Agreement.

Systematic ESG and impact due diligence

For all deals subject to preliminary analysis, Amethis contracts with an ESG due diligence provider. This due diligence, generally carried out in one to two months, aims at the following:

- Identify potential ESG impacts, risks and issues associated with a proposed investment project.
- Conduct a gap analysis to define areas of project non-compliance with the requirements of Amethis Responsible Investment policy, which include IFC’s Performance Standards and the World Bank Environmental, Health and Safety (EHS) Guidelines, as well as host country regulatory requirements.
- Assess the commitment and capacity of the client to comply with requirements and standards, mitigate identified impacts and define corrective actions.
- Develop a draft ESG action plan to mitigate risks.

ESG action plans

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



- Formalizing the company's ESG procedure (drafting of policies, procedures, action plans).
- Strengthening the governance of subjects (appointment of ESG managers).
- Strengthening performance monitoring (structuring of reporting, transparency of practices to third parties).
- Improving ESG performance (regulatory compliance and adoption of best practices).

Options to sell based on ESG criteria

The investment documentation includes provisions to protect Amethis in the event of major breaches of the ESGAP. These provisions may include, for example, punitive put options against the sponsor or majority shareholder.

The table below summarizes how we integrate ESG risks in our investment process. More information is available in our Environmental and Social Management System, which is shared with our Limited Partners.



Deal stage	ESG process
Initial screening	An initial opinion is formalized and shared with the investment committee on: <ol style="list-style-type: none"> 1. Compliance (or non-compliance) with the exclusion list or climate lists 2. Risk categorization 3. Material topics to be further investigated during due diligence
Due diligence	Selection of a subcontractor in charge of the ESG due diligence. The basic scope of work covers at least: <ol style="list-style-type: none"> 1. local regulatory framework 2. IFC Performance Standards. An additional perimeter can be defined jointly between Amethis and the subcontractor according to the material issues identified at the screening stage and added to this standard perimeter. Deliverables include a summary of the deviations from the standards and IFC PS, a remediation action plan, associated costs, and a remediation schedule.
Investment committee 2	After completion of the ESG due diligence, the investment committee is provided with: <ol style="list-style-type: none"> 1. A summary of material ESG risks 2. A remediation action plan
Investment agreement	ESG representations, warranties, and covenants are included in the binding documentation between Amethis and the investee company.
Ownership and monitoring	We ensure that ESGAP items are implemented. Regular exchanges dedicated to ESG issues are organized, both remotely and on-site. Monitoring frequency depends on the categorization of the project. High-risk projects are monitored more frequently, while low-risk projects are monitored less frequently. An annual reporting allows to collect qualitative and quantitative information on the ESG profile of each investee. Serious incidents or accidents (in particular fatalities) are reported to Amethis by the company as soon as possible after they occur, usually within two working days.

Table 1 – ESG risk management in our investment process

Additional information regarding our responsible investment process can be found [on our website](#).

6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework (referenced in Impact Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Amethis has a system in place to **collect ESG data annually from all portfolio companies**. This reporting campaign is used to monitor and measure progress on various ESG topics, and against ESGAP items.

We have used this reporting process to incorporate impact indicators, such as:

- The total number of jobs and the number of new jobs,
- The percentage of women in the workforce and in the management,
- The percentage of employees covered by a complementary insurance paid by the employer,
- The number of quality/environmental/health and safety certifications/labels/comparable standards obtained or achieved by investees,
- Energy consumption data and GHG emissions.

These indicators are monitored annually against objectives set in the ESG action plans.

In defining and monitoring impact indicators, Amethis relies on a combination of internationally recognized frameworks and investor-driven requirements. In particular, our reporting framework incorporates selected indicators from the IRIS+ system, as well as indicators commonly requested by our Limited Partners. We also take into account recommendations and best practices promoted by France Invest, including on employment quality, gender, and value-sharing mechanisms. More broadly, Amethis regularly reviews and updates its impact and ESG monitoring framework to ensure continued relevance, alignment with evolving market standards, and consistency with investor expectations.

In addition to this reporting process, we are in regular contact with investee companies, via telephone calls or site visits. Whenever we feel that the company needs further support to make progress on the impact issues we have defined together, we reinforce our support, in particular by mobilizing external consultants.

Progress against impact objectives are communicated regularly to our Limited Partners through an ESG and impact report.

An annual ESG and impact report is also made [accessible publicly on our website](#).

7. Conduct exits considering the effect on sustained impact.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

Amethis ensures that the ESG efforts made during the partnership with portfolio companies continue after our exit. Actions include:

- **Compiling and sharing ESG information:** Relevant ESG documents (reporting, action plans, etc.) from portfolio companies are compiled and shared with potential buyers to provide clear information on the company's practices.
- **Establishing dedicated ESG and impact staff:** Amethis is responsible for setting up teams within portfolio companies to implement ESG and impact processes that will remain in place after our exit.
- **Engaging top management and board:** ESG and impact topics are addressed regularly by the management and board of portfolio companies, ensuring they are integrated into business decisions.
- **Publishing sustainability reports:** Some portfolio companies publish annual sustainability reports to provide ongoing transparency and track ESG performance.



8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Amethis regularly **reviews the ESG performance of its investments against ESG action plans**, whenever it is deemed useful in portfolio monitoring meetings (company by company), in board meetings, and via periodic portfolio assessments (on a global portfolio level). This allows us to identify investment-specific lessons learned and areas of improvement.

9. Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

Amethis publicly discloses, on an annual basis, the alignment of its impact management systems with the Impact Principles. This disclosure statement is updated to reflect any improvements and changes made to our impact management system.

Amethis underwent a third-party verification of its alignment with the Impact Principles in July 2022. British International Investment (“BII”) engaged BlueMark, a Tideline company, to undertake an independent verification of the alignment of Amethis’ impact management system for Amethis with the Operating Principles for Impact Management. BlueMark’s [assessment findings](#) cover both areas of strength and areas for improvement. The next independent verification is scheduled for 2027.

About BlueMark:

BlueMark, a Tideline company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to “strengthen trust in impact investing” and to help bring more accountability to the impact investment process. BlueMark is a wholly owned subsidiary of Tideline Advisors, LLC, a certified women-owned advisory firm in impact investing. Since its founding in 2014, Tideline has become a recognised leader in impact measurement and management, working with leading asset owners and managers to design and implement impact management systems.

BlueMark has office locations in London, UK; New York, NY; Portland, OR; and San Francisco, CA and is headquartered at 915 Battery St, San Francisco, CA 94111, USA. For more information, please visit www.bluemarktideline.com.