



Activity and
Impact Report

PHITRUST PARTENAIRES 2022

PHITRUST
Partenaires

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magazine

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magazine

PHITRUST
PARTENAIRES 2022

Impact as seen by our investors

Society and environment
are inseparable

Consolidate and support growth la croissance

8 reinvestments

Unite and go further

Our network of
investors

Investment strategy

HUMAN CAPITAL AT THE CENTER



La Varappe,
leading inclusion group.
Over the past 30 years,
we have helped around
100,000 people find a job.

Word from the Team

When Phitrust Partenaires was founded in 2006, the vision of the private investors brought together in capital by Olivier de Guerre was clear: socially committed entrepreneurs bring innovative solutions to meet the social challenges of our society. Consequently, they need patient capital and support to meet the identified needs.

ALWAYS MOBILIZED

The entrepreneurs we have decided to finance and support have a strong ambition for inclusion. They are active in economic integration, training, education, social housing, financial inclusion, access to healthcare, sustainable food, circular economy...

20 years later, with a second fund launched in 2016 in cooperation with renowned institutional investors, this conviction is becoming more and more common. A new generation of entrepreneurs has taken on this path, considering that the profit generated by their activity is not an end in itself but a means to increase their impact. They need patient and committed shareholders to grow. Apart from financial contribution, it is the relevance of our support that justifies our existence.

In 2021, we became a company with a mission in order to make our investment approach an intergral part of what Phitrust is: a management company committed to making finance a lever for action and transformation of the economy.

**We invest
to meet the
challenges of
the society**

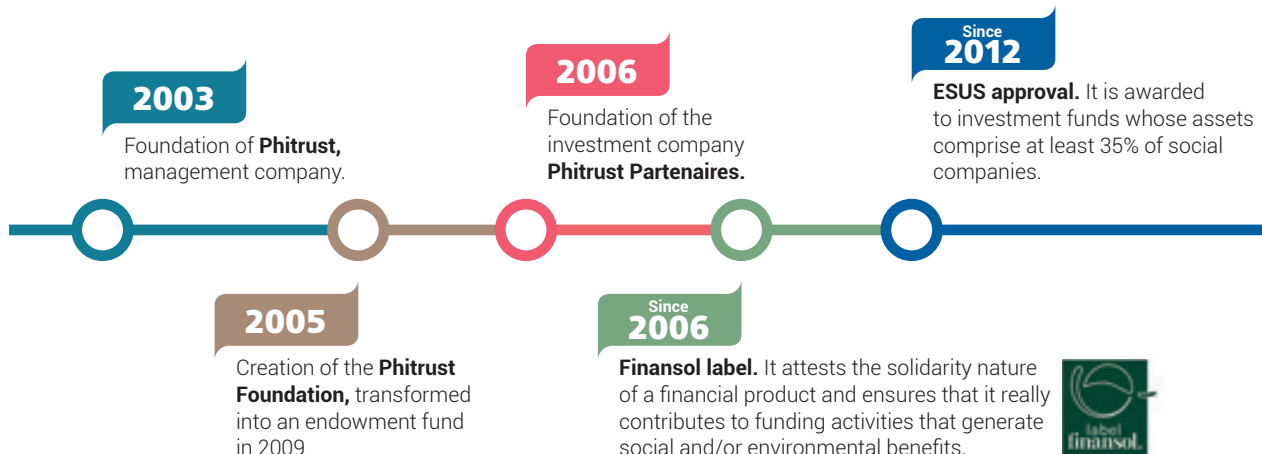
**We support
entrepreneurs
committed to meeting
these challenges**

**We focus
on inclusion
and basic
human needs**

We have no doubt that social investment is still developing. We are continuing to bring new innovations by launching a new European-oriented fund in 2023. Entrepreneurial initiatives that were successful in Spain, Italy or Belgium can be developed in France and vice versa. Our ambition, with our shareholders, is to support them. Always with the same investment approach that makes us different: human capital and inclusion at the heart of our activity.

Our primary impact is that of the enterprises we finance and support. We work every day to provide them with all conditions necessary for success. Our responsibility is to open and develop this space for investment between philanthropy and private equity. A space where the financial result is consistent with the social objective.

Enjoy your reading!



HUMAN CAPITAL

AT THE CENTER OF OUR INVESTMENT APPROACH

“More inclusive society where everyone can find their place and live in dignity.”

We are facing a double transition, environmental and digital. This transformation has and will have social consequences, particularly in terms of inclusion and employability of the most vulnerable. Entrepreneurs have decided to address these issues so that everyone in our society can live in dignity.

OUR INVESTMENT APPROACH IS BASED ON TWO PRIORITIES:

ALLOW EVERYONE TO FIND THEIR PLACE IN SOCIETY

- ▶ Integration through economic activity
- ▶ Inclusion of people with disabilities
- ▶ Promotion of local professions
- ▶ Training
- ▶ Education

MAKE BASIC GOODS AND SERVICES ACCESSIBLE TO ALL

- ▶ Financial inclusion
- ▶ Access to housing and counteracting energy poverty
- ▶ Sustainable and accessible food
- ▶ Social and medical support

INTERVENTION MEASURES

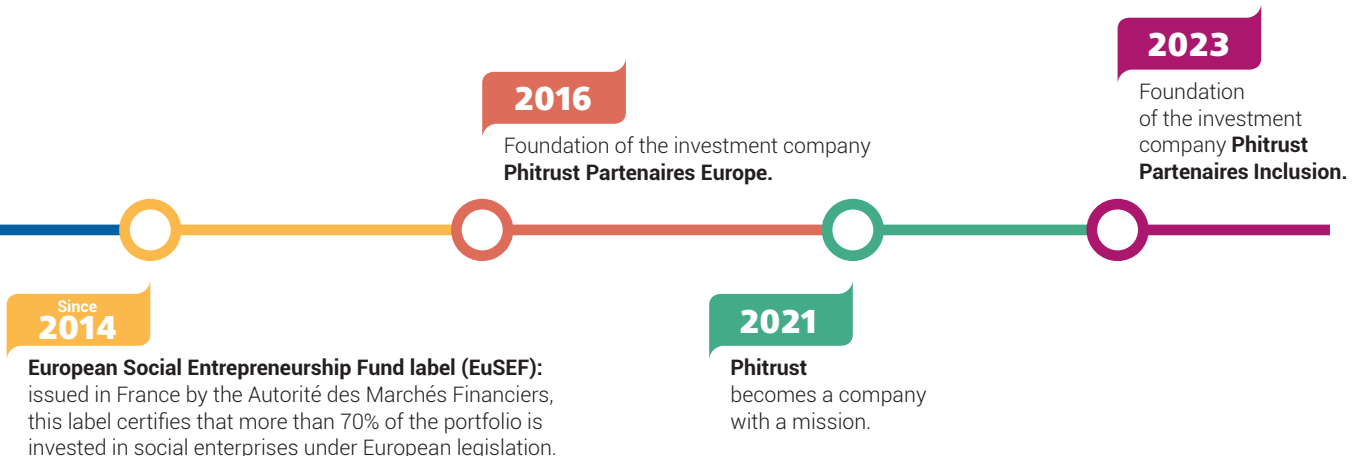
Financial instruments:
capital, convertible bonds or debts

Ticket:
€ 200,000 – € 2,000,000

SELECTION CRITERIA

Projects are selected based on the ability of the management team to implement its Business Plan and respond to social and environmental issues. The support from entrepreneurs/managers who already have experience of managing a growing company is the most important element of the Phitrust investment model.

Our analysis of investment and divestment projects takes into account the specific nature of these hybrid companies, which have both a social and an economic model.





Olivier de Guerre,
President of Phitrust
Partenaires

Interview

2022, A YEAR OF MULTIPLE CRISES: WHAT DOES THAT MEAN FOR PORTFOLIO COMPANIES

AFTER A 2022 FULL OF UNEXPECTED EVENTS, WE ARE IMPRESSED BY THE RESILIENCE OF THE COMPANIES WE INVEST IN SOME OF THEM, HOWEVER, FACED REAL MANAGEMENT DIFFICULTIES. OTHERS HAD SERIOUS DIFFICULTIES RESULTING FROM THE COLLAPSE OF THEIR MARKET AND JEOPARDIZING THEIR DEVELOPMENT. BUT MOST OF THEM ARE GROWING AND TRYING TO STRENGTHEN THEIR OPERATIONAL CAPABILITIES.

HOW DID YOU SUPPORT THEM?

In these circumstances, Phitrust's teams have mobilized to help our portfolio companies by offering them the skills and financial support they need to cope with challenges such as development or transition. Two new CEOs are now responsible for the operations of Simplon and BeCode. We made 8 reinvestments this year, which proves that we are a patient investor focused on the social impact of our companies.

THE TEAMS WORKED ON THE LAUNCH OF A NEW FUND: WHY NOW?

Unfortunately, our increasingly fractured environment is creating social needs that the public authorities can't or don't know how to meet, which opens the way for all those companies that can develop responses to these growing needs. We are lucky to have a new generation of entrepreneurs who are passionate about solving social issues and who work with their teams to try to meet the needs they have identified! The creation of new C-2034 shares at Phitrust Partenaires at the beginning of the year and the creation of the Inclusion Fund in 2023 will allow us to manage the end of Phitrust Partenaires Europe's investment period and the disposal of its shares, and to proceed, from this year, with financing new projects aimed at including people who struggle to find a job, who need future-oriented professional training, without stable housing, with financial difficulties, as well as any project aimed at inclusion of vulnerable people.

WHO ARE THE INVESTORS OF THIS NEW FUND? WHY WOULD ANYONE INVEST IN A SOCIAL IMPACT FUND, WHILE INFLATION AND HIGHER INTEREST RATES MAKE FINANCIAL EXPECTATIONS EVEN HIGHER?

We would like to unite our current investors and new ones who have already expressed their interest. The European Investment Fund is our first major shareholder, along with other renowned institutional investors, who provide leverage alongside the large number of private investors we hope to attract! The environmental transition cannot be taken into account without its social element. In spite of the growing inflation and interest rates and the need to satisfy private and institutional investors with good results, some of them decide to use a part of their assets to invest in generating social value because they are aware of the challenges of our society.

PHITRUST BECAME A COMPANY WITH A MISSION IN 2021: WHAT ARE THE IMPLICATIONS?

We believe that it is not possible to make long-term investments if we only focus on financial profits. Our investments should address the challenges of our society. Impact has become the new Holy Grail. It's up to investors which kind of impact they want to address. We are focused on human capital and inclusion. Our returns are consistent with the social objective we want to accomplish. Many social enterprises in France and Europe want to scale up. Let's finance them! And support them! ■

OUR IMPACT IN 2022

KEY FIGURES

Breakdown by type of social impact



Social support

8%

3,009
supported people

1,406 In 2019



Sustainable food

4%

2,000
supported farmers

581 In 2019



Circular economy

14%

376,511
tons of collected waste

222,281 In 2019



Funding for impact projects

11%

351
social and environmental companies financed through true impact funds



Education, training and professional integration

32%

3,287
FTEs in integration and temporary work

1,578 In 2019



Social and sustainable real estate

18%

43,485 m²
of social and sustainable housing that meets High Environmental Quality standards

33,272 In 2019



Inclusion and disability

5%

303
people with disabilities employed

199 In 2019



Financial inclusion

7%

479,269
microfinance beneficiaries

471,041 In 2019

Portfolio structure

(Phitrust Partenaires and Phitrust Partenaires Europe)

Geographical structure



International reach

Investments – directly or through dedicated funds – in Europe, Africa and Asia. Phitrust currently supports 33 social enterprises operating in around thirty countries spread over three continents.

CONSOLIDATE AND SUPPORT GROWTH

Given higher energy costs and inflation, the teams have secured the growth of the companies in the portfolio.

INVESTMENTS IN SOCIAL COMPANIES IN 2022

CAPITAL INVESTMENT

€ 881,355

DEBT INVESTMENT

€ 1,345,640

TOTAL INVESTMENT IN SOCIAL COMPANIES IN 2022

€ 2,226,995

**2
NEW FINANCED COMPANIES**

MicroEurope, Tête Haute

**8
REFINANCED PORTFOLIO COMPANIES**

PerMicro, Namé Recycling, Mundo Lab (ex Ethical Property Europe), Les Alchimistes, Lita.co, Simplon, Koiki, Kelbongoo

**1
COMPANY CEASED ITS ACTIVITY**

Kelbongoo

Phitrust Partenaires – B-2026

<p>June 2022</p> <p>Reinvestment of €123k in capital in PerMicro</p> <p>Page 00</p>	<p>September 2022</p> <p>Reinvestment of €125k in debt in Namé Recycling</p> <p>Page 00</p>	<p>October 2022</p> <p>Reinvestment of €300k in debt in Mundo-Lab</p> <p>Page 00</p>
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Phitrust Partenaires – C-2034

<p>December 2022</p> <p>€300k capital investment in Tête Haute</p> <p>Page 00</p>	<p>December 2022</p> <p>€97k capital investment in Les Alchimistes</p> <p>Page 00</p>
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Phitrust Partenaires Europe

<p>February 2022</p> <p>€260k capital investment in MicroEurope</p> <p>Page 00</p>	<p>May 2022</p> <p>Reinvestment of €250k in convertible bonds in Lita.co</p> <p>Page 00</p>	<p>June 2022</p> <p>Reinvestment of €382k in capital and convertible bonds in Simplon</p> <p>Page 00</p>
<p>July 2022</p> <p>Reinvestment of €200k in convertible bonds in Koiki</p> <p>Page 00</p>	<p>August 2022</p> <p>Reinvestment of €80k in capital in Les Alchimistes</p> <p>Page 00</p>	<p>September 2022</p> <p>Reinvestment of €100k in convertible bonds in Kelbongoo</p> <p>Page 00</p>

TÊTE HAUTE, WORK INCLUSION BREWERY

GUILLAUME LEROUX, DIRECTOR OF DEVELOPMENT

Beer is the oldest fermented drink in the world. It has always been a symbol of sharing and social bonding. Tête Haute, founded in 2018, is the first brewery created as a work inclusion company. Its aim is to provide social and professional support for vulnerable people and stable employment. Given the challenges related to production and socioeconomics, Tête Haute provides an innovative way to fill the gap between the unemployed and the unsatisfied demand for labor force in agriculture and logistics. During their presence in the company, which takes from 12 to 24 months, employees benefit from social and professional support offered by a dedicated team. After a period of integration, the goal is to remove the unemployment barrier, help them define their career path and help them find a long-term job on the classic market at the end of the process.



Tête Haute defends a responsible production mode with strong ties with the local community through the use of hop fields and a container-deposit system for all its bottles.

You raised funds in 2022: what are your ambitions?

what are your ambitions?

The craft beer market is growing. The aim of this fundraising is to prepare for our change of scale, by supporting the growth between the end of 2022 and 2025, prior to a project to move into an industrial brewery in Nantes. We're going to expand our production capacity from 3,600 hl to 7,000 hl, by financing new brewing, fermentation and packaging equipment, strengthening the team and financing studies prior to setting up in Nantes and expansion.

What are your strengths?

The three of us have very complementary skills: project management, sales, social support, development and management. Each person can make a contribution. Our original brand positioning – craft brewery / work inclusion company – unique on the market is appreciated by our customers, consumers and distributors who share the values of the project. We are highly appreciated for our activity in two sectors: high-quality beer and high-quality work inclusion programs.

What is good about impact funds like Phitrust?

We were looking for key partners for an ambitious development project and trying to secure the social aspect of the project at the same time.

Samuel and Fabien Marzelière, co-founders



MICROEUROPE, FINANCIAL INCLUSION IN EUROPE

ANDREA LIMONE, CO-FOUNDER AND CEO

137 MILLION people are excluded from the financial system in Europe (54% of whom are women). The pandemic crisis has only worsened this situation. Founded in Bilbao in 2022, MicroEurope aims to finance and support the growth of microfinance institutions (MFIs) and social financial service providers in Europe. Among its shareholders and partners are experts with long experience in inclusive finance from Spain, France, Italy, the Netherlands, Romania and Montenegro. Based on their knowledge of the sector, the eight co-founders want to structure and consolidate the microfinance offer in Europe by offering strategic and technical support to entities in growth and expansion. MicroEurope is supported by three institutions which act as reference investors: Phitrust (France), Banca Etica (Italy) and Seed Capital Bizkaia (Spain).

What is your analysis of the MFI market in Europe? Why did you launch MicroEurope?

In Europe, there is a great need for financial support for microfinance institutions which can do so much for the real economy and families. Thanks to its network, MicroEurope is able to bring MFIs closer to European institutions and the main partners supporting the microfinance sector. Asking institutions for loans requires organization, a clear vision and a well-structured business plan, which is what MicroEurope helps define. Our equity investments in MFIs will allow us to leverage additional funds (debt or other investments). These aspects make us attractive to MFIs. We want to be part of their governance and participate in their daily transformation.

What are your growth ambitions?

Set up an investment fund of €50 million over the next 24 months; a first closing phase should ideally take place in 2024 with a minimum investment objective in 20 MFIs in the next 3 years. Three institutions are going to join MicroEurope before the end of 2023.

microeurope
Invest To include

The first investment was made in February 2023 in Romania.

Your strengths?

Those who put money into this project are fully committed and offer their skills! The eight co-founders know the world of microfinance and spent the last 15-25 years facing and solving real business problems. Our financial partners are experts in impact investing and are able to provide quality equity and debt, also thanks to the networks they belong to. We have all the necessary skills to make good investments in this specific sector of inclusive finance, with a very high social impact and a clear European mission.

Why is it good to have a partner like Phitrust?

Because they give us an overview of Europe, which helps us see more and invest better.



LES ALCHEMISTES, COLLECTING AND COMPOSTING FOOD WASTE – LEVER FOR INCLUSION!

CYRIELLE CALLOT, CEO

Les Alchimistes is a network of entrepreneurs who collect and compost urban food waste. The compost produced is then sold to nourish the soil. In 6 years, Les Alchimistes has emerged as a benchmark national player on this market, thanks to their approach based on short food supply chains, transparency and public awareness at all stages of sorting. Les Alchimistes is growing at the national level and already operate in the largest cities such as Paris, Lyon, Marseille, Toulouse, Lille, Nantes and Toulon thanks to a network of entrepreneurs united under the «Les Alchimistes» brand.

What are the strengths of Les Alchimistes?

Our triple approach! We **raise awareness among professionals** – restaurants, supermarkets, schools, hospitals – **and households**. To make high-quality compost, good enough to feed the plants and regenerate the soil, we need to take care of the sorting process. Let's not forget that in 2024 sorting organic waste will become an obligation! We **use our own composting platforms** to process significant volumes of food waste. We are finally **opening a black box around waste**: our sites are visible and can be visited. Food waste is a resource, it's time to see it!

Why did you collect 10 million euros in 2022?

The goal is to finance the continuous development of the network of entrepreneurs in France as well as to open new reception and composting platforms. By 2027, les Alchimistes want to be present in 30 areas so that all cities over 200,000 inhabitants in France are provided with solutions for collecting and composting their food waste.

More than 800 meaningful jobs will be created in this way. The collector composter positions are primarily for people struggling to find a job (from integration courses, priority neighborhoods of the city, etc.). Les Alchimistes also want to raise awareness and mobilize 7 million people about soil issues.

What is the influx of impact funds like those who have followed you?

We raised 10 million euros from Amundi Finance et Solidarité, our major investor, Investir&+ and Phitrust, our historical shareholders, as well as several other investors sensitive to impact issues. Phitrust and Guy Portmann have been with us from the start of our journey. Their first investment dates back to 2019. Beyond funding, Phitrust has provided us with friendly mentorship as well as a quality network in the ecosystem of impact entrepreneurship.

We are happy to still have them by our side at this new stage.



IMPACT

AT THE HEART OF INVESTMENT

We believe that investment can be a strong driver of impact. We are investors “For” impact: this means that impact is at the center of our entire approach to investing, in the same way as economic sustainability. We share the triple definition of impact investing: intentionality, additionality and impact measurement.

Intentionality

► Our social mission lies at the heart of our investment approach

Additionality

► We support social enterprises that need in particular patient impact investors. We can support them thanks to our committed teams and our network of former leaders and experts at the service of inclusion

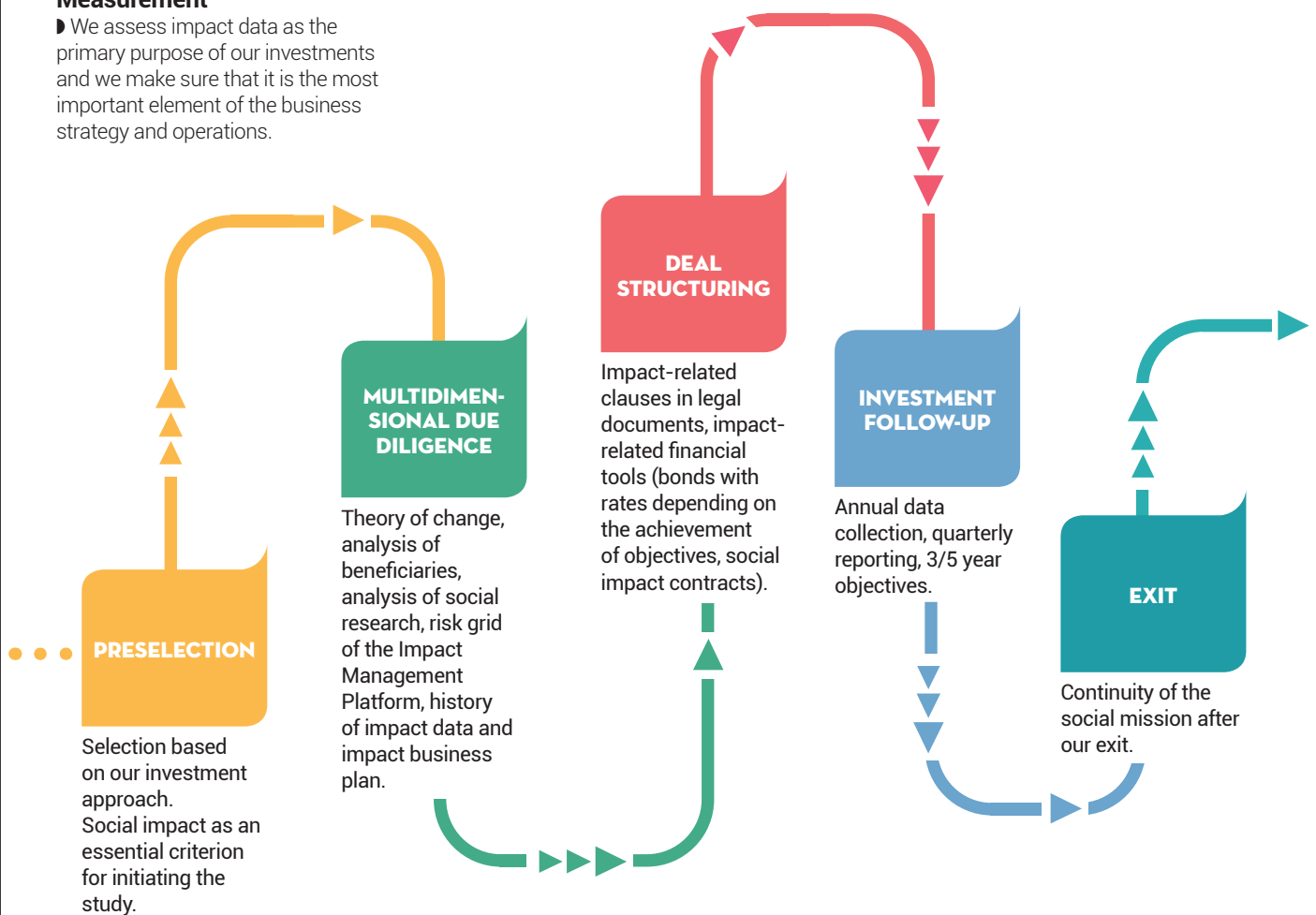
Measurement

► We assess impact data as the primary purpose of our investments and we make sure that it is the most important element of the business strategy and operations.

We go even further by incorporating this impact requirement into our investment practices:

(at portfolio level) monitoring of indicators and implementation of 3/5-year impact objectives, designed as a strategic and operational tool and not simply a reporting tool, (at fund level) validation of our social strategy with CERISE’s IDIA tool, (at ecosystem level) active participation in networks to contribute to the development of impact investing in Europe.

We assess the impact of companies as a tool for arbitration and decision-making at each stage of the investment process.





Antoine Lemarchand,
Vice-President of Mercator,
former President of Nature
& Découvertes
Stéphane Courtot,
former Chairman of Antalis France

IMPACT AS SEEN BY OUR SHAREHOLDERS

Why is it a good idea to invest in Phitrust Partenaires?

SC : I know Phitrust, we have been investing together for a few years. Now I understand more the philosophy of Phitrust and how it is consistent with my values. I believe that some sort of consistency must exist between our values, talents we try to develop, actions we take on a daily basis and how we invest. The ultimate goal has to be consistent with all the other elements and in this respect Phitrust Partenaires seemed to be the right choice.

AL : We are a family of entrepreneurs. Nature & Découvertes is based on our ideas and values. We have managed to combine the efficiency of a committed company with the sincerity of an NGO. Today, our family office goes further in this direction by supporting companies and private equity funds active mainly in the environment sector and, via our family foundation, social projects related to the balance between man and nature. Present in very entrepreneurial and innovation, and in associations, we were looking for a synthesis with social entrepreneurship. The efficiency of the company with social impact as the main objective, this is what we found at Phitrust Partenaires.

Why is social impact important to you?

AL : What allows any company to last long is profitability. The question is what we do with it. My family has always been oriented towards the environment. We wanted to rebalance this approach and have a social impact through entrepreneurship. Groups like La Varappe or Foncière Chênelet are incredible in this respect. They combine the purpose of a very effective business model with the integration of the most vulnerable.

SC : Social impact is concomitant with environmental impact, since it is part of "integral ecology" (Laudato Si, Pope Francis). Social impact is all the more significant given the disparities that continue to emerge in our societies. It is

therefore necessary to be able to support social entrepreneurs who are first of all entrepreneurs who have not sacrificed the society in favor of Ebitda and other indicators, and who believe that the company is founded by people and for people.

You are part of the investment committee: is impact important at all stages? How do you analyze it? How important is it for you?

SC : Of course, impact is the core of the projects we select and discuss. Nevertheless an impact project cannot be in contrast to the economic reality which requires to have a real impact to be a sustainable company. That's why it is always necessary to have a business plan and figures to make more reasonable decisions. Impact, however, is and must be a major criterion of our projects because we need to be consistent with our approach.

AL : Impact is present at the very beginning when we analyze the number of beneficiaries of a given company. It is also present in the assessment of companies and experience of their teams. Through their work, they have a strong impact, often replacing the public authorities – for example, when they collect waste to recycle it, they reintegrate unemployed people. It has value. We must appreciate the teams and their expertise. And push people towards entrepreneurship with social impact.

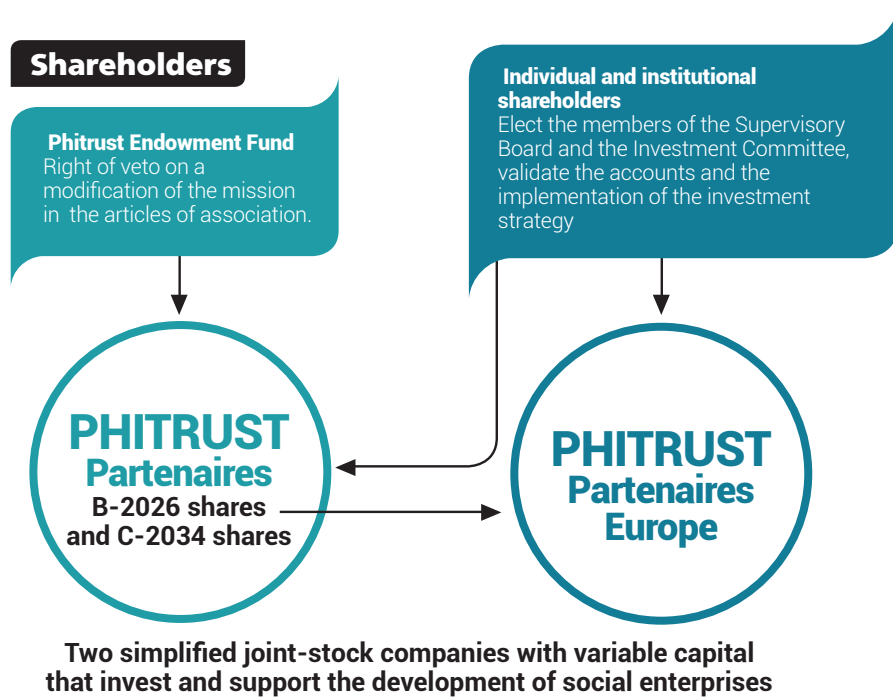
What would you say to convince other investors?

AL : The perfect synthesis between cold but effective entrepreneurship and impactful but not always lasting associations! Phitrust allows this synthesis to exist in a business model that is optimal for social impact and inclusion, with a profit consistent with this social element..

SC : If you don't come to impact, impact will come to you! So why wait? It is no longer a "nice to have", but a "must have", it is the business model of the present and the future!

GOVERNANCE

INVESTORS, INVESTMENT COMPANIES AND ENDOWMENT FUND DEDICATED TO SUPPORTING HIGH SOCIAL IMPACT PROJECTS



Decision-making bodies

The Chairman and the Deputy Managing Directors

Responsible for the general management of the company, implements the investment decisions after validation by the Investment Committee.

The Supervisory Board

It elects the Chairman, approves the company's strategy, guarantees the investment philosophy, ensures compliance with the rules and practices, and oversees and controls the company's management.

The Investment Committee

It selects and makes investment decisions, monitors and accompanies the operations carried out, selects the financing terms and conditions and decides on exits.

LABELS IN FRANCE AND EUROPE

Finansol label since 2006: it attests the solidarity nature of a financial product and ensures that it really contributes to funding activities that generate social and/or environmental benefits.

ESUS approval since 2012: Entreprise Solidaire d'Utilité Sociale. It is awarded to investment funds whose assets comprise at least 35% of social companies.

European Social Entrepreneurship Fund label - EuSEF - since 2014: issued in France by the Autorité des Marchés Financiers, this label certifies that more than 70% of the portfolio is invested in social enterprises under European legislation.

The contribution of these labels is to certify the sincerity and rigour of a **long-term approach**.



SUPERVISORY BOARD MEMBERS

Chairman

Olivier de Guerre
Founder of Phitrust

Phitrust Partenaires

Xavier de Bayser
Former leader of IDEAM

Michel Bon
Board member
of companies, non-profits
and foundations

Bruno Keller
Former CEO of Eurazeo

Raphaële Leroy
Representative
of BNP Paribas SA

Cyrille Marcilhacy
Former General Secretary
of Natixis Private Equity

Pierre Menet
Representative
of Caisse des Dépôts

François d'Ormesson
Independent director

Martine Roussel-Adam
Founder and former general
director of Synerfil and
Businessfil

Phitrust Partenaires Europe

Axelle Davezac
Representative
of Fondation de France

Cédric Djoukam
Representative of
Établissement de la Retraite
Additionnelle de la Fonction
Publique (ERAFP)

Melisa Kozak
Representative
of the European Investment
Fund

INVESTMENT COMMITTEE MEMBERS

Chairman

Guy Portmann
Director of France Terre
Pierreval

Phitrust Partenaires and Phitrust Partenaires Europe

Hervé Baulme
Founder and former CEO
of Summit Systems USA

Adrien de Crombrughe
Representative
of Banque des Territoires

Pierre Darrot
Director of various companies

Xavier Daudin
Financial director

Philippe Debry
Lawyer, former partner
at Fidal Paris

Louis Desanges
Former partner
at La Financière de Courcelles

Corrado Ferretti
Former chairman of Permico
and board member of social
entreprises in Italy

Alain Goyé
Board member
of social entreprises

Julien Le Louet
Representative of Fonds
de Garantie des Assurances
Obligatoires de Dommage
and Fonds de Garantie
Terrorismes et Infractions

Antoine Lemarchand
Entrepreneur and former
chairman of Nature et
Découvertes

Eric Morel d'Arleux
Former entrepreneur

France de Sadeleer
Director of various
companies

Emmanuel Schom
Financial services

Phitrust Partenaires Europe only

Marie-Stéphane Maradeix
Representative of Fondation
Daniel et Nina Carasso
(hosted at the Fondation
de France)

**All the investment committee
members are shareholders**

NB: **Stéphane Courtot**,
former Chairman of Antalis
France joined the Investment
Committee in January 2023.

ENDOWMENT FUNDS

BOARD OF DIRECTORS

It helps non-profit organisations structure and grow

Chairman

**Jean-Louis
de Montesquiou**
Former banker
and microfinance consultant

Board members

Jean-Marie Destrée
General delegate
of Fondation Caritas France

Sophie Faujour
Head of France and
European Corporate,
EVPA (European Venture
Philanthropy Association)

Olivier de Guerre
Phitrust

Xavier Delattre
Head of Verso L'Alto Conseil,
member of the executive
committee of Fondation
Daniel et Nina Carasso

General delegate

Stéphanie de Beaumont
Phitrust

UNITE

AND GO FURTHER THANKS TO IMPACT FUNDING

In 2022, we took part in many events for impact finance players. We also wanted to go further by becoming a partner of the Parliament of Entrepreneurs of the Future at Unesco, a general public event bringing together business leaders, scientists, philosophers, representatives of civil society, financial and public authorities, to reflect on the challenges of transition.



FOCUS
ON...

THE PARLIAMENT OF ENTREPRENEURS OF THE FUTURE 2022, UNESCO

Phitrust was a partner of the 10th edition of the Parliament of Entrepreneurs of the Future/Earth University on the subject "Life at a time of great transitions" on November 25 and 26, 2022 at UNESCO. We took part in a round table on "more money for more impact" and on the role of finance in accelerating the transition towards a sustainable world. Some of the participants of this debate were above all Olivier de Guerre, president of Phitrust, Christine Kolb, co-founder of Sycomore AM and Sabine Castellan Poquet, director of investments at MACIF.

INVESTMENT AND ENTERTAINMENT

UEED: UNIVERSITÉ D'ÉTÉ DE L'ÉCONOMIE DE DEMAIN 2022

Participation in the fundraising workshop

CONVERGENCES 2022

Speech at the EVPA workshop on impact

Jury member of **SOCIAL INNOVATION TOURNAMENT 2022** of the Institute of the European Investment Bank

Jury member of **SUSTAINABLE INVESTMENT IN ACTION 2022**

IMPACT WEEK 2022

in Brussels (conference and round table on the future of cities and access to healthcare)

Partner of **PARLEMENT DES ENTREPRENEURS D'AVENIR / UNIVERSITÉ DE LA TERRE 2022** Participation in the conference on the role of finance

... AND STILL

► **Organization of a day dedicated to exchanges between the managers of the companies in our portfolios and our investors**, which in October brought together over 70 people around 2 debates to take a step back from the current context and 3 thematic workshops led by Makesense, Fair and our team.

► Organization of themed conference-debates hosted by Mediatco with executives from our portfolio companies to make it easier for our investors to understand the issues and exchange views with entrepreneurs: this year, access to sustainable food, or the impact of technology on access to education with Kajou and Simplon.



A TEAM

OF EXPERIENCED AND COMMITTED INVESTORS



Olivier de Guerre

Founder and Chairman of Phitrust



Guy Portmann

Chairman of the Investment Committee



Xavier Thauron

Associate Director



Cyrille Langendorff

Associate Director



Stéphanie de Beaumont

Development Director. Delegate of the Phitrust endowment fund



Philippe Debry

Legal council. Member of the Investment Committee



Iléana Beluche

Investment Director and Real Estate Specialist



Danaé Becht

Investment and Impact Assessment Officer



Anaïs Dulong

Investment and Investor Relations Officer



Vincent Méhault

Analyst



Henri de Reboul

Head of the Phitrust Partenaires Asia fund, social investment vehicle in Southeast Asia

OUR EUROPEAN VENTURE PARTNERS



Xavier Declève

Venture Partner of Phitrust in Belgique



Corrado Ferretti

Venture Partner of Phitrust in Italy. Member of the Investment Committee



Silvia Alonso-Castrillo

Venture Partner of Phitrust in Spain

OUR INVESTORS

Phitrust offers its investors opportunities to act and contribute to the growth of portfolio companies. Beyond their financial investment, **they can choose to join the investment committee**, as is the case for the 15 members who are in it today, **to support companies** in their development and **to co-invest** directly in a portfolio company.



2023 START

PHITRUST LAUNCHES PHITRUST PARTENAIRES INCLUSION, SUCCESSOR OF PHITRUST PARTENAIRES EUROPE

Phitrust confirms its commitment to investing in innovative social enterprises, giving them the financial and human resources they need to accelerate their scale-up in Europe. At the end of March, the European Investment Fund (EIF) decided to invest in Phitrust Partenaires Inclusion as part of the social initiative of the new Invest EU program (2021-2027). Phitrust aims to raise €50 million from institutional investors in France and Europe, in addition to the €30 million already raised from Phitrust Partenaires' C-2034 shares.

Capital to accelerate social transition

transition

Europe is facing a major employability challenge, under the pressure of both the ecological transition and the digitization of corporate business models. There are solutions delivered by a new generation of social entrepreneurs who have decided to seize the potential of business to generate a strong social impact: access to healthcare, education, housing, etc. These companies need long-term funding and support if they are to become sustainable, reproducible business models and be deployed on a larger scale. Phitrust Partenaires Inclusion will provide equity and quasi-equity financing.

“Creating jobs: a necessary but not sufficient condition. We need a more systemic approach. The development of social enterprises in Europe is one of the sustainable solutions to the challenges of inclusion. Our ambition with Phitrust Partenaires Inclusion is to continue financing their growth.”

Cyrille Langendorff,
Associate Director

“Many social enterprises do not find investors even though they have a sustainable business model because the expected return is lower than that of a tech company.”

Olivier de Guerre,
President

Reference track record and proven impact monitoring method

More than 15 years of experience have strengthened our approach and our desire to have a strong requirement on the nature and the objective of the social impact thanks to a monitoring method regularly improved since the foundation of Phitrust Partenaires in 2006. Cyrille Langendorff, Associate Director, joined the team in April 2022 to launch this new investment vehicle.

The team will benefit from a network of venture partners built in Europe and in the target countries (Italy, Belgium, Spain and Portugal) by relying on a broader group of partners. In each of these countries, the venture partners are responsible for leading the network of investors and identifying innovative social enterprises in need of development.

A social impact offer open to qualified private investors

Phitrust Partenaires, through its newly-created C shares, aims to hold 20% of Phitrust Partenaires Inclusion, with the balance reserved for renowned European institutional investors, including the EIF. Using C shares, Phitrust Partenaires aims to bring together private investors wishing to participate in the financing and support of ambitious social enterprises. They will have the opportunity to play an active role in giving social entrepreneurs the benefit of their own experience. Phitrust Partenaires is targeting an initial closing of 30 million euros for C shares. C shares will finance companies with equity, quasi-equity and debt. The investment zone covers mainly Europe but also allows a part of the funds to be invested in the rest of the world.

WE ARE HAPPY

TO INVEST IN PHITRUST PARTENAIRES INCLUSION



**CYRIL GOUIFFÈS, HEAD OF THE SOCIAL IMPACT DEPARTMENT
AT THE EUROPEAN INVESTMENT FUND (EIF)**

What is your role within the EIF?

I am responsible for the Social Impact team in charge of investments in social impact funds in Europe. It is in this context that the Phitrust Partenaires Inclusion project was selected by my team.

Under the InvestEU program, 2.8 billion in guarantees has been allocated for social investments.

How do you analyze this increase?

This is going in the right direction. As part of InvestEU, the EIF now has €500 million to invest in social impact funds or accelerators for the period 2022-2028, in a market that has grown considerably in the meantime. The demand is much stronger compared to that which existed when we invested in Phitrust Partenaires Europe in 2016, for example. This means we have to be much more strict and precise in selecting our investments, particularly when it comes to innovation and social impact. In this context, we are glad that we could invest in Phitrust Partenaires Inclusion.

In this context of defined resources, what are you primarily looking for as a proposal for social impact investment?

First and foremost, we support the best teams, who will then finance the best entrepreneurs, who will in turn develop business models that generate tangible impact as well as financial performance. We also want to retain the flexibility to invest across the spectrum of social impact funds, in a highly fragmented European market. Last but not least, we look at innovations driven by funds, to set precedents. Gender and diversity issues are also becoming increasingly important in our criteria. The industry of private impact equity has a role to play!

Impact and return? Is there room for compromise?

Again, it all depends on the investment strategy and impact. Above all, we have to be consistent. The sustainability of impact investments depends on whether we can prove that impact creates value. We can accept that there may be trade-offs to be made between creating financial value and creating impact. The trade-off is the amount to be «paid» for increased social impact. The financial performance is measured by the intensity of impact in coherence and according to each of the investment proposals.

**"If there are trade-offs between
creating financial value and
creating impact, that trade-off is
how much we 'pay' for increased
social impact."**

Given the increasing competitiveness of the market, why is it a good idea to invest in Phitrust Partenaires Inclusion?

We really like Phitrust's positive impact strategy. The majority of funds today focus on using tech to drive impact. For Phitrust it is the human who is at the center, technology can be present but as a means. Of course, we also appreciate the team and their experience, and the patient capital approach. Phitrust gives us the comfort that the impact will be at the heart of the investment decision, even if we will monitor the financial performance. This social added value shows its full value when we think of the needs we'll have to meet in terms of education, access to healthcare, but also citizenship and media literacy - fields that are still under-exploited in terms of impact.

portfolio

phitrust partenaires

**VARIABLE CAPITAL SIMPLIFIED
JOINT STOCK COMPANY
VENTURE CAPITAL COMPANY
EUROPEAN SOCIAL
ENTREPRENEURSHIP FUND
FRENCH GOVERNMENT
"AGRÉMENT SOLIDAIRE"
INCLUSIVE COMPANY STATUS
SINCE 2014.
ESTABLISHED IN 2006
TO PROVIDE FINANCING IN
CAPITAL AND DEBT TO SOCIAL
ENTREPRENEURSHIP PROJECTS
IN FRANCE, EUROPE, AFRICA
AND SOUTHEAST ASIA.**

Classification



Social support

1



Sustainable food

2



Circular economy

3



Impact project funding

4



Education, training, professional reintegration

5



Social and sustainable housing

6



Inclusion and disability

7



Financial inclusion

8

Overview

As of 12/31/2022



Above expectations



Meets expectations



Below expectations

B-2026 shares

	Companies	Activity	Place	Stake	Capital (k EUR)	Loan (k EUR)	Total investment (k EUR)	Finance	Impact	Social/environmental impact	Page
2	La Laiterie du Berger	Promotion of local milk producers	Senegal	3.31%	290	41	331	▲	▲	2,000 Fulani milk suppliers	22
2	Swiss Fresh Water	Production and distribution of drinking water through water kiosks	Senegal	0%	0	500	500	▼	▼	60,176 liters of quality water sold per day	23
6	Foncière Chênelet	Construction of HQE social housing by people in integration	France	0.61%	150	0	150	▲	▲	170 social housing units built	24
6	Mundo-Lab (ex Ethical Property Europe)	Green business centers for associations and social enterprises	Europe	10.09%	832	602	1,434	▲	▲	220 SSE structures hosted	25
6	Etic	Green business centers for associations and social enterprises	France	7.48%	629	0	629	▲	▲	156 SSE structures hosted	26
7	Ecodair	Integration of people with disabilities through the reconditioning of IT equipment	France	33.59%	65	440	505	▲	▲	111 people with disabilities and in integration employed	27
5	La Varappe	Social reintegration through employment, particularly in environmental professions	France	16.66%	900	0	900	▲	▲	1,859 FTEs in integration and temporary work	28
5	Main Forte	Integration through employment in the road transport sector	France	16.82%	200	0	200	▼	▼	94 FTEs in integration	29
3	Namé Recycling	Collection, recycling and sale of products and plastics	Belgium & Cameroon	10.21%	451	325	776	▼	▲	2,502 tonnes of recycled plastics	30
5	Kajou	Education and training content for people with little or no internet connection	West Africa	10.94%	300	0	300	▼	▲	77,256 users	31
8	PerMicro	Microfinance for regularized immigrant in Italy	Italie	4.16%	783	0	783	▲	▲	2,697 beneficiaries of microfinance	32
4	AMSI	Investment fund for the development of solidarity microfranchises	France	24.04%	125	0	125	▲	▲	449 micro-entrepreneurs supported 10 investments made	34
4	Schneider Electric Energy Access	Investment fund for access to energy and fighting against energy poverty	World	4.90%	200	0	200	▲	▲	15 social enterprises supported	34
4	Investisseurs et Partenaires Afrique Entrepreneurs	Investor in developing African SMEs	Africa	0.36%	194	0	194	▼	▲	29 companies financed	35
4	Investisseurs et Partenaires Développement	Investor in African microentreprises	Afrique	3.73%	256	0	256	▲	▲	28 companies financed	35
8	CoopMed	Financing of microfinance institutions	Mediterranean	2.30%	100	0	100	▼	▼	€7.5m in allocated loans	36
8	Microfinance Solidaire	Support for microfinance institutions in DCs	World	7.55%	280	0	280	▲	▲	372,000 beneficiaries	36
4	Phitrust Asia	Social investment fund in Asia	Asia	40.31%	401	95	496	▼	▲	168,833 beneficiaries	37
4	Phitrust Partenaires Europe	Social investment fund in Europe	Europe	28.67%	4,482	0	4,482	▲	▲	13 social enterprises supported	38
4	ISF Solidaire	Investment fund	France	3.63%	30	773	803	▼	▲	3 social enterprises supported	53
TOTAL					10,667	2,776	13,443				

C-2034 shares

	Entreprises	Objet	Lieu	Stake	Capital (k€)	Prêt (k€)	Total investi (k€)	Finance	Impact	Impact social/ environnemental	Page
5	Tête Haute	Integration brewery with short supply chains	France	8.33%	300	0	300	▲	▲	14 people in integration over the year	33
3	Les Alchimistes	Collection and composting of organic waste in short supply chains	France	0.82%	97	0	97	▲	▲	9,723 tons of bio-waste collected	49
TOTAL					397	0	397				



The mission of **La Laiterie du Berger** is to build a Senegalese dairy industry. It fights against rural and urban poverty by creating jobs and sources of income. The company supplies the local market under the Dolima brand and offers healthy products accessible to as many people as possible.

SOCIAL AND ENVIRONNEMENTAL IMPACT

2,000
milk suppliers in 2022
581 in 2019

629
employees in 2022
344 in 2019

2,656
tons of milk collected in 2022
1,171 in 2019



2022 and outlook

La Laiterie du Berger continued its strong development this year – its turnover increased by more than 40% compared to the previous year. Over the years, la Laiterie has had a systemic impact in Senegal and created a strong dairy industry. Ever since the company was created, the objective has been to replace the importation of powdered milk with local production carried out by Fulani farmers. The price of powdered milk increased in 2022 and is now closer to the price of fresh milk, which has a strong social and environmental impact. This context allows us to align financial and impact issues, and avoid having to arbitrate between the two. La Laiterie employs nearly 700 people, but many induced jobs are added to this figure, starting with the 4,400 farming families who now have a reliable source of income thanks to the valorization of their milk. The very significant growth of LDB requires heavy investments. Therefore, La Laiterie du Berger plans to continue to develop its governance and shareholding structure, while maintaining its social mission.



Sale of fodder for livestock

"The remarkable growth of LDB allowed it to face inflation in 2022. While retaining its profitability goal, it was able to make large savings, raise prices just a little bit, and keep its product attractive to the largest possible audience. Its strong corporate culture is captured in its motto "good for me, good for my country". Although it is the leader of its market, LDB continues to behave like a small company in relation to the economic and social development challenges it addresses in Senegal and West Africa."



Bagoré Bathily, CEO

Initial investment

March 2010

Our investment

€ 331k

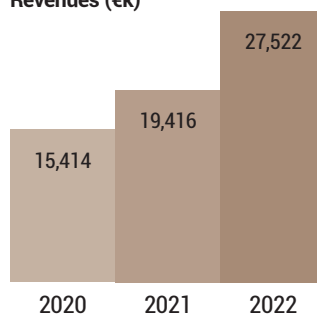
€ 290k in capital and € 41k in debt

Stake

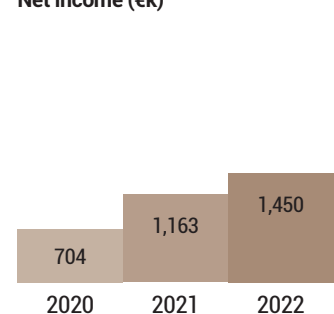
3.31%

FINANCIAL PERFORMANCES

Revenues (€k)



Net income (€k)





Swiss Fresh Water's mission is to provide access to good quality drinking water to low-income populations in emerging countries. The company develops innovative and decentralized water treatment systems at low cost, powered by solar energy or the network and which are operated by a network of young entrepreneurs and franchisees.

SOCIAL AND ENVIRONMENTAL IMPACT

60,176
liters of quality water sold
(per day) in 2022
95,041 in 2019

121
kiosks in operation
in 2022
154 in 2019

693
jobs directly created
or stimulated in 2022
417 in 2019



Sustainable food



2022 and outlook

2022 was a pivotal year for Swiss Fresh Water, which delivered 15 new kiosks and renovated 16 kiosks under agreements with UNIDO and West Africa Trade & Investment Hub (USAID). The partnership also provided a set of structuring tools to ensure the quality of management and monitoring of operations at 121 kiosks. The operational team has evolved significantly and the organization has been adjusted with the arrival of new directors in Senegal and the creation of a position dedicated to monitoring water quality. The distribution strategy was improved to create more efficient kiosks, facilitate delivery and achieve the objective of 3,000 liters of filtered and distributed water per day. The company has two major goals: provide everyone with high-quality affordable water and support entrepreneurship among young men and women.



Thomas Gajan, CEO

"In 2022, Swiss Fresh Water strengthened the robustness of its franchised kiosk model, completed its water quality and impact measurement programs, and advanced on projects agreed with USAID and UNIDO.

The attractiveness of our model is growing with investors and financial partners, several of whom have confirmed new support in 2023 to help us achieve our profitability and impact targets, a prerequisite for deployment in new countries."

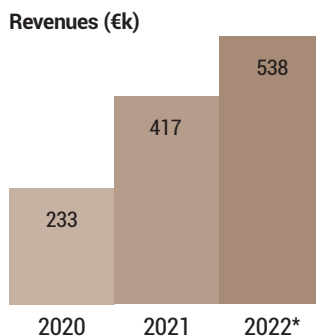


DIAM'O, the Swiss Fresh Water brand in Senegal

FINANCIAL PERFORMANCES

Initial investment
January 2016

Our investment
€ 500k
in debt



* Estimated results as of 12/31/2022

phitrust partenaires



The mission of **La Foncière Chênelet** is to address a major social problem related to housing for people with the lowest income by offering them very high quality ecological housing. It responds to the challenges of population aging, revitalization of rural areas, ecological transition and fuel poverty.

SOCIAL AND ENVIRONMENTAL IMPACT

462
people relocated in 2022
363 in 2017 (total)

637
tons of CO₂
avoided
162 tons
in 2017



Social and sustainable housing



14 165 m²
of High Environmental Quality
housing units built
9,127 m² in 2017 (cumulative)



© Foncière Chênelet

Logements livrés à Marles-les-Mines

2022 and outlook

With 29 real estate properties currently under construction and 8 to be delivered in Marles-les-Mines in November 2022, Chênelet is continuing its program to deliver environmentally-friendly housing to vulnerable populations in Northern France. The housing in Marles-les-Mines, built on a former industrial wasteland as low-carbon housing, will help limit occupants' expenses and was specifically adapted for the disabled and people losing their independence. Carried out by a dozen local companies, they have also enabled the mobilization and training of people excluded from the labor market (6,800 hours of integration in 2022). In 2023, construction started to provide 51 real estate properties. Their teams have also developed a bungalow model to rehouse homeless people with social aid associations. The first eleven modules have been delivered to Brussels, and a deployment study in France is underway. An awareness web-series on the issues of aging, energy savings and environmental preservation was also launched.



François Marty,
President

"We've come a long way from the moment Phitrust decided to trust our intuition to today! The company built 170 housing units for selected people from rural areas to whom no one answered and more than 450 people were housed there, with costs divided by 3 for people suffering from energy poverty in seven regions in France. The resale of our first homes also proves that it's possible to build high-quality homes for the poorest and have a sustainable economic model, which is a major issue in today's ecology."

FINANCIAL PERFORMANCES

Initial investment

March 2011

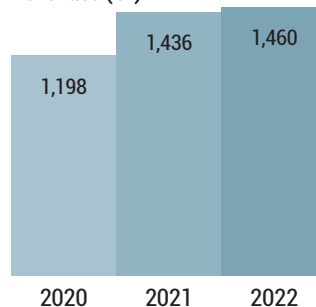
Our investment

€ 150k
in capital

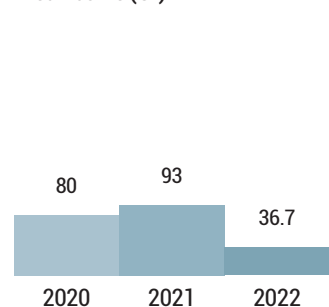
Stake

0.61%

Revenues (€k)



Net income (€k)





Headquartered in Belgium, **Mundo-Lab** acquires, renovates, builds and manages office and meeting centers where organizations from the non-market sector, civil society and social enterprises meet under one roof. Mundo-Lab currently manages five Mundo centers in Belgium.

SOCIAL AND ENVIRONMENTAL IMPACT

220
SSE companies
hosted in 2022
148 in 2017

5
office centers in opera-
tion in 2022
3 in 2017

711
tons of CO₂ avoided
427 tons in 2017



2022 and outlook

Despite the fact that health restrictions were maintained in the first half of the year, the Mundo-Lab centers benefited from a post-Covid recovery in rental of meeting and coworking spaces. The 2021-2022 financial year was also marked by the change in the economic context leading to an increase in rents and fees, partly limited by the efforts of the team. Work at Louvain-la-Neuve has progressed well and the efforts made to make this center a reference building in terms of eco-design have been rewarded. In particular, the use of a recycled steel structure - first of this kind in Belgium - reduced the environmental impact by a factor of ten. The reuse of lights, glass partitions and technical equipment are also part of the circular practices implemented there. The two main challenges for the coming year are the delivery of this sixth Mundo-Lab center in the fall of 2023 and the implementation of strategic thinking about the offices of the future (delivery of Mundo-n and identification of the next Mundo-lab center).



The Mundo Lab center in Louvain-la-Neuve under construction

“The main strength of Mundo-Lab is its strong commitment to sustainability and ethics, at all levels. This makes it possible to build trust with the community of tenants who can’t find this kind of coherence with their values and philosophy elsewhere. We have a network of centers to which our tenants have access. This allows a good level of specialization: via our 5 centers (soon 6) in Belgium, but also via our partners in France (Étic) and the United Kingdom (The Ethical Property Company). The long-term goal is to create a network of centers in Europe.”

Frédéric Ancion, Manager



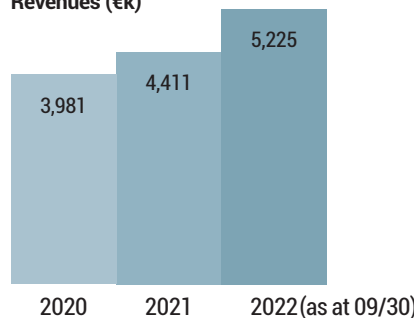
FINANCIAL PERFORMANCES

Initial investment
June 2010

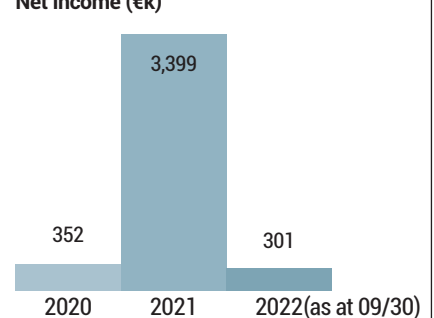
Our investment
€ 1,433k
€ 831k in capital and € 602k in debt

Stake
10.09%

Revenues (€k)



Net income (€k)





Since 2010, **ETIC** has been creating, financing, managing and running HQSE (High Social and Environmental Quality) workspaces dedicated to social change organizations in France.

SOCIAL AND ENVIRONNEMENTAL IMPACT

170
SSE structures in 2022
156 in 2019

6
Etic housing estates
and shared workspaces



11,820 m²
of offices with HQE standards
10,076 m² in 2019

2022 and outlook

2022 was a busy year for ETIC. When pandemic restrictions were lifted, the company centers came back to life. Occupancy rates marked a clear improvement, particularly in Nanterre, Lyon Hévée and Castres. They stabilized at 93.3% against 82.4% at the end of 2021. A collaborative approach has been deployed to meet the challenges of rising energy costs and energy efficiency. The three key projects for the company (Wikivillage in Paris, Le Fil in Toulouse and La Loco in Lille) have progressed well, despite a few weeks of delay in the delivery of the last two. The Villa Créative project in Avignon and that of Pantin were confirmed in 2022, continuing to provide strong growth prospects in the coming years. ETIC provides an innovative response to face the challenges and maintain affordable rents for its tenants despite inflation and rising construction costs. 2023 will be a pivotal year for the company with the opening of Wikivillage scheduled for September 2023 (7,500 m²) as well as the delivery of FIL and La Loco which will double the size of the company's centers.



Cécile Galoselva, CEO

"ETIC, a small company with 30 employees, masters several professions in the professional property sector: development, management, operation and animation of shared workspaces... but with something special: social and environmental innovation. For 12 years we have been transforming this sector into a catalyst for positive impact. This is the main strength of ETIC and my driving force. Our outlook is to continue to meet the need for suitable workspaces for SSE players, and to hope that our tenants will be proud to have chosen to pay their rent to a committed company."



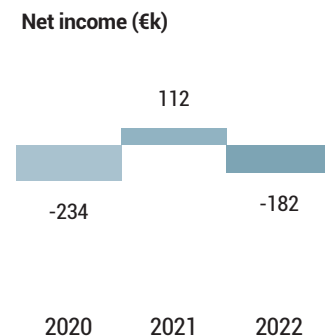
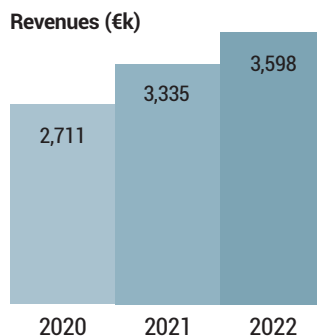
Future FIL project in Toulouse

FINANCIAL PERFORMANCES

Initial investment
October 2011

Our investment
€ 629k
in capital

Stake
7.48%





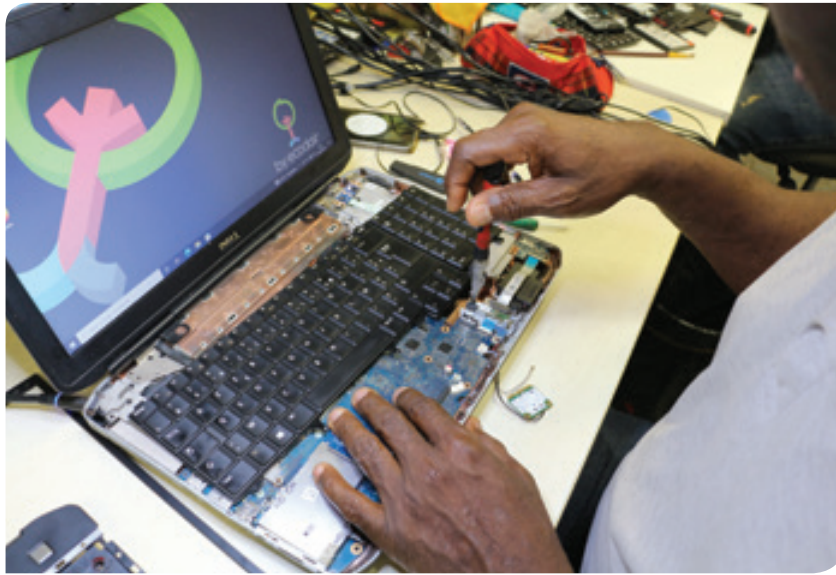
Ecodair's mission is to provide access to training and employment to people with mental disabilities or struggling to find a job, by reconditioning and recycling of computer equipment. With affordable prices and in partnership with players in the SSE and training sectors, Ecodair makes IT equipment accessible to all and helps reduce digital disparities.

SOCIAL AND ENVIRONNEMENTAL IMPACT

84
people with disabilities
employed in 2022
70 in 2017

11,900
reconditionned computers
sold in 2022
5,023 in 2017

27
people
in integration
in 2022
11 in 2019



An Ecodair employee reconditioning IT equipment

2022 and outlook

2022 was a year of contrast: Ecodair continued its development in a declining IT market – after a period of overconsumption during COVID – resulting in declining profitability. However, the determination of Ecodair to defend its business model remains strong and the outlook for 2023 is good. The IT reconditioning market is booming, particularly in France, where the Anti-Waste and Circular Economy Act requires public authorities to make at least 20% of their purchases from re-used or recycled materials. This new regulation confirms the relevance of the Ecodair model, already present in three regions (Ile-de-France, PACA and AURA), and its determination to expand to other sites in France over the coming years. In addition, Ecodair was awarded an honorary trophy this year by the City of Paris as part of the Trophées Parisiens de l'ESS 2022, in the category "Scaling up".



Etienne Hirschauer,
CEO

"The world can be fixed, that's Ecodair's conviction. Our strength is based on the expertise we have in socio-professional support, re-employment and spin-offs in other regions. Our activity has more meaning in a context where solidarity and integration are increasingly common. Paradoxically, the economic and energy crisis and the conflict in Ukraine are generating anxiety and self-centered attitudes. The question is: will we forget this crisis and return to a more consumerist way of doing things? Or are we going to work together to create a new, fairer development model based on solidarity?"

FINANCIAL PERFORMANCES

Initial investment

June 2006

Our investment

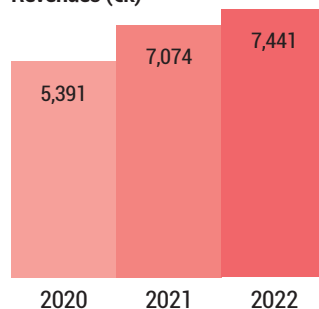
€ 505k

€ 65k in capital and € 440k in debt

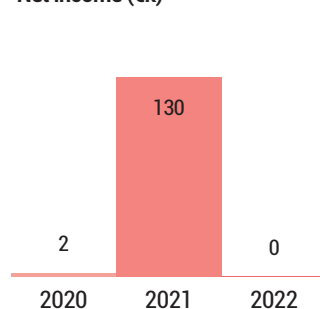
Stake

33.6%

Revenues (€k)



Net income (€k)





La Varappe, which has the ambition of becoming one of the leading social inclusion groups in France, helps people in social and professional difficulty find a job and live in dignity. La Varappe offers them career paths, particularly related to environmental professions: waste treatment, green spaces, renewable energy.

SOCIAL AND ENVIRONMENTAL IMPACT

1,859
FTEs in integration and temporary work in 2022
1,020 in 2019

331,228
tonnes of waste collected in 2022
190,000 tonnes in 2019

76%
positive outcomes in 2022
79% in 2019



2022 and outlook

The 30th anniversary of La Varappe was an opportunity to sum up this period and make plans for the future.

In 2022, La Varappe continued to grow in all areas of expertise and exceeded its target of €80 million in revenue. The Resources and Skills division recorded strong growth, in particular thanks to 8 newly opened branches. The Health division had a good year, just like in previous years. Two new agencies joined the network, which is 100% RSEI certified. The Homeblok company opened a new transformation unit and converted more than 200 containers into emergency accommodation. Inva, a joint venture with Vinci specializing in mobility-related waste management services, broke even during the year. Finally, 2022 was a year of new alliances and takeovers but also of innovative projects closer to people, customers and territories. In 2023, La Varappe wants to continue its growth in the service of impact, develop the power to inspire its target groups and support the ecological transformation of its businesses.



An employee in integration from the LVD Development branch of La Varappe

© CRESPEAU

“As of 2022 la Varappe has proudly enabled its 100,000th person back into employment. This collective success has enabled us to set our sight high on shaping the future of inclusion. In 2023, our focus will be on the ecological and social transition of businesses, promoting well-being at work and in the workplace, and ensuring that inclusion becomes the future standard for people, businesses and regions.”



Laurent Laïk, CEO

Initial investment

June 2008

with Phitrust Partenaires and December 2019 with Phitrust Partenaires Europe

Our investment

€ 1,900k

in capital including €900K with Phitrust Partenaires and €1M with Phitrust Partenaires Europe

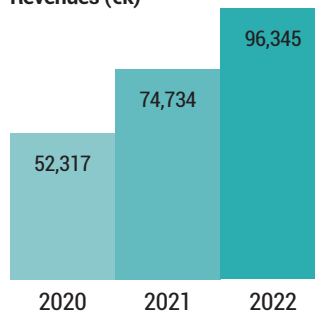
Stake

22.47%

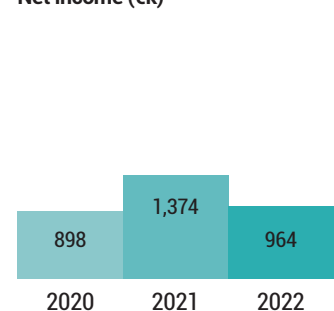
16.66% for Phitrust Partenaires and 5.81% for Phitrust Partenaires Europe

FINANCIAL PERFORMANCES

Revenues (€k)



Net income (€k)





Main Forte is a work inclusion company operating in the transport and logistics sector. For more than 20 years, it has been supporting unemployed people by helping them to become professional truck drivers or find a job in logistics, through training and practice.

SOCIAL AND ENVIRONMENTAL IMPACT

94
FTEs in integration in 2022
73 in 2017

3.332
training hours
2,443 in 2017

72%
positive
outcomes
76% in 2017



2022 and outlook

Despite the crisis and inflation, Main Forte's revenues grew in 2022. The company was able to face higher fuel prices, and the Vitrolles plant in the PACA region had a dynamic start, which completed the first full year of its activity. Moreover, Main Forte developed in terms of logistics, particularly in Harnes. However, this year is marked by HR difficulties caused by a general shortage of drivers in the transport sector, resulting in higher costs and lower activity which explain this year's loss. One of the objectives for 2022, also important in 2023, is to create a team of permanent drivers on permanent contracts to overcome the difficulties of recruiting and retaining drivers. These people may come from Main Forte's integration program or from outside. Finally, at the end of 2022, Main Forte became a company with a mission, with the aim of integrating every employee and working with every partner in full confidence to achieve individual and collective progress. 204 people we supported during the year are the best proof.



Elisabeth Dargent, CEO

"Main Forte and its team have built up a real resilience capacity over many years, a strength that is very useful today for adapting and reinventing ourselves while developing. Growth is not a choice: it is a must for all companies!"



A driver in integration working at Main Forte

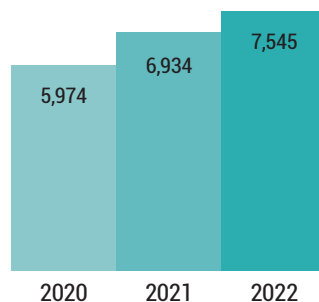
FINANCIAL PERFORMANCES

Initial investment
June 2015

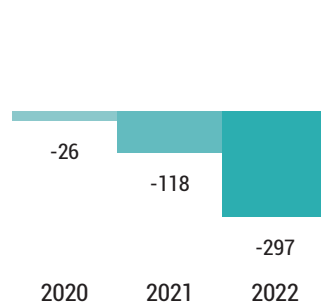
Our investment
€ 200k
in capital

Stake
16.82%

Revenues (€k)



Net income (€k)





Namé is developing a solution to collect, process and recycle plastic waste which is increasingly polluting both urban and rural areas in Cameroon. Transformed into flakes or recycled locally into packaging materials and pallets, these plastics are then sold on local and international markets.

SOCIAL AND ENVIRONMENTAL IMPACT

2,502
tons of plastic recycled in 2022
1,281 tonnes in 2019

535
people engaged
in collection
in 2022
121 in 2019



5,504
tons of CO₂ avoided in 2022
2,819 tonnes in 2019



New pallet produced by Namé from recycled plastic

2022 and outlook

Namé's turnover reached nearly €2 million in 2022 - 65% more compared to the previous financial year. However, the company suffered higher losses in 2022 due to numerous investments made over the year, particularly in relation with plant safety. Namé faced bottlenecks in its collection and production activities. The company invested in a new shredder in Cameroon and in collection vehicles, but further investment is needed to meet these challenges and strong demand. Three very important contracts ensure outlets for flake production for the years to come. Demand remains very strong for PET packaging products. In 2023, the installation and commissioning of a new machine will allow to launch the production of recycled plastic pallets, a new high-margin product. The company also launched a €2 million fund-raising campaign to finance its development, consolidate its team and buy new machines to reach a production capacity of around 3,600 tonnes per year.



"2022 was not an easy year due to fluctuations in the prices of recycled raw materials on the international market and a capacity limitation which is still affecting us. However, in 2023 we counteract price fluctuations by producing more local finished products. Thanks to the support of Phitrust, we will produce reusable pallets from recycled HDPE for the West African market. In the meantime, we are working hard to triple our production capacity from 2024!"

Roblain Namegni, CEO

FINANCIAL PERFORMANCES

Initial investment

December 2019

Our investment

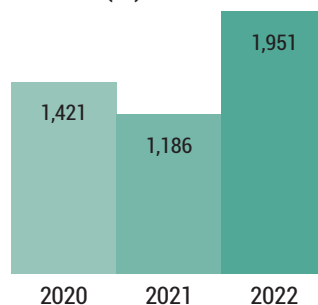
€ 776k

€ 451k in capital and € 325k in debt

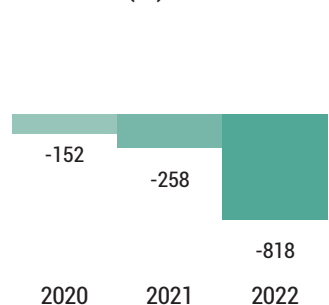
Stake

10.21%

Revenues (€k)



Net income (€k)





Created in 2019 by the NGO Libraries Without Borders, **Kajou** offers micro SD cards to be inserted into smartphones as well as a mobile app, with training and information content to populations with little or no internet connection in West Africa.

SOCIAL AND ENVIRONMENTAL IMPACT

77,256
users in 2022

92%
of Kajou users
perform better
at school or university

97%
of users believe that
Kajou has a positive
impact on their health
and their loved ones

96%
of users declare that
their life standard has
improved thanks to Kajou



2022 and outlook

Various projects carried out by Kajou were finalized in 2022. In cooperation with Libraries Without Borders, Kajou launched the Bonjour France and Bonjour Belgique applications for Ukrainian refugees. These applications help learn the French language in an easy way, but they are also libraries of cultural content and information that allow the learner to immerse in the culture and daily life of the country. This year, Kajou also launched a card for the Senegalese bac and BFEM exams, and signed a contract with the Senegalese Ministry of Vocational Training to distribute 10,000 cards to learners. At the end of the year, the company completed its content offering with the launch of the Kajou store, which offers over 5,000 free videos on subjects such as exam revision, entrepreneurship, education for children, health, agriculture, sports or language learning. Many other projects, particularly in Africa, are underway and their results will be seen in 2023. This year's losses are mainly related to human investment (development and sales) to market the company's products.



© ALPG

A Kajou user

"We have helped around 80,000 people. 2022 was an important year for Kajou because we carried out very high impact projects in Senegal, Burundi and also in France for Ukrainian refugees. The technology and content provided by Kajou are quite unique in the current situation and are of great interest. All we have to do now is to put our projects and our model into practice in the long term."



Jérémy Lachal, CEO of Bibliothèques Sans Frontières

FINANCIAL PERFORMANCES

Initial investment

December 2021

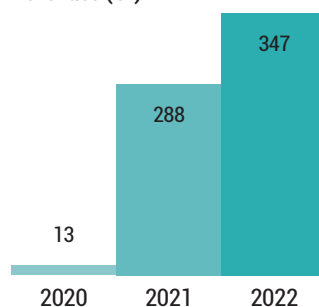
Our investment

€ 300k
in capital

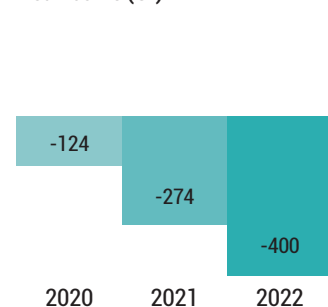
Stake

10.94%

Revenues (€k)



Net income (€k)





PerMicro is an Italian microfinance institution that offers microcredit services and financial education to entrepreneurs and families who do not have access to traditional banking services. Its beneficiaries are predominantly regularized immigrants, which supports their economic integration.

SOCIAL AND ENVIRONMENTAL IMPACT

€ 26m

Amount of microloans allocated in 2022
€36m in 2019

453

jobs created in 2022 273
in 2019

2,697

beneficiaries of microcredits in 2022
4,877 in 2019



2022 and outlook

In 2022, PerMicro granted €26 million in microcredits, with €11 million going to microenterprises and €15 million to families. As microcredits for businesses are covered by a guarantee, the current strategy aims to increase their share in the portfolio to limit the cost of risk. Currently, microcredits granted to families account for 58% of the total production, while those granted to businesses represent 42%, compared to the historical distribution of 80%/20%. The costs of energy, inflation, and rising interest rates have had a significant impact on the clientele. Consequently, the proportion of non-performing loans increased. The revaluation of personnel costs due to inflation and the significant increase in refinancing rates at the end of the year (from 2.5% to 4.5%) also had a negative impact on the financial result. However, this increase cannot be fully or immediately reflected in the interest rates of the microcredits, which are granted at fixed rates to the beneficiaries. Therefore, PerMicro is actively seeking new financing solutions on advantageous terms. According to the new business plan, having one-third of the outstanding balances guaranteed, amounting to €25 million, should enable PerMicro to achieve financial balance by 2024.



Benigno Imbriano, CEO

"In 2022, PerMicro supported the creation of 567 microenterprises, which are often new entrepreneurial initiatives led by young people, including women. Through a network of 23 branches throughout Italy and its headquarters in Turin, our company also assisted 2,130 individuals in meeting their basic needs such as healthcare, independence, vocational training, and housing. All of this was made possible thanks to the renewed support of our shareholders, who participated in a capital increase in 2022 to support a new ambitious business plan for 2022-2024."



A beneficiary of Permicro

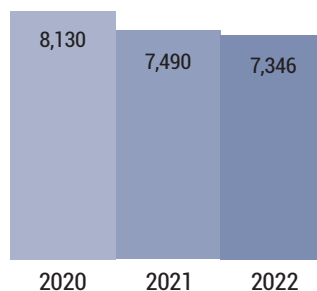
FINANCIAL PERFORMANCES

Initial investment
July 2010

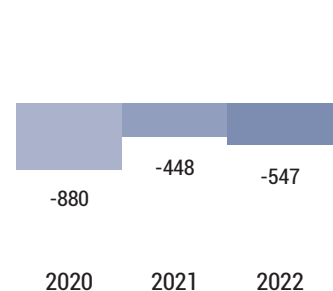
Our investment
€ 783k
in capital

Stake
4.16%

Revenues (€k)



Net income (€k)





Tête Haute is a work inclusion brewery. The company employs, supports, and trains individuals who are distant from the job market in the Nantes region through the production and distribution of craft beers, as well as the operation of a 1-hectare organic hop field.

SOCIAL AND ENVIRONMENTAL IMPACT

14
people in integration
in 2022

31
training hours per
person in integration
in 2022

100%
of positive outcomes
in 2022



The Tête Haute team in front of the brewery tanks

2022 and outlook

Tête Haute is the first and the only work inclusion brewery in France. Since the foundation, its ambition has been to serve as a workplace and a means of promoting professional integration. The company offers four positions to its employees in integration: brewing, packaging, hop cultivation, and logistics. 2022 was a pivotal year for Tête Haute, with the development and validation of an ambitious growth plan and the successful fundraising of €2 million, including €900,000 in equity, in which Phitrust Partenaires participated. After over three years of operation, the company managed to expand for the first time by moving to a larger facility on the eastern outskirts of Nantes. Tête Haute has also reorganized its various aspects, including HR, finance, production facilities, and sales, to support ambitious development. In 2023, the company aims to consolidate its team, increase its brewing capacity from one to two batches per day, and open its first Brewpub in Nantes. Additionally, the company is preparing for the establishment of a semi-industrial brewery and a 2-hectare hop field in the Doulon Gohards district of Nantes by 2025.

© Céline Jacq
for Nantes Métropole



"The craft beer market is growing. The objective of the fundraising in which Phitrust participated is to prepare Tête Haute for scaling up, supporting the company's expansion from late 2022 to 2025, before a planned move to an industrial brewery in Nantes. Our unique brand positioning as a craft brewery and work inclusion enterprise resonates with our customers, consumers, and distributors who share the project's values."

Guillaume Leroux,
Director of Development

FINANCIAL PERFORMANCES

Initial investment

December 2022

Our investment

€ 300k
in capital

Stake

8.33%

Revenues (€k)



2022

Net income (€k)



-187

2022

AMSI

AMSI, created by ADIE, is a company that invests in impact-driven enterprises whose activities are linked to the development of independent work.

SOCIAL IMPACT

10
Investments
made by AMSI
since its creation

527
beneficiaries
of the mobility club
300 in 2019



2022 and outlook

Originally, AMSI invested in turnkey micro-franchise solutions for individuals excluded from the labor market who wished to develop an entrepreneurial project. In recent years, its scope has expanded to include the development of independent work. In 2022, AMSI invested in two new projects: Dream Act, an online sales platform that offers responsible and sustainable products and represents a potential outlet for entrepreneurs supported by ADIE. The second investment, made in July, was in Impulsion, a work inclusion enterprise based in the Grand Est region, associated with the integration group VALO, which began operations in September. Furthermore, AMSI continued to support the companies in its portfolio and sold its stake in Mon Assistant Numérique after six years of support.

Initial investment

April 2011

Our investment

€ 125k
in capital

Stake

24.04%

Portfolio in k€

La Microfranchise O2 Adie	€ 10k (capital)
Mon coursier de quartier (Cyclopolitain)	€ 104k (capital)
Cyclofix	€ 15k (capital)
Club Mobilité	€ 30k (capital and loan)
Villages Vivants	€ 10k (capital)
Meet my Mama	€ 10k (capital)
Dream Act	€ 20k (loan)
Impulsion	€ 30k (capital and loan)
TOTAL	€ 229k

SCHNEIDER ELECTRIC ENERGY ACCESS

Le fonds finance et accompagne des entreprises du secteur de l'accès à l'énergie dans les pays en développement et des entreprises solidaires, notamment d'insertion, proposant des solutions à la précarité énergétique en Europe.

SOCIAL IMPACT

7,580 m²
built or renovated housing
(social housing and energy poverty) in 2022
3,280m² in 2019

307
FTEs in integration in portfolio companies in 2022
170 in 2019



2022 and outlook

In 2022, Schneider Electric Energy Access (SEEA) made three new investments. Chronologically, these include Kajou, which is also a stake held by Phitrust Partenaires, Enogride, which offers support for collective self-consumption projects (local sharing of energy produced from renewable sources), and GoParity, a participatory platform for financing projects with environmental and social impact in Spain and Portugal. SEEA also made divestments during the year 2022. The fund exited from a previous joint stake with Phitrust Partenaires: La Foncière Chênelet. SunFunder, the clean energy investment fund in Africa and Asia in which SEEA had invested, was acquired by Mirova, and finally, Incub'Ethic repaid the second tranche of its convertible bonds.

By the end of 2022, SEEA had a portfolio of fourteen companies, including several co-investments with Phitrust Partenaires. The exits made during the year have provided SEEA with available funds to invest in new projects, focusing on energy access and energy poverty.

Initial investment

December 2011

Our investment

€ 200k
in capital

Stake

4.90%

Portfolio at the end of 2022

Integration and energy poverty (France)	68.7%
Access to energy (International)	31.3%
TOTAL	4,465 K€

I&P Afrique Entrepreneurs finances and supports small and medium-sized enterprises in Sub-Saharan Africa and the Indian Ocean region to promote the emergence of a new generation of African entrepreneurs seeking both social and financial performance.

SOCIAL IMPACT

27
financed companies



2022 and outlook

Despite the significant challenges faced by the African continent in recent years, I&P AE has fulfilled its mission: the fund has contributed to supporting African entrepreneurs and played a role as a crisis buffer. The 29 financed companies have demonstrated their dynamism, with 69% achieving operational success and creating or maintaining over 6,631 jobs since 2012. However, multiple health, political, and security crises had repercussions on the divestment program and valuations. Exits, mostly from the remaining 14 companies in the portfolio, are planned within the next 24 months, but a decrease in value is expected for Phitrust Partenaires.

Initial investment	Our investment	Stake
June 2012	€ 194k	0.36%
	In capital	

Portfolio in k€

International	12,542	35%
Ivory Coast	4,556	13%
Mali	3,400	10%
Senegal	3,338	9%
Madagascar	3,145	9%
Cameroon	1,582	4%
Burkina Faso	1,503	4%
Ouganda	1,459	4%
Benin	1,128	3%
Ghana	1,094	3%
Gabon	762	2%
Comoros	649	2%
DRC	582	2%
TOTAL	35,740	100%

I&P Développement helps small and fast-growing African enterprises, primarily startups, that have a significant social and/or environmental impact.

SOCIAL IMPACT

25
financed companies

8
financed MFIs



2022 and outlook

I&P is a long-term investor whose impact strategy revolves around six fundamental objectives: promoting African entrepreneurship, creating decent jobs, promoting gender equality, meeting the demand for essential goods and services, promoting sustainable growth while preserving the environment, and strengthening the local economy. The year 2022 was crucial and marked significant progress in preparation for the fund's closure scheduled for 2023. Exits were organized for four companies (Bhélix, Normat, Trainis, and Viseo). The focus in the coming months is the liquidation of Cofipêche and Carotech Benin, as well as the completion of the divestment of Acep Cameroon. The portfolio as of December 31, 2022, is €1.6 million.

Initial investment	Our investment	Stake
July 2006	€ 256k	3.73%
	en capital	

Portfolio in k€

Cameroon	3,250	25%
Senegal	2,340	18%
Niger	1,950	15%
Mali	1,170	9%
Ivory Coast	1,170	9%
Benin	1,170	9%
Madagascar	780	6%
Ouganda	390	3%
Namibia	390	3%
Mauritania	390	3%
TOTAL*	13,000	100%

* Total invested since fund creation

CoopMed

CoopMed invests in microfinance institutions, banks, mutuals, companies, and financial institutions in countries across the Mediterranean region. By doing so, CoopMed supports job creation and contributes to local economic development.

2022 and outlook

The difficult economic situation in the countries of the Mediterranean region, particularly in Lebanon and the Middle East, due to successive crises, has severely impacted the activities of CoopMed. The Lebanese portfolio had to be provisioned, which resulted in losses exceeding 50% of the company's capital. In accordance with the framework agreement between the shareholders and funders of CoopMed, the financing activities had to be suspended. The fund is therefore focusing on its technical assistance missions to remain active in the region. The CoopMed team closely monitors the portfolio's high-risk lines, particularly in Lebanon and Morocco, where discussions have taken place to reschedule debts and find liquidity solutions. At the end of the year, CoopMed noted an improvement in the situation in other countries in the fund, as evidenced by the decision to reduce the risk classification for two MFIs in Palestine and Jordan. In 2023, CoopMed continues to explore options for the continuity of its activities.

Initial investment

January 2016

Our investment

€ 100k
in capital

Stake

2.30%

SOCIAL IMPACT

88,552

final beneficiaries in 2022
147,157 in 2017



Financial inclusion



Portfolio in k€

Lebanon	3,225	43%
Morocco	2,025	27%
Palestine	1,125	15%
Tunisia	975	13%
Jordan	150	2%
TOTAL	7,500	

micro FINANCE solidaire

Microfinance Solidaire invests in microfinance institutions and energy access funds implemented or supported by the NGO Entrepreneurs du Monde to meet their working capital and credit fund needs.

2022 and outlook

In 2022, Microfinance Solidaire had a good performance, receiving several repayments and providing new financing, with a continued focus on projects related to access to energy for local populations and microfinance institutions. By the end of the year, the total amount committed reached €11.2 million, distributed among 20 organizations in 14 countries. The company, which also renewed its ESUS accreditation this year, supported 350,000 micro-entrepreneurs. Africa remains the main continent where the financing is allocated, with half of the portfolio dedicated to West Africa and Madagascar. Despite a dynamic year, Microfinance Solidaire is affected by the rise in interest rates. The company is considering its interest rate policy to adapt to the economic context without impacting microfinance institutions, as the rate provided to end beneficiaries does not change. Microfinance Solidaire will need to secure new funds to renew its financing and support its development in the 2023-2024 period.

Initial investment

June 2010

Our investment

€ 280k
in capital

Stake

7.55%

IMPACT SOCIAL

355,000

microfinance beneficiaries in 2022
174,798 in 2017

70%

Average CERISE SPI4 score



Financial inclusion



Portefeuille en k€

Africa	5,653	51%
Haiti	1,564	14%
Asia	3,963	35%
TOTAL	11,180	

PHITRUST

Asia

Phitrust Asia implements the same strategy as Phitrust Partenaires, adapted to the context and needs of Southeast Asia. The most dynamic sectors in the region are sustainable agriculture, responsible food production, and access to water and energy.

SOCIAL AND ENVIRONMENTAL IMPACT

168,833

168,833 beneficiaries

30,533

tons of CO₂ avoided



Impact project funding



2022 and outlook

After a year marked by the health crisis and its impact on the business development of portfolio companies, the economic conditions have once again posed challenges for the companies in which Phitrust Asia invested. Local economies were largely at a standstill for an extended period in 2022, and inflation has reduced households' purchasing power, leading some to turn to cheaper and less sustainable products, which had a negative impact on social enterprises in the portfolio. Nevertheless, these companies are expected to scale up in the next two years through fundraising or strategic partnerships.

The Phitrust Asia team is in contact with around ten social enterprises in Indonesia, Cambodia, and Vietnam, with three promising companies already identified. The main focus for the fund is to continue identifying social enterprises capable of raising funds, as the majority of them in this region are very young or require time to finalize their business plans.



Green Rebel products in a supermarket in Jakarta

"After the challenging periods of COVID and rampant inflation, the Asian social entrepreneurs supported by Phitrust Asia are anticipating and preparing for the return of consumer interest in sustainable products such as organic and plant-based food, less polluting cooking solutions, alternatives to single-use plastic products, and recycled goods."



Henri de Reboul, co-founder and CEO

FINANCIAL PERFORMANCES

Initial investment

November 2016

Our investment

€ 496k

€ 401k in capital and € 95k in debt

Stake

40.31%

Portfolio as of 12/31/2022

Krakakoa (fair trade chocolate in Indonesia)	\$ 137k (loan)
Wheig Asia (waste management in Thailand)	\$ 438k (capital and bridging)
Nexus Pioneer Facility (financing water access projects in Indonesia)	\$ 125k (loans)
ATEC (biogas in Cambodia)	\$ 193k (convertibles bond capital)
Green Rebel (sale of plant-based meat at affordable prices in Indonesia)	\$ 200k (convertibles bonds)
Burgreen (plant-based restaurant chain serving healthy and sustainable dishes in Indonesia)	\$ 150k (convertibles bonds)
TOTAL	\$ 1,243k

portfolio

phitrust partenaires europe

**SIMPLIFIED JOINT STOCK
COMPANY CREATED BY
EUROPEAN INVESTMENT
FUND TO FINANCE SOCIAL
ENTREPRENEURSHIP
PROJECTS IN THE EUROPEAN
UNION. PHITRUST PARTENAIRES
HOLDS 28.67% OF THE
COMPANY'S SHARE CAPITAL.**

Classification



Social support

1



Sustainable food

2



Circular economy

3



Impact project funding

4



Education, training, professional reintegration

5



Social and sustainable housing

6



Inclusion and disability

7



Financial inclusion

8

Overview

As of 12/31/2022



Above expectations



Meets expectations



Below expectations

	Companies	Activity	Place	Stake	Capital (k EUR)	Loan (k EUR)	Total investment (k EUR)	Finance	Impact	Social/environmental impact	Page
6	Réseau Ecohabitat	Energy renovation works for the housing of people in very precarious situations	France	37.88%	50	200	250	Below expectations	Below expectations	191 families supported	40
6	Novétape	Social housing connected with employment	France	16.61%	1,000	0	1,000	Meets expectations	Meets expectations	126 social housing units	41
5	Simplon.co	Code training for unemployed people	France	15.23%	2,321	361	2,682	Below expectations	Above expectations	3,907 people trained	42
5	BeCode	Code training for unemployed people	Belgium	16.66%	250	0	250	Below expectations	Above expectations	889 people trained	43
1	Alenvi	Domestic help services that promote the profession of caregivers and training in the human aspect of the profession	France	12.83%	500	867	1,367	Meets expectations	Below expectations	69 caregivers on permanent contracts	44
1	Responsage	Innovative social assistance for people who help a vulnerable family member	France	8.84%	200	0	200	Meets expectations	Meets expectations	2,800 caregivers and employees supported	45
3	Lemon Tri	Collection and recycling of waste outside home	France	13.67%	1,050	0	1,050	Below expectations	Meets expectations	2,651 Tons of waste collected	46
5	Envie RA	Work inclusion company that processes and recycles waste electrical and electronic equipment	France	14.65%	400	0	400	Meets expectations	Meets expectations	225 FTEs in integration	47
5	Sea Ranger	Training for young people in marine professions and preservation of the oceans	The Netherlands	0%	0	300	300	Below expectations	Meets expectations	8 new Sea Rangers trained and employed	48
3	Les Alchimistes	Collection and composting of organic waste in short supply chains	France	6.54%	780	0	780	Meets expectations	Above expectations	9,723 tons of bio-waste collected	49
7	Koiki	Last mile delivery by people with disabilities and in integration	Spain	8.80%	300	200	500	Below expectations	Meets expectations	219 active Koikis	50
4	Lita.co	Equity funding for social enterprises	France	13.67%	420	450	870	Meets expectations	Above expectations	107M€ collectés (cumulé)	51
8	MicroEurope	Financing and support for financial inclusion in Europe	Europe	28.89%	260	0	260	Meets expectations	Meets expectations	First investment in Romania in early 2023	52
5	La Varappe	Social reintegration through employment, particularly in environmental professions	France	5.81%	1,000	0	1,000	Above expectations	Above expectations	1,859 FTEs in integration and temporary work	28
2	Kelbongoo	Products in short supply chains at affordable prices supporting small producers	France	3.2%	420	280	700	Below expectations	Below expectations	102 producers supported	53
TOTAL					8,951	2,657	11,608				



Thanks to the technical and financial support provided to renovate their homes, **Réseau Eco Habitat** (REH) allows people suffering from energy and social poverty to find decent living conditions and achieve substantial energy and financial savings.

SOCIAL AND ENVIRONMENTAL IMPACT

191

supported families from the beginning

88%

of renovated housing with energy class reduced by 2 in 2022
55% in 2020

16

renovated homes in 2022
9 in 2020



Social and sustainable real estate



2022 and outlook

With a total turnover of €210k, the year 2022 was more complicated than expected, with a limited number of projects. The year ended with 16 construction sites fully completed and 11 ongoing projects that have not yet been finalized. REH also faced shortages and rising prices of materials. This extended the duration of project preparation, which had an impact on the initiation of construction project and their completion. As a result, a new organization has been implemented: work schedules have been adjusted, new indicators have been created, and digital tools have been developed to enhance the tracking and management of projects. The company remains faithful to its social mission - 85% of the projects concern unsanitary housing for disadvantaged families. This also explains a longer processing time for the teams. Finally, REH and the Stop Exclusion Énergétique association have secured funding for social support in energy renovation, which paves the way for the continuation of REH's activities beyond the social impact contract signed with Secours Catholique, which initially facilitated the launch of the initiative.



Energy renovation work coordinated by REH

“There is no favorable wind for the sailor who doesn't know where to go.”
“Our commitment and our determination aiming to convince the public authorities of the existence of a new profession related to social and technical support were right. Two projects are planned for 2023 to help the poorest owner families find the necessary means to carry out energy renovation work in their homes.”

Franck Billeau,
CEO and Founder



Initial investment

December 2020

Our investment

€ 250k

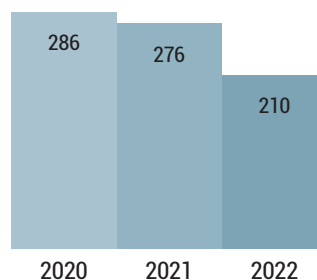
€ 50k in capital and € 200k in debt

Stake

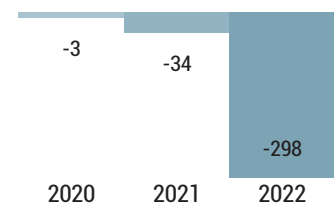
37.88%

FINANCIAL PERFORMANCES

Revenues (€k)



Net income (€k)





Novétape is a real estate company whose mission is to support the development of Résidétape, an association that designs and manages quality assisted housing accessible to a wide range of people, located in close proximity to workplaces and residents' daily lives. It aims to facilitate access to employment for vulnerable populations.

SOCIAL AND ENVIRONMENTAL IMPACT

126
housing units

61%
positive outcome of the housing program
56% in 2021

223
beneficiaries during the year
203 in 2021



2022 and outlook

In 2022, the real estate company Novétape finalized the renovation of all 126 housing units in the Montévrain (77) residence, which is going to improve significantly the living conditions of the inhabitants. In this way, it provided temporary housing solutions and social support to 223 individuals, primarily young people at the beginning of their career and in need of professional integration, as well as precarious employees in the area. The team was also very involved in identifying a new housing project for the property company. Novstep has partnered with recognized players for urban redevelopment consultations, particularly Rochefort. This year, the company had also serious energy difficulties and implemented long-term and medium-term action plans. The 2023 development plan will focus on 4 regions where the housing accessibility situation is critical (Ile-de-France, Auvergne-Rhône-Alpes, Val de Loire, and PACA), with the confirmation of urban renovation projects. The new residences will also feature a ground floor open space accessible to the community, offering a more diverse range of services to cater to the needs of the beneficiaries and the local area.



© Hugo Lebtrun

Stéphane Dulon,
Managing Director

"With the opening of Résidétape in Lyon Gerland, a hybrid collective space, we are solidifying our commitment in 2022 to enhance our offerings for individuals and communities by creating a place open to all – a café and workspace where projects can come to life and people can relax. Our future housing includes the creation of open spaces with one objective: support the mobility of people and regions."



Résidétape in Lyon Gerland

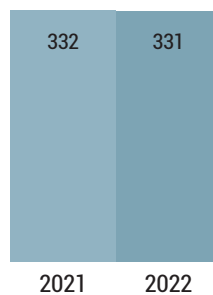
FINANCIAL PERFORMANCES

Initial investment
May 2021

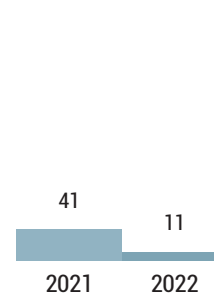
Our investment
€ 1,000k
in capital

Stake
16.61%

Revenues (€k)



Net income (€k)





Simplon.co offers free digital training, particularly in computer coding and web professions, to unemployed or undereducated people, through a network of digital schools and franchises in France and abroad.

SOCIAL AND ENVIRONMENTAL IMPACT

3,907
students who finished
a course in 2022
2,140 in 2019

80%
positive
outcomes
in 2022
70% in 2019



117,696
young people sensitized in
France from the beginning



Simplon students

2022 and outlook

Following the heavy losses resulting from Covid, 2022 was a year of transformation for Simplon with the arrival of a new general manager, Véronique Saubot, who joined Simplon after leading a consulting firm and the Force Femmes NGO which supports women in their return to work. This year, Simplon also deployed new tools to ensure the development of the company and launch new projects. In cooperation with Meta, Simplon launched the Metaverse Academy in October in four cities in France (Paris, Lyon, Marseille and Nice) to train people in jobs of the future such as Virtual/Augmented Reality Developer and Virtual Reality Assistance Technician. With its network of factories in France and abroad, Simplon continues to expand its social impact, making digital technology a driver of inclusion. The African branch, in particular, has great prospects ahead because the demand for education on this continent is huge.



Véronique Saubot,
CEO

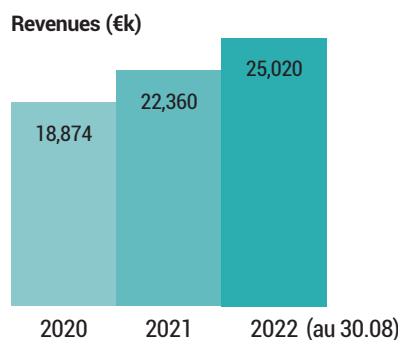
«With its significant strengths, including its pedagogy, brand, wide geographic footprint, particularly on an international scale, strong growth potential, quality support, and highly committed teams, Simplon emerges from the years of Covid with the ambition to continue its growth and become the first impact-driven unicorn. The scaling process initiated since the end of 2022 will involve implementing structured management tools, operational excellence management, and strengthening teams in specific areas of the organization.»

FINANCIAL PERFORMANCES

Initial investment
May 2017

Our investment
€ 2,682k
€ 2,321k in capital and € 361k in debt

Stake
15.23%





BeCode allows individuals who are distant from employment and/or the school system to benefit from free and diploma-granting training in the digital field, including coding and web-related professions in Belgium.

SOCIAL AND ENVIRONMENTAL IMPACT

889
educated people
in 2022
419 in 2020

80%
positive outcomes in 2022
62% in 2020



Education,
training,
professional
reintegration



2022 and outlook

This year at BeCode was marked by a governance change resulting from the departure of the founding director. After a transition period, a new quality management team arrived at the beginning of September. The new CEO, Béatrice de Mahieu, quickly took care of various issues and implemented an action plan to improve the financial situation and to structure BeCode. The decision to close the unprofitable Antwerp campus was taken. The activities in Flanders were refocused on Ghent. The financial situation improved at the end of the year and the commercial dynamic is positive. Several partners such as Orange, Accenture or the Wallonia Region have confirmed their support for 2023. Despite unstable circumstances in 2022, BeCode continued to offer its training to a growing number of learners. New courses such as the cybersecurity boot-camp were launched and the curriculum of the flagship "Webdev" training course was renewed. In 2023, the company will continue its recovery and will continue to expand its product portfolio to reach a wider target group, maintaining its inclusive strategy at the same time.



Code students

"The mission of BeCode is to serve as a training partner bridging the gap between talent demands in the tech industry and vulnerable individuals in the job market. This mission is all the more important today given the great need for talent in companies that must be able to ensure their digital transformation. The richness of mixed teams in terms of skills ensures better creativity and innovative strength for companies. We are proud to be able to respond to this need of companies, but above all to this positive integration into society of our learners."



Béatrice de Mahieu, CEO

Initial investment

March 2021

Our investment

€ 250k
in capital

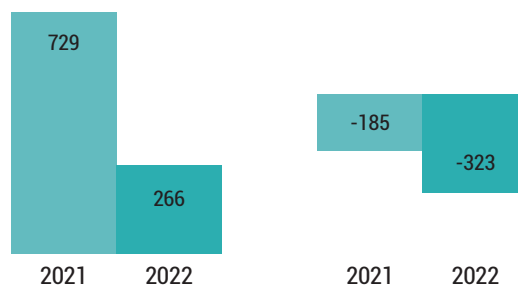
Stake

16.66%

FINANCIAL PERFORMANCES

Revenues (€k)

Net income (€k)



The revenues have decreased due to a new distribution of activities between the association and the company.



Alenvi humanizes the support of people who need help or care by promoting professionals and reconciling the human and economic challenges of the sector.

SOCIAL AND ENVIRONNEMENTAL IMPACT

69 caregivers with permanent contract in 2022
42 in 2018

55% beneficiaries supported by APA (Allocation Personnalisée d'Autonomie) in 2022
19% in 2018

1,900 non Alenvi caregivers trained by Compani 261 in 2019



2022 and outlook

Alenvi has three domains of activity. Originally focused on domestic help based on permanent contracts with the caregivers, the company is now redefining this profession and humanizing the support of the elderly or disabled by offering affordable services. The second activity is Compani, which offers training to employees of "care" structures with a unique, human-centred approach. The commercial prospects of Compani are very encouraging. The advocacy activity makes it possible to raise awareness of the challenges of the domestic help sector and increase brand awareness. Finally, the last branch of the group's activity is shared housing with Biens Communs, a company that has opened two houses in the Paris region. These houses are occupied by 8 to 10 elderly people with cognitive disorders who are concerned about preserving their everyday autonomy. Alenvi's caregivers are always there to help them. Other housing projects in the region are in progress and should be completed in the coming years. These projects will also support the development of domestic help, as was the case this year.



Guillaume Desnoës, Co-founder and CEO

"After two years of health crisis, which were operationally complex, 2022 was a year of renewal. Domestic help business has returned to growth. The Compani training organization was structured and scaled up. Finally, we opened the first two shared housing units for elderly people with cognitive disorders. These accomplishments put us in a good position to launch our impact strategy from 2023 as part of profitable growth."



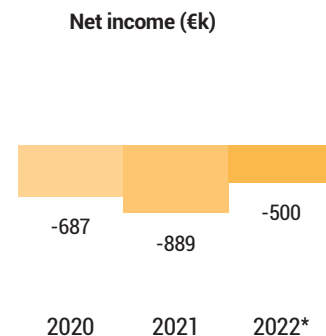
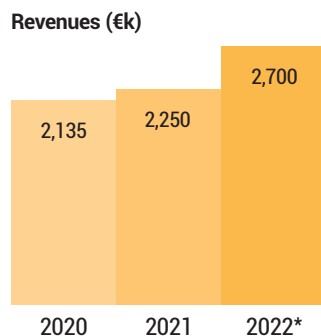
Residents of the first shared housing unit, in L'Haj-les-roses

FINANCIAL PERFORMANCES

Initial investment
July 2018

Our investment
€ 1,367k
€ 500k in capital and € 867k in debt

Stake
12.83%



* Estimates as at 12/31/2022

After starting with the support of helping employees, **Responsage** is now an expert in employee vulnerabilities and HR data. Responsage offers companies a range of solutions to improve the well-being of their employees and monitor the company's social policy.

SOCIAL AND ENVIRONMENTAL IMPACT

2,800
caregivers/employees supported in 2022
1,357 in 2020



62
Net Promoter Score (NPS) in 2022
61 in 2020



Responsage's team

2022 and outlook

Responsage is still growing in 2022. In the third quarter of 2022, the company announced a partnership with Destia, a major player in domestic help for the elderly and people with disabilities. Responsage now supports a group of 6,200 employees with their social issues. At the end of 2022, Responsage also signed a contract with Renault to offer social support with face-to-face and distance learning to the employees of the group. Renault now benefits from Responsage's 360° system: social data accessible in real time in a few clicks and an advisory team to support HR in the transformation and management of social policy. The business outlook for 2023 is very good with strong growth expected in the next fiscal year.

In terms of impact, the company carried out a study among its beneficiaries, in cooperation with Improve, a specialist in impact measurement and with the support of HEC's ESS Accelerator. This study showed that 85% of respondents, beneficiaries of the Responsage service, felt that they were listened to, and 62% of them felt less stress after the first meeting.



"Responsage accelerated its growth from mid-2022. Growth is over 40% now. After two years of pandemic, HR departments are still interested in social issues and vulnerability of employees. Responsage has expertise and good reputation that boost its sales. Thanks to the cooperation with the HEC SSE accelerator and the Ile-de-France region, its commitment to impact is a key element of Responsage's unique offer."

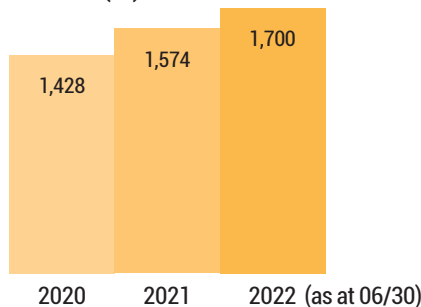
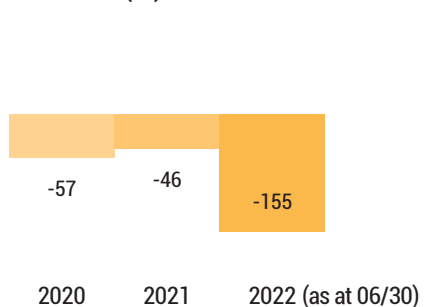
Joël Riou,
Founder and CEO

FINANCIAL PERFORMANCES

Initial investment
July 2018

Our investment
€ 200k
in capital

Stake
8.84%

Revenues (€k)

Net income (€k)




While promoting the employment of people in integration, Lemon Tri offers a turnkey recycling service on three markets: management of tertiary waste for companies, incentive recycling of beverage packaging in supermarkets and optimization of sorting and recycling at events thanks to the machines developed by the company.

SOCIAL AND ENVIRONNEMENTAL IMPACT

59
integration jobs
in 2022
17 in 2017

5,902
tons of avoided CO₂
in 2022
870 in 2017

2,651
tonnes of waste
collected in 2022
380 in 2017



2022 and outlook

2022 was a year of strong growth (+40%) for Lemon Tri, on a market with favorable regulatory developments, notably with the Anti-Waste for a Circular Economy Act (AGEC) which entered into force in 2021. Most of Lemon Tri's turnover was generated in the tertiary waste management segment, where the company attracted new customers, with a continuing strong social and environmental impact as these indicators follow the positive trend in business. The company also installed new machines this year, including eight at the Erasmus University campus in Rotterdam, which hosts 30,000 students every day, and four in stores in Finistère, where deposits and reuse are increasingly popular topics. The 2022 loss is higher than forecast due to delays on the deposit market and a significant increase in structural costs (growth recruitment and opening of branches are not yet profitable). However, EBITDA is positive in the second half and strong activity is expected in 2023 with major efforts aimed at improving productivity.



A Lemon Tri collection truck

"The end of the health crisis allowed us to regain our usual dynamics, with a 50% increase in sales and an ever stronger social and environmental impact. We were able to stabilize the opening of two new branches, with the prospect of continuing this geographic expansion to cover the major agglomerations by 2024. Finally, the enthusiasm surrounding re-use solutions and the probable return of the deposit system in France is very promising for our business."



Emmanuel Bardin et Augustin Jaclin, co-founders and directors

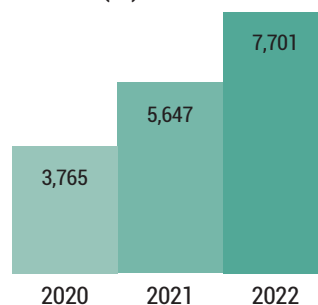
Initial investment
July 2016

Our investment
€ 1,050k
in capital

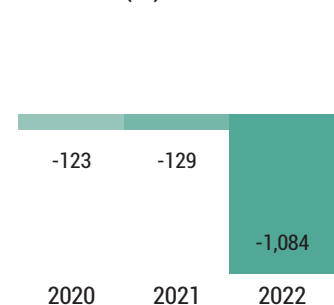
Stake
13.67%

FINANCIAL PERFORMANCES

Revenues (€k)



Net income (€k)





As a member of the national ENVIE network and a major player in treatment and recovery of waste of electrical and electronic equipment (WEEE), Envie Rhône-Alpes' mission is professional and social reintegration of people struggling to find a job.

SOCIAL AND ENVIRONNEMENTAL IMPACT

225

FTE in integration in 2022
132 in 2019

538

tons of waste avoided (reuse and fixing) in 2022
478 tons in 2019

10,794

tons of packaging waste recycled in 2022
8,739 tons in 2019



2022 and outlook

Envie RA's year can be summed up in two phases: in the first half, the company experienced a difficult situation due to a complicated start on new markets and business volumes lower than contracted, even though prices and team sizing were adapted to strong growth. Envie RA therefore reported a loss of €422k over the first 6 months. However, the Envie RA teams were able to react and remedy the situation. Contract prices were renegotiated, savings made, tonnages increased and a pilot market with high profitability was launched. The second half showed a positive result of €329k which considerably reduced the loss over the year. In anticipation of a lower budget at the beginning of 2023, in particular due to lower job subsidies, the completion of the Envie Soleil construction site and the start of work in Grenoble, the company launched a capital and debt fundraiser with its shareholders (including Phitrust) and its banking partners. In 2023, the company plans to grow in Grenoble and consolidate its financial situation with a net profit target of €500k.



Guido Locatelli,
Chairman and CEO

"Since 2017, the Envie Rhône-Alpes group has achieved annual growth of 15% to 20% and doubled its social and environmental impact. Growth prospects remain very strong in each of our businesses, in particular thanks to our territorial expansion in Isère. The challenge is to manage our growth at the right pace, while continuing to consolidate our expertise in our core businesses. Our social, environmental and economic performance as well as the satisfaction of our customers are crucial to make sure that we develop in the long term."



An employee of Envie Rhône Alpes

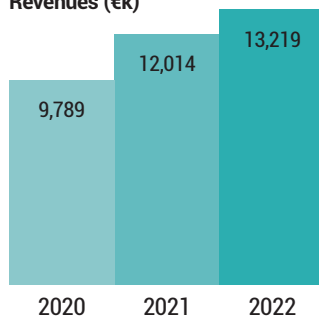
Initial investment
June 2019

Our investment
€ 400k
in capital

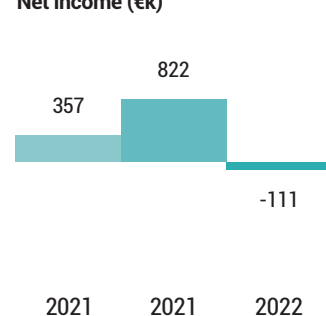
Stake
14.65%

FINANCIAL PERFORMANCES

Revenues (€k)



Net income (€k)





Sea Ranger builds and operates working sailboats and carries out various missions to preserve the oceans and marine biodiversity while training young people excluded from the labor market in the maritime sector.

SOCIAL AND ENVIRONMENTAL IMPACT

8
new Sea Rangers trained and employed in 2022

1
active working sailboat

144
days at sea for ocean conservation activities in 2022



Drone surveillance mission at sea from the Sea Ranger boat



Wietse van der Werf, Founder and leader

"After working exclusively in the North Sea for the past few years, we're about to take our Sea Rangers and their unique services to new shores. In France, Sea Ranger is preparing to start work on restoring seagrass beds, and discussions with governments are also gathering pace in Spain and the UK. While our work to date has focused on monitoring and research in partnership with government agencies, we will now begin restoring the seabed to mitigate the effects of climate change and regenerate biodiversity."

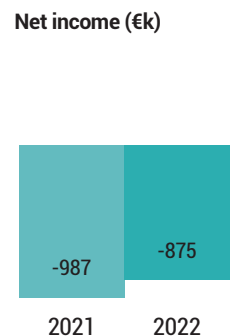
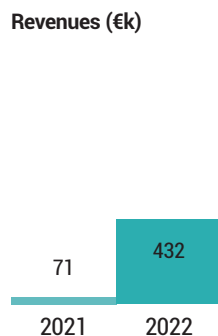
2022 and outlook

Sea Ranger's business expanded in 2022. The company carried out various projects such as marine protected area management, fishery and protected wreck site monitoring, as well as commercial shipping inspection for governmental clients such as the Dutch Heritage Inspectorate or the Ministry of Environment. Sea Ranger also worked with the Dutch government on a sea surveillance program using drones. The aim is to inspect cargo vessels off the port of Rotterdam to check whether containers are stored correctly and whether safety and pollution rules are respected, given the fact that an increasing number of incidents were caused by containers falling into the sea. Sea Ranger managed to complete the financing for its second boat with the Triodos bank. The construction of this vessel will be finalized in 2023. A framework contract should be signed for 3 to 5 years with the agency in charge of public infrastructure. Moreover, the company is seeking to export its model to other European countries to continue its development.

FINANCIAL PERFORMANCES

Initial investment
December 2021

Our investment
€ 300k
in convertible bonds





Les Alchimistes collect bio-waste from restaurants, communities, schools, supermarkets and individuals to transform it into compost using short supply chains. The company also aims to create rewarding jobs for people coming out of integration programs.

SOCIAL AND ENVIRONMENTAL IMPACT

9,723
tons of waste collected
by the Alchimistes network
554 in 2020

8
hectares of plants
regenerated in 2022
1 hectare in 2020

760
tons of compost sold
in 2022
65 in 2020



2022 and outlook

Les Alchimistes achieved a turnover of €3.2 million in 2022 at group level and €5.2 million including the network. Les Alchimistes present in 13 territories including 5 new geographical areas for the year 2022. The company exceeded its development objectives for this year and professionalized its technical model, in particular with the launch of the reception platform in Bercy. At the end of December, Les Alchimistes finalized a fundraising of nearly €10 million from various investors including Amundi, SWEN Capital, Investir&+ and family offices. Phitrust Partenaires decided to invest €500k in this new funding round (disbursed in 2023) and bought back shares from the associations for €97k. The purpose of the fundraising is to finance further development of the network of entrepreneurs in France as well as to open new reception and composting platforms in this area. By 2027, Les Alchimistes plans to be present in 30 territories so that all cities with more than 200k inhabitants in France are equipped with solutions for collecting and composting their food waste. More than 800 meaningful jobs will be created in this way.



Les Alchimistes teams

"We are a combination of a start-up, a movement and an industrial company. We are accelerating our development thanks to a favorable regulatory environment, committed entrepreneurs and impatient citizens. Instead of talking about tonnages, on an Earth with finite limits, limited resources and damaged soils, we would like to change the narrative around waste."



Alexandre Guilluy, co-founder and CEO

Initial investment

December 2019

Our investment

€ 877k

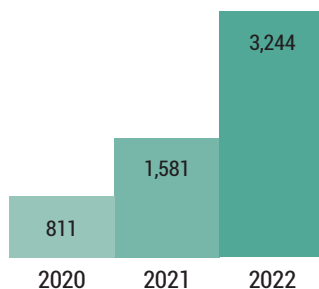
in capital (€ 780k PPE and € 97k PP)

Stake

7.35%

FINANCIAL PERFORMANCES

Revenues (€k)





Koiki is developing an eco-friendly last-mile delivery solution with a strong social and environmental impact, employing people with mental disabilities and in professional reintegration in Spain and Portugal.

SOCIAL AND ENVIRONMENTAL IMPACT

219
active "Koikis" in 2022
70 in 2017

680
trained people
in 2022
339 in 2017



348
tons of CO² avoided in 2022
4 tons in 2017

2022 and outlook

In 2022, Koiki was still in growth. The majority of its turnover comes from the last mile delivery activity in city centers, which the company carries out using low CO2 means of transport: on foot, by bicycle or by electric vehicle. It works with operators such as SEUR, DHL or UPS in deliveries, which represent almost 80% of its income. Koiki also cooperates with e-commerce companies by shipping their orders. By partnering with associations gathering people likely to be excluded from the labor market, Koiki offers employment opportunities to these people who prepare and deliver parcels. In 2022, the company looked for new customers to compensate for the decline of its main customer SEUR, which resulted in a strong loss in 2022. The objective for Koiki in 2023 is to develop further in Spain and Portugal while strengthening its economic model and relying more on SEUR (subsidiary of Geopost).



Aitor Ojanguren, Founder and CEO

"Even though the transport sector and B2C shipping have been hit by the post-covid consumer crisis and the war in Ukraine, and despite the fact that our main customers have reduced their activity significantly during the year 2022, Koiki increased its activity by 22% and its social (+7% FTE) and environmental impact (+4% CO² savings).

The prospects for 2023 are very good in terms of new projects with customers like Amazon, UPS, Vinted, the launch of the reusable packaging service Kopack and the government's approval of the royal decree which regulates low emission zones."



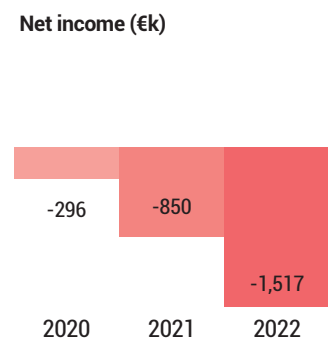
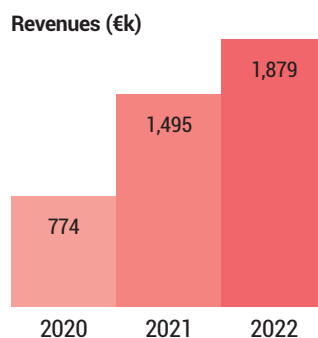
Preparation of orders by "koikis"

FINANCIAL PERFORMANCES

Initial investment
January 2017

Our investment
€ 500k
€ 300k in capital and € 200k in debt

Stake
8.80%





The mission of **LITA.co** is to direct the savings of citizens towards ecological and solidarity companies in order to propose a new model for finance and the economy. The company created a crowdfunding platform for capital and loans for companies with a social or environmental impact.

SOCIAL AND ENVIRONNEMENTAL IMPACT

21,591
investors in 2022
5,112 in 2019

253
social enterprises
financed from the start
98 in 2019

€ 107.4 m
collected from the start
€ 35 M in 2019



Label Emmaüs, a company funded by Lita.co

2022 and outlook

For several years, the Lita crowdfunding platform has been experiencing sustained growth in its activity. Lita confirmed this good momentum in 2022, in particular thanks to the launch of two new markets (cooperatives and companies in transformation), in response to the growing need for companies to strengthen their equity given the end of state guaranteed loans and citizens' interest in more social and environmental financing. The collected amounts increased by 36% between 2021 and 2022 and reached €30 million in 2022. Lita thus doubled the amounts collected on the platform in just two years. Lita regularly organizes Pitch For Impact events that bring together impact investors (individuals and professionals) and fundraising companies on the Lita platform. To continue its strong growth and achieve profitability in 2023, the company just finalized a structuring fundraising of €8 million from impact finance players.



Eva Sadoun,
co-founder and CEO

"After eight years of development and looking for a sustainable business model, we finally found our optimal speed and resolved some external problems. As pioneers in impact financing, we continue to support the ecological and social transformation of our economy. We supported 31,000 new citizens in 2022. This would not have been possible without our historical investors. Internationalization and development of new ecological and social offers: this is our objective for the coming years."

FINANCIAL PERFORMANCES

Initial investment

January 2016

Our investment

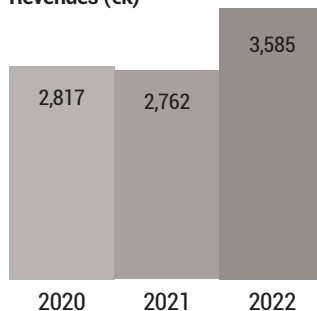
€ 870k

€ 420k in capital and € 450k in debt

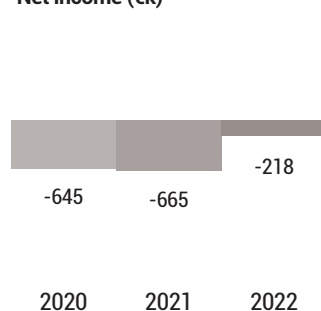
Stake

13.67%

Revenues (€k)



Net income (€k)





MicroEurope invests in European microfinance institutions and supports their transformation and growth by providing common resources and tools.

SOCIAL AND ENVIRONMENTAL IMPACT

1 first investment made in 2023 in Instant Factoring in Romania



2022 and outlook

The MicroEurope project was born from the successful experience of PerMicro in Italy with the aim of supporting the development of financial service providers in Europe and improving financial inclusion. It relies on the expertise acquired by its founders in this field. Phitrust invested €260k in MicroEurope and supported the structuring phase of this project, in particular by inviting Dutch and Eastern European players.

In 2022, the company was established and launched its operations. The team identified the first projects and initiated discussions with several institutions.

The meetings demonstrated an interest not only in contributing capital to the company, but also in providing technical assistance. During its first year of activity, MicroEurope created a portfolio of interesting projects to finance and made its first investment in early 2023. The company is pursuing discussions to raise more capital and be able to cope with the size of investments required to accomplish its objectives.



MicroEurope teams

"MicroEurope has the ambition to set up a €50 million investment fund within the next 24 months. The field experience acquired by the 8 co-founders and the networks and expertise of our financial partners in impact investing give us all the skills we need to invest in this specific sector of inclusive finance, with a very high social impact and a clear European mission. Our equity investments in MFIs will allow us to leverage additional funds (debt or other investments), which makes MicroEurope attractive."



Andrea Limone, CEO

Initial investment

February 2022

Our investment

€ 260k
in capital

Stake

28.89%

Portfolio in k€

Instant Factoring – Romania (March 2023)	250 (In capital)
TOTAL	250



Sustainable food



Kelbongoo offers fresh and local products at affordable prices in mixed and working-class neighborhoods. It supports small producers with environmentally friendly practices.

2022 and outlook

Kelbongoo is a company based on short supply chains which initially developed in Eastern Paris. The objective was to allow people who do not have access to sustainable food (especially organic) to buy products directly from farmers who comply with eco-friendly practices, most of whom are from Picardy. After a strong growth in 2019 and 2020 (+12% in 2019 and +47% in turnover in 2020 – approximately 90 partner producers and 50 employees), the company launched major projects to support its growth, in particular by restructuring its logistics, order placing (via Internet) and order tracking. The year 2022 turned out to be very complicated for the company given the collapse of the sustainable food market (down by more than 20%) - caused by the inflation, post-covid changes of consumer behavior and a disorganization of the company's activity resulting from an unfinished IT tool. The founding directors were in favor of further growth, convinced that the market conditions were going to improve again, and investors provided more financing during the summer to support the company. This refinancing was to be done in two stages, the second stage depending on the market conditions and the ability of the company to launch its new IT platform.

Unfortunately, the decline of the market worsened with no hope of recovery and the unreliability of IT systems meant that there was no hope of a rapid recovery in sales. At the end of December, the company was placed under the protection of the Commercial Court, which launched a liquidation process and allowed a new team to take over the company and a large number of its employees. We hope that they will manage to recover the company's activity in a still declining market, despite the interest in sustainable food and short supply chains.



A Kelbongoo store

Initial investment
July 2021

Our investment
€ 700k
€ 420k in capital and € 280k in debt

Stake
3.2%

ISF **portfolio** solidaire

**VARIABLE CAPITAL SIMPLIFIED
JOINT STOCK COMPANY CREATED
BY PHITRUST PARTENAIRES TO
FUND PROJECTS UNDER THE TEPA
ACT. PHITRUST PARTENAIRES
HOLDS 3.6% OF THE COMPANY'S
SHARE CAPITAL.**

Classification



Social support

1



Sustainable food

2



Circular economy

3



Impact project funding

4



Education, training, professional reintegration

5



Social and sustainable housing

6



Inclusion and disability

7



Financial inclusion

8

Overview

As of 12/31/2022



Above expectations



Meets expectations



Below expectations

	Companies	Activity	Place	Stake	Capital (k EUR)	Loan (k EUR)	Total investment (k EUR)	Finance	Impact	Social/environnemental impact	Page
7	Ecodair EA/EI	Integration of people with mental disabilities through the reconditioning of IT equipment	France	15.5%	30	0	30			91 FTEs with disabilities and in integration	27
8	Skaleet (formerly TagPay)	Technology solutions for financial institutions (previously secure payment technology for unbanked populations)	World	1.32%	230	0	230			574,084 active users	55
9	Reporters d'espoir SARL	Information agency specializing in the distribution of solution-providing content	France	4.5%	150	0	150			30 million people reached by positive information	55
TOTAL					410	0	410				



SOCIAL AND ENVIRONNEMENTAL IMPACT

Data not received to date



Financial inclusion



Skaleet (formerly TagPay) is an international fintech company that provides a next-generation Core Banking Platform (CBP). This platform enables financial institutions to better meet the expectations of their clients with constantly evolving digital financial offerings.

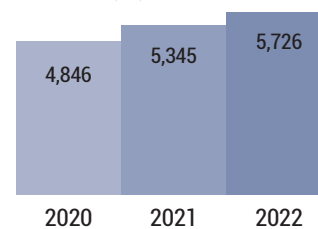
2022 and outlook

During the year 2022, Skaleet's development was marked by the signing of numerous partnerships with diverse financial companies. For instance, they partnered with Salv to combat money laundering, collaborated with the Estonian company 42Flows.Tech to strengthen their offerings in the European financial industry, and joined forces with the National Bank of Mauritania to launch a mobile payment solution. In addition, a major contract was signed in France with la Française des Jeux, which utilizes Skaleet's core banking platform for its Nirio service, allowing cash bill payments at local tobacconists. Furthermore, la Française des Jeux intends to develop a neobank solution for financial inclusion similar to the Nickel account.

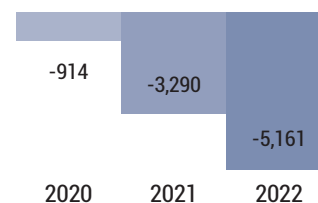
Lastly, to strengthen its social mission of providing banking services to marginalized individuals, the company EGPF in French Polynesia announced the launch of its mobile banking service «NiuPay.» As the first authorized payment institution in French Polynesia, NiuPay has chosen Skaleet's Core Banking Platform (CBP) to enable underbanked local populations to access simplified and secure digital financial services. Hervé Manceron, CEO, and co-founder of Skaleet, emphasizes that the fintech's objective is to «partner with financial institutions that share their vision and ambition to innovate and constantly adapt to changes.» Through this technological partnership with NiuPay, Skaleet is delighted to contribute to the development of a future-oriented solution that promotes financial inclusion for the people of French Polynesia.

FINANCIAL PERFORMANCES

Revenues (€k)



Net income (€k)



Initial investment

June 2010

Our investment

€ 150k
in capital

Stake

1.32%



As a pioneer in solution-driven journalism, **Reporters d'Espoirs** works closely with the media to cover ecological, economic, and societal challenges, aiming to reflect the complexity of the world and motivate citizens, businesses, and communities to take action.

SOCIAL AND ENVIRONNEMENTAL IMPACT

23
media partners
in 2022
33 in 2017

4M
people reached on average
via media partners in 2022
24 M in 2017

20
events organized
by or with Reporters
d'Espoirs in 2022
14 in 2017

415
qualified contacts –
active journalists in 2022
150 in 2017



Impact journalism



2022 and outlook

"The 2022 Innovation Reporters d'Espoirs is unexpectedly... a print magazine! In addition to being a new tool to increase brand awareness and a tangible representation of their work, it serves as a complement to the digital platform Le Plus and supports the organization's overall mission. The Prize honors the best of solution-driven journalism: the magazine showcases a selection of outstanding reports, while the Lab studies and experiments with strategies to enhance the positive impact of the media: the magazine is a continuation of this work. This traditional medium not only strengthens their efforts but also serves as a catalyst for exploring new business models." This year, Reporters d'Espoirs did not carry out the La France des Solutions initiative.

Gilles Vanderpooten, Director



FINANCIAL PERFORMANCES

Data not received to date

Initial investment

June 2009

Our investment

€ 150k
in capital

Stake

4.5%

Divestments

PHITRUST PARTENAIRES, PHITRUST PARTENAIRES EUROPE AND ISF SOLIDAIRE COMPLETED 13 DISPOSALS, INCLUDING TWO PARTIAL EXITS. OUT OF THE 43 FINANCED COMPANIES, 5 HAVE FILED FOR BANKRUPTCY.

Phitrust Partenaires

Exit type	Company	Activity	Investment (k€)	Exit (k€)	Year of entry	Year of exit	Social impact when leaving
Full divestment / Bankruptcy	Wirecom	Smart technology for energy management in buildings and homes	350	175	2010	2011	Bringing 75,000 m ² up to High Environmental Quality standards
Partial divestment	I&P Développement	Investment fund	195	195	2006	2012	2,000 created jobs
Full divestment / Change of activity	Durable	Solidarity and sustainable development	200	223	2007	2012	€ 100K donated to associations
Full divestment / Sale to a European distributor	Alter Eco	Fair trade and organic products	528	197	2006	2013	8,021 tons of CO ₂ offset 51% additional cost paid to the producer compared to the market
Full divestment / Bankruptcy	Websourd	Assistive technologies for the deaf and hard of hearing	300	150	2010	2015	1,000 active video interpretation accounts
Full divestment / Sale to the Chênelet association	Chênelet SPL	Manufacturing of wooden pallets	100	0	2011	2016	306 reintegration jobs, 56% dynamic exits
Full divestment / Closure of activity	Isomir	Farm and artisanal food processing	100	73	2010	2016	780 project studies for the installation of transformation workshops, 35 agricultural processing workshops installed
Full divestment / Transfer to the founder	Dialogue Social Entreprise	Disability Awareness	133	142	2010	2016	702 people with disabilities employed 4,952,049 people made aware of disability
Full divestment / Repurchase by the director for €1	Cameroun Breuvages	Production and marketing of spring water	280	0	2009	2019	8 million packs of drinking water sold 30 direct and indirect jobs created
Exit of Phitrust Partenaires / ISF Solidaire remains a shareholder	TagPay	Secure payment technology for unbanked populations	161	257	2012	2020	26 platforms 1,013,918 active users 2,376 jobs created or maintained
Partial exit / Phitrust Partenaires remains a shareholder	Laiterie du Berger	Promotion of milk producers in Senegal	285	561	2010	2021	1,425 milk suppliers 2,469 tonnes of milk collected 507 employees

Phitrust Partenaires Europe

Exit type	Company	Activity	Investment (k€)	Exit (k€)	Year of entry	Year of exit	Social impact when leaving
Full divestment / Bankruptcy	Tale Me	Clothing rental for children and pregnant women	200	0	2017	2018	6 integration jobs 156 tonnes of CO ₂ avoided
Full divestment / Bankruptcy	Kelbongoo	Short food circuit in mixed and working-class neighborhoods	700	297	2021	2023	5 stores 95 producers

Financial results

as of 12/31/2022

phitrust partenaires

B-2026 shares



PORTFOLIO

€13.4m

CAPITAL ISSUED

€21.9m

C-2034 shares



PORTFOLIO

€0.4m

CAPITAL ISSUED

€1.45m

phitrust partenaires europe



PORTFOLIO

€11.6m

CAPITAL ISSUED

€17.5m

Phitrust Partenaires and Phitrust Partenaires Europe adhere to the International Private Equity Valuation Guidelines (IPEV Guidelines), an internationally recognized valuation method endorsed by national professional associations, including France Invest (formerly AFIC) and Europ Invest.

Phitrust Partenaires closed its 2022 financial year with a loss of €477K, higher than in 2021, due to higher expenses this year and in connection with the creation of C-2034 shares.

The fair value of the Phitrust Partenaires and Phitrust Partenaires Europe portfolio increased in 2022, with valuations close to or slightly higher than the nominal value.

As of December 31, 2022, 80% of Phitrust Partenaires' portfolio was invested in equity and 20% in debt. The average interest rate on our loans to our investments remained stable, at around 4% per year.

It is also important to note that as of December 31, 2022, 25% of Phitrust Partenaires' portfolio in France was covered by a BPI France guarantee of 50% or 70%. By calculating potential revaluations with the Risk Committee, the company's Board determined that, to date, our portfolio has an asset value at least equal to its investment cost.

These results, in line with our forecasts, are directly related to the composition of the portfolio and our strategy of financing companies in the growth phase.

Acknowledgements

Thank you to all those who support and invest in Phitrust's work with entrepreneurs!

To the members of the Investment Committee, for their commitment in selecting, investing in and supporting our portfolio companies.

Past and present shareholders of Phitrust Partenaires and Phitrust Partenaires Europe, as well as donors to the Phitrust Endowment Fund.

To provide financial and human support for social entrepreneurs in whom we believe because they represent an inclusive vision of our society, we have been endorsed by numerous French and foreign individual and professional investors. They are investors in many ways: financially, of course, but above all in terms of their skills, as they play a decisive role by participating in our investment committees and working alongside the entrepreneurs they support in the long term. They all deserve our appreciation!

For confidentiality reasons, we can't mention all of them in this publication. We therefore restrict ourselves here to institutional investors, including BNP Paribas, Natixis PE and Mirova, the European Investment Fund, la Caisse des Dépôts / la Banque des Territoires, le Crédit Coopératif, la Fondation Caritas, la Fondation Roi Baudouin, le CA Indosuez, la Fondation Notre Dame, la Fondation Carasso, la Fondation de France, le Fonds de Garantie des Victimes, la Fondation Saint Matthieu, l'ERAFF, la Fondation Amanjaya, la Société Générale.

Network partners

European Venture Philanthropy Association (EVPA), FAIR, Mouvement Impact France, Ashoka, Antropia ESSEC, makesense Oltre, OPES Fondazione Social Venture Giordano dell'Amore, SocialFare, Microfinanza, Seed Capital Bizkaia, Avanzi, Solifin, Impact Finance Belgium (IFB).

Join us and take action to support social entrepreneurs alongside Phitrust Partenaires: they need funds and support to meet the challenges of today's society.

www.phitrust.com

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