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AMETHIS EUROPE EXPANSION

ESG REPORT



2026 ESG REPORT





Foreword

At Amethis, we remain convinced that private equity can be a powerful driver of 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 50 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 impacts.

Three years after its launch, AEE has grown its portfolio to five companies, confirming the relevance of its strategy of supporting European SMEs in their international expansion. As of 31.12.2025, the five companies in the AEE portfolio employ nearly 800 people, up from close to 500 a year earlier. Since our entry, total headcount has increased by 84%, with 29% annualized workforce growth since investment. Women represent 38% of total staff, up from 34% in 2024, and 25% 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 leading independent advisory firms such as KPMG, PwC or Eight Advisory in order to design an action plan;
- Our five portfolio companies have now completed a carbon footprint assessment, and three companies are already considering or planning an updated assessment to track their progress;

• Companies may also use the EcoVadis rating as a transparency tool and a driver for continuous improvement: one of our portfolio companies has progressed from no rating to a Bronze medal, and now to a Silver medal, within two years.

• 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. A range of mechanisms, including value-sharing contracts and employee shareholding programs, have already been rolled out across our portfolio companies, allowing their staff to directly benefit from the value created since our investment.

This report presents our progress, our challenges, and our roadmap for 2026. We thank our investors and partners for supporting our ambition to create sustainable, inclusive and responsible businesses.



Luc Rigouzzo
Amethis Founders & Managing Partners



Laurent Demey
Amethis Founders & Managing Partners



Nicolas Manardo
Senior Partner

Timothée de Roucy
Associate

Rebecca Denyer
Director

Anne-Laure Saadoun
Manager

Benjamin Duprez
Director

Romain Gauvrit
Senior Partner



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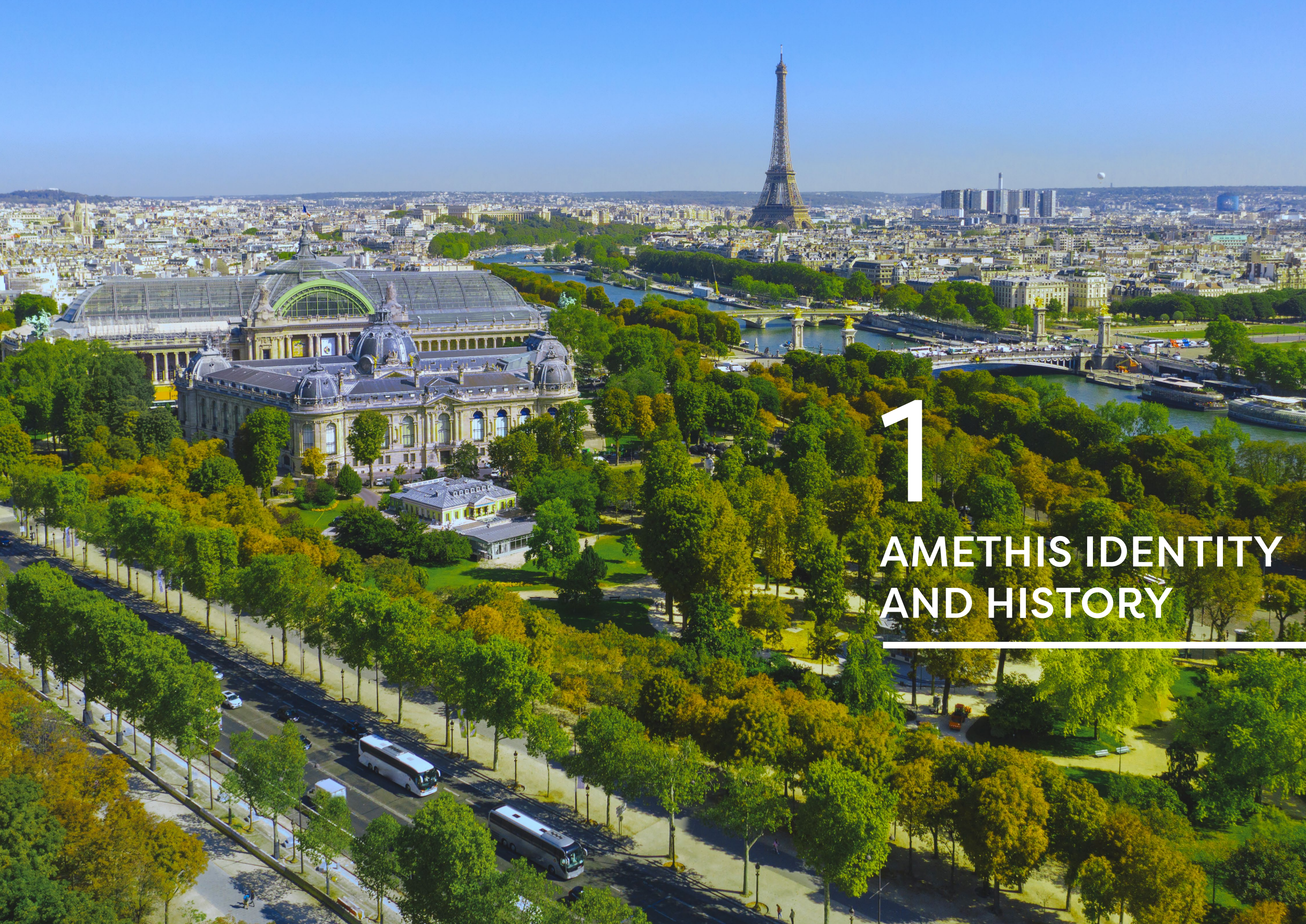
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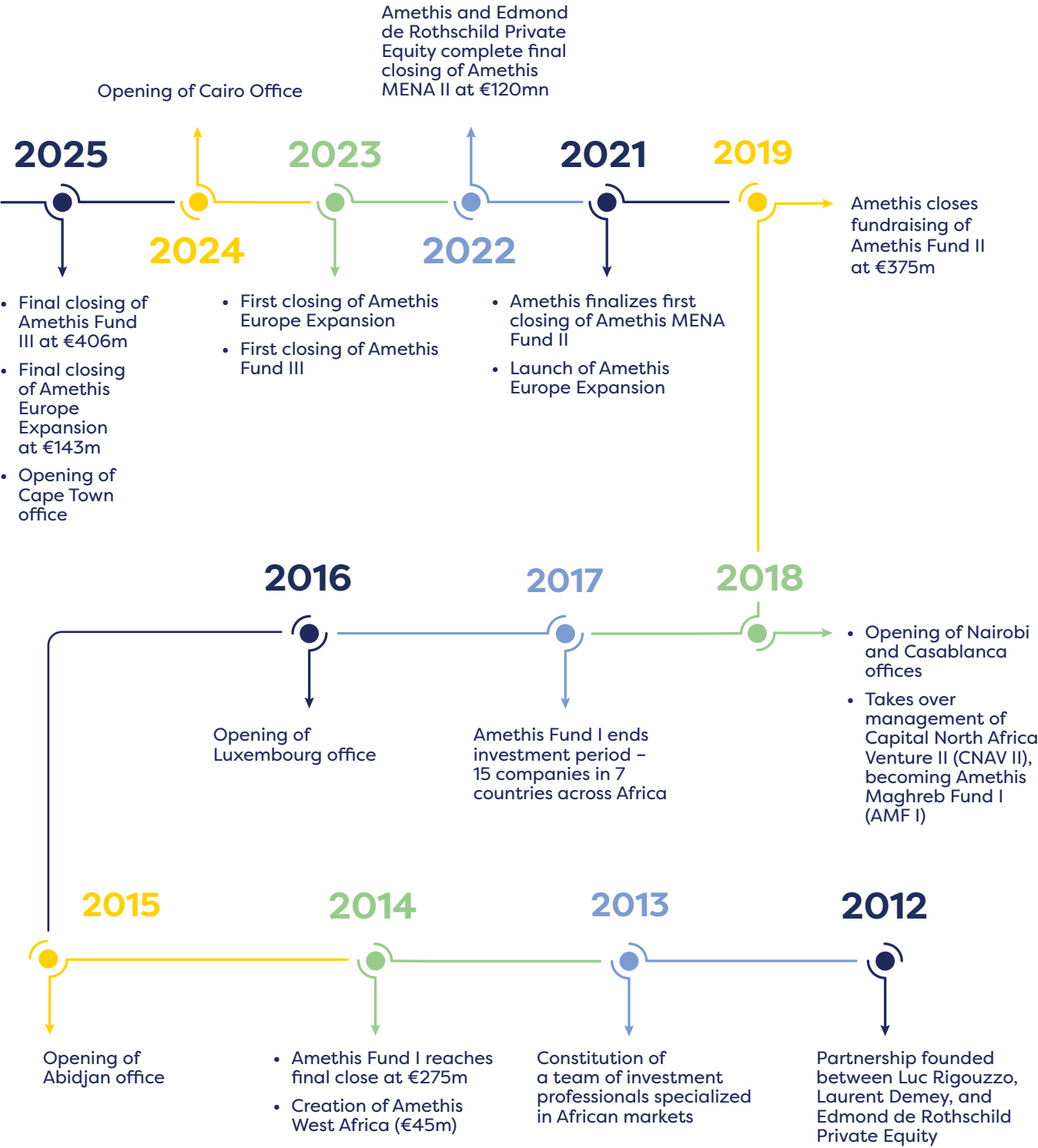


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AMETHIS IDENTITY AND HISTORY

Identity and milestones

Amethis is an investment fund manager dedicated to Europe, Africa and the Middle East, bringing capital and value-added governance and ESG expertise to promising small and midcap champions. Since 2012, the platform has raised €1.4bn, guided by four pillars: **focused origination, positive impact, value-creation and disciplined exits.**



Investing across Three Complementary Growth Strategies

1.Panafrican strategy

Backing African Mid-Market Champions to Become Regional Leaders.

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€	5 companies (target : 10-12)

2.North African and Middle East strategy

Supporting Entrepreneur-Led SMEs Across North Africa and the Middle East.

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€	8 companies (10 companies)
Amethis MENA Fund III	2026	150 m€ (target)	Small-cap Equity	5-15 m€	Target : 10-12 companies

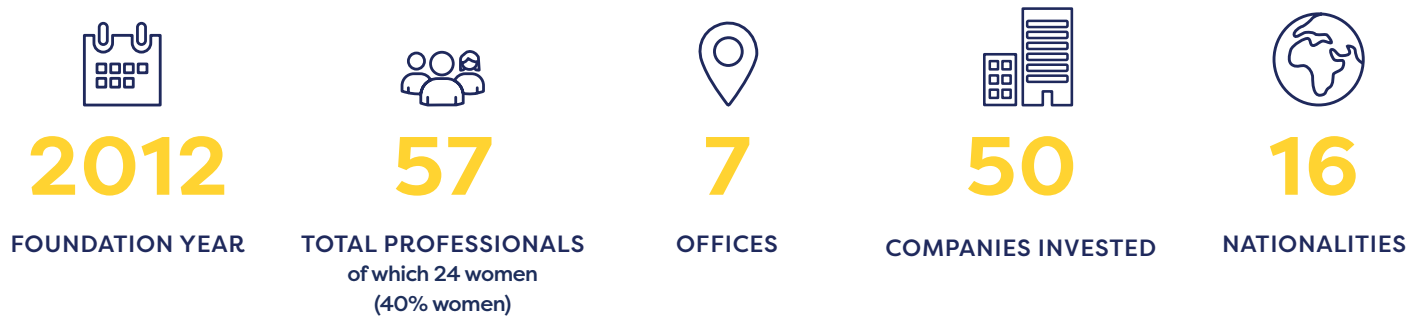
3.European strategy

Helping European SMEs Expand into High-Growth Emerging Markets.

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis Europe Expansion	2023	143 m€	Small & Mid-cap Equity	10-25 m€	5 companies (target :10)

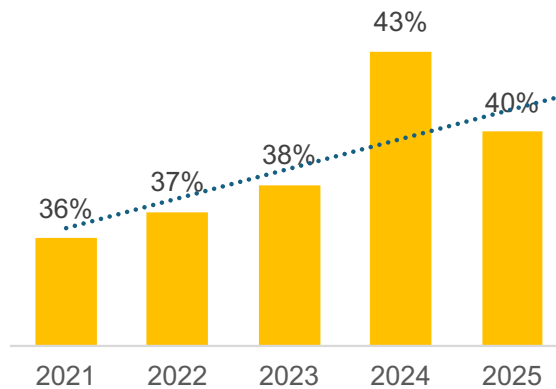
A Diverse International Team Supporting Portfolio Growth

57 professionals, 16 nationalities, 40% women, across 7 offices: Paris, Luxembourg, Abidjan, Casablanca, Nairobi, Cape Town and Cairo.



Building a More Gender-Balanced Investment Platform

Share of women amongst Amethis staff, from 36% to 40%



Objective : sustain this momentum toward gender parity, through International Initiatives.

- 2X Challenge – Global initiative investing in women’s economic empowerment.
- France Invest – French pledge for equal opportunities and gender balance in private equity.
- Level 20 – Non-profit promoting more women in senior roles in private equity. Our senior partner Nicolas Manardo mentors in Level 20 programs.



Support to Charitable Projects in the Education Sector

Why education ?

Across Africa, only 30–50% of secondary-school-aged children attend school, and just 7-23% of tertiary-aged youth are enrolled. Amethis supports initiatives that improve access to quality education for underserved children and young people.

Centrale Casablanca Foundation – Morocco



Through the Fonds Parcours Réussite, Amethis provides €700 per semester to disadvantaged students at Centrale Casablanca, covering essential first-semester costs. Since 2016, the program has supported 271 students (27% women; 70% Morocco, 30% Sub-Saharan Africa) from modest backgrounds.

Roots Institute Centre – Nairobi, Kenya



Located in Nairobi's Mathare informal settlement, the Roots Institute Centre provides free primary education and merit-based scholarships. Since 2021, Amethis has funded scholarships, meals, books, uniforms and school infrastructure, with employees volunteering pro bono. In 2025, support covers secondary-school scholarships, daily meals for nearly 400 children, and holiday education activities.

Institut Louis Germain – France



Amethis supports Institut Louis Germain, which helps high-potential students from underserved communities access France's most selective higher-education pathways through intensive holiday programs. Amethis funds one year of the program for 30 students in Greater Paris, Lyon and Marseille.

Fondation Sainte-Marie pour l'Éducation – Abidjan, Côte d'Ivoire



FSME helps vulnerable secondary-school students in accessing and remaining in quality education. Amethis supports the programme through scholarships, educational materials, and academic and social assistance.



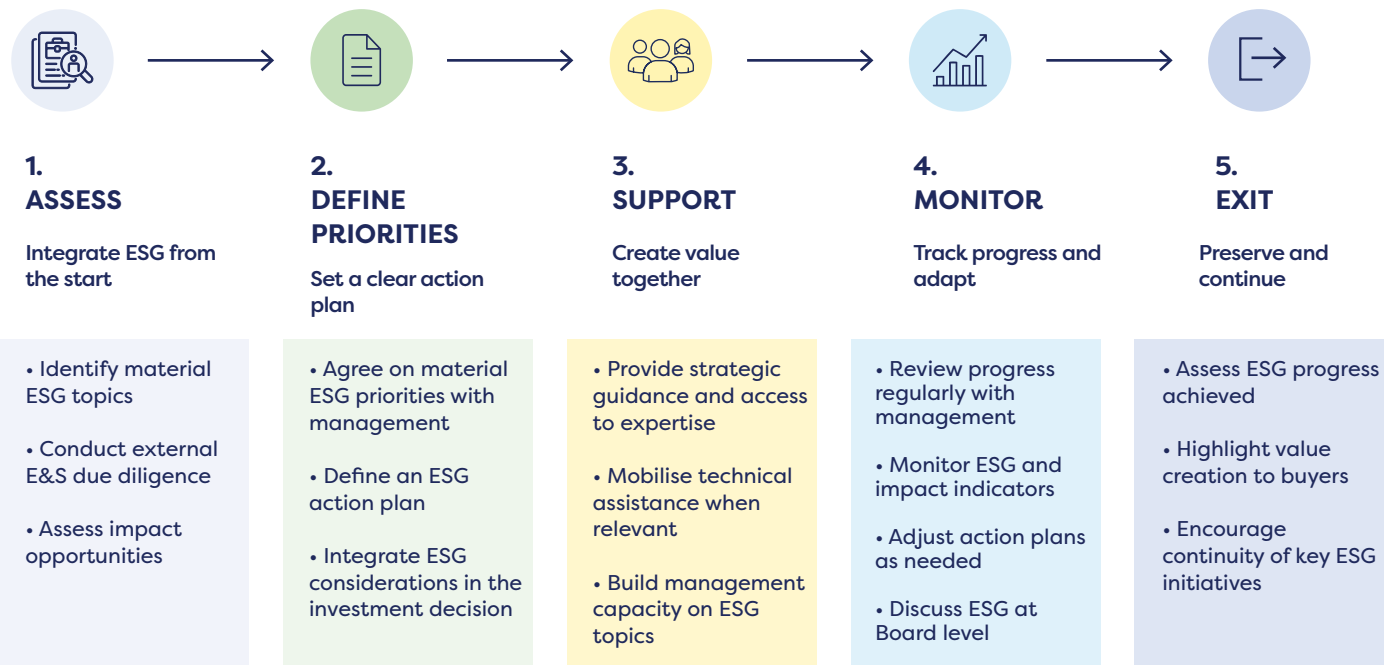
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AMETHIS EUROPE EXPANSION ESG OBJECTIVES, PRINCIPLES AND PROCESSES

ESG is integrated in our investment process

ESG embedded in the investment process

At Amethis Europe Expansion, ESG is fully integrated into our investment process. We identify and manage material environmental, social and governance risks, work with management teams to create value, and support the long-term resilience of our portfolio companies.



A shared responsibility

All teams are involved in our ESG and impact processes

Our ESG approach is a collaborative effort, involving the investment teams, the ESG team and the Fund Manager. Together, we ensure that ESG considerations are embedded at every stage and supported by the right expertise, resources and governance.



What makes our ESG approach work is the way we collaborate across teams. Investment professionals, the Fund Manager and the ESG team work together from due diligence through ownership to make sure we apply a consistent approach and translate it into concrete actions for each company.

Anne-Laure Saadoun,
Manager at Amethis



Our priority ESG themes

Focusing on the issues that matter most

We work with our portfolio companies on a focused set of ESG themes, tailored to each company’s sector, geography, maturity and most material topics. These themes guide our dialogue, action plans and value-creation efforts, and help build more resilient and sustainable businesses.



ENVIRONMENT

Minimising our footprint and building a more resource-efficient economy

- Carbon footprint and reduction plans
- Energy efficiency and renewable energy
- Resource consumption and circular economy
- Waste and greener logistics



SOCIAL

Empowering people and fostering inclusive, healthy workplaces

- Talent development and training
- Diversity and inclusion
- Health, safety and working conditions
- Employee engagement and retention
- Employee value sharing



GOVERNANCE

Building strong, transparent and accountable businesses

- Board and management structures
- Clear roles and decision-making processes
- ESG-linked incentives
- Data protection and cybersecurity
- ESG monitoring and accountability



After a thorough ESG due diligence, we identify the most material ESG topics for each company, taking into account its sector, geography and specific context. This allows us to build an action plan that is relevant, ambitious and realistic, in partnership with the management team.

Rebecca Denyer
Director at Amethis



Systematic ESG action plans

ESG creates measurable progress

Each ESG Action Plan is designed following ESG due diligence to address the company's most material risks and opportunities. Progress is monitored throughout the investment period and embedded into governance through regular Board discussions and shareholder commitments.

Illustrative example from across the portfolio

Key action items ▾

Key progress and outcomes ▾



 Strengthen ESG governance and appoint clear ESG leadership.	» ESG governance is in place and material ESG priorities have been formalised.
 Obtain and improve an EcoVadis rating.	» EcoVadis improved from 61/100 (Bronze) to 76/100, reaching Silver and the 92nd percentile.
 Measure carbon emissions and build a reduction plan	» A first carbon footprint was completed (3,673 tCO ₂ e), followed by a reduction plan with five actions.
 Advance gender equality	» A gender baseline (Index Egapro) was measured at Group level and an improvement plan has been launched
 Set annual improvement targets	» The Board of Directors sets three ESG objectives, on which a portion of CBS executives' variable compensation depends.

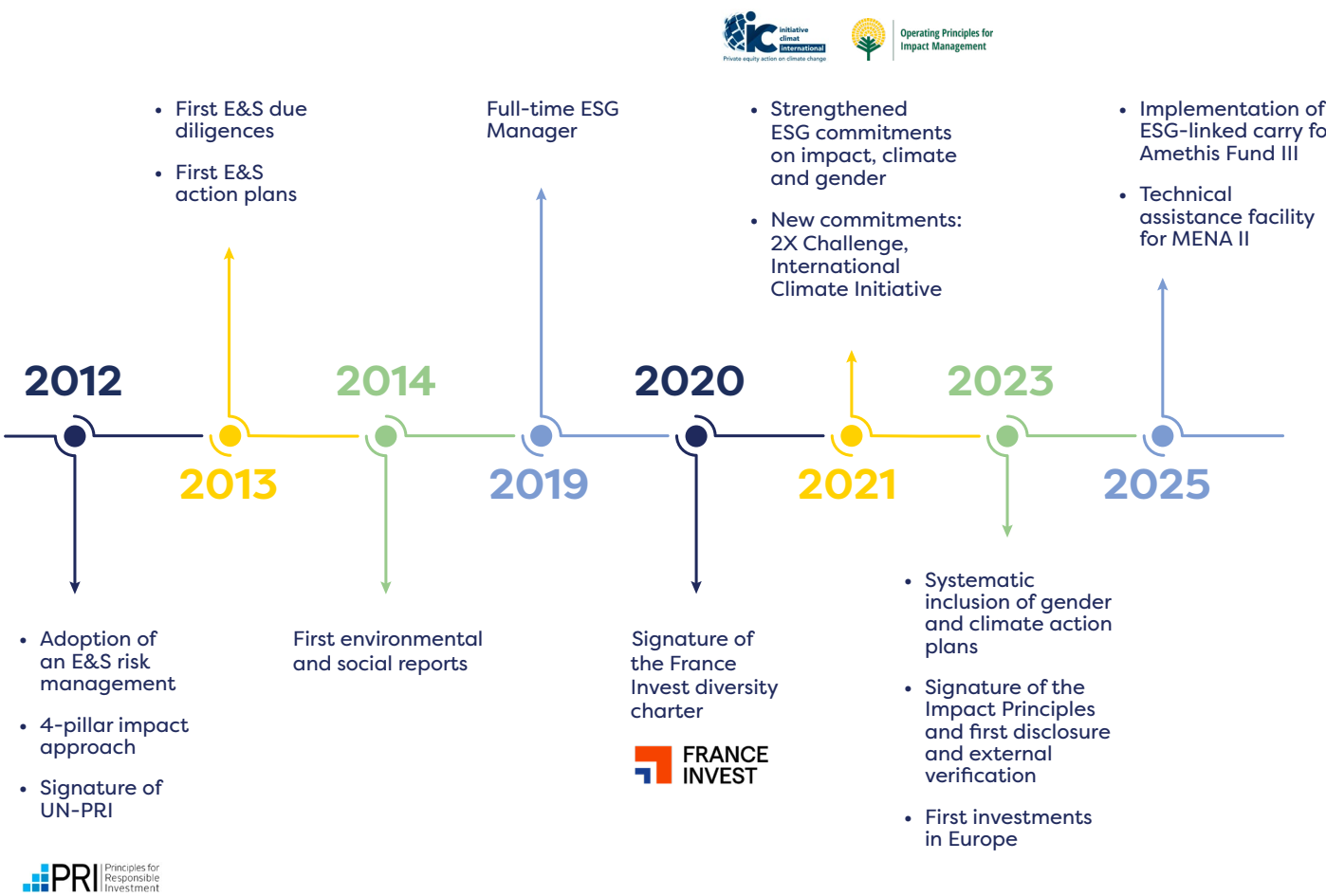


Our ESG approach is built around three clear priorities: completing our carbon footprint assessment, improving our EcoVadis score and advancing a group-wide gender programme. These priorities are now embedded in our roadmap and linked to the incentive plans of managers

Michel Tueni
COO, Capital Banking Solutions



Continuous improvement of Amethis' ESG and impact practices



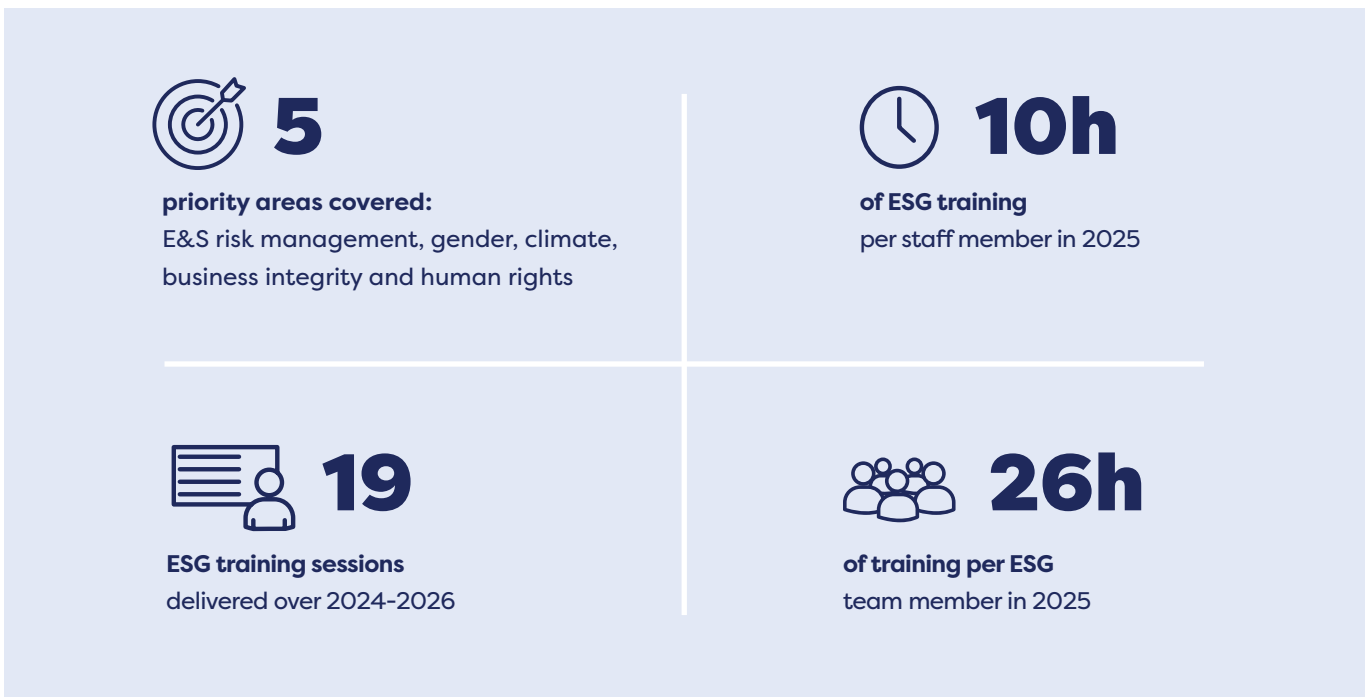
Major ESG and Impact Initiatives Supported

	UN PRI : signatory since 2013, regularly reporting on responsible investment.
	Impact Principles : promoting measurable positive environmental and social impact alongside returns.
	2X Challenge : supporting women's economic empowerment.
	iCi (Initiative Climat International) : measuring, disclosing and managing the carbon footprint of portfolio companies.
	France Invest : active member of the Sustainability Commission, observer in the Impact Commission, and signatory of the charter on value sharing.

ESG and impact training

Building expertise

We invest in the continuous development of our teams to ensure ESG and impact considerations are fully integrated into our investment process. Through dedicated training, we strengthen internal capabilities and foster a shared culture of responsible investment across the firm.



A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are arranged in a circular pattern, creating a sense of height and scale. The sky is a clear, vibrant blue. The glass reflects the sky and each other, creating a complex pattern of light and color. The perspective is from the ground looking up, emphasizing the verticality of the architecture.

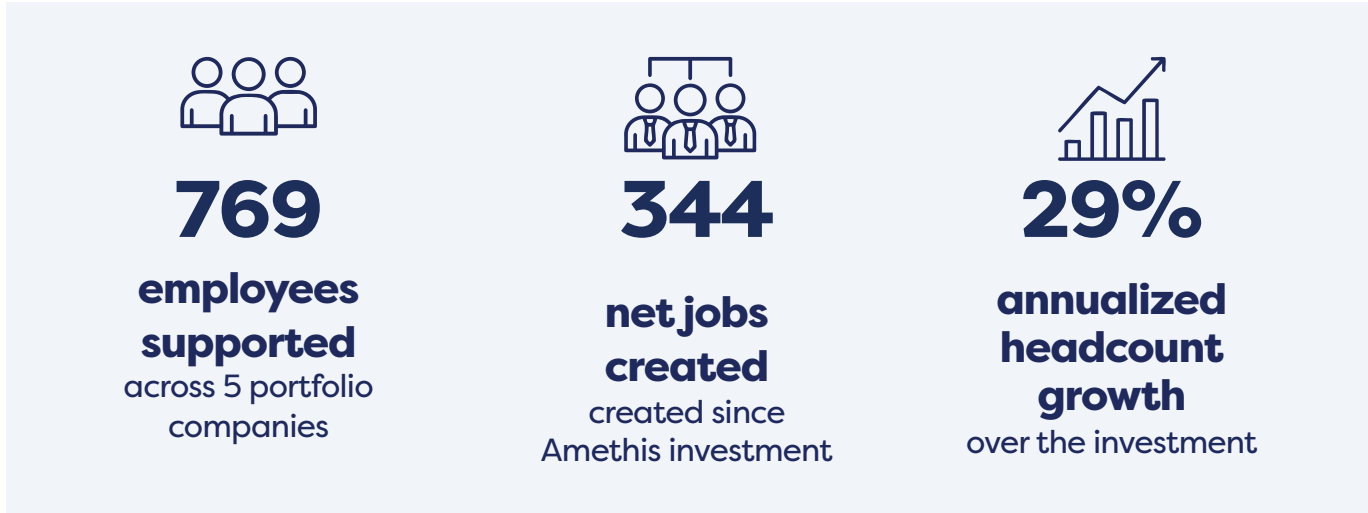
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PORTFOLIO OVERVIEW

People, jobs and talent development

Supporting employment, skills and stronger people practices

Our portfolio companies create quality jobs, invest in people’s development and implement progressive people practices, contributing to inclusive and sustainable growth.

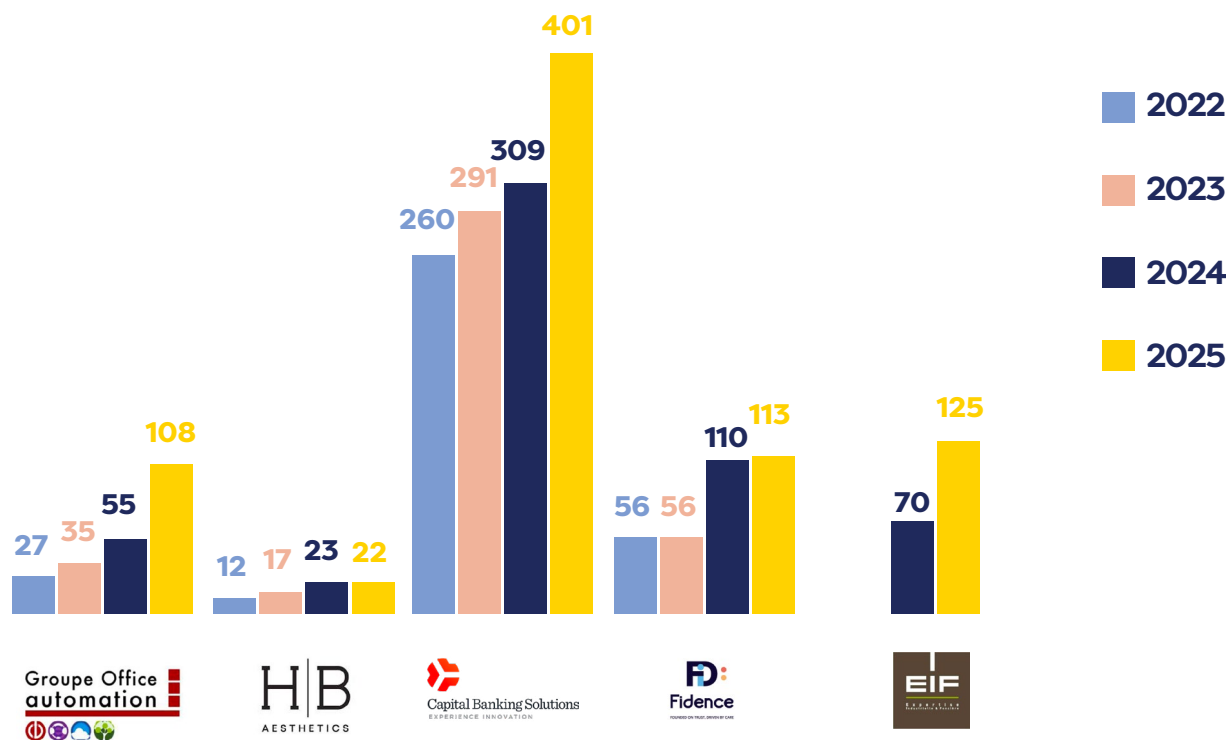


Job creation across portfolio companies

Selected people and talent examples

Capital Banking Solutions: CBS Academy delivered around 250 training sessions, supporting youth employability through apprenticeships and internal mobility.

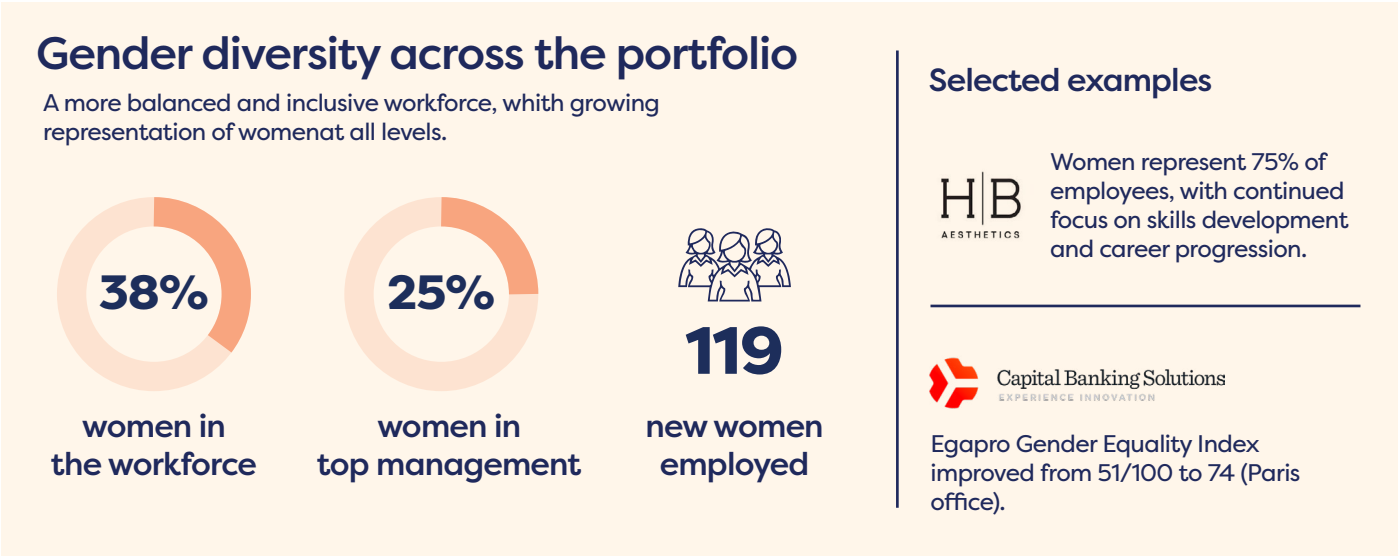
EIF Expertise: 332 training hours were delivered in 2025, alongside employee satisfaction initiatives and a Great Place to Work programme.



Gender diversity and employee value sharing

Promoting inclusive growth and stronger alignment across the portfolio

We support our portfolio companies in building fair, diverse and motivated teams, through gender equality initiatives and employee value-sharing mechanisms.



“

We seek to introduce value-sharing mechanisms across portfolio companies whenever relevant, in line with our commitment as a signatory of the France Invest charter. We see value sharing as a concrete way to align employees, management and investors over the long term.

Benjamin Duprez
Investment Director

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Our portfolio carbon footprint

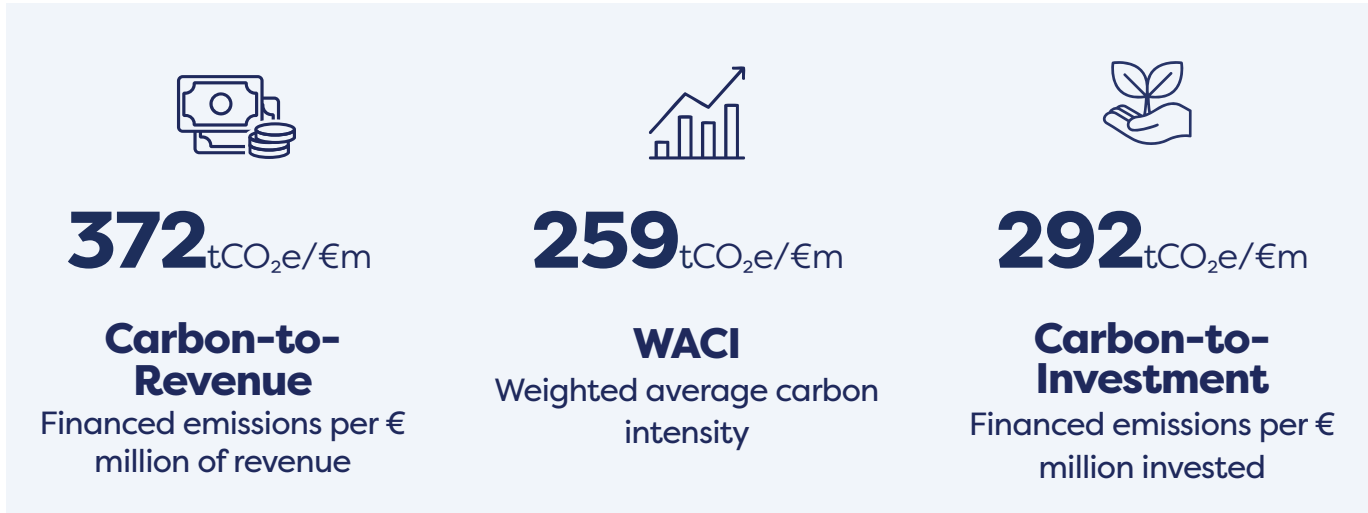
Understanding where emissions come from

We measure the greenhouse gas (GHG) emissions of our portfolio companies to better understand their climate impact and identify the most material levers for action. Our 2025 assessment covers all five portfolio companies.



Financed emissions by portfolio company

tCO₂e, 2025



* GOA's footprint is materially driven by Scope 3 upstream manufacturing emissions from the equipment it distributes, reflecting the methodology used to capture its full value chain rather than its own operational emissions.

From measurement to decarbonisation

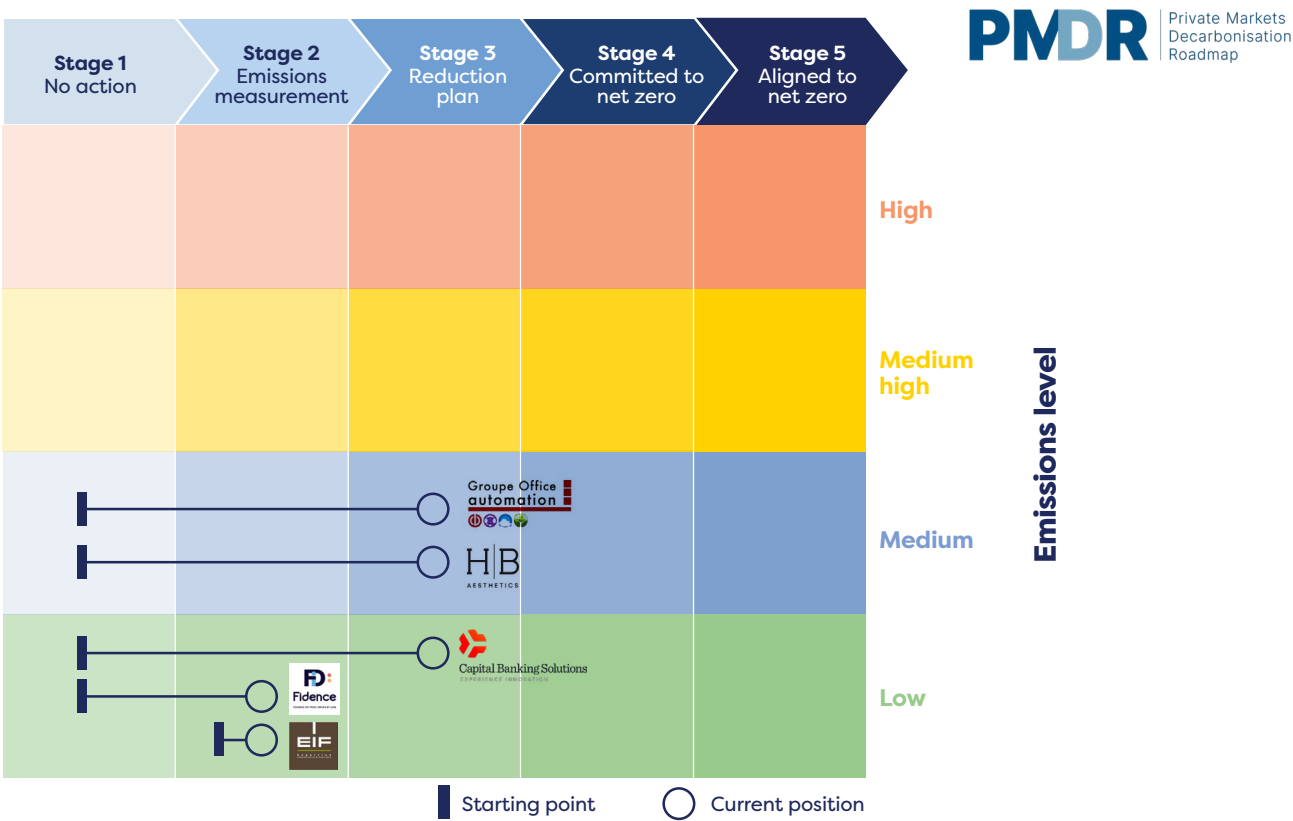
Improving climate maturity across the portfolio

Carbon measurement is a first step. We work with our portfolio companies to turn insights into action, through reduction plans and operational improvements..



Portfolio decarbonisation pathway

Positioning of our portfolio companies within the PMDR framework, 2025

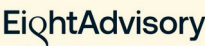


 Our priority is to turn increasingly robust carbon measurement into concrete, company-specific decarbonisation actions.

Key portfolio ESG achievements

	 ENVIRONMENT	 SOCIAL	 GOVERNANCE
	- Carbon footprint - Hybrid fleet (-25% emissions) - Circular economy initiative through VERT-UEUX refurbished equipment brand (up to -90% raw materials)	Employee shareholding scheme (2/3 of employees)	- Reinforcement of top management (two new managers) - Monthly management committees
	- New energy efficient factory (solar panels, green electricity contracts) - Carbon footprint certified by Ministry - Switch from plastics to glass containers	75% women employees	2 independent board members appointed
	Carbon footprint completed	- Gender-equality index (74/100 in France, and 51 at group level) - Top management variable remuneration linked to ESG objectives	1 independent board member appointed - EcoVadis Silver Medal (92nd percentile)
	Carbon footprint completed	Focus on working conditions (recruitment and retention)	- GDPR and data management framework - Monthly management committees
	- Carbon footprint completed - Energy efficiency KPI (CEE savings) embedded in SLL	- Great Place to Work objective embedded in SLL - Employee shareholding scheme (38% of workforce)	- Cybersecurity KPI (ISO 27001 roadmap) embedded in SLL - Strengthening of data protection and IT security framework

100% of companies are assessed via an ESG due diligence and implement an ESG action plan.

External due diligences performed by :   

SDG Mapping

Contribution to Sustainable Development Goals

AEE's portfolio companies contribute most directly to four Sustainable Development Goals, reflecting the fund's strategy of supporting quality job creation and economic exchange as European SMEs expand into emerging markets.



SDG 8
Decent work & economic growth

Creating skilled jobs and promoting employee value sharing across Europe and emerging markets.

- 344 net jobs created
- 29% annualised headcount growth
- 39% of staff outside Europe
- Value-sharing mechanisms introduced



SDG 9
Industry & innovation

Supporting technology transfer and the international expansion of European SMEs.

- CBS software in 40+ countries, 150+ institutions
- c.27% of portfolio revenue and 39% of staff in emerging markets
- AEE combines European governance with technology transfer, productivity gains and quality job creation, strengthening local industries while supporting the international growth and resilience of portfolio companies.



SDG 5
Gender equality

Promoting gender diversity and equal career opportunities.

- 38% women in workforce
- 25% in management
- CBS Egapro score 74/100 in France



SDG 13
Climate action

Helping portfolio companies measure and reduce their carbon footprint.

- 5 of 5 portfolio companies with a carbon footprint assessment



Portfolio progress in action

Selected examples of ESG progress across the AEE portfolio

Our portfolio companies are turning ESG objectives into measurable progress.

ENVIRONMENT

H|B
AESTHETICS

Reducing packaging impact

- Shifted packaging from plastic to glass.
- Plastic fell from 65% of packaging materials by weight in 2023 to 31% by mid-2025.
- Installed solar panels and now uses 100% renewable electricity at its factory.

65% → 31%
plastic packaging



PEOPLE & VALUE SHARING

Groupe Office automation

Sharing value with employees

- As part of its value creation journey, GOA introduced an employee ESOP and a value-sharing contract.
- The initiative reflects AEE's commitment to broader employee participation in value creation.
- It helps strengthen long-term alignment and employee engagement.

Around 2/3
of eligible employees covered



ENVIRONMENT

Groupe Office automation

Scaling circularity through VERT-UEUX

- Through its VERT-UEUX refurbished equipment brand, GOA gives printers a second life through repair and re-conditioning.
- The model saves up to 90% of raw materials versus new equipment.
- GOA is also greening its logistics, including hybrid company cars and cleaner delivery transport.

Up to 90%
raw materials saved



GOUVERNANCE

Capital Banking Solutions
EXPERIENCE INNOVATION

Embedding ESG into governance

- ESG has been embedded into management processes.
- The Board sets three ESG objectives linked to a significant portion of executives' variable compensation.
- These annual priorities focus on gender, carbon and EcoVadis performance.

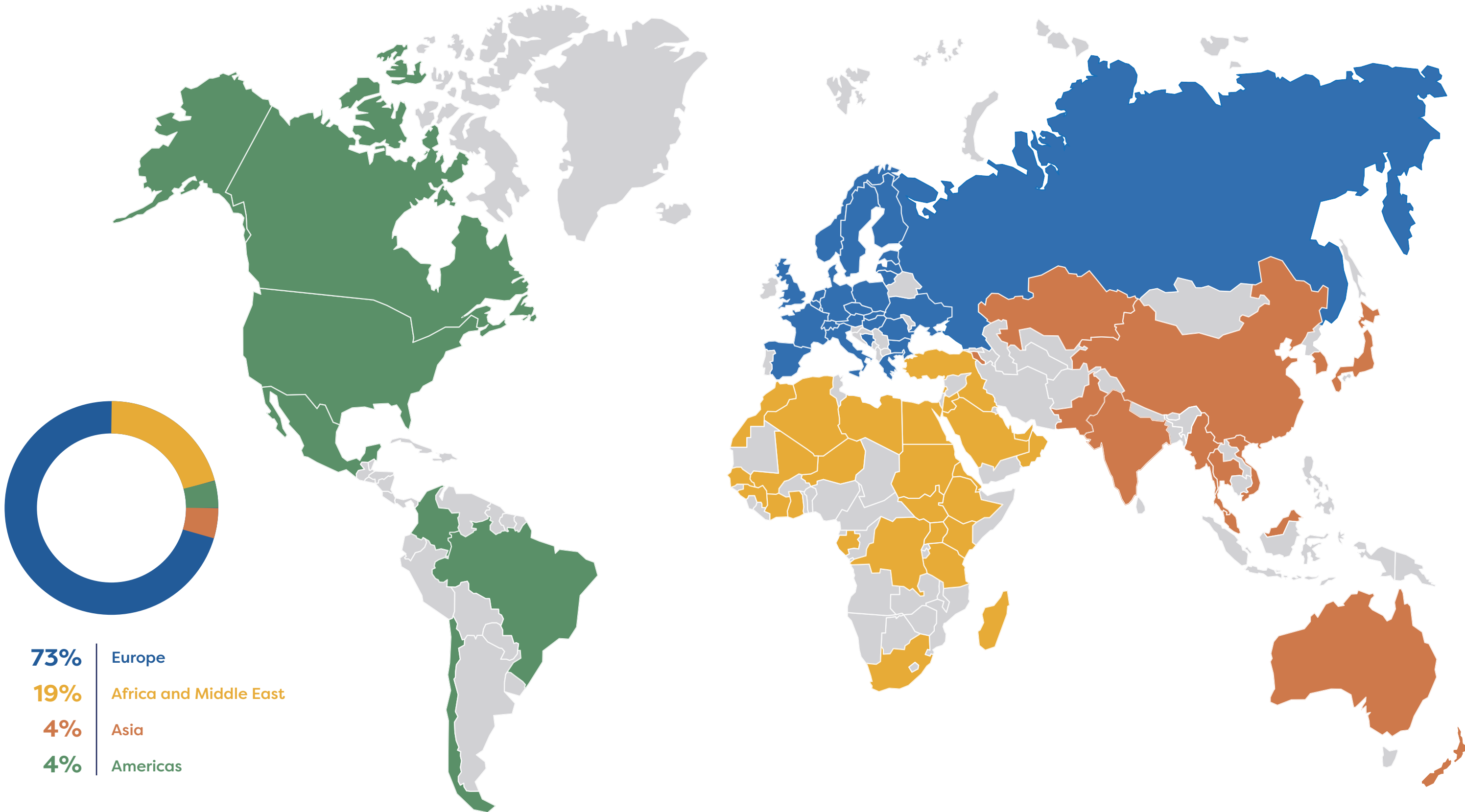
3 ESG objectives
linked to management incentives



A highly international portfolio

Revenue exposure by geography

The map illustrates the countries in which AEE portfolio companies operated in 2025.



Groupe Office Automation

B2B Distribution of IT solutions



Company activity

Founded in 1981, GOA distributes office automation equipment, software and consumables from leading global players across France and French-speaking Africa, offering training, maintenance and electronic document management services.

Key figures



Headcount growth

from **29** (2022)
to **108** (2025)



0

Work-related
injuries



25,876 tCO₂eq

Transition to hybrid fleet
(-25% fleet emissions)



Share of women in
workforce

29%

Share of women in
management

25%



Number of reconditioned printers sold

38 units in 2021

73 units in 2023

42 units in 2022

89 units in 2024

155 units in 2025

Highlights

Circular economy: VERT-UEUX, the refurbished brand

Launched in 2023, VERT-UEUX is GOA's dedicated brand for reconditioned printing equipment. Sales have grown steadily, from 73 refurbished units in 2023 to 89 in 2024 and 155 in 2025, while saving up to 90% of raw materials compared with new equipment.

Product sustainability and performance

Groupe Office Automation's six-year environmental impact assessment of its main products shows positive trends across most indicators :

- Energy consumption down 69–77% (2017–2023, depending on model).
- Noise emissions (dB) down 26–30%.
- Carbon emissions (CO₂eq) down 8–21% (2020–2023).
- End-of-life recyclability : 89–96%.
- Recycled packaging content: 92–95%

Greener logistics

- Groupe Office Automation works with Dachser, DPD and TPG, all investing in clean transport (electric, hydrogen, LPG); 100% of parcel emissions are offset via DPD, and TPG packaging is fully recycled through PAPREC.

Training and skills development

- Groupe Office Automation launched the Carol Buro ACADEMY to train partners and clients in France and Francophone Africa.

Inclusive hiring and workforce diversity

- Groupe Office Automation enforces non-discrimination in recruitment regardless of age, gender or origin, including seniors and entry-level youth in its hiring efforts.
- As of 2025, 29% of the workforce is female, and GOA continues monitoring and promoting diversity.

Social Impact: supporting children's art therapy

- Groupe Office Automation supports "Nous On Crée", a program offering professional art workshops to children in hospitals with employees participating in workshops and fundraising.

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

Printers are remanufactured at a partner factory — cleaning, checking, part replacement, data erasure and software updates — for a lower cost and less raw material use than new machines.



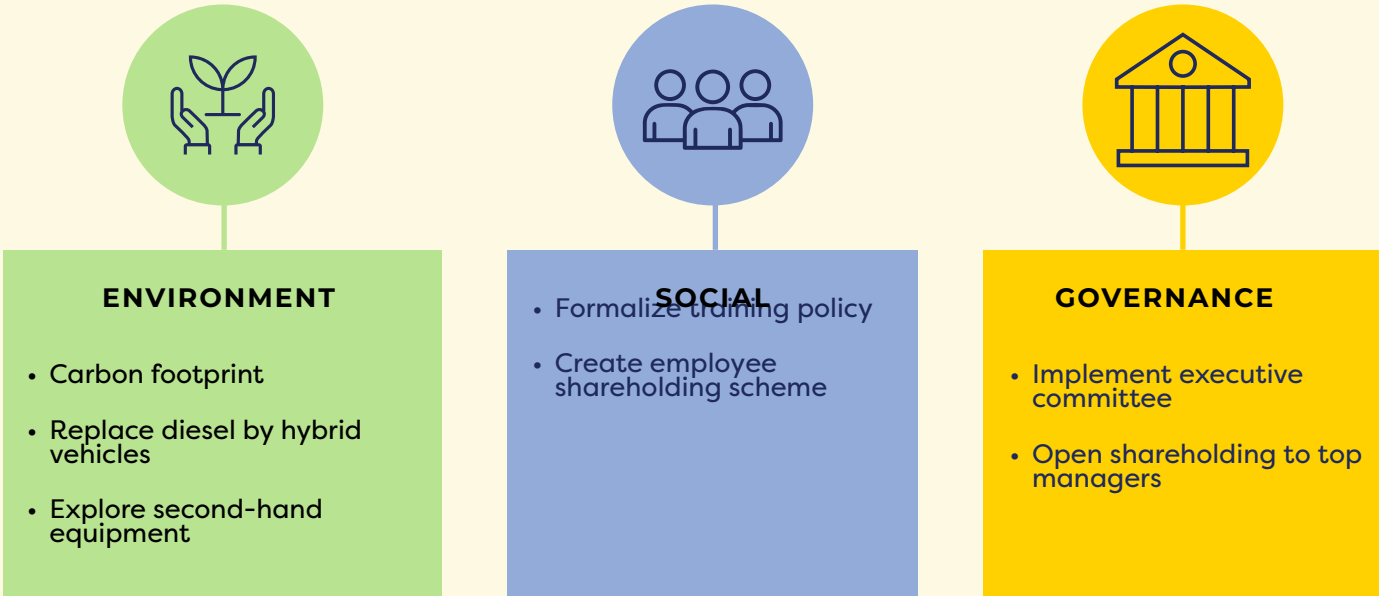
The launch of VERT-ueux complements other environmental initiatives launched in 2023, such as calculating our carbon footprint, changing our vehicle fleet to reduce our emissions, and better packaging management.

Benoît Bourgois

Sales Director at Groupe Office Automation



Groupe Office Automation - ESG action plan



Interview : Why Employee Value Sharing Creates Long-Term Value

Timothée de Roucy
Amethis associate

Philippe Richoux
CEO, Groupe Office Automation

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 that aligns the interests of investors, management and employees and strengthens team cohesion. Implementing it well requires tailored legal and fiscal structuring and early planning, ideally from the due diligence phase¹, as emphasized in the France Invest 2025 Guide.

What concrete impact do you observe?

Timothée de Roucy: When the right tools are in place – employee shareholding, profit-sharing contracts or ESOPs – the results are real: higher retention, stronger engagement and reduced income inequality. The Equalis Capital 2024 Barometer shows companies with employee shareholding saw a 158% increase in shareholder value over five years, nearly double the MSCI World Index².

Philippe Richoux: As a CEO, I have seen a real change in how employees relate to the company. Feeling included in its success, even symbolically, builds trust and a sense of long-term commitment.

How are these principles applied at GOA?

Philippe Richoux: Value sharing was not something I had fully considered until Amethis introduced the concept – it made sense for a people-driven company like ours. In 2024, we introduced share ownership and a company savings plan reaching around 30 employees, inclusive of lower salary bands, with bonuses representing 10 to 25% of annual salary depending on performance.

What’s next for value-sharing at Amethis?

Timothée de Roucy: We are committed to promoting value-sharing practices across our portfolio, introducing at least one initiative per company where relevant. We also support France Invest’s efforts to standardise tools and simplify structures, making value sharing a lasting industry 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.

HB Aesthetics

Production and distribution of skincare and cosmetics products



Company activity

Founded in 2004, HB Aesthetics manufactures and distributes skincare products under the Fusion Meso and Ekseption brands, specializing in organic acids and sterile cosmetics for medical and non-medical aesthetics, developed in-house and sold through 60+ distributors in over 50 countries.

Key figures



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

Plastic packaging is a significant environmental challenge: it relies on fossil resources, generates 1.8-2.5 kgCO₂e/kg during production and contributes to persistent pollution, including microplastics (ADEME Base Carbone, 2023). When recycled content is used, glass can have a substantially lower carbon footprint (c.0.3-0.4 kgCO₂ekg) while remaining infinitely recyclable without loss of quality.

To accelerate this transition, HB Aesthetics has implemented two complementary measures :

- 1. Developing new products exclusively in glass, including vials and the 45 ml glass airless format.
- 2. Progressively replacing plastic across existing product lines, with glass representing **88.5%** of 30 ml airless bottles and **97.5%** of 50 ml jars by mid-2025 (**vs. 0%** in 2023).

These initiatives have reduced the share of plastic in total packaging materials from 65% in 2023 to 31% by mid-2025 (by weight).



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.

Àngels Garriga
Head of R&D, HB Aesthetics



HB Aesthetics - ESG action plan



ENVIRONMENT

New energy efficient factory :

- Decontamination completed
- 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 tCO₂eq based on 2023 data.



SOCIAL

- Emphasis maintained on **women employment** (75%)
- **Wage increases** for production staff



GOVERNANCE

Value-sharing contract in progress (being adapted to Spanish tax and regulatory constraints)



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



Capital Banking Solutions



Banking software solutions



Company activity

Launched in 2007, CBS is a French software house specializing in core banking and wealth management solutions, with strong emerging-market presence – embodying the AEE thesis of international growth, innovation and impact.

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 supports banking access in rural areas and credit for micro-businesses, women entrepreneurs and cooperatives, via partners such as Banque Atlantique, BIA Niger and BCEAO.

EcoVadis

- A direct business enabler supporting international client requirements and tender competitiveness, backed by strengthened ESG governance – formalized policies, reporting and management accountability.
- Strong scores across all pillars: Environment 78/100, Ethics 79/100, Social & Human Rights 73/100, Sustainable Procurement 76/100.

Talent, training and diversity

- 55% workforce growth between 2023 and 2025 (from 259 to 401 employees), with staff across 6 countries and 4 continents and competitive salaries in emerging markets (e.g. Lebanon, Côte d'Ivoire).
- 30% women in workforce (above the share typically observed in technology-related occupations). Gender Equality Index calculated to structure gender approach
- 4.5 hours of training per employee in 2025

Key figures



Headcount growth

from 259 (2022)
to 401 (2025)



0

Work-related
injuries



GHG emissions

3,673 tCO₂eq



Share of women

30%



Employee training

4.5 hours

per employee



Turnover rate

10%

(down from 15% in 2022)

Capital Banking Solutions - ESG action plan



ENVIRONMENT

- Improve carbon footprint data quality and annual monitoring
- Implement and monitor the carbon reduction action plan
- Develop Green IT initiatives and energy efficiency measures
- Assess opportunities to optimise data center infrastructure



SOCIAL

- Maintain Gender Equality Index above 51/100 at group level
- Continue monitoring key HR indicators (turnover, training, absenteeism)
- Strengthen employee engagement and talent retention initiatives



GOVERNANCE

- Maintain EcoVadis Silver performance and target 78/100+
- Formalize remaining ESG policies and procedures identified by EcoVadis
- Evaluate UN Global Compact membership
- Strengthen ESG reporting alignment with GRI / ESRS standards
- Continue enhancing governance diversity and independence

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 improvement in our EcoVadis rating (we received a Bronze medal in our first year), and rolling out a group-wide gender program — commitments 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, spanning six countries and four continents, supported by a stronger HR structure and international mobility opportunities. We are committed to an inclusive, equitable environment: 30% of our staff are women, tracked via our Gender Equality Index. Our CBS Academy delivers structured training, averaging nine hours per employee in 2024, focused on 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 across European and African markets, promoting financial inclusion through digital banking, regulatory compliance and multi-channel service delivery. In 2024, we launched a dedicated microfinance solution for community-based financial services in emerging economies.

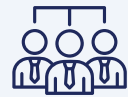




Company activity

Fidence is a fiduciary services firm in Luxembourg, France and Morocco, providing company administration, accounting and tax support for international clients managing complex cross-border structures.

Key figures



Headcount growth
from **56** (2023)
to **113** (2025)



Share of women in
workforce
53%

Share of women in
management
24%



0
Work-related
injuries

Highlights

Human capital at the core of growth

- Workforce doubled in two years, from **56 employees in 2023 to 113 in 2025**
- **53% women in workforce** across the Group
- ESG action plan focused on training, employee engagement and career development to support continued growth

Strengthening governance and responsible business practices

- ESG integrated into the Group's long-term development strategy

Building climate foundations

- First Group-wide carbon footprint assessment launched, covering all subsidiaries across Europe, Africa and the Middle East, to set a baseline for future targets – reflecting Fidence's commitment to structuring its environmental approach despite a low-carbon, service-based model.

Fidence - ESG action plan



ENVIRONMENT

- Conduct the Group's first carbon footprint assessment by 2026 and establish a baseline for future reduction targets.
- Implement targets reduction.



SOCIAL

- Training & Development : Formalize a Group-wide training policy and strengthen career development pathways.
- Employee Engagement : Launch a regular employee satisfaction survey and implement related action plans.
- Diversity & Inclusion : Monitor gender representation and formalize actions to promote diversity and equal opportunities.

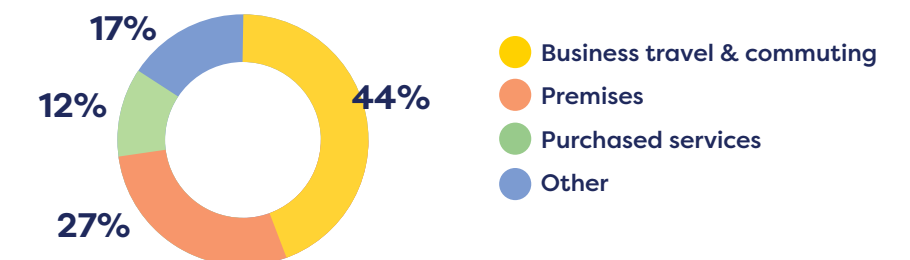


GOVERNANCE

- Data Protection : develop a group-wide data protection strategy

A first carbon footprint to guide next steps

Emissions breakdown



726tCO₂e
Total emissions

Next steps

- Identify priority reduction levers
- Build a climate action plan



This first carbon assessment was a collective exercise involving teams from different departments and offices across Fidence. It has given us a clearer view of our main emission drivers, and the next step is to identify priority actions to reduce them.

Thibaut Dejaegere
Partner at Fidence





Company activity

EIF is a French advisory group specializing in real estate expertise, tax optimisation and innovation financing (notably R&D tax credits), helping corporate clients structure complex operations and improve financial performance.

Highlights

In 2026, EIF integrated ESG objectives directly into its financing through a **Sustainability-Linked Loan (SLL)**, linking financing conditions to predefined ESG targets to incentivize sustainability performance and accountability.

Key figures



Headcount growth

from 60 (2024)
to 125 (2025)



0

Work-related
injuries



Share of women in
workforce

46%

Share of women in
management

20%



EIF has been structuring its CSR approach over the past few years. This year marks a new step with the design of a sustainability-linked loan, under which the interest rate on our debt will vary depending on the achievement of objectives relating to cybersecurity, the sale of energy saving certificates and employee satisfaction.

Laetitia Marcelino

HR Manager and ESG Lead, EIF Expertise



- **Cybersecurity and resilience:** An **ISO 27001** certification roadmap and annual, audited cyber-risk monitoring strengthen operational resilience and protect critical digital assets.
- **Energy efficiency contribution:** A target of **1.3 TWh of cumulative energy savings by 2030**, tracked via EIF's CEE activities, contributes directly to decarbonisation and France's energy transition.
- **Employee engagement and retention:** A Group-wide **Great Place to Work** program, measured via the Trust Index methodology, supports talent attraction, retention and continuous workplace improvement.

ESG management and governance

- An ESG Committee and ESG Officer oversee governance, complemented by cybersecurity awareness and testing programs.

Environmental performance

- Carbon footprint completed in 2025 for the Group's main entities (185 tCO₂e), alongside a 100% electric vehicle fleet for business travel and waste sorting, recycling and digitalisation initiatives.

People and culture

- A Gender Equality Index of 96/100 (46% women in the workforce), 332 training hours delivered in 2025, profit-sharing and share ownership schemes, and flexible working with regular employee satisfaction surveys.

EIF - ESG action plan



ENVIRONMENT

- Carbon footprint assessment completed
- Sustainable mobility initiatives implemented
- Waste sorting and recycling programs deployed
- Digitalization reducing paper consumption
- Monitor business travel emissions and strengthen environmental KPIs



SOCIAL

- Gender Equality Index at 96/100
- 332 training hours delivered in 2025
- Employee satisfaction surveys conducted
- Employee share ownership and profit-sharing schemes
- Strengthen talent attraction and retention



GOVERNANCE

- ESG Committee and ESG Officer established
- Sustainability-Linked Loan implemented
- Cybersecurity awareness and testing programs deployed
- ISO 27001 certification roadmap launched
- Further formalize ESG reporting and KPI monitoring

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