

PRESS RELEASE

September 26, 2023

Edmond de Rothschild Asset Management Invests €25 Million in Kyotherm's New Green Bond to support the development of low-carbon heat and energy performance projects

Paris, September 26, 2023 – **Kyotherm, a French investment company specialized in co-developing, financing, and operating decarbonization projects, particularly in the field of low-carbon heat and energy performance, continues its growth trajectory with a new €25 million green bond issuance. The infrastructure debt fund "BRIDGE," managed by Edmond de Rothschild Asset Management (EDRAM), is participating in this operation with an investment of €24.7 million.**

Kyotherm advances its expansion by securing a new €25 million tranche of green bonds, increasing its total outstanding green bond issuance to €55 million, which was initially secured in 2020, also with support from EDRAM. Despite challenging market conditions, Kyotherm's success is evident with 9 equity funding rounds since its inception in 2011, including a recent raise of over €45 million in 2022, reaffirming the attractiveness of its model to investors.

The proceeds from the issuance of these green bonds will be allocated to financing or refinancing renewable energy production projects, including geothermal, biomass, solar thermal, and waste heat recovery, all in alignment with the European Union's taxonomy requirements and the Green Bond Framework established during its first issuance in 2020. The Green Bond Framework has received certification (Second Opinion) from Sustainalytics.

Kyotherm currently manages a portfolio of over 230 MW of assets, comprising approximately 125 MW in operation and 105 MW under construction. The group's objective is to own and manage 750 MW of decarbonization projects by 2026, a crucial step in addressing the pressing need for significant investments to decarbonize various sectors of our economies, particularly in the energy sector.

Arnaud SUSPLUGAS, Founder and Chief Executive Officer of Kyotherm, declared: « *The success of this new issuance, in a challenging financial context, underscores the relevance of Kyotherm's model, the resilience of our 'green' infrastructure, and the professionalism of our team, whom I thank. The €25 million raised from EDRAM will contribute significantly to reducing CO₂ emissions, given Kyotherm's focus on high carbon impact projects. The carbon impact of Kyotherm's portfolio has increased by approximately 140,000 tonnes of CO₂ per year in the past 12 months, equivalent to about 2% of France's CO₂ emission reductions during that period.* »

Jean-Francis DUSCH, CEO of Edmond de Rothschild UK, CIO of Benjamin de Rothschild Infrastructure Debt Generation (BRIDGE) and Global Head of Infrastructure, Real Assets & Structured Finance, along with Shirley CHOJNACKI, Senior Investment Director (BRIDGE), stated: « *This new investment aligns perfectly with our infrastructure debt portfolio and our commitment to the Energy Transition, a conviction of Edmond de Rothschild Asset Management (EDRAM). The long-term relationship EDRAM is building with Kyotherm fully exemplifies our sustainable investment approach through concrete and enduring actions in support of companies like Kyotherm.*

This financing reflects the ambitious mandate entrusted to us by our investors and strengthens our position as a leader in the field of energy transition. »

Participants

Subscriber:

- Edmond de Rothschild Asset Management: Shirley CHOJNACKI

Legal Advisor:

- Bentam: Guillaume ANSALONI

Financial Advisor:

- Finergreen: Théo BARALLON et Arthur OMONT

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About Kyotherm

Kyotherm is a European Energy-as-a-Service investment company and energy producer dedicated to renewable heating and energy efficiency projects, with varied technologies including solar thermal, biomass, geothermal, storage and waste heat energy as well as district heating networks and installations allowing reduced energy consumption. As of August 2023, it has financed, owns, manages, or has committed to fund a total of 45 projects, representing an aggregate capacity of 230 MW and a production of more than 860 GWh per year in savings or renewable energy. The company is headquartered in Paris, France, and is present in 11 countries. More information on www.kyotherm.com/en

About Edmond de Rothschild Asset Management

As a conviction-based investment house founded on the idea that wealth should be used to build a better future, Edmond de Rothschild specializes in Private Banking and Asset Management. Serving an international clientele of families, entrepreneurs, and institutional investors, the Group's expertise extends into Corporate Finance, Private Equity, Real Estate, and Fund Services.

Its resolutely family-oriented character endows Edmond de Rothschild with the independence required to offer bold strategies and long-term investments deeply rooted in the real economy.

Established in 1953, the Group boasted nearly 178 billion Swiss francs in assets under management as of December 31, 2021, along with a team of 2,500 professionals and a presence in 29 locations worldwide.