

ANNUAL IMPACT REPORT

2024



A member of the
Edmond de Rothschild
Private Equity partnership

PRESENTED BY
GINKGO'S IMPACT
TEAM

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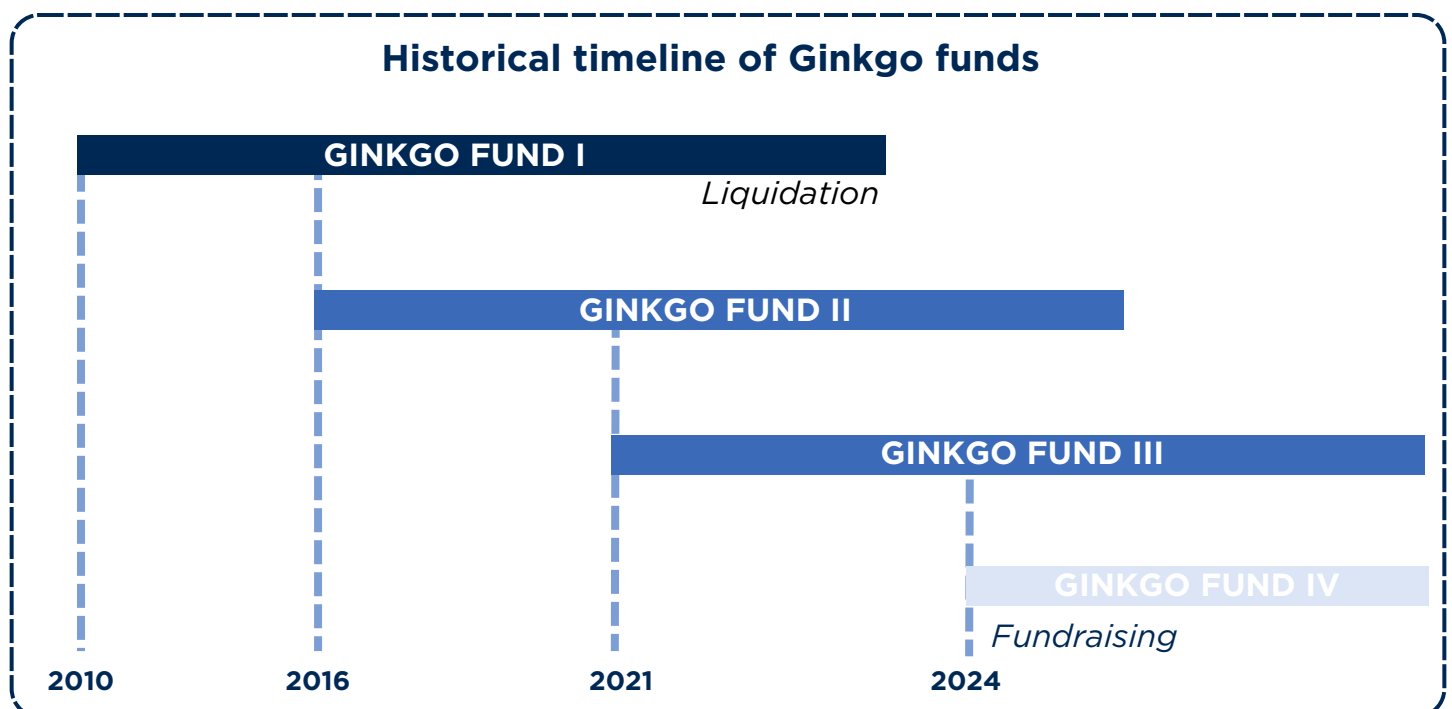
I. Introduction

Urban sprawl contributes to environmental and social degradation and correlates with increased energy use, pollution, traffic congestion and a decline in community distinctiveness and cohesiveness. This phenomenon also leads to the destruction of wildlife habitat and the fragmentation of remaining natural areas.

By regenerating derelict industrial land into vibrant and attractive neighborhoods, Ginkgo aims to address the long-term environmental, economic and social challenges generated by urban sprawl, while delivering the quantity and quality of homes and offices needed in some of the most dynamic European regions.


Ginkgo's investment philosophy is to “sustainably rebuild the city upon itself”. This approach has shaped its investment strategy which involves the acquisition of a portfolio of well-located, environmentally-impaired sites, the remediation of the land using innovative and environmentally respectful remediation techniques and the redevelopment of the sites in accordance with the urban planning strategy of the local authority, in order to create sustainable mixed-used neighbourhoods.

Ginkgo is currently managing 2 sustainable investment funds classified as Article 9 under SFDR (Ginkgo II & Ginkgo III) and is exiting its 1st fund launched in 2010. In addition Ginkgo kickstarted the fundraising for its 4th sustainable investment fund in 2024.




Ginkgo, an impact investor engaged in transition strategy


Transition funds play a complementary role to “Day 1 green funds” by actively transforming undervalued, obsolete assets and those associated with environmental liabilities into sustainable ones. While green funds focus on assets that already meet sustainability standards, transition funds provide additionality and drive decarbonization by upgrading existing assets. With 15 years of proven expertise in urban regeneration, Ginkgo has built a strong competitive advantage in the transition investment market:




Access to undervalued assets
Investing in properties that require transformation rather than competing for fully sustainable assets.



Urban sustainability focus
Contributing to the EU’s Net Zero Artificialization goals and biodiversity preservation.



Regulatory alignment
Transitioning assets to EU Taxonomy compliance over time.



Proven impact strategy
Delivering both financial returns and measurable environmental benefits at scale. Recognized by leading impact investors.

Ginkgo Funds vs. Day 1 Green Funds

Criteria	Purely Green Funds	Transition Funds	Ginkgo Funds Competitive Advantage
Investment Scope	Focus on assets already sustainable	Invest in undervalued, obsolete or polluted assets to transition them to sustainability	Expand the investment universe and diversify risk/return/impact spectrum
Market Positioning	Compete for an existing supply of green assets	Create new sustainable assets by transforming existing ones	Value-add strategy alignment, attractive risk-adjusted returns
ESG & Impact	Maintains existing green stock of assets	Actively decarbonize the economy by upgrading “grey” assets	Direct contribution to carbon reduction and circular economy
EU Regulations	Meets EU Taxonomy criteria from Day 1	Achieve alignment over time through targeted improvements	Compliant with SFDR Article 9 and EU Taxonomy criteria
Capital Efficiency	Large-scale upfront investment in expensive green assets	Reduced upfront capital requirements through discounted asset acquisition and gradual land value appreciation	More efficient use of capital and resources

II. Environmental Impact Review

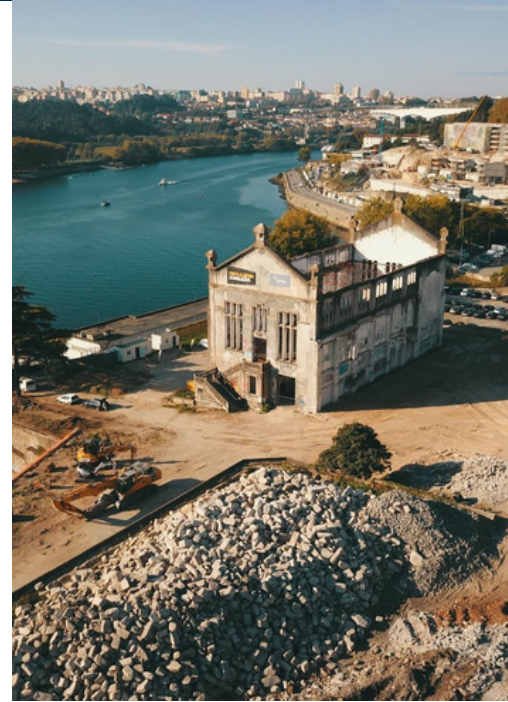
In 2024, Ginkgo's funds...



Spent **10.2M€** in brownfield sites depollution and remediation



Recycled **89%** of construction and demolition waste generated



As of 31st December 2024, the funds...



Have created **163 572 sqm** of housing of which **517 units** dedicated to social housing



Converted **12 Ha** of brownfield sites into green spaces to reduce heat island effect



The Ginkgo III fund won the "Private Equity ESG Fund of the Year" award at the 2024 Sustainable Investment Awards

III. Case study - Pantin

In 2024, Ginkgo acquired Pouchard's former 4.1-hectares factory to carry out an ambitious urban regeneration project



Regenerative Economy

4.1-Ha brownfield site rehabilitated to host a campus of **86 000 sqm**.

Refurbishment and restructuring of **7 000-sqm** of historic hall



Pollution prevention

11.44 million euros budget to manage remediation, demolition, lead and asbestos removal

3 000 cubic meters of inert soils will be re-used on site after organic amendment



Climate change mitigation

Min 20% of the energy supply from renewable sources (dry probe geothermal energy & 1 000 sqm of solar panels)

Urban heating network increasing the renewable potential from 20% to 38%.



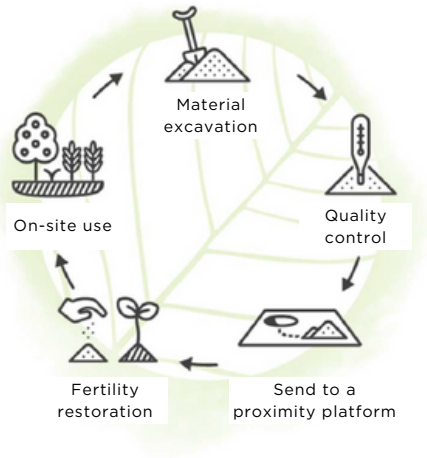
Climate change adaptation

Creation of **2 hectare of green spaces**

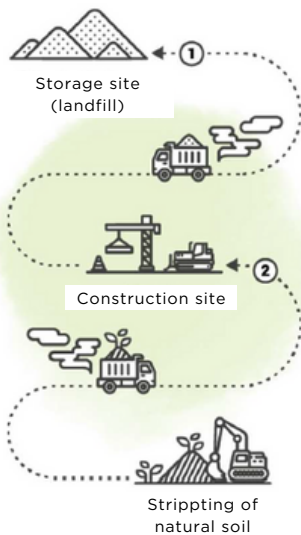
Surface stormwater management aimed at creating cooling islands and providing recreational spaces for users



BIODIVERSITY, CIRCULAR ECONOMY & REMEDIATION



*Circular scheme for recycling excavated materials into recycled topsoil
(Source : Terre Utile)*



*Linear scheme for topsoil import and landfilling of excavated materials
(Source : Terre Utile)*

As part of Ginkgo's commitment to sustainable urban regeneration, an innovative approach is being tested to restore the fertility of 3,000 m³ of inert soil excavated for the redevelopment, in partnership with Brézillon, the remediation company responsible for the broader remediation strategy.

The objective is to generate high-quality topsoil for future green areas of the redevelopment project. This process will support the development of habitats for local flora and fauna in the new neighborhood while avoiding the use of imported topsoil from natural green areas.

Additionally, the landscape project will increase the Green Space Factor (GSF) onsite by 155%, maximizing green areas and permeable pathways. Through this approach, Ginkgo aims to position itself as a pioneer in ecological restoration and soil reuse techniques.

GSF indicators	Site before rehabilitation	Site after rehabilitation
Global GSF	0,08	0,22
Ratio of Open ground	0,10	0,20
Ratio of Permeable soils	0,10	0,22

The mention of this investment shall not be considered as an offer, an inducement, or a solicitation to buy or sell the shares of aforementioned company.



Case study - Villeurbanne

In April 2023, Ginkgo acquired the ACI site, formerly operated by the Renault Group



Regenerative Economy

5.5-Ha brownfield site rehabilitated to create **41 402 sqm** of mixed-used neighbourhood.

Refurbishment and restructuring of **5 historic buildings** of former factory buildings.



Pollution prevention

7.3 million euros budget to manage remediation, demolition, lead and asbestos removal

86% of construction and demolition waste recovered.



Climate change attenuation

Installation of **solar panels** to generate renewable energy on site and connection to **urban heating network**.



Climate change adaptation

Creation of a **2-hectare public park** at the heart of Villeurbanne.



SOCIAL EXPERIMENTATION AND INNOVATION



Since December 2023, three buildings of the former ACI factory have been repurposed as part of a two-year temporary occupation, coordinated by Intermède in partnership with BNP Immobilier and Ginkgo. The space - named “La Filature” - currently hosts a diverse ecosystem of artists, artisans, associations, and social entrepreneurs, fostering a vibrant local economy.



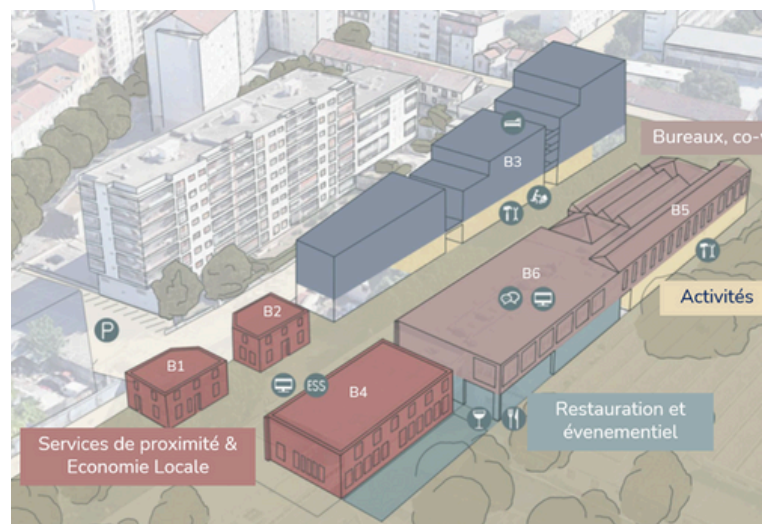
**136 events
organised
for/by tenants
and local
residents**

**500k € invested by Ginkgo
and its partner BNP
Immobilier to support the
temporary occupation of the
site by social economy actors**

**55 tenants,
including artists,
non-profits,
craftsmen, and
others**

SOCIAL ECONOMY PROGRAMMING

Building on the site's rich history and its successful temporary occupation, a dedicated Social Economy program will be implemented within the rehabilitated buildings, ensuring the continuity of creative, cultural, and community-led initiatives. By embedding these activities into the long-term development strategy, the project strengthens Villeurbanne's commitment to inclusive and resilient urban regeneration.



IV. Climate-related financial disclosures



1

Governance

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Strategy

- A. Climate-related transition risk
- B. Climate-related physical risk

3

Risk management

4

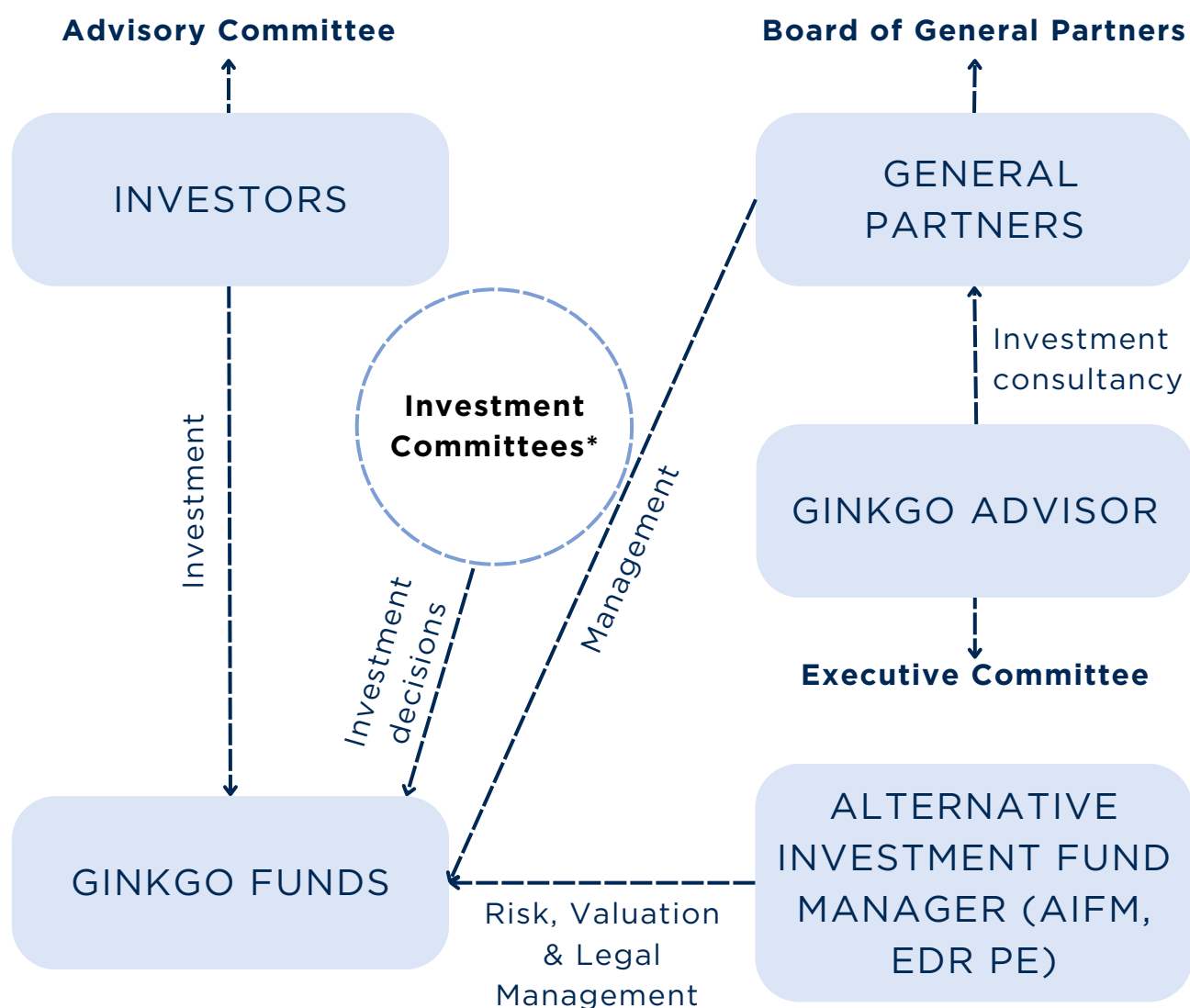
Metrics and targets

1. Governance

Ginkgo Advisor currently provides investment advisory to the General Partner for managing three investment funds and is committed to addressing climate-related issues within its investment strategy.



Governance bodies



*Each fund has its particular Investment Committee procedure



Board's oversight of climate-related issues

Ginkgo Advisor's Impact Team is responsible for advising the general partner to define, supervise and implement the overall impact strategy.

Each year, the team reviews the funds' exposure to climate-related issues based on TCFD recommendations and the Impact Director presents the findings to the **Executive Committee**.

Additionally, two members of the Executive Committee serve on the **Board of General Partners** ensuring that key climate-related issues are effectively communicated and addressed.

Board of General Partners



Board of the General Partner (GP)

The Board of the GP is responsible for the performance of the investment policy, management and administration of the funds. In particular, it oversees the implementation of the funds' sustainable investment strategy and the achievement of impact objectives.

It is composed of members of Ginkgo Advisor's Executive Committee and representatives of Edmont de Rothschild Private Equity.

Executive Committee

The Executive Committee approves strategic orientations of the Advisor on a monthly basis. It gathers directors from each pole and funds' Partners. The Impact Director is responsible for addressing climate-related issues that are material to the funds' strategy and for identifying irregularities in the implementation of the Impact Framework.



Assessment of climate-related issues

Ginkgo Advisor's Impact Team has designed procedures to collect and display ESG data across the different teams of the company.

In parallel, monitoring processes are in place to ensure compliance with the funds' commitments in terms of environmental and social impact.

1

Quarterly

Impact Agenda update & Project Risk Review during the quarterly Asset Review

During the quarterly Asset Review, the Impact Team updates its monitoring documents, which compile the sustainable engagements taken by the funds for each project and at the portfolio level, ensuring they are respected and that the fund is on track to reach its objectives.

In addition, the Impact Team share information about assets' exposure to climate-related physical risks to project team managers.

A climate risk mitigation strategy is implemented for each relevant project, with a priority on maximising green space creation.



2

Annually in February
at the Executive
Committee

Fund & Advisor Risk Review

A global climate-related risk review including the Climate Related Risk Matrix based on TCFD recommendations is presented to the Executive Committee for information and for approval before its publication in the Annual Impact Report.

The Impact team formulate strategical proposals to mitigate climate-related transition risks.

Strategy



Identification and impact of climate-related issues

Ginkgo annually assesses its investments' exposure to climate-related risks, considering both transition risks (A) and physical risks (B). Risk matrices are updated and published every year in the Annual Impact Report.

Ginkgo's investment strategy is exclusively dedicated to brownfield sites and obsolete buildings regeneration in the European Union. Therefore, risk matrices have been elaborated considering the specificities of the real estate sector and the depollution sector in the European Union.

Climate-related risks are assessed considering three-time horizon:

- short term (up to 2 years) operational risks,
- medium term (3 to 10 year),
- long term (after 10 years) strategic risks.

Each risk is associated with its financial impact, considering four categories:

- Revenues,
- Expenditures,
- Assets and liabilities,
- Capital and financing.

More information about financial impact classification is available in the Recommendations of the TCFD.

A.

Climate-related transition risks

The climate-related transition risks assessment methodology is available at the following link : https://swiss-sharing.oodrive.com/share-access/sharings/ZkZnkk_2.W5555l5p

As of 31st December 2024, the exposure of Ginkgo investment strategy to climate-related transition risks is rated as follow:

Climate-related risks	Probability	Financial Impact		Horizon	Rating (1-25)
Policy and legal					
Increased pricing of GHG emissions for the real estate sector	3- Possible	1- Negligible	ASSETS AND LIABILITIES	SHORT	3
Enhances emissions-reporting obligations for sustainable finance	5- Almost Certain	2- Minor	EXPENDITURES	SHORT	10
Increasing regulations on real estate assets and depollution standards	5- Almost Certain	4- Major	EXPENDITURES	SHORT	20
Exposure to litigation regarding new legal construction and depollution standards	3- Possible	4- Major	REVENUES & EXPENDITURES	SHORT	12

Climate-related risks	Probability	Financial Impact		Horizon	Rating (1-25)
Technology					
Substitution of existing real estate assets with lower emission options	4- Likely	3- Moderate	REVENUES & ASSETS AND LIABILITIES	MEDIUM	12
Cost to transition to lower emissions technology	5- Almost Certain	3- Moderate	EXPENDITURES	MEDIUM	15
Market					
Changing customer behavior regarding the acquisition of sustainable real estate assets	3- Possible	3- Moderate	EXPENDITURES & ASSETS AND LIABILITIES	MEDIUM	9
Increased cost of raw material needed for the construction sector	4- Likely	4- Major	EXPENDITURES	SHORT	16
Reputation					
Increased stakeholder concern or negative stakeholder feedback	3- Possible	4- Major	EXPENDITURES & ASSETS AND LIABILITIES	SHORT	12

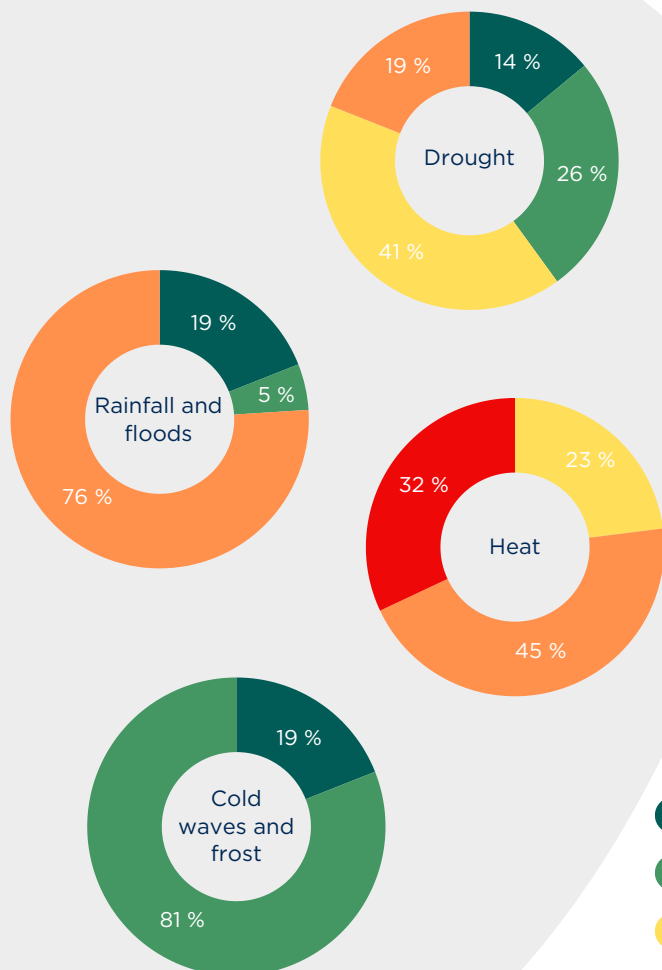
B.

Climate-related physical risks

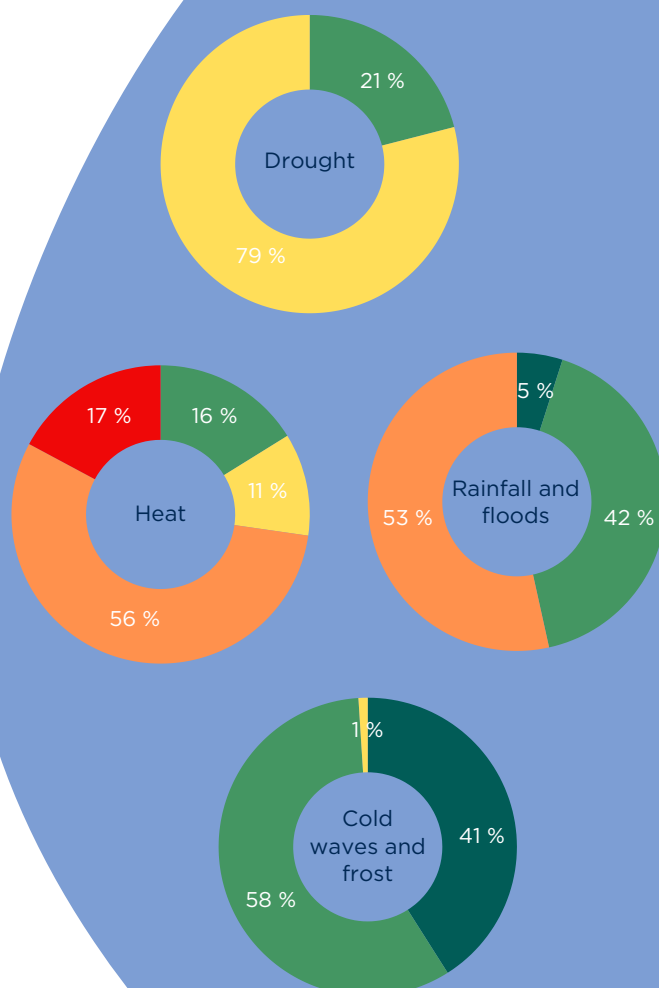
Each physical climate risk is rated on 5 levels of exposure (very low, low, medium, high, very high) based on the combination of several indicators as described in the methodology available at the following link : https://swiss-sharing.oodrive.com/share-access/sharings/ZkZnkk_2.W5555l5p. Prospective climate indicators used to characterize climatic hazards have been extracted from the IPCC interactive Atlas available online.

As of 31st December 2024, the climate-related physical risk assessment of Ginkgo Fund II and Ginkgo Fund III has resulted in the following risk diagrams which represent the exposure of each portfolio to major climate-related physical risks in percentage according to the worst-case scenario in 2050 (SSP5-8.5; RCP8.5).

GINKGO FUND II



GINKGO FUND III





Resilience of the investment strategy

As assessed below, the fund's investment strategy is exposed to several climate-related risks. On a global scale, the strategy is particularly sensitive to short- and medium-term legal and market transition risks, with potential financial impacts on expenditures. As anticipated, investments in urban development are also highly sensitive to climate-related physical risks, particularly those related to heat, rainfall, and flooding.

To address these challenges, Ginkgo needs to strengthen its sustainable investment strategy by taking into account the outcomes of the annual climate-related risk assessment to limit future increases in expenditures.

Risk mitigation strategies for the most relevant climate-related issues are detailed in the following section "Risk Management".



Climate-related opportunities

In addition, Ginkgo has identified several climate-related opportunities linked with its pioneering sustainable investment strategy in brownfield redevelopment. In particular, 2 opportunities have been identified and communicated to the Executive Committee:



Use of supportive policy incentives and public sector incentives

Impact Funds should benefit from the growing support of institutional and the public sector for biodiversity protection, energy efficiency and urban sprawl reduction.

Example: EIB financing through NCFF initiative; European Green Bonds



Access to new markets

The urban regeneration market is poised for growth, driven by the increasing concerns of the public sector regarding urban sprawl and resource preservation across Europe

Risk management



Climate-related transition risks

Ginkgo's risk management plan for climate-related transition risks is declined depending on each risk rating, as follow:

- **Very low risk (1-5):** the risk is accepted; no action is initiated but the annual monitoring continues.
- **Low risk (6-10):** the risk is accepted; no action is initiated but the annual monitoring continues and the evolution of the risk occurring probability is carefully supervised over the upcoming year.
- **Moderate risk (11-15):** the risk shall be mitigated to reduce its probability of occurrence AND/OR its impact severity.
- **High risk (16-20):** the risk shall be mitigated to reduce its probability of occurrence AND its impact severity.
- **Very high risk (21-25):** the responsibility of the risk shall be transferred to a third party who would bear the consequences of the problem, or the risk shall be completely eliminated.

As of 31st December 2024, 4 operational and 2 strategic climate-related transition risks shall be mitigated according to the risk assessment. Mitigation plan is to be approved by the Executive Committee and the Impact Team is responsible for its implementation.

The following section present mitigation strategies that should be implemented to address the main climate-related risks (level High and Very High) that have been identifies by Ginkgo.



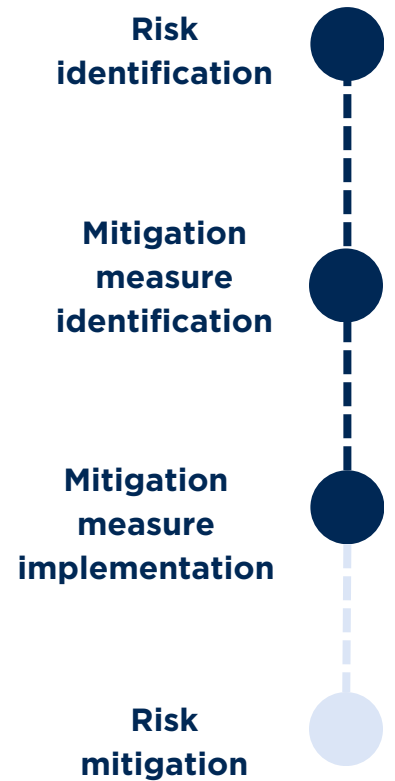
Increasing regulations on real estate assets and depollution standards

Overview: As Europe's regulatory environment tightens significantly (EU Taxonomy, EU Nature Protection Law, national regulations, PFAS monitoring...), compliance is becoming more and more costly and complex.

New regulations and standards have a major impact on the Funds' operation and global strategy, particularly regarding the increase of due diligence costs, the early obsolescence of real estate estate under construction and the increase of construction delays due to changes in building permits.

Mitigation strategy: To reduce the likelihood of this risk occurring, the Funds typically target advanced energy efficiency standards for real estate assets under development and reinforce the environmental due diligence process to exclude investments in brownfields contaminated with PFAS.

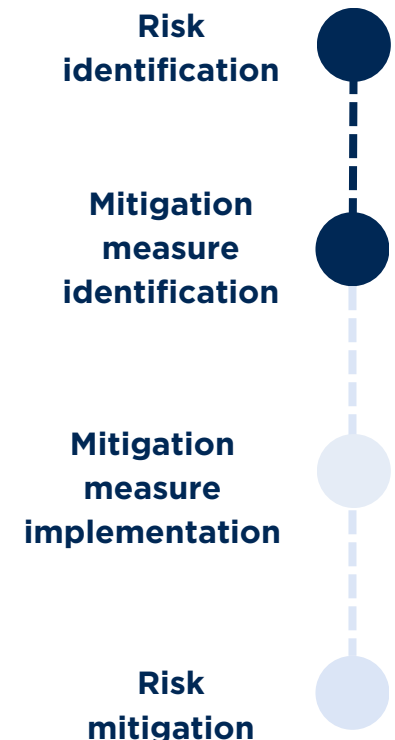
To mitigate the financial impacts of this risk, the Funds anticipate and allocate budgets for necessary studies early on, in order to avoid costly project redesigns later.



Increase of raw material costs for the construction sector

Overview: Raw material costs are likely to increase for the construction sector as regulations on carbon emissions pricing and importation are increasing. Financial impacts are major on the funds' strategy as it will trigger an increase of project costs, budgetary strains and delays.

Mitigation strategy: To reduce the likelihood of this risk occurring, the Funds' strategy promotes greater use of secondary raw materials in real estate development, as well as the refurbishment of existing buildings whenever possible. To mitigate the financial impact of this risk, Ginkgo is working on integrating ESG criteria directly into tenders to select companies that have adopted reuse practices in their construction processes.





Climate-related physical risks

Ginkgo's risk management plan is declined depending on each risk rating, as follow:

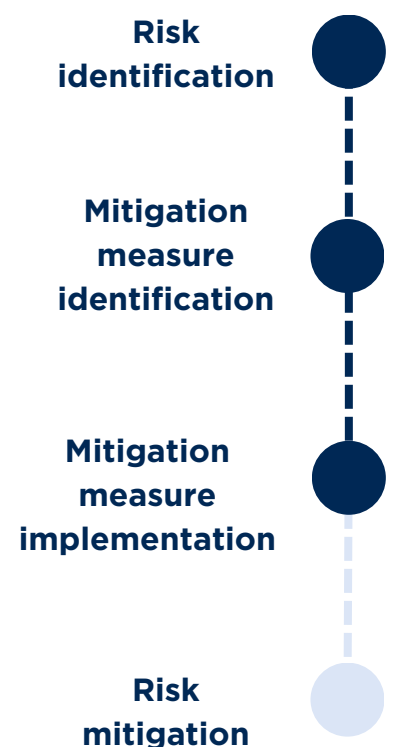
- **Low risk (+50% at Very low or Low risk):** the risk is accepted; no action is initiated but the annual monitoring continues.
- **Moderate risk (+50% at moderate risk):** the risk is accepted; no action is initiated but the annual monitoring continues and the evolution of the risk occurring probability is carefully supervised over the upcoming year.
- **High risk (+50% at high risk):** the risk shall be mitigated to reduce its probability of occurrence AND/OR its impact severity.
- **Very high risk (+50% at very high risk):** the risk shall be mitigated to reduce its probability of occurrence AND its impact severity.

As of 31st December 2024, 2 climate-related physical risks shall be mitigated according to the risk assessment of Ginkgo Fund II and Ginkgo Fund III. Mitigation plan is to be approved by the Executive Committee and the Impact Team is responsible for its implementation.

Heat

Overview: The increasing global temperature poses significant challenges to the construction sector for offering good living conditions to future inhabitants. Buildings adaptation to higher temperature has a material impact on projects' expenditures which threatened the funds' investment strategy.

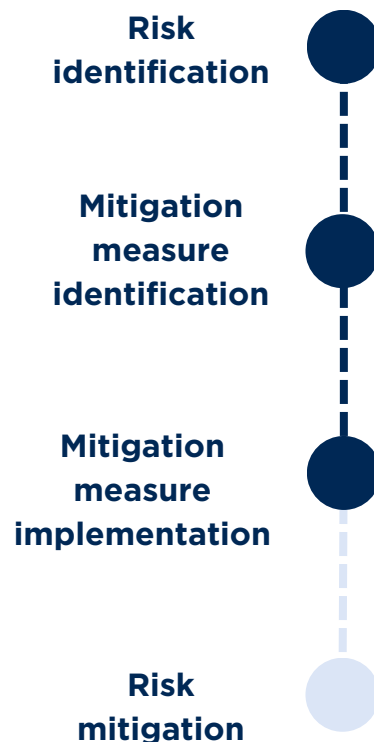
Mitigation strategy: To mitigate financial impacts of this risk, Ginkgo develops partnerships with specialized operational partners to implement Nature Based Solution in real estate development projects and mitigate urban heat islands.



Rainfall and floods

Overview: Rainfall patterns and flooding are expected to increase in severity as global warming progresses. It poses significant challenges for the construction sector, particularly concerning buildings infrastructures' adaptation. Higher projects' expenditures should challenge the funds' investment strategy.

Mitigation strategy: To mitigate financial impacts of this risk, Ginkgo develops partnerships with specialized operational partners to implement Nature Based Solution in real estate development projects.



CLIMATE PHYSICAL RISK MANAGEMENT THROUGH NATURE BASED SOLUTION

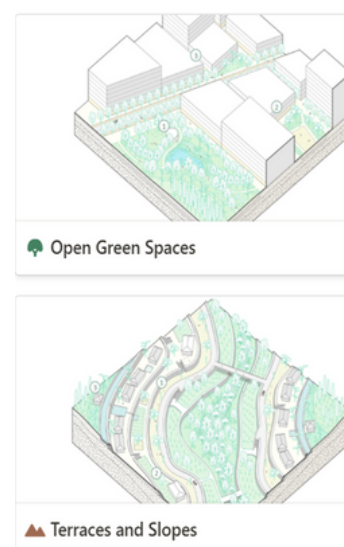


Ginkgo Fund III benefits from the **Natural Capital Financing Facility (NCFF)**, an initiative of the EIB and the European Commission that provides **capital and technical assistance** to support projects promoting the preservation of natural capital, including climate change adaptation.

In particular, Ginkgo benefited from the technical assistance of EGIS, a French environmental consulting firm, for **research on the integration of Nature-Based Solutions** in 5 of its urban regeneration projects in France, Italy, Portugal, and the Netherlands

This collaboration showcases Ginkgo's ability to leverage its sustainable investment strategy to:

- **Drive research on sustainable urban planning** that maximizes the economic and social value of urban regeneration projects.
- **Strengthen partnerships with both public and private stakeholders**, enhancing the impact and scalability of urban regeneration initiatives.



4. Metrics and targets

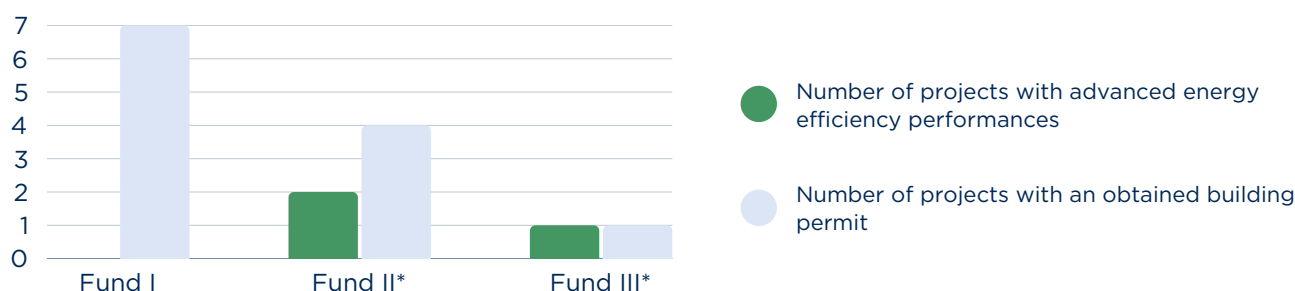
Ginkgo assesses several impact metrics to track its climate-related risk mitigation capacity and improvement.

A

Gradual improvement of the funds impact targets and monitoring

Impact targets	Ginkgo Fund I	Ginkgo Fund II	Ginkgo Fund III	Ginkgo Fund IV
Brownfield depollution	✓	✓	✓	✓
Urban sprawl reduction	✓	✓	✓	✓
Waste recovery	✗	✗	✓	✓
Biodiversity	✗	✗	✓	✓
Energy Efficiency	✗	✗	✗	✓

Number of projects with advanced energy efficiency performances



*Based on the number of obtained permits as of 31st December 2024, Ginkgo Fund III being still in its investment period in 2024.

B

Measure of the funds' carbon footprint

i

GHG emissions

Carbon emissions related to the entire life cycle of the real estate project considering a time horizon of 50 years (Scope 1, 2 & 3)

In t-CO₂eq

In t-CO₂eq per squaremeters

ii

Fund's financed emissions

GHG emissions prorated by the proportion of the SPV hold by the fund (Scope 1&2)

In t-CO₂eq

In t-CO₂eq per million euros invested

Ginkgo Fund I

GHG emissions

132 385 tCO₂eq

1,476 tCO₂eq/sqm

Fund's financed emissions

25 661 tCO₂eq

418 tCO₂eq/Mn€ invested

Ginkgo Fund II

GHG emissions

31 804 tCO₂eq

1,113 tCO₂eq/sqm

Fund's financed emissions

4 413 tCO₂eq

147 tCO₂eq/Mn€ invested

Considering only completed construction projects (Fontainebleau, Suresnes, Puteaux, Vénissieux Carnext & Vinfast) and estimated via the modelling of each building using an LCA Construction software (Vizcab)

Reference data



Average annual carbon footprint of a French citizen

9,9 t-eqCO₂



Round trip Paris-New York (A320)

2 t-eqCO₂

* Estimation at the end of Funds' life

Fund I

418
tCO₂eq/
Mn€

Fund II*

350
tCO₂eq/
Mn€

Fund III*

300
tCO₂eq/
Mn€

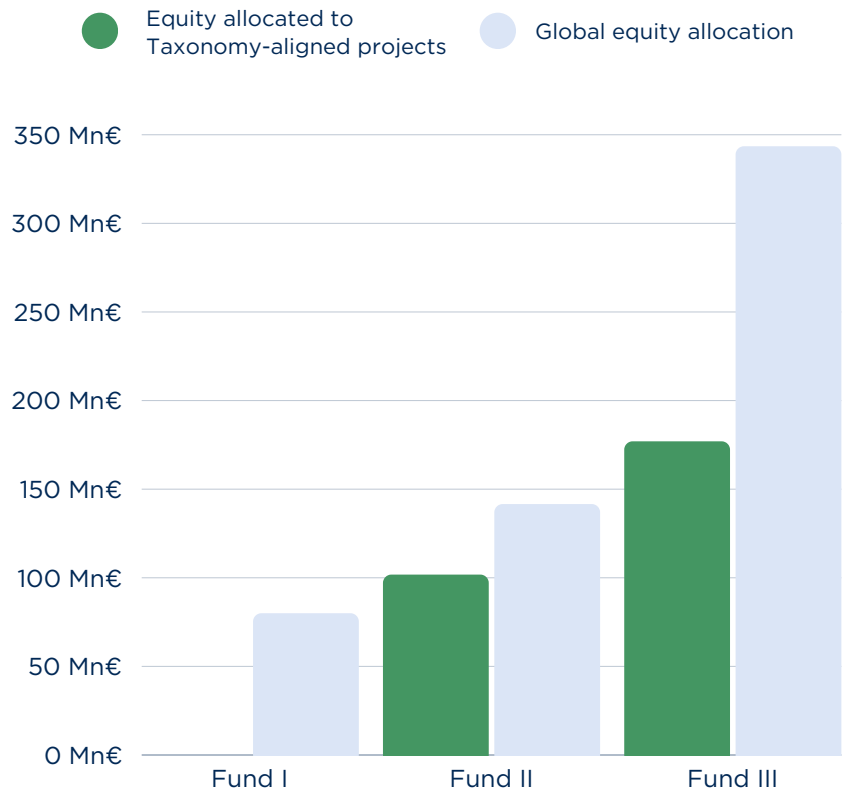
First modelisation of carbon emissions reduction target



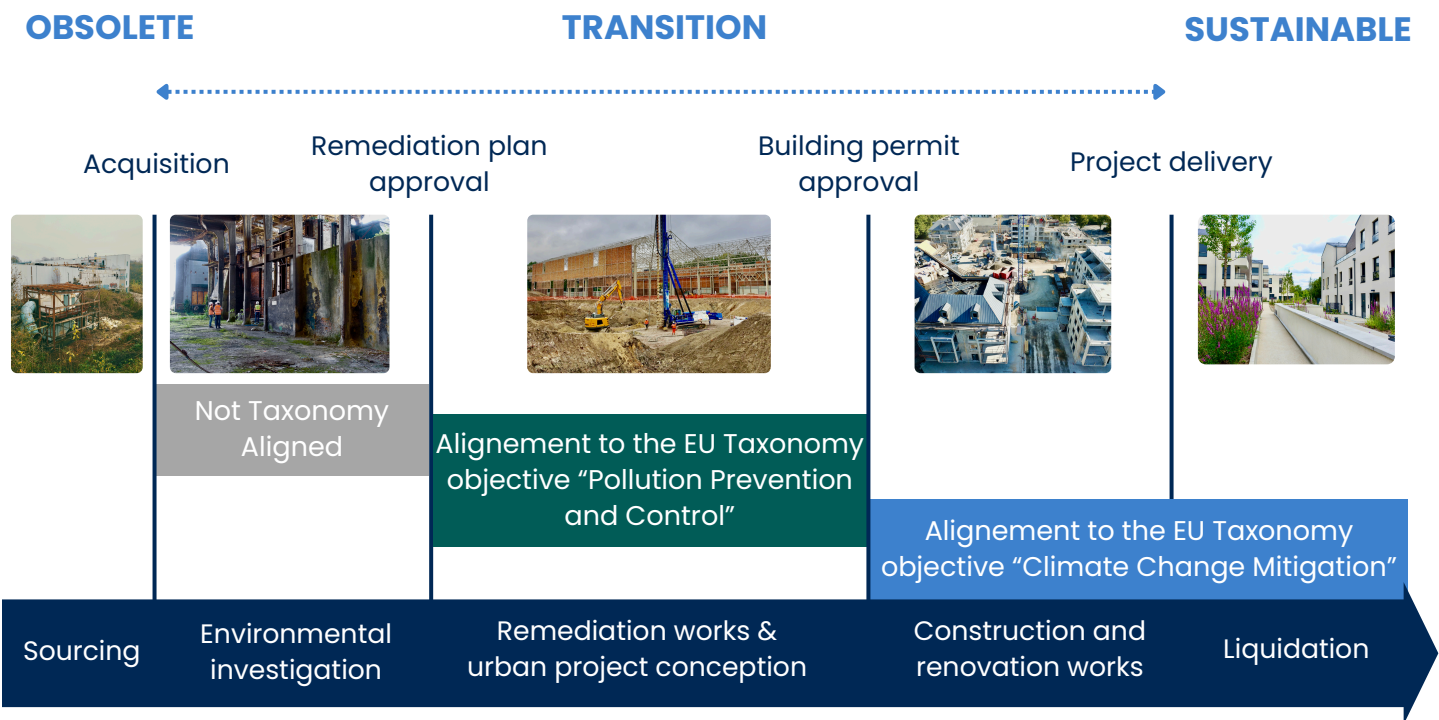
Projects alignment to the EU Taxonomy

The sites targeted by the funds (polluted brownfield sites and obsolete buildings) are considered as "transition assets" and are not taxonomy-aligned at the time of acquisition. However, following remediation and redevelopment, a large portion of these assets achieve alignment with Taxonomy standards for the objectives 'Pollution prevention & control', and 'Climate mitigation'.

Ratio of CAPEX aligned with the EU Taxonomy is available in each fund's SFDR Article 9 periodic reporting available on demand for investors.



Investment process for brownfields and obsolete buildings regeneration



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