IMPACT, SUSTAINABILITY AND ESG POLICY

How Amethis integrates impact, environmental, social and governance considerations across its investment strategies

Version: June 2026

Foreword

Impact and sustainability have always been at the heart of Amethis' mission. Founded in 2012 by professionals from the development finance community together with Edmond de Rothschild, Amethis was created to contribute to Africa's economic development, improve living standards and support more carbon-efficient growth models.

We believe that long-term value creation comes from combining financial performance with measurable environmental and social impact. This conviction is particularly relevant in Africa, a continent facing significant development challenges while offering exceptional long-term growth potential driven by rapid urbanisation, a young population and the emergence of a dynamic middle class.

By investing in regional champions, we support industrialisation, economic diversification and improved access to essential goods and services, while creating quality jobs and strengthening local value chains. Our investment approach is built around four complementary objectives: improving access to essential goods and services, mobilising private capital, protecting the environment and creating quality employment. These principles have guided our investment decisions since inception.

Over the years, we have strengthened this ambition by embedding ESG and impact into every stage of the investment process. We have developed dedicated tools, built a team of three ESG & Impact professionals, committed to leading international initiatives-including the UN PRI, the Operating Principles for Impact Management, the 2X Challenge and Initiative Climat International-and supported dozens of management teams in improving their ESG practices. With offices across Casablanca, Nairobi, Abidjan, Cairo and Cape Town, our teams remain closely connected to local realities.

Our work on environmental, social and governance factors contributes directly to the long-term value of our portfolio companies through stronger governance, safer workplaces, greater resource efficiency, broader access to essential goods and services, and more inclusive growth. These improvements strengthen business resilience while supporting sustainable development.

Since 2021, Amethis has expanded this approach to European SMEs through its Europe Expansion strategy, supporting their international development, including into African markets. Every investment undergoes a comprehensive ESG due diligence and benefits from a tailored ESG action plan integrated into the value creation strategy. Social and climate initiatives are embedded into management priorities from day one, reflecting our conviction that responsible investment is a powerful driver of long-term performance.

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Executive Summary

Our ambition. We believe responsible investment and sustainable development go hand in hand. We invest in high-growth companies across Africa, the Middle East and Europe to create long-term financial value while generating measurable environmental and social impact.

Our approach. We create value through two complementary levers: investing in businesses that address major sustainable-development challenges (healthcare, agribusiness, financial services, infrastructure services and energy), and supporting portfolio companies in continuously strengthening their ESG performance through active ownership, technical assistance and structured ESG action plans.

Our framework. ESG and impact are integrated throughout the investment lifecycle, from screening to exit. Every investment undergoes independent ESG due diligence and receives a tailored ESG action plan. Priorities are set through a double materiality assessment and monitored through Board oversight, site visits, KPIs and continuous engagement.

Our priorities. Impact: access to essential goods & services, quality employment, capital mobilisation and environmental sustainability. Environment & Climate: climate risk, decarbonisation, resource efficiency and pollution prevention. Social: human rights, health & safety, quality employment, gender equality and inclusion. Governance: business integrity, effective governance, risk management and transparency.

Our commitments. We measure performance through portfolio-wide and company-specific indicators, report transparently to investors, and continuously strengthen our approach in collaboration with portfolio companies, investors, development finance institutions and industry initiatives.

Our framework is informed by internationally recognised standards, including the UN PRI, the Operating Principles for Impact Management, the IFC Performance Standards, the Paris Agreement, TCFD, the GHG Protocol, the 2X Challenge and Initiative Climat International (iCi).

Purpose and Scope of Our ESG Policy

This ESG Policy sets out how Amethis integrates environmental, social and governance considerations across all its investment strategies. It constitutes a group-wide framework, ensuring a consistent standard of ambition, process and disclosure - while allowing each strategy to reflect the realities of the markets it invests in.

Our portfolio is primarily composed of companies operating in various sectors, including healthcare, food, manufacturing, financial services, business services and infrastructure-related sectors across Africa, the Middle East and Europe. This policy applies to all investment strategies directly managed by Amethis; Amethis does not delegate portfolio management to external investment managers.

Amethis Africa	Amethis MENA	Amethis Europe Expansion
Pan-African growth equity.	Middle East & North Africa small and mid-caps.	European small and mid-caps, incl. their international development.

Our Responsible Investment Principles

Amethis integrates ESG and impact criteria into its investment strategy because we believe it enhances the long-term sustainability of our investments and makes a positive contribution to the societies and economies in which we invest.

Environment	Social	Governance
• Measure and reduce the environmental footprint of our investments • Carbon footprints across the portfolio • Resource efficiency and waste management • Climate risk embedded in due diligence	• Invest in human capital and inclusive growth • Human rights and working conditions • Diversity, equity and women's employment • Value-sharing with employees • Quality goods and services	• Strengthen integrity and professionalism of portfolio companies • Boards, controls and financial reporting • Business integrity and anti-corruption • ESG-linked compensation

Our Commitments and Exclusions

Amethis' responsible investment approach rests on public commitments and on clear boundaries on what we will not finance. Both are set out below, ahead of the detail on how we implement them throughout this policy.

Industry Commitments and Memberships

Amethis actively contributes to responsible investment initiatives by participating in working groups, consultations and industry forums. The following commitments apply across the firm:

Commitment	What it means
PRI Principles for Responsible Investment UN Principles for Responsible Investment · 2013	Signatory to the six Principles for Responsible Investment, integrating ESG considerations into investment decisions, ownership practices and reporting.

Commitment	What it means
Operating Principles for Impact Management · 2021	Signatory to the Impact Principles, committing to integrate impact management throughout the investment lifecycle and publish annual disclosure statements with independent verification.
2X Challenge · 2021	Supports women's economic empowerment by investing in businesses that meet internationally recognised gender-lens investment criteria.
Initiative Climat International (iCi) · 2021	Member of the climate initiative promoting the measurement, disclosure and management of portfolio companies' greenhouse-gas emissions and climate risks.
France Invest Gender Equality Charter · 2020	Promotes gender diversity, equal opportunities and women's representation within investment teams and portfolio companies.
France Invest Value Sharing Charter · 2023	Promotes employee value-sharing mechanisms within portfolio companies as a driver of inclusive value creation.

Exclusions

Amethis does not invest in companies or projects that are inconsistent with its responsible investment principles, including activities involving:

- Human rights abuses, forced or child labour, or severe social harm;
- Illegal activities or products prohibited under applicable laws or international conventions;
- Controversial weapons, military equipment, tobacco, gambling, pornography and prostitution;
- Significant biodiversity destruction, deforestation or activities causing irreversible environmental damage;
- Activities involving hazardous substances or materials prohibited under international conventions;
- Fossil-fuel activities inconsistent with the Paris Agreement, including coal, upstream oil and gas, and other high-carbon activities defined in our Climate Exclusion List;
- Projects presenting unacceptable environmental, social or governance risks that cannot be adequately mitigated.

The complete exclusion list is maintained within Amethis' Environmental and Social Management System (ESMS) and reviewed periodically to reflect evolving international standards.

Our Sustainable Investment Strategy

Amethis believes that responsible investment and sustainable development go hand in hand. Through private equity, we support companies that address some of the most pressing development challenges across Africa, the Middle East and Europe, while helping them continuously improve their environmental, social and governance performance.

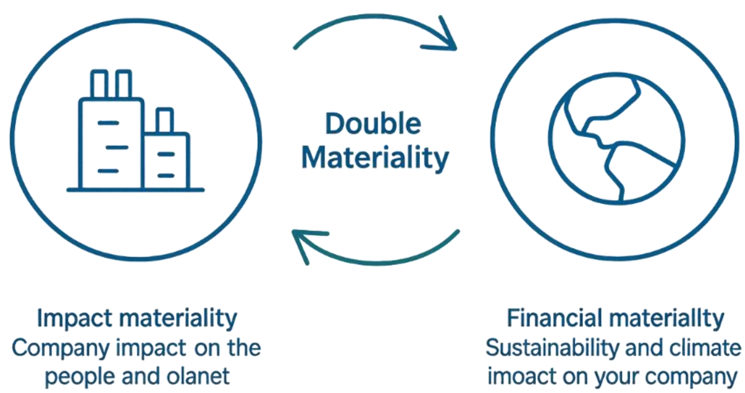
Our Investment Philosophy

Amethis was founded on the conviction that long-term economic development can only be sustainable if environmental, social and governance considerations are embedded alongside financial performance. Across our strategies, we create value by supporting businesses that contribute to stronger local economies, better employment opportunities and improved access to essential goods and services.

Amethis applies a double materiality approach throughout its investment process, assessing:

- Financial materiality (outside-in): how environmental, social and governance issues may affect the company's financial performance, resilience and long-term enterprise value.
- Impact materiality (inside-out): how the company's activities may positively or negatively affect people, communities and the environment.

The outcome of this assessment determines the ESG priorities addressed during due diligence and forms the basis of each company-specific ESG action plan.



How We Create Impact and Sustainable Value

Amethis creates long-term ESG value through two complementary approaches:

1 · Investing in companies that contribute to sustainable development	2 · Supporting portfolio companies in becoming more sustainable
• Healthcare and access to medicines • Food production and food security • Financial inclusion • Business and infrastructure services • Resource efficiency and climate solutions	• Improved governance and business integrity • Climate and environmental management • Human rights, health & safety and quality employment • Gender equality and diversity • ESG management systems, monitoring and reporting • Technical assistance and capacity building where appropriate

By strengthening governance, improving operational practices and managing material ESG risks, we aim to enhance portfolio resilience, facilitate access to financing and support sustainable long-term value creation.

Our Impact Philosophy

Amethis seeks to generate measurable positive impact by investing in businesses that address sustainable development challenges, while actively supporting them in strengthening their ESG performance throughout the investment lifecycle.

Amethis believes that private equity can contribute to sustainable development by combining two complementary objectives: generating positive impact through investments whose products and services address major development challenges, and preventing or mitigating negative environmental and social impacts through systematic ESG due diligence, ESG action plans and active ownership.

Impact Management Framework

Our impact management approach is aligned with the Operating Principles for Impact Management (see Our Commitments) and is built around three core concepts:

- Intentionality: investing with the explicit objective of generating positive and measurable impact.
- Additionality: creating value beyond capital through governance support, ESG improvements, technical assistance and active ownership.
- Measurability: defining impact objectives, monitoring KPIs and reporting transparently throughout the investment lifecycle.

Our Four Impact Pillars

These four pillars describe the intentional, positive contribution we seek through our investment choices. They complement - rather than duplicate - the ESG risk-management priorities set out later in this policy.

Access to essential goods and services

Improve access to healthcare, food, financial services and infrastructure.

Mobilising capital for emerging markets

Channel long-term private capital towards SMEs and mid-sized companies.

Quality employment

Create formal jobs and improve working conditions.

Environmental sustainability

Improve resource efficiency, climate resilience and environmental performance.

Building Internal Impact Capabilities

Delivering on this ambition requires dedicated capabilities. Amethis has built a team of three ESG & Impact professionals dedicated to identifying opportunities with strong development potential, embedding impact objectives into investment decisions and value-creation plans, and measuring and monitoring impact throughout the investment lifecycle - supported by ongoing training and specialised external partners. Beyond the ESG staff, all Amethis staff contribute to our ESG and impact ambitions and processes.

Contribution to the SDGs

Amethis contributes to the Sustainable Development Goals primarily through investments in companies whose business models address major development challenges, combined with active ownership to strengthen their ESG performance. The SDGs below represent the areas where Amethis generates the most significant contribution.

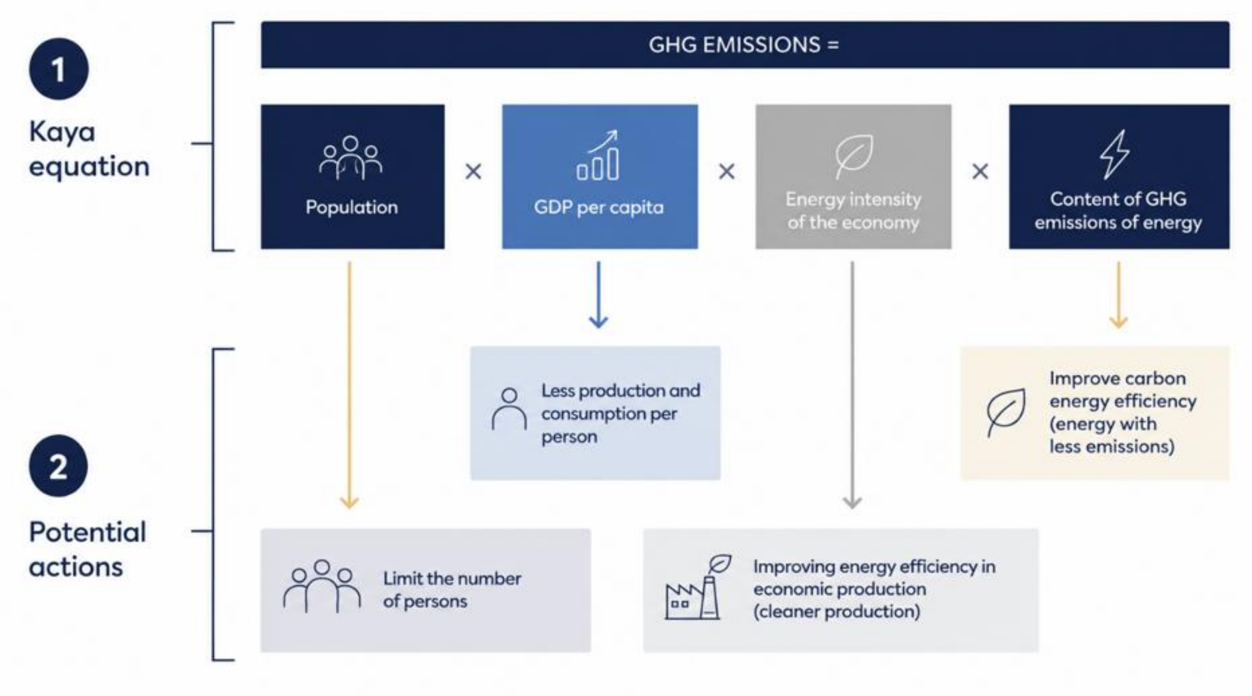
CORE SDGs Our primary contribution focus	SDG 1 – No Poverty Inclusive economic development via long-term capital and quality jobs created via our investment, concentrated in lower-income and least-developed countries.	SDG 2 – Zero Hunger Strengthening food production, processing and agricultural productivity - flour, animal feed and irrigation technologies that save water while raising yields.	SDG 3 – Good Health & Well-being Improving access to affordable healthcare, medicines and medical technology - hospitals, clinics, pharmaceutical production.
	SDG 5 – Gender Equality Promoting women's economic empowerment through Gender Action Plans and alignment with the 2X Challenge.	SDG 8 – Decent Work & Economic Growth Creating quality, formal employment and strengthening occupational health & safety, training and value-sharing across the portfolio.	SDG 13 – Climate Action Assessing climate risk and measuring emissions to support practical decarbonisation - TCFD-aligned approach, PMDR maturity assessments.
OTHER SDGs Supporting broader sustainable development	SDG 7 – Affordable & Clean Energy Backing companies that expand energy access while improving efficiency - electrification infrastructure, transformers, renewable integration.	SDG 9 – Industry, Innovation & Infrastructure Supporting industrial development, digitalisation and essential infrastructure - telecoms, logistics, electrical infrastructure.	SDG 10 – Reduced Inequalities Expanding access to essential goods, services and financial inclusion for underserved populations - medicines, insurance, financial services.
	SDG 12 – Responsible Consumption & Production Improving resource efficiency and environmental management - carbon footprints, ISO 14001, circular-economy initiatives.	SDG 16 – Peace, Justice & Strong Institutions Strengthening governance, business integrity and grievance mechanisms, with zero tolerance for corruption.	SDG 17 – Partnerships for the Goals Working with investors, DFIs and international initiatives - UN PRI, OPIM, 2X Challenge, iCi, France Invest to strengthen market practice.

Our Climate Approach

As a private equity investor, we believe the climate challenge in Africa cannot be solved through top-down emissions cuts. Instead, we focus on unlocking growth pathways that raise living standards while improving carbon efficiency.

Africa represents **18%** of the world's population, yet accounts for less than **4% of global CO_2 emissions**. More than **600 million people still lack access to electricity**, while average **per-capita emissions** remain **15 times lower than in the United States**.

Africa's climate challenge requires development pathways that raise living standards while improving carbon efficiency and strengthening resilience. We use the Kaya equation to guide our strategy: GHG emissions = Population × GDP per capita × Energy intensity × Carbon intensity of energy.



Where we can have the Greatest Impact

The Kaya equation helps identify the main drivers of greenhouse gas emissions. As a private equity investor, Amethis focuses on the two levers where it can create the greatest long-term impact: supporting sustainable economic growth and reducing the emissions intensity of economic activity.

In practice, this means working alongside portfolio companies to modernize their assets, construct more energy-efficient buildings, install solar panels, conduct carbon footprint assessments, and strengthen their climate-related capabilities.

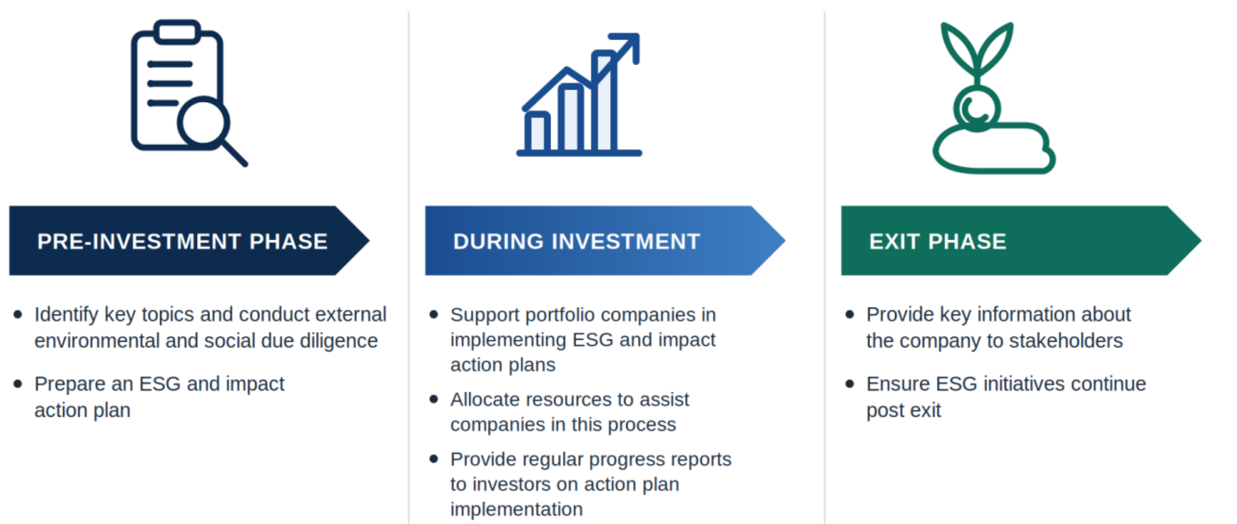
Framework and Standards

Our climate approach is informed by internationally recognised frameworks, including the Paris Agreement, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the GHG Protocol, the Private Markets Decarbonisation Roadmap (PMDR) and the principles of Initiative Climat International (iCi).

How ESG Is Embedded Across the Investment Lifecycle

ESG considerations are systematically integrated into every investment decision, from initial screening through portfolio management and exit.

As early as the preliminary screening phase, we examine the environmental and social aspects of the target company and the governance evolutions deemed necessary. For each investment, an external services firm (KPMG, PwC, SLR, etc.) carries out an environmental, social and governance due diligence, which results in an ESG action plan. Implementation is then monitored throughout the holding period through regular meetings and calls, under the supervision of each company's governing body, with site visits when necessary.



Governance, Accountability and Incentives

Clear governance ensures ESG responsibilities are embedded across all investment teams and decision-making bodies.

Our responsible investment approach mobilises all Amethis teams. The investment team initiates ESG and climate discussions with target companies' management, mandates a due-diligence provider, tracks progress at board level, and integrates ESG across all deal phases and legal documentation - supported by an annual ESG training programme covering climate, human rights, occupational health & safety, governance, business integrity and responsible investment. The ESG team conducts physical and transition risk assessments, drafts each ESG action plan, sets objectives, coordinates follow-up, trains teams and supports portfolio companies alongside external consultants. The Investment Committee reviews ESG and climate information in every investment committee note. The AIFM team ensures regulatory compliance, traceability of ESG processes, and SFDR disclosures and E&S reporting to LPs.

Incentives & Accountability

- 20% of carried interest in recent funds is indexed to five ESG KPIs.
- ESG considerations are integrated into the annual performance assessment and variable compensation of eligible Amethis employees.

For recent funds, 20% of carried interest is indexed to five KPIs, including completion of carbon footprints and definition of improvement targets. Portfolio companies are contractually obligated to implement their ESG action plan, backed by a put option in case of refusal or material failure to implement it. For selected investments, ESG performance is also embedded into financing arrangements through ESG-linked loan mechanisms, creating additional incentives to achieve sustainability objectives.

Our ESG and Impact Priorities

ESG action plans focus on the issues that are most material for each investment and expected to generate the greatest reduction in risk and the strongest long-term operational value. Their scope and ambition vary depending on each company's material topics.

Environment

We help companies improve their environmental performance by reducing resource consumption, limiting pollution and managing nature-related risks where material.

Priority	How Amethis approaches the topic
Resource efficiency	We measure key consumption indicators, identify efficiency opportunities during due diligence and integrate them into ESG action plans - reducing operating costs as a direct co-benefit.
Pollution & waste	We work with companies to improve waste segregation and recycling, strengthen hazardous-waste management, and reduce environmental liabilities and regulatory risk.

Priority	How Amethis approaches the topic
Water	For water-intensive businesses, we assess dependency, encourage consumption monitoring, and promote efficiency and resilience where water scarcity is material.
Biodiversity & nature*	We assess nature-related dependencies, impacts and risks during screening and, where material, investigate them further in ESG due diligence, particularly for agriculture, food value chains, hospitality and land-intensive sectors. Our approach is informed by IFC Performance Standard 6 and the TNFD framework, and follows the mitigation hierarchy: avoid, minimise, restore and offset residual impacts only as a last resort.

** Because Amethis primarily invests in existing companies rather than greenfield developments, nature is not systematically a material topic. Where material, assessments may consider sensitive locations, land-use change, deforestation, water dependency, pollution and supply-chain exposure.*

Climate Risk & Decarbonisation Priorities

Priority	How Amethis approaches the topic
Climate risk	We assess transition and physical risks during due diligence informed by the TCFD recommendations and evolving ISSB climate-disclosure standards, using climate screening tools where relevant, and integrate findings into investment decisions.
Climate adaptation	For exposed businesses, we assess physical climate exposure and encourage operational resilience and business-continuity planning.
Carbon footprint	We encourage portfolio companies to measure GHG emissions and monitor emissions intensity, building the baseline for future reduction targets.
Carbon emissions management	Where a baseline exists, we support climate action plans focused on energy efficiency and, where relevant, renewable energy.

Climate performance is monitored through portfolio- and company-level metrics and reported annually to investors. Experience across the portfolio confirms that climate initiatives increasingly create operational value beyond emissions reduction - cost savings, stronger governance, improved resilience and better access to financing.

Social Value Creation

Beyond compliance with applicable labour legislation, we encourage portfolio companies to create safe, inclusive and attractive workplaces where employees can develop their skills and benefit from responsible employment practices. Our approach to human rights is guided by the UN Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the OECD Guidelines for Multinational Enterprises and the IFC Performance Standards.

Priority	How Amethis approaches the topic
Human rights	We assess labour practices during due diligence, promote alignment with IFC Performance Standards, and monitor remediation actions - backed by zero tolerance for forced labour, child labour and modern slavery (see Our Commitments).
Occupational health & safety	We systematically assess H&S risks in higher-risk sectors, develop improvement plans, monitor incidents through to closure, and promote training, PPE and emergency preparedness.
Quality employment	We encourage improved contracts, benefits and working conditions, employee training and engagement - supporting retention and productivity.
Diversity, inclusion & gender equality	We encourage equal-opportunity policies and inclusive recruitment, and assess alignment with the 2X Challenge through Gender Action Plans that increase women's representation in the workforce and in leadership.
Communities	We promote stakeholder engagement, manage community risks and encourage positive socio-economic impact.

Governance & Business Integrity

As an active shareholder, Amethis works alongside management teams to progressively strengthen governance practices, improve transparency and reinforce decision-making, while respecting each company's entrepreneurial culture.

Priority	How Amethis approaches the topic
Governance & decision-making	We help strengthen board composition, recruit independent directors, and clarify roles, responsibilities and delegations of authority to support faster, more robust strategic decisions.
Business integrity	We promote ethics, anti-corruption and compliance programmes, and strengthen internal controls to reduce legal, compliance and reputational risk.
Financial governance	We help improve budgeting, forecasting, financial reporting and audit processes to strengthen financial performance and investment readiness.
ESG governance & leadership	We integrate ESG into board agendas, designate clear ESG responsibilities, monitor ESG action plan implementation and develop management teams' ESG capabilities.

Amethis believes that ESG is a driver of operational value creation. Depending on the company, benefits may include improved operational efficiency, stronger governance, lower operating costs, safer workplaces, enhanced talent attraction and retention, improved access to financing, strengthened reputation and greater long-term resilience.

Measuring Our Performance

Amethis measures ESG and impact performance through a combination of portfolio-level and company-level indicators. Metrics are selected according to each company's material ESG topics, while a common set enables portfolio-wide monitoring and transparent reporting to investors.

Environment	Social	Governance
• GHG emissions (Scopes 1, 2, 3) and carbon intensity (tCO_2e/FTE, WACI, tCO_2e/revenue, tCO_2e/€ invested) • Climate maturity (PMDR) • Energy, water and waste generated/recycled • Environmental incidents • Biodiversity-related risks where material	• Direct jobs supported and net jobs created since investment • Women in staff and management • Training hours per employee • Access indicators, e.g.: patients treated, medicines produced, health-insurance coverage, insurance beneficiaries, farmers supported, fibre installed	• Board composition and independent representation • Women represented on Boards and management teams • Business integrity incidents and whistleblowing mechanisms • Financial reporting and audit quality • ESG action plan completion and ESG responsibilities assigned

Detailed figures and methodology are published annually in our ESG Report and Impact Report.

How We Identify, Assess and Manage ESG Risks

Material ESG risks are systematically identified, assessed and managed before and after investment, through independent due diligence, active monitoring and continuous engagement with portfolio companies.

Our Methodology

Early risk identification - ESG risks are identified before the first Investment Committee, through preliminary screening, sector analysis, public information and management discussions. Where material risks are identified, preliminary mitigation measures are proposed and documented in the first investment memorandum.

Independent ESG assessment - Before the final investment decision, every investment undergoes an independent ESG due diligence performed by specialised external consultants, assessing compliance with regulations, international standards and Amethis' own framework, and resulting in a company-specific ESG action plan presented to the Investment Committee prior to approval.

Risk management and oversight - ESG commitments are incorporated into investment documentation and monitored throughout the holding period through reporting, board discussions, management meetings and site visits - with processes continuously strengthened through employee training, periodic internal review and independent audits where applicable.

Incident and Controversy Management

Portfolio companies are contractually required to promptly notify Amethis of any material ESG incident or controversy, including serious health and safety incidents, significant environmental events, or allegations of corruption, fraud or human rights issues. Amethis assesses the severity of each incident, works with management to define corrective actions, and monitors implementation until the issue is satisfactorily resolved. Where appropriate, material incidents are communicated to investors in accordance with applicable reporting requirements.

Active Ownership & Stewardship

ESG integration continues throughout ownership through active engagement, continuous monitoring and long-term value creation.

Through active ownership, Amethis supports portfolio companies in implementing ESG action plans, strengthening governance, improving operational performance and building internal ESG capabilities. Stewardship activities include Board discussions and ESG integration into Board agendas, ESG monitoring meetings and site visits, technical assistance and capacity building, ESG reporting, ESG Panels where relevant, and the monitoring of incidents, controversies and remediation plans.

Where appropriate, Amethis mobilises dedicated Technical Assistance facilities funded by development finance institutions and strategic partners to accelerate ESG improvements within portfolio companies. These programmes support the implementation of ESG action plans and typically focus on climate, occupational health & safety, governance, gender, resource efficiency and management systems.

Transparency and Communication with Investors

We report regularly to our investors and to the broader public via several channels.

Reporting channel	What Amethis does	Purpose
Quarterly fund reporting	ESG updates are integrated into quarterly financial reports to LPs, highlighting material developments, portfolio progress and significant incidents where relevant.	Ensure continuous transparency throughout the life of the fund.
Annual ESG and Impact Report	Amethis publishes an annual ESG Report for Amethis Europe Expansion and an Impact Report for Amethis, presenting its approach, performance, achievements and portfolio case studies.	Provide a comprehensive overview of ESG strategy, implementation and outcomes.

Reporting channel	What Amethis does	Purpose
Ad hoc ESG reporting	Amethis provides tailored ESG information and responds to specific investor requests whenever required.	Address individual LP information needs and due diligence requests.
Annual regulatory reporting (SFDR)	Where applicable, Amethis publishes the regulatory disclosures required under Regulation (EU) 2019/2088 (SFDR).	Ensure compliance with applicable sustainable finance regulations.
ESG Panels	For selected funds, Amethis organises ESG Panels with investors and sustainability experts to discuss priorities, value creation and emerging practices.	Foster dialogue, share best practices and continuously strengthen our ESG approach.

Engagement with Policy Makers and Industry Initiatives

Beyond portfolio management, Amethis contributes to the development of responsible investment practice through France Invest, the UN PRI, OPIM, iCi and the 2X Challenge - exchanging practical experience from emerging markets, supporting the development of international ESG, climate and impact standards, and continuously strengthening our own framework by integrating investor expectations and market practice. We maintain the same spirit of dialogue with our own investors through dedicated ESG Panels, technical assistance programmes and regular exchanges on ESG and impact value creation - promoting transparency and continuous improvement.