

AMETHIS INVESTING WITH IMPACT



2026 SUSTAINABILITY REPORT



AMETHIS

A member of the Edmond de Rothschild
Private Equity partnership



**EDMOND
DE ROTHSCHILD**

**2026
SUSTAINABILITY
REPORT**



Foreword

Amethis was **founded in 2012** with the ambition of contributing, through private equity investment, to the economic development of African countries - a development that can only be sustainable if environmental and social considerations are placed at the heart of our activity. Fourteen years later, **Amethis has become a platform combining complementary investment strategies across Europe, North Africa and Sub-Saharan Africa**, supported by high-quality teams in Europe and Africa.

Our **57 employees of 16 nationalities - around 40% of whom are women - are based in seven offices across Europe and Africa**, including our new office in Cape Town, opened in 2025.

Since 2012, Amethis has raised **€1.4 billion and invested in 50 companies employing more than 58,000 people, including 16,000 women**. With our support, **more than 14,000 net new jobs have been created, while our portfolio supports many more indirect jobs across its markets and value chains**.

At the foundation of our investment approach is a strong conviction: **sound environmental and social management is a prerequisite for long-term financial and operational performance**. This starts with extensive and systematic E&S due diligence, followed by tailored action plans and close implementation monitoring, both on the ground and at Board level. Our ambition is to help portfolio companies progressively reach the highest relevant standards.

Our theory of change is straightforward: by investing in companies that meet essential needs and by supporting them in strengthening their operations, governance and sustainability practices, we help them grow responsibly and expand access to quality jobs, essential goods and services, and more sustainable business models.

Across our investments, companies have provided essential goods and services at scale: among other achievements, they have helped treat around **200,000 patients each year**, produced **180 million units of medicine**, supplied **490,000 tons of flour**, installed **7,000 km of fibre con-**

necting 320,000 people, and contributed to electrifying **460 villages**.

We have also developed a dedicated **Technical Assistance practice** to make our impact even more intentional, providing portfolio companies with additional expertise and resources to accelerate concrete initiatives in areas such as climate, gender, health and safety, and operational performance.

For our most recent funds, **part of the carried interest is linked to predefined ESG and impact objectives, including women's economic inclusion and the creation of quality jobs**. This makes sustainability and impact performance an integral part of how we assess investment success and long-term value creation.

We are also particularly proud that teams across our offices have taken the initiative to identify local non-profit organisations supporting access to education for disadvantaged children and teenagers. **Through the Amethis Foundation, we provide financial support to selected projects, building on the local knowledge and engagement of our teams**.

We would like to **thank our investors for their trust and commitment**, which encourage us to go further in combining impact and profitability. We hope you enjoy reading this report.

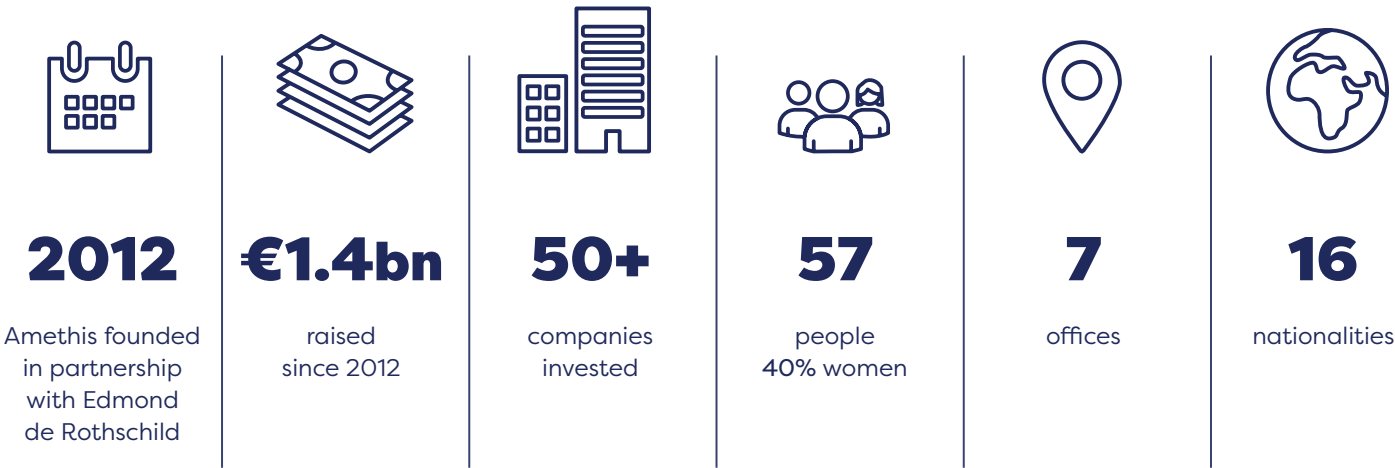
Laurent Demey & Luc Rigouzzo
Founders & Managing Partners



Amethis at a glance

A private equity platform combining financial performance with environmental, social and impact intentionality.

Key facts



3 investment strategies



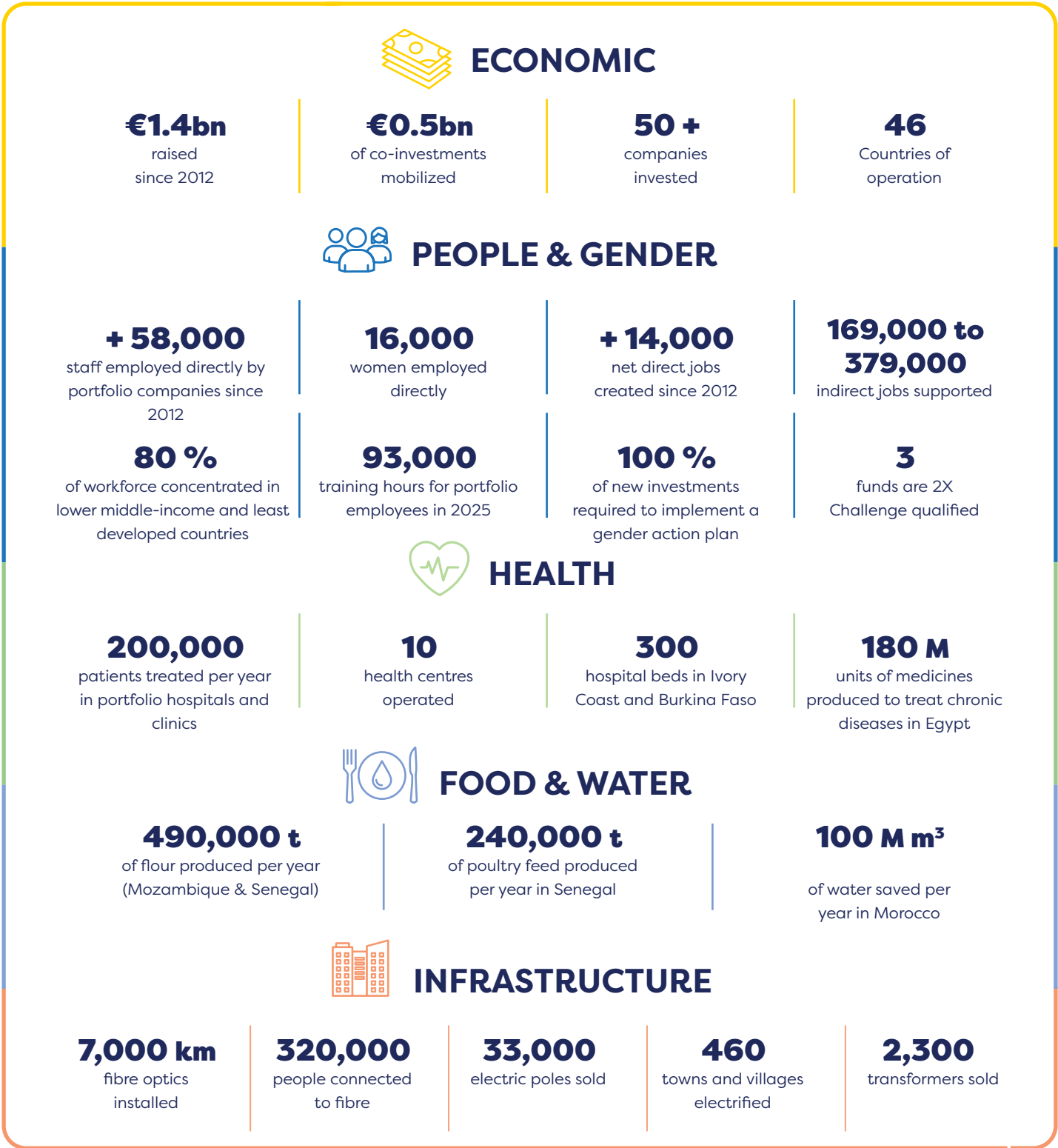
Systematic E&S process



ESG & Impact results

Delivering measurable impact across our portfolio companies.

OUR IMPACT PILLARS





Message from Ariane de Rothschild

CEO of Edmond de Rothschild

Amethis is one of our private equity strategies that is particularly close to my heart. It was born fourteen years ago from a shared vision: to contribute in a sustainable way to the economic development of the African continent and to improve the quality of life of its populations.

Since then, we have built, around Luc and Laurent, a team of 57 professionals, women and men of 16 nationalities, with deep expertise on the continent. We have deployed €1.4 billion in long-term investments in 50 companies, supporting over 58,000 employees, including 16,000 women.

Amethis has always invested with a clear intention to generate positive impact, by supporting companies that provide quality goods and services, promote quality employment, and adopt responsible environmental practices. This approach aligns with the long-term convictions of the Edmond de Rothschild Group, which sees finance as a driver of sustainable and inclusive growth.

Fourteen years later, our results fully align with our original ambition. Amethis brings capital and strategic support to companies that are essential to addressing the continent's key challenges: whether improving access to health-care, expanding inclusive financial services, strength-

ening agri-food systems, or accelerating infrastructure development in energy and telecommunications. In parallel, Amethis has significantly strengthened its commitment to two key drivers of inclusive growth: the economic inclusion of women and climate action, now fully embedded across our operations.

With three complementary strategies -in Africa, the Middle East and North Africa, and Europe- Amethis is now better equipped than ever to address key sustainable development challenges across these regions. I would like to acknowledge the work done by the Amethis team, whose commitment allows us to support ambitious entrepreneurs tackling some of the most pressing challenges of our time.

For all these reasons, and fourteen years after its creation, I am more convinced than ever that Amethis' investment thesis -combining the search for impact and financial return- is a perfect illustration of our Group's strategy: sustainability in action.

A. de Rothschild



**EDMOND
DE ROTHSCHILD**

Amethis is a member of the Private Equity platform of the Edmond de Rothschild Group. Based on long-term partnerships with autonomous and specialised investment teams, Edmond de Rothschild Private Equity creates the ideal conditions for an alignment of interests between the Edmond de Rothschild Group, the investment teams and the investors, a guarantee of confidence for the latter.

Amethis shares the values and the strong convictions of the Group based on an entrepreneurial approach, long-term investment perspectives and the desire to support differentiated strategies to generate sustainable economic, social and environmental impact.



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1

OUR IDENTITY AND PRINCIPLES

1. Amethis: a €1.4bn private equity platform with three complementary investment strategies

14 YEARS **€1.4bn** RAISED **50** COMPANIES **46** COUNTRIES **50** TRANSACTIONS **25** EXITS

1. Panafrican strategy

Supporting established African companies becoming regional champions.

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 (12 companies)

Main sectors: Healthcare • Consumer • Financial Services • Agribusiness

2. North African and Middle East strategy

First institutional capital for founder-led SMEs in 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)

Target sectors: Healthcare • Technology • Education • Services

3. European strategy

Supporting European SMEs expanding internationally, leveraging Amethis' African platform.

Fund	Year	Size	Market segment	Ticket size	Investments
Amethis Europe Expansion	2023	143 m€	Small & Mid-cap Equity	10-25 m€	5 companies as of 12/2025 (10 companies)

Target sectors: Business Services • Software • Industry

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

Our team

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



Voices from our team



The Luxembourg team acts as the Fund Manager and is responsible in particular for valuation, fund administration, accounting and legal matters. This includes ensuring that ESG information is communicated clearly and appropriately to investors and to the regulator.

Antonella Basso
Valuation and Fund
Administration Manager
Luxembourg



I am pleased to see that, by spending a significant part of my time on the ground with our portfolio companies, E&S action plans are translated into concrete progress on topics such as air and water pollution, working conditions, and the place of women in the company.

Maxime de Rochegonde
ESG & Impact Manager
Nairobi, Kenya

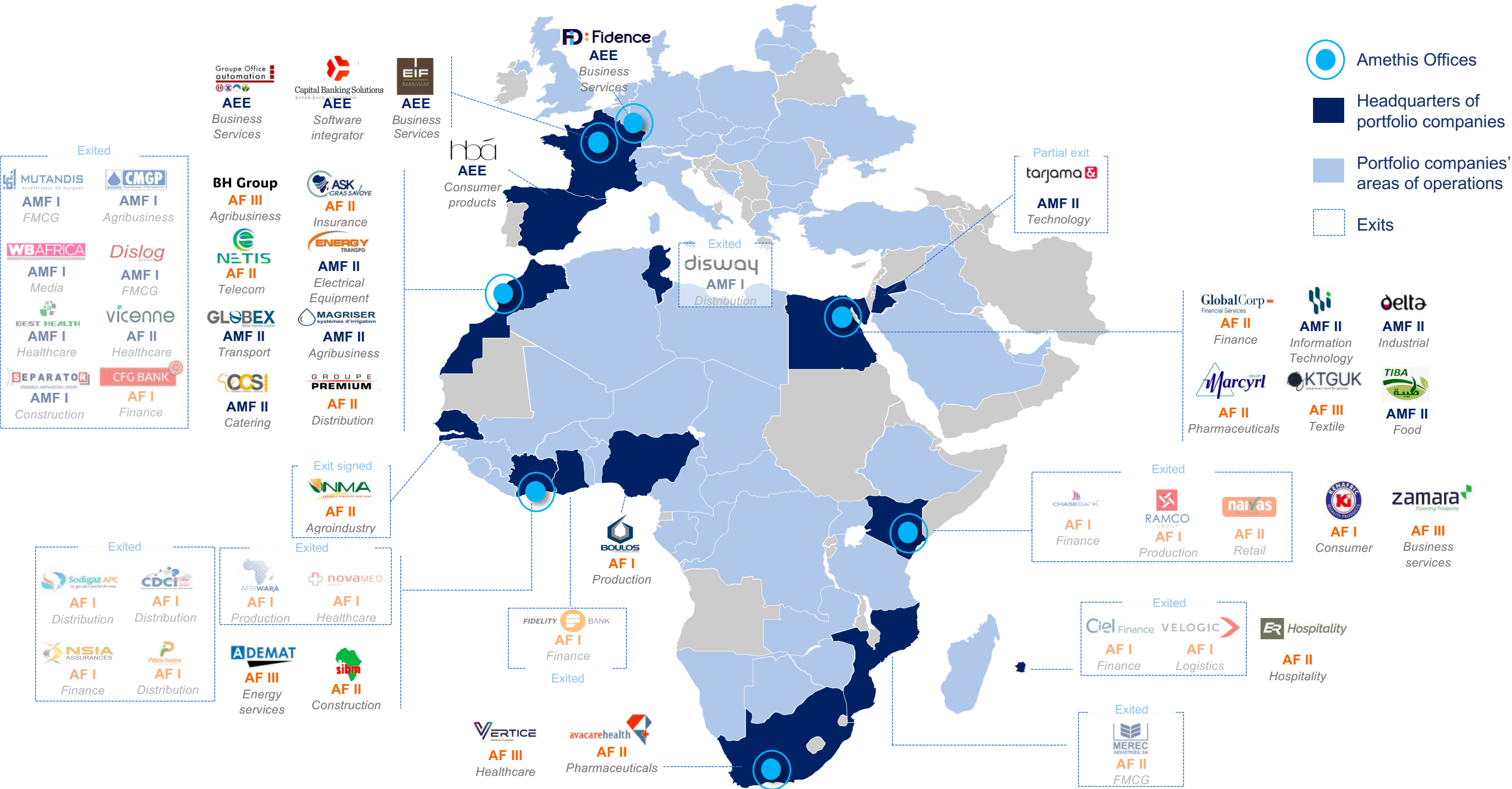


My colleagues and I in the Abidjan office bring strong intentionality to impact, environmental and social topics. These topics are discussed early with company leaders and then regularly brought to the Board to help steer progress over time.

Yvana Brou Desquith
Senior Associate - Investment
Abidjan, Côte d'Ivoire

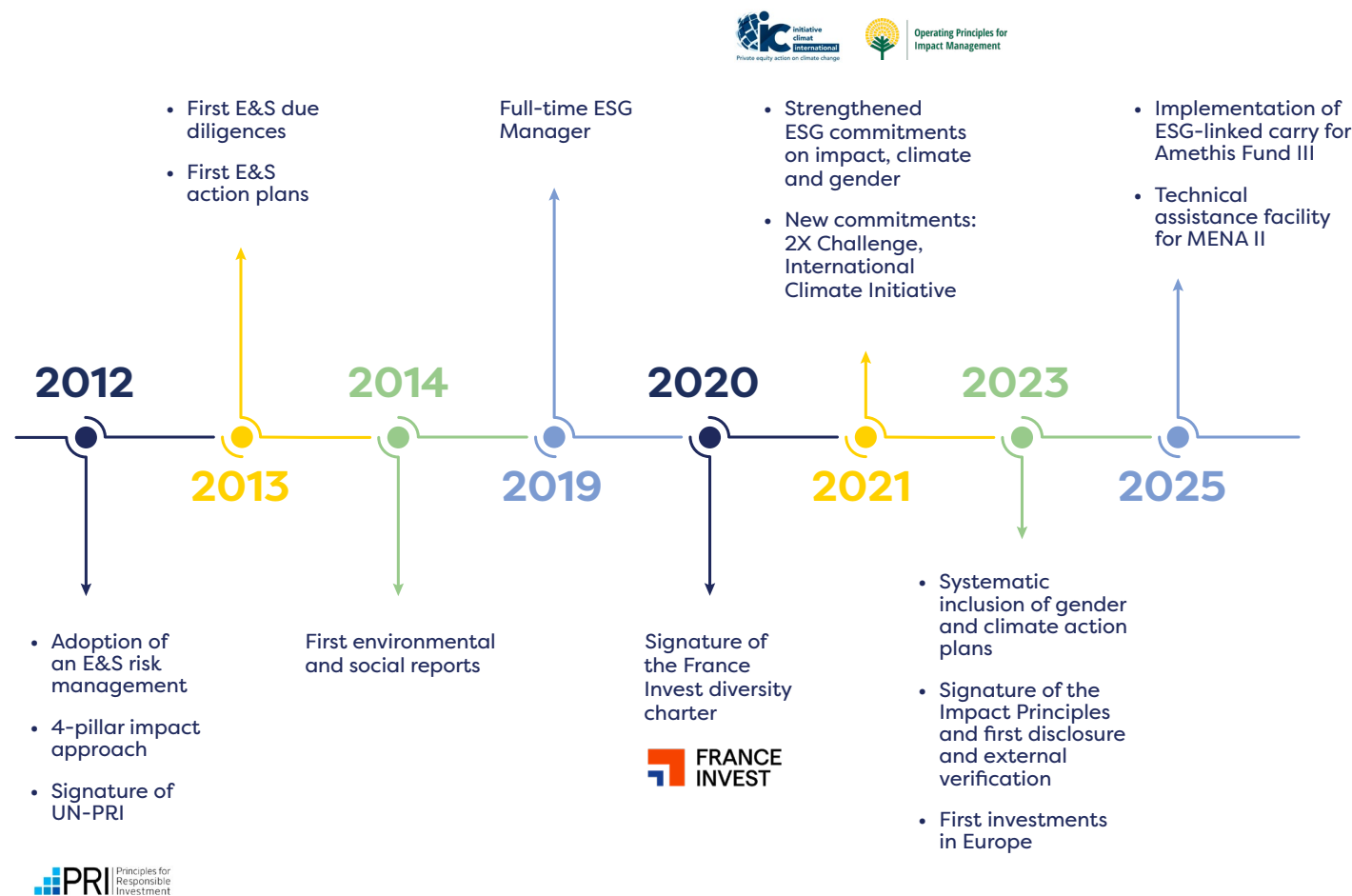


A presence in 36 countries in Africa, the Middle East and Europe



The mention of certain investments shall not be considered as an offer, an inducement, or a solicitation to buy or sell the shares of the aforementioned companies.

2. Continuous improvement of our ESG and impact practices



We support major ESG and impact initiatives

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



Systematic E&S action plans

ESG creates measurable progress

Each **Environmental & Social Action Plan (ESAP)** 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

ENERGY TRANSFO

Supporting industrial excellence



• **Health & Safety:** Strengthen HSE management system, operational risk assessments and employee training



• **Governance:** Formalise ESG policies, KPIs and Board reporting



• **Climate:** Measure GHG emissions and deploy a climate management plan



• **International standards:** Prepare ISO 14001 and ISO 45001 certifications

- Construction of a new, more energy-efficient production facility.
- Installation of solar panels expected to cover a part of the site's electricity consumption.
- Strengthen HSE function and operational safety management.
- ISO 14001 and ISO 45001 certifications targeted, supporting access to new customers and international markets.



Energy Transfo contributes to the electrification of end uses in Morocco and West Africa, a key lever for decarbonising the economy.

With Amethis' support, we have implemented an environmental action plan that is already delivering tangible results. In 2025, we moved into a new, modern facility that is more energy-efficient and provides a safer working environment. The site is equipped with rooftop solar panels covering 70% of its electricity consumption.

This new facility will also enable us to produce higher-capacity generators to support the emergence of large-scale projects, including desalination projects that can help address water stress in Morocco.

In parallel, Energy Transfo and Amethis are working towards environmental and occupational health and safety certifications. These certifications will help us access new markets as customers increasingly expect strong environmental and social standards from their suppliers.

Nouzha Taaraji

Chief Executive Officer, Energy Transfo



All teams are involved in our ESG and impact processes

- 1. Investment teams: integrate ESG from sourcing to exit
- 2. ESG team: drives assessments, monitoring and engagement
- 3. Fund manager: ensures process compliance and reporting transparency



ESG and impact-linked carried interest

20% of Amethis Fund III's carried interest is linked to the achievement of E&S and impact objectives.

Since 2024, specific carried interest-linked objectives were set for 5 investments. This mechanism strengthens accountability and ensures that ESG and impact performance is considered alongside financial performance.

Targets include:

- Completion of **contractual E&S** and **impact action plans**
- Implementation of **gender action plans**
- Deployment of **climate strategies** and **emissions-reduction actions**
- Provision of comprehensive **health insurance coverage for employees**
- Achievement of **external ESG standards** or recognition, including **ISO certifications** and **EcoVadis assessments**

ESG and impact training

5	12	10h	26h
priority areas covered: E&S risk management, gender, climate, business integrity and human rights	ESG training sessions delivered in 2025-2026	ESG training per employee in 2025	training per ESG team member in 2025



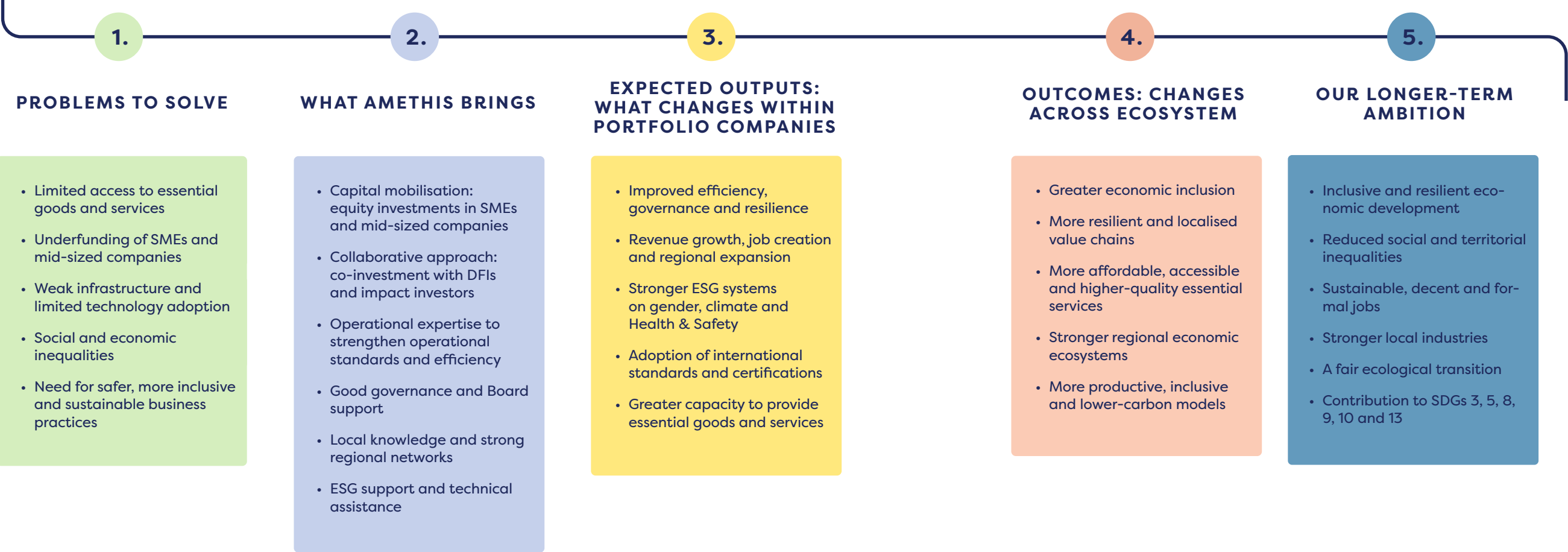
“

Linking carried interest to E&S and impact objectives has raised the quality and depth of our discussions with management teams and Investment Committees. ESG performance is now an integral part of investment performance.

Khady Koné-Dicoh
Senior Partner

”

3. From investment to impact: our theory of change



Agribusiness:
Building resilient value chains and local livelihoods

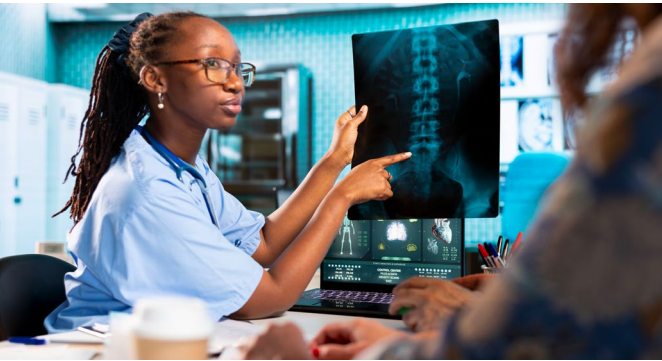
Textile sector:
Supporting local industry and job creation



Energy access:
Strengthening infrastructure for inclusive growth



Healthcare:
Improving quality and affordability of essential services



Manufacturing:
Driving efficiency and innovation for sustainable industry



4. Amethis Foundation supports charitable projects in the education sector

Why education?

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

We provide support and grants in Morocco, Kenya and France

Centrale Casablanca Foundation - Morocco



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

Institut Louis Germain – France



- Supports **high-potential students from underserved communities** through intensive holiday programmes preparing them for France's most selective higher education pathways.
- **Amethis funds one year of the programme for 30 students** across Greater Paris, Lyon and Marseille.

Roots Institute Centre – Nairobi, Kenya



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

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



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



5. 2025-2026 Investment Highlights

2025-2026 investments

OCS



Geography: Morocco
Sector: Catering & facility services
Leading Moroccan catering and facility management provider, with operations in Morocco and Senegal.

- 5,585 direct employees
- 1,000+ clients
- 1 million meals served, operations across Morocco and Senegal

EIF Expertise



Geography: France
Sector: Business services
B2B consulting firm supporting companies on operational performance and specialised advisory services. Amethis Europe Expansion invested to support the company's next phase of growth.

- 125 employees
- 46% women

Zamara



Geography: Kenya
Sector: Pension administration
Leading East African pension administrator, expanding access to retirement savings across the region.

- KES 300bn+ pension assets administered
- 350 umbrella and 800 corporate clients
- 5,000 retail clients



Vertice



Geography: Southern Africa
Sector: Specialised medical devices & digital health
Leading distributor of specialised medical devices and digital health solutions.

- 7,000+ surgeries supported every month
- 780+ employees
- 100+ global MedTech partners

Ademat



Geography: Côte d'Ivoire
Sector: Energy services
Power security provider serving industrial and public-sector clients across West Africa, with growing solar and gas solutions.

- 600+ clients
- 230 backup generators sold
- ~25% market share in Côte d'Ivoire



Exits

Merec



Geography: Mozambique
Sector: Food manufacturing
Leading Mozambican flour milling and food manufacturing company, producing staple foods for the domestic market.

- ~50% of Mozambique's flour market supplied
- 405,000 tonnes of flour produced annually
- 3.5 million consumers reached each year

ASK



Geography: Morocco & West Africa
Sector: Insurance and inclusive finance
Insurance brokerage platform providing corporate insurance, health insurance and microinsurance solutions across Africa.

- 700,000 health insurance beneficiaries
- 2,200 corporate clients
- Operations in 12 African countries

Novamed



Geography: Côte d'Ivoire & Burkina Faso
Sector: Healthcare services
Operator of hospitals and medical centres providing general and specialised healthcare services in West Africa.

- 200,000 patients treated annually
- 10 healthcare facilities operated
- 1,300 doctors and paramedics employed



Globex



Geography: Morocco, Senegal & Cameroon
Sector: Logistics and transport
Regional logistics and parcel delivery company serving businesses across West and Central Africa.

- Operations across 3 countries
- First carbon footprint completed
- Fleet electrification and eco-driving initiatives launched

Vicenne



Geography: Morocco
Sector: Healthcare infrastructure
Medical technology and healthcare infrastructure company supplying medical equipment and providing medical waste management solutions.

- 2,000+ hospitals and clinics equipped
- 34% of Morocco's medical waste treated
- 50,000 medical devices installed



7

New investments



5

Exits



5

~500 000€

Of ESG-related technical assistance mobilised



10

Additional portfolio companies completed a carbon footprint over the past three years;



5

Investments with specific E&S and impact objectives linked to Amethis' carried interest.



7

Gender action plans launched



2 SOLUTIONS TO SUSTAINABLE DEVELOPMENT CHALLENGES

Our objectives:

Amethis aims to play a positive role in the regions in which it operates, by supporting companies whose business model addresses sustainable development issues.

We aim to support the development and internationalization of these companies, enabling them to increase their positive impact.

The problem we aim to solve:

Some of the major challenges facing the African continent include:

- Challenges related to health, both in terms of acute and chronic illnesses, and lack of access to medical services.
- Unequal inclusiveness and accessibility of financial services (banking and insurance).
- Insufficient access to quality food for all.
- Lack of infrastructure to enable people to move around, work, trade and benefit from robust sanitation, energy and telecommunications infrastructures.

To address these challenges, Amethis invests in companies:

1. Contributing to the development of accessible medical products and services
2. Supplying inclusive financial products and services
3. Producing and distributing quality food at affordable prices
4. Improving key infrastructure for socio-economic development

1. Affordable healthcare



Healthcare is a high-impact investment sector in Africa. With the region’s population expected to reach around 2.5 billion by 2050, major needs remain in access to quality care, healthcare infrastructure and affordable medicines. While life expectancy has increased significantly, healthcare systems still face important capacity gaps.

Amethis invests across the healthcare value chain in Africa, from healthcare access and coverage to pharmaceutical production and distribution, healthcare services and medical waste management.



Medical staff at Polyclinique de l'Indénié, in Abidjan, Côte d'Ivoire

Despite recent progress...

- +10 years** of healthy life expectancy between 2000 and 2019
- 36%** reduction in people requiring neglected tropical disease interventions
- 76%** vaccination coverage in 2024
- 47** countries with a national Essential Medicines List

... significant challenges remain

- 23.7%** population covered by social health protection
- 3%** of the global health workforce
- 35.8%** of health spending paid out-of-pocket
- 3** countries meeting the Abuja target
- 71.6** under-five deaths per 1,000 live births
- 1.4** hospital beds per 1,000 people

¹UN World Population Prospects; WHO Regional Office for Africa; WHO NTD Road Map; WHO/UNICEF WUENIC; WHO Essential Medicines List analysis; ILO World Social Protection Report; WHO Health Expenditure Atlas; Africa CDC; UN IGME; World Bank / WHO Global Health Observatory.

Our presence in the African health sector



Interviews

Local production, national impact:
advancing affordable healthcare



Sara Adel,
*Sustainability & Corporate
Communication Director*

What is Marcyrl's mission?

Making quality medicines affordable and accessible. We produce over **180 million units** of generic medicines annually, sold at up to four times lower cost than imported alternatives, reaching around **25 million patients** in Egypt.

How does Marcyrl contribute to public health?

We focus on Egypt's most pressing health challenges, including cardiovascular diseases, diabetes and Hepatitis C. We were the first local company to produce branded generics for Hepatitis C, supporting the national treatment campaign between 2015 and 2019.

What does impact mean for Marcyrl?

Building a more resilient healthcare system through local manufacturing. By reducing dependence on imports while maintaining international quality standards, we expand **access to essential medicines for millions.**



vicenne
Adil Bennani,
President

What role does Vicenne play in healthcare?

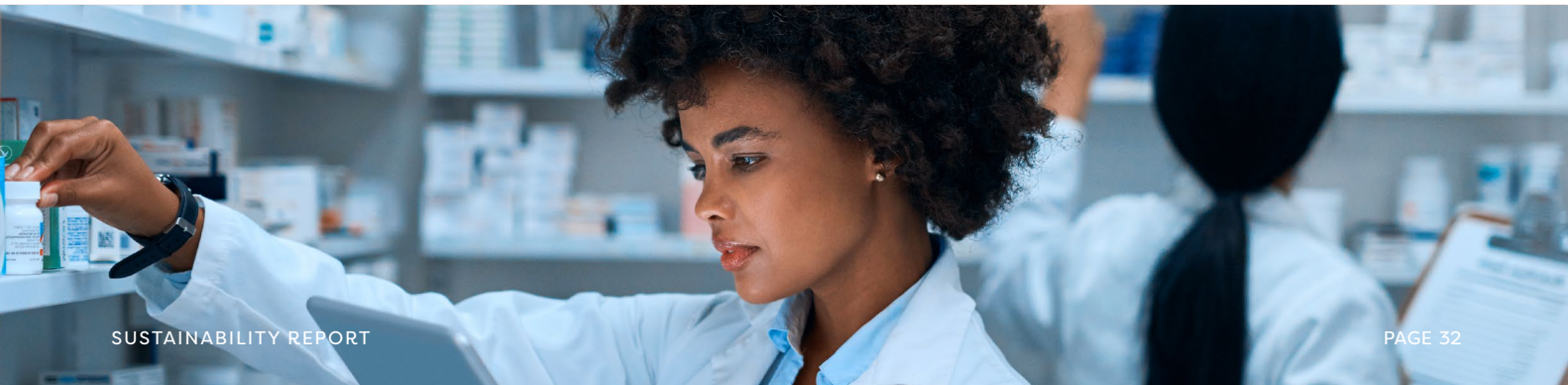
Vicenne equips more than **2,000 hospitals** and clinics across Africa with medical technologies, supported by over **70 biomedical engineers.** We also manage **34%** of Morocco's medical waste, helping improve both healthcare quality and environmental performance.

How does the IPO accelerate your mission?

The MAD 500 million IPO allows us to **expand hospital equipment, technical services and medical waste management** across Africa while strengthening healthcare systems.

What comes next?

We will invest in advanced diagnostics, biomedical training, innovative treatments and regional expansion to improve access to quality healthcare across the continent.



2. Inclusive finance



In Sub-Saharan Africa, 49% of adults own an account, more than double the share in 2011. This progress is largely driven by mobile money, which has expanded access to financial services, particularly in rural areas.

Despite this progress, access remains uneven. Women, lower-income and less educated adults, rural populations and young people remain significantly less financially included, reflecting persistent barriers such as affordability, documentation requirements and distance to financial institutions.

Amethis supports the development of the financial sector and greater financial inclusion through technology-enabled solutions, microfinance institutions, and services and infrastructure supporting financial institutions.



Fidelity Bank

Ghana
Banking and microfinance

- 1,600 **small and medium-sized companies** supported
- 850,000 **small deposit customers**
- 31,000 **online accounts** opened



Ciel Finance

Mauritius and Madagascar
Banking and microfinance

- Increase **from 28 to 107 branches in Madagascar** (a country where 12% of adults use a bank account)
- **6,000+ micro-entrepreneurs** supported
- **€8 million** in microloans



Capital Banking Solutions

France and Lebanon
Publisher and integrator of banking solutions

- 150 financial institutions supported in 40 countries across Africa, Middle East, Europe and the Americas
- Launch in 2023 of a **software** dedicated to **microfinance** institutions
- Support to cooperative and sustainable banks in Europe and Africa



Zamara

Kenya and East Africa
Pension administration and retirement solutions

- 300 bn KES in pension assets managed
- 5,000+ retail clients
- 350+ umbrella fund clients
- 800+ corporate clients
- Expanding access to pensions and employee benefits



Interview



Nada Barja,
Deputy CEO of ASK Assurance

How does ASK contribute to financial inclusion?

Since 2019, ASK has partnered with Attadamoune Microfinance to provide affordable insurance solutions for microfinance clients. Today, around 13,000 borrowers benefit each year from life and disability insurance, protecting their families from financial hardship.

What makes this model impactful?

The product is designed to remain simple, accessible and affordable, and offers real protection. In the event of death or permanent disability, the outstanding loan is cancelled, preventing vulnerable households from falling deeper into poverty.

What comes next?

We aim to expand this model across the region while developing additional affordable protection solutions, including health and hospitalization coverage, tailored to local needs.



3. Quality food at affordable prices



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

Amethis invests in companies across the food value chain (production, transformation, distribution). We support our portfolio companies in increasing their production capacity, setting up new factories, and ultimately increasing the reach of these companies for the benefit of local populations.



Merec's wheat and maize flour plant in Nacala (Mozambique)



NMA: a production facility in Dakar



Merec

Mozambique
Flour miller and packaged food manufacturer

- 40% of Mozambican wheat sales
- 405,000 tons of **wheat** and maize flour produced per year, enriched to combat chronic malnutrition by adding vitamins and minerals
- Allows the production of **7 million breadsticks a day** at €0.10 each



NMA

Senegal
Producer of animal feed and wheat-based products

- 3.5 million consumers
- 240,000 tons of animal feed produced yearly and sold at a publicly controlled price to ensure accessibility
- 85,000 tons of **wheat** flour
- 15,000 tons of pasta



Magrizer

Morocco
Manufacturer and distributor of micro irrigation and solar pumping systems

- 100 million **cubic meters** water saved per year
- 6,700 MAD gained per hectare per year by client farmers
- x2 to x3 **income** increase for small farmers using Magrizer products
- 3,500 tons of butane gas equivalent saved
- 6,000 **farmers** benefited from Magrizer's micro-credit program

4. Infrastructure for socio-economic development



Infrastructure development in Africa has progressed significantly, with investments in energy, transport and connectivity improving access to essential services. Yet major gaps remain in electricity, roads and water infrastructure, constraining economic growth, trade and access to basic services.

Closing these gaps is essential to support sustainable development, strengthen regional connectivity and improve living conditions across the continent.

Amethis supports companies contributing to roads, public transport, water management, electrification and digital infrastructure. We help them expand into underserved markets, improve operational efficiency and strengthen labour conditions and safety practices.



SIBM

Ivory Coast and Senegal -
Manufacturer of precast concrete products

- 900 clients
- 460 villages electrified
- 300 km roads rehabilitated
- 33,000 electric poles sold
- 1.5 million infrastructure components sold installed on roads, metro, streets



Energy Transfo

Morocco - Manufacture and sale of transformers, electrical cabinets and compact urban substations

- 250 clients located in 17 countries
- 2,300 transformers sold
- 1,000 switchgears
- 250 compact urban stations



Netis

Fifteen countries -
Telecommunication and energy infrastructure service provider

- 7,000 km fibre optics installed
- 4,000 solar sites built & maintained
- 900 electric towers maintained
- 320,000 customers connected to fibre optics
- 26,000 telecom sites managed



Ademat

Ivory Coast - Power security solutions provider

- 600+ clients served
- 230 backup generators sold
- ensuring **business continuity** for industry and **essential services**
- developing **lower-carbon solar solutions**





3

CREATING QUALITY JOBS

Jobs are at the heart of Amethis' social impact approach. We invest in growing companies that create employment, while working with management teams to improve the quality, inclusiveness and benefits of those jobs.

Before investing, we assess each company's social performance and identify the areas where progress is most material. These priorities are translated into tailored action plans and measurable objectives.

1. Job creation

Supporting portfolio companies as they grow and create new employment opportunities.

2. Job quality

Strengthening health & safety, HR practices, training, employee protection and social dialogue.

3. Women's employment

Increasing opportunities for women in the workforce, management and leadership.

4. Health coverage and social protection

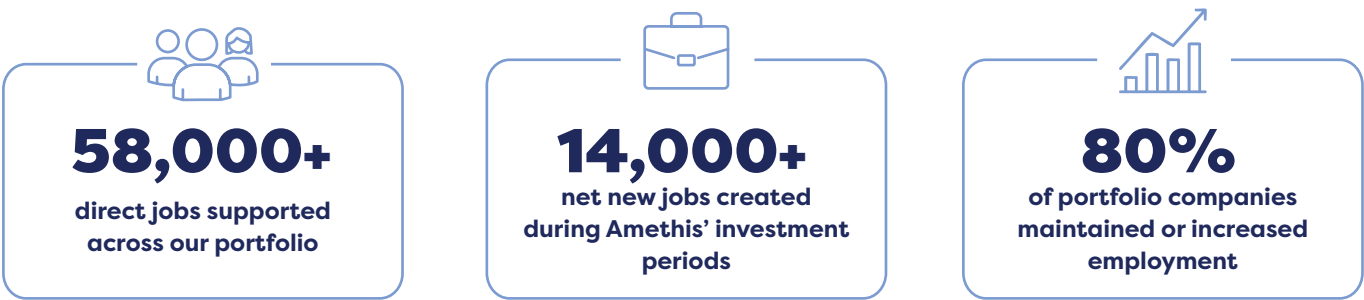
Supporting companies in improving employees' access to effective and affordable healthcare.

Our approach also considers the broader benefits generated by employment, including indirect jobs across value chains and mechanisms enabling employees to share in the value they help create.

1. Job creation

Job creation is one of the most direct ways in which our investments contribute to economic development. By providing long-term capital and supporting portfolio companies as they grow, expand their operations and strengthen their market position, Amethis helps create employment across sectors and geographies.

Key figures

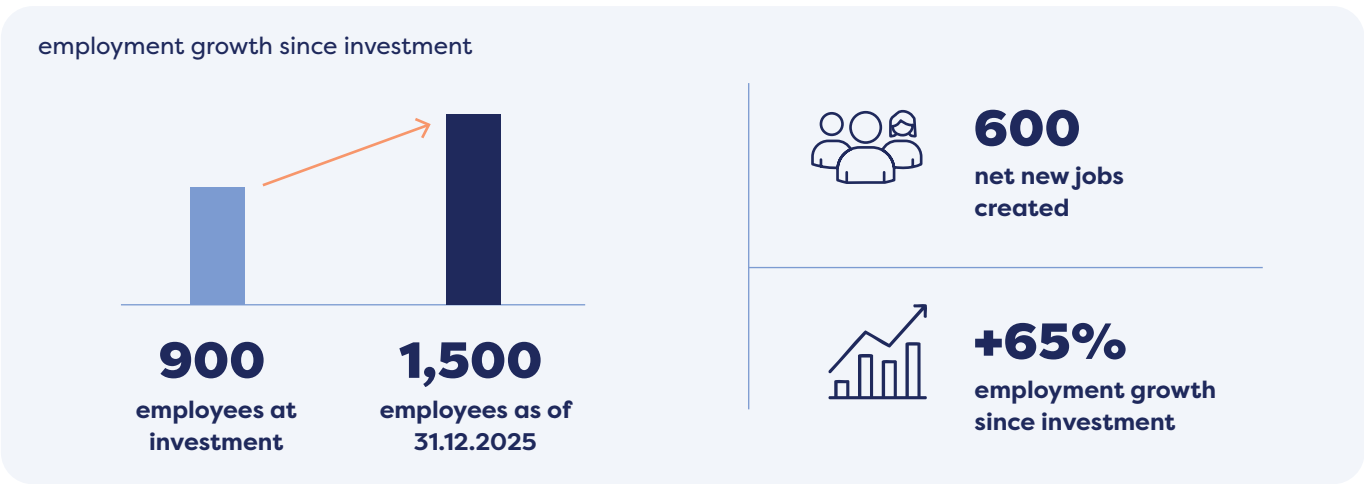


Job creation across our funds

1. Amethis Fund II



2. Amethis MENA Fund II



Illustrative examples of job creation

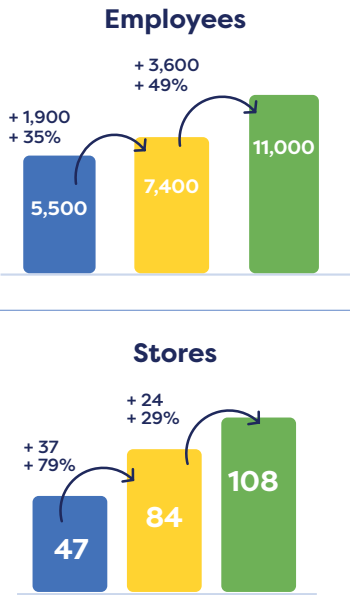
Selected examples show how the growth of our portfolio companies translates into employment creation.

Naivas - Kenya Fund II

Leading supermarket chain
expanding its store network
across Kenya.

- 5,000+ new direct jobs, 1,100 subcontractors, and a supply chain employing thousands of people.

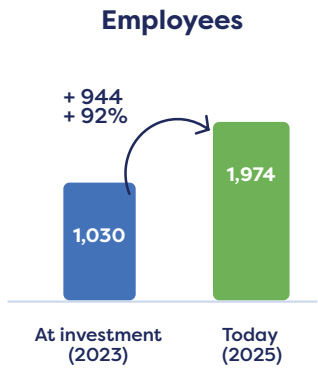
- Growth from 47 stores to 108+ stores, and from 5,500 to 11,000 employees in five years.



SIBM - Côte d'Ivoire & Senegal Fund II

Leading manufacturer of
cement and concrete products
in West Africa.
Job creation from two drivers:

- Growth in activity in Côte d'Ivoire
- Opening of a new plant / new activity in Senegal



Distribution of employment within portfolio companies, by sector



2. From job creation to quality employment

Beyond creating jobs, Amethis works hand in hand with portfolio companies to improve working conditions, protect employees, build skills and enhance long-term employability. We focus on practical actions that strengthen workplace standards and foster inclusive, sustainable growth.



1. Health & Safety

Strengthen H&S systems, operational risk assessments, training and prevention.



2. Formal HR practices

Strengthen employment contracts, policies, grievance mechanisms and workforce management.



3. Training & employability

Develop skills and support professional development and long-term employability.



4. Health coverage & social benefits

Extend employee protection and improve access to healthcare and benefits.



5. Equal opportunities

Support more inclusive workplaces and better opportunities for women.



Our ambition is not only to support jobs, but to help create better jobs.

Indirect employment

The economic contribution of our portfolio companies extends far beyond direct employment. Through their relationships with suppliers, subcontractors, distributors and local communities, they generate substantial indirect employment and livelihoods.



169,000–379,000

estimated indirect jobs supported*



CASE STUDY

Merec – Mozambique

During Amethis’ investment, Merec directly employed around 1,300 people in flour milling. Its economic impact extended much further across the food value chain: more than 10,000 – and potentially tens of thousands – of women earn income selling bread or pasta made from Merec flour in informal markets. The company also supports livelihoods upstream among farmers and suppliers.

*Estimate based on two complementary methodologies applied to 58,400 direct jobs: sector-specific EPI/Bivens multipliers generate a conservative estimate of approximately 169,600 indirect jobs, while the Africa-calibrated BII/Steward Redqueen multiplier of 6.5 indirect jobs per direct job results in approximately 379,000.

Sharing value created with employees

Amethis Europe Expansion promotes mechanisms that enable employees to participate in the value they help create, helping align interests and strengthen engagement and long-term commitment.



CASE STUDY

Groupe Office Automation

Groupe Office Automation implemented an ESOP (“Plan d’Épargne Entreprise”) and a value-sharing contract: two thirds of eligible employees joined, standing to benefit from any future increase in company value.



Philippe Richoux
CEO, Groupe Office Automation

When employees feel included in the company’s success, it builds trust and a sense of long-term commitment. It reinforces the idea that we are building something together.



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

The Charter provides for the systematic introduction, within 12 months of investment, of an appropriate value-sharing mechanism in newly invested companies.

3. Advancing women’s economic inclusion

We support portfolio companies in creating more opportunities for women, increasing their representation in management and leadership, and building more inclusive workplaces.

Key figures



How we drive change



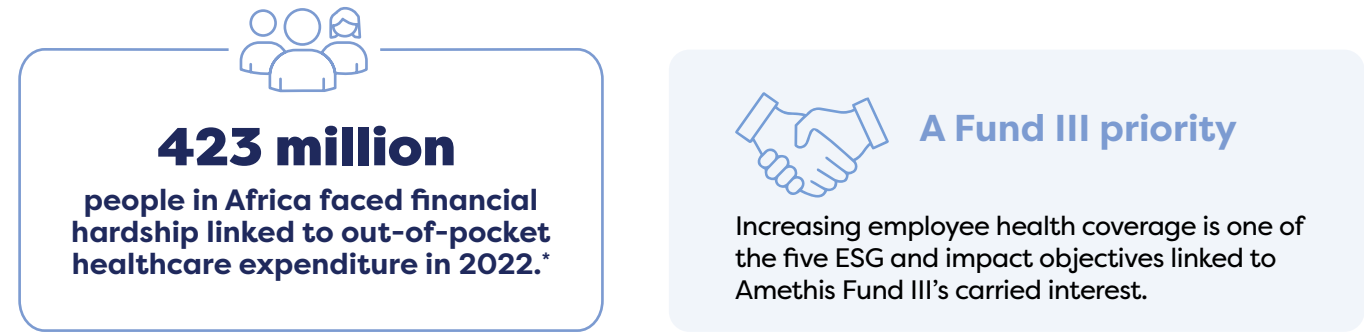
Portfolio examples



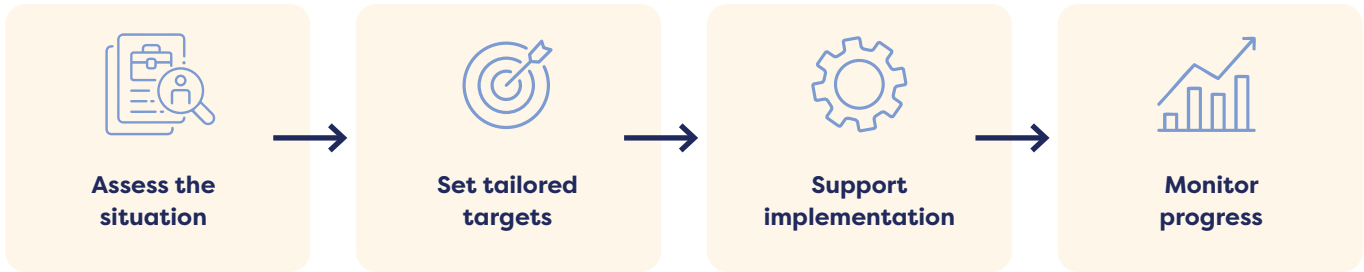
4. Improving employees’ access to effective health coverage

We work with portfolio companies to strengthen employee health coverage, helping reduce out-of-pocket costs and improve access to care. Because public healthcare and insurance systems differ significantly across our markets, we assess the baseline and opportunities for improvement company by company.

Why it matters

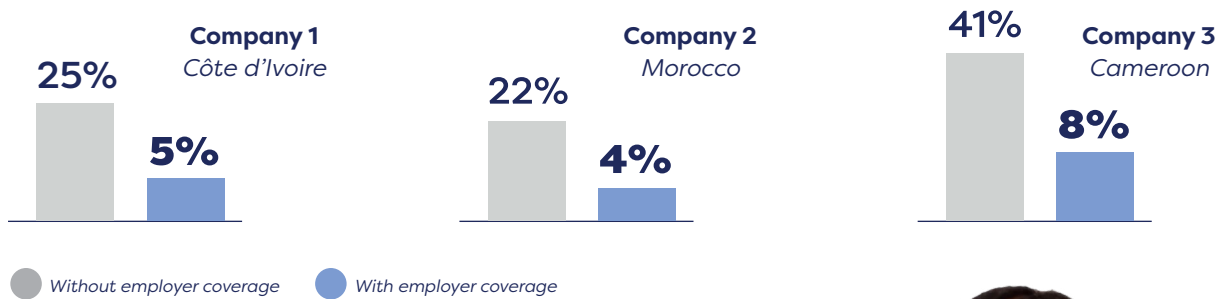


How we act



A concrete impact for employees

Estimated cost of a simple healthcare pathway as a share of monthly salary



Providing private health insurance to all our employees was an important step for Magriser. It gives our teams and their families better access to healthcare and greater financial protection.

Khadija Sfaty
HR Director and Executive Committee Member, Magriser



*WHO Regional Office for Africa, Universal Health Coverage Day 2025, based on the latest Global UHC Monitoring Report.

4

SUPPORTING CLIMATE TRANSITION, MANAGING ENVIRONMENTAL IMPACTS

Sound environmental management is a prerequisite for long-term financial and operational performance. We work with portfolio companies to identify their most material environmental impacts and support practical improvements over time.

Environmental priorities vary by company, sector and geography. Our due diligence identifies the most material topics and translates them into tailored action plans structured around two main areas:

1. GHG Emissions

Measuring greenhouse gas emissions, identifying reduction opportunities and supporting companies in developing credible transition pathways.

2. Environmental impact

Managing other material environmental impacts, including pollution, waste and circularity, water and resource efficiency, biodiversity and environmental management systems.

1. Fair transition in Africa - growth and development with improved carbon efficiency



Putting growth at the service of climate is not a contradiction. It is, in the African context, the only coherent, fair, and sustainable pathway -for the continent and for the planet.

Luc Rigouzzo
Founder & Managing Partner

The global climate debate is often framed through the lens of advanced economies, where demographic growth has slowed and reducing consumption has become an important pathway to decarbonization. While this perspective reflects the realities of high-income countries, it cannot simply be transposed to Africa.

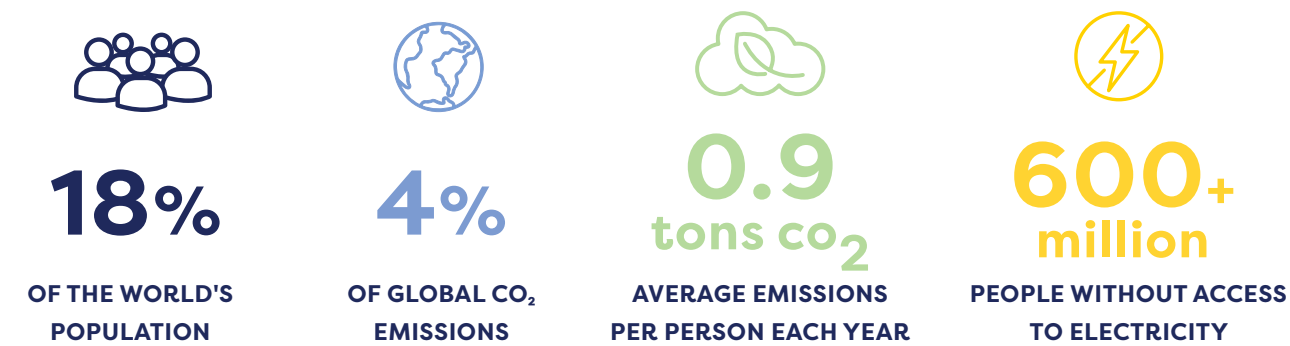
Africa represents around **18% of the world's population** but **only 4% of global CO₂ emissions**. Average emissions remain among the lowest worldwide, while hundreds of millions of people still lack access to reliable electricity, modern healthcare, quality housing and other essential services. In this context, climate action cannot be separated from the need for economic development. For Africa, the challenge is therefore different: not to slow development, but to ensure that future growth is **more carbon-efficient than the growth of the past**.

As long-term investors, we believe that private equity has a unique role to play in supporting this transition. By financing productive assets, improving industrial efficiency, accelerating the adoption of cleaner technologies and strengthening corporate governance, we help companies grow while progressively reducing the carbon intensity of their operations.

This approach is consistent with both economic reality and climate ambition. It recognizes that development and decarbonization are not opposing objectives, but complementary ones.



Africa's climate reality in perspective

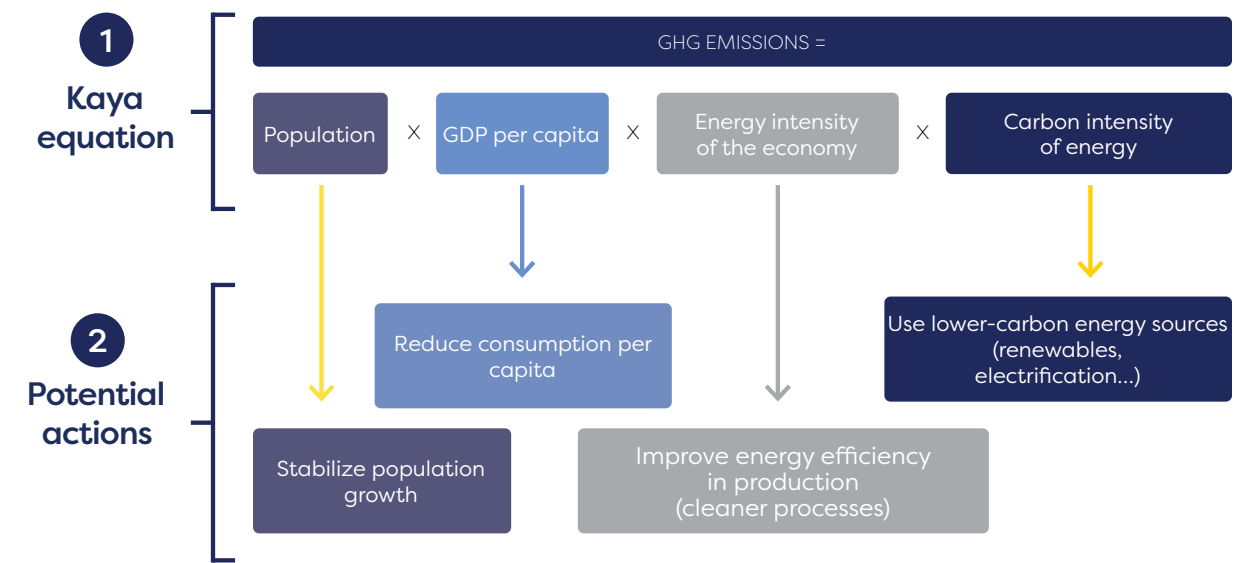


A FAIR TRANSITION MEANS CREATING THE CONDITIONS FOR AFRICA TO PROSPER WHILE IMPROVING CARBON EFFICIENCY.

Rather than limiting development, the priority is to support investment that delivers higher productivity, better infrastructure and cleaner technologies. This is the pathway through which economic inclusion and climate action can advance together.

What really drives emissions – and how we act as investors

We use the Kaya equation to guide our strategy. It breaks down GHG emissions into four drivers: Population × GDP/capita × Energy intensity × Carbon intensity.



AT AMETHIS, AS PRIVATE EQUITY INVESTORS, WE FOCUS OUR CLIMATE ACTION ON TWO KEY DRIVERS:

- A. Consumption per capita / economic development
- B. Energy efficiency in production

A. We contribute to driving economic growth that accelerates the demographic transition

- Our investments strengthen formal employment, healthcare, and local supply chains.
- As incomes rise, families tend to have fewer children – a key factor in improving climate resilience.

This trend is evident across Africa, as illustrated below (1990–2023):

Niger	Kenya	Mauritius
 Fertility: 7.5 → 6.1	 Fertility: 6.1 → 3.2	 Fertility: 2.3 → 1.4
 GDP per capita: \$0.63k → \$1.6k	 GDP per capita: \$2.3k → \$4.8k	 GDP per capita: \$10.7k → \$26k

These data confirm that economic growth and demographic transition go hand in hand – a dynamic we actively support through our investments.

B. We help companies reduce emissions intensity

We support companies to:

-  Upgrade inefficient assets (e.g. lighting, logistics, industrial equipment)
-  Switch to cleaner energy (from diesel to solar, hybrid, or grid electricity)
-  Implement climate action plans using intensity-based emissions targets

 This is where private equity can deliver impact fast, through capex and better climate governance.

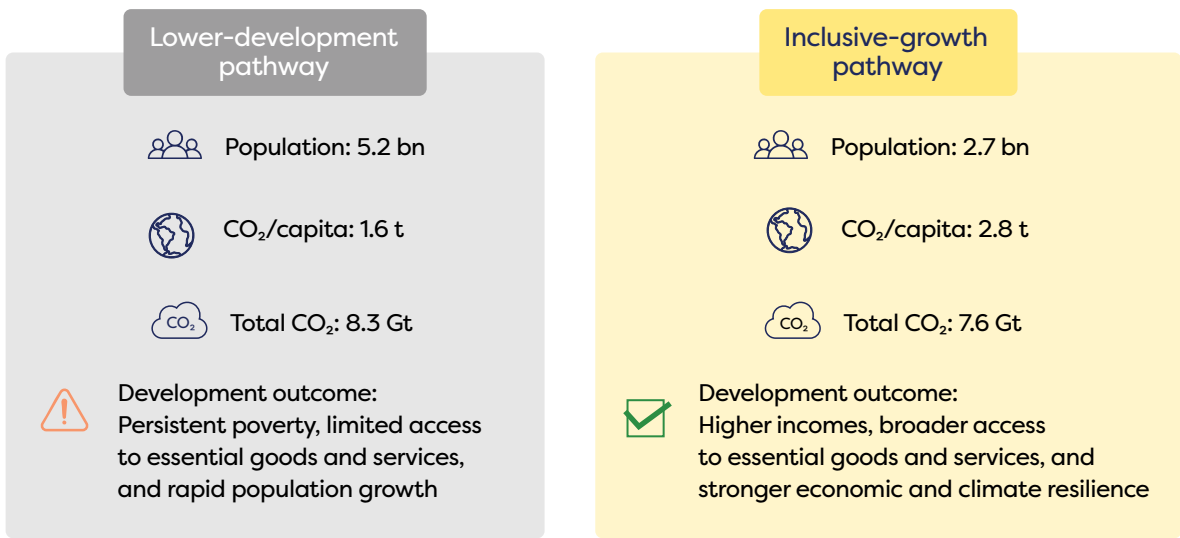


Loading a truck to distribute Sodigaz butane gas cylinders in Burkina Faso

2100: two possible futures, one strategic choice

Our investment choices today will shape not only emissions, but also living standards and resilience across Africa.

We illustrate this through two simplified demographic and emissions scenarios for Africa in 2100*:



» The two pathways imply a similar order of magnitude for emissions, but radically different development outcomes. Amethis invests to help deliver the inclusive-growth pathway: backing profitable businesses that raise living standards, broaden access to essential services, create quality jobs and build resilience, while reducing carbon intensity over time.

Our beliefs as climate-conscious investors

Delivering the inclusive-growth pathway starts with rethinking how climate and development interact:

✗ COMMON MISCONCEPTIONS	✓ OUR BELIEF
Climate vs. development	 Achieve climate goals through development
Reduce emissions all over the world, equally	 In Africa, focus first on intensity, not absolute volume
Growth is a threat to emissions management	 Growth is the lever to sustainable emissions management in Africa

» Investing in Africa means investing in the conditions for long-term climate and social resilience.

* UN World Population Prospects (2024 Revision) for population; Amethis extrapolation of ISS African Futures 2023–2050 per-capita emissions growth rates for CO₂/capita and totals.

5 illustrative examples
from our portfolio companies



2. Managing environmental impacts beyond climate

Sound environmental management is a prerequisite for long-term financial and operational performance. Beyond climate, we support portfolio companies in identifying and managing the environmental impacts that are most material to their activities, with the ambition of progressively bringing them to the highest relevant standards.



1. POLLUTION PREVENTION & HAZARDOUS MATERIALS

We help companies prevent and reduce pollution by strengthening the management of air emissions, wastewater, chemicals and hazardous materials.

Delta Specialties – Egypt

The company's ESAP includes strengthened air and noise monitoring, industrial wastewater testing, hazardous waste segregation and chemical management, supported by technical assistance focused on pollution prevention.



2. WASTE & CIRCULARITY

We support portfolio companies in reducing waste, improving segregation and recycling, and identifying opportunities to reuse materials within production processes.

SIBM – Côte d'Ivoire & Senegal

SIBM has strengthened waste sorting and monitoring and developed a partnership to recycle production waste back into its processes, improving circularity. Further work on resource efficiency and waste management is planned through its lean management programme.



Environmental priorities vary significantly from one company to another. Our role is to identify the most material issues during due diligence, translate them into tailored action plans, and then work closely with management teams to make sure these plans lead to concrete improvements.

Sihame Ait Ouarab
ESG Analyst - Casablanca



3. WATER & RESOURCE EFFICIENCY

We help companies reduce their consumption of water, energy and raw materials through more efficient technologies, processes and infrastructure.

Magriser – Morocco

Magriser's drip-irrigation solutions are estimated to save **100 million m³ of water each year**, with clients reporting around **40% lower water consumption** than with traditional irrigation. Its irrigation pipes contain up to **82% regenerated polymers** and are fully recyclable.



4. BIODIVERSITY & ECOSYSTEMS

Where portfolio companies interact with sensitive natural environments, we seek to identify impacts early and strengthen measures to protect and restore ecosystems.

Rogers Hospitality – Mauritius

Biodiversity is a core pillar of the company's sustainability strategy. Initiatives include coral reef restoration, seagrass and lagoon monitoring, mangrove protection and marine education. A biodiversity audit identified **367 marine species** in the Bel Ombre lagoon.



5. ENVIRONMENTAL MANAGEMENT

Lasting environmental progress requires robust management systems, clear responsibilities and effective monitoring. We help companies strengthen environmental governance and work towards recognised standards where relevant.

Energy Transfo – Morocco

Energy Transfo has introduced energy and water monitoring and a resource-efficiency plan, and is working towards **ISO 14001 environmental certification** through an Amethis-supported technical assistance project.



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