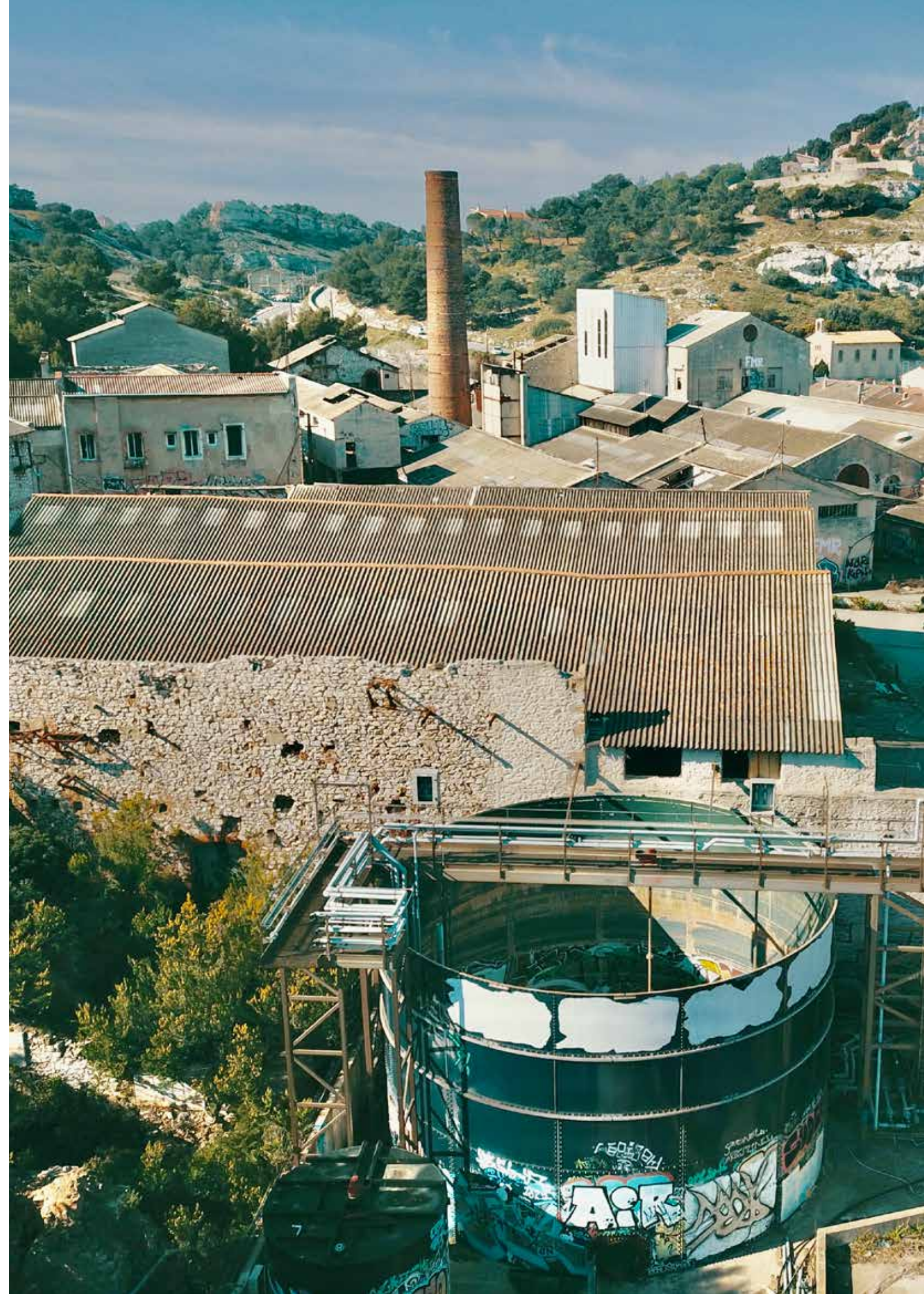




A European impact fund for sustainable urban renewal.



“Because the sustainable rehabilitation of polluted sites represents a major urban, environmental and health issue, Ginkgo builds its projects in close collaboration with the State, local authorities and civil society. By rebuilding the city on top of the city, Ginkgo provides concrete solutions that contribute to limiting urban sprawl while developing quality housing, offices, commercial premises and social housing in the most dynamic European urban centres”.

Bruno Farber
President and Partner of the Ginkgo Fund



Ginkgo buys and rehabilitates sites located in major European cities. With nearly 895,000 sqm of building rights, Ginkgo is directly involved in the redevelopment of strategic land in the heart of tense urban areas. In a context of strong land pressure, the conversion of brownfield sites is a major issue for sustainable development. More generally, it contributes to the proper management and recycling of land.

Preventing risks to human health and the environment

Europe today has almost 3.5 million polluted sites, the legacy of past and present industrial and military activities. While health issues are now at the heart of concerns, most of the abandoned sites and wastelands are long-standing polluted sites located near living areas. This pollution, often invisible, is generally due to the use of heavy metals, chlorinated solvents or hydrocarbons. In some cases, local residents who have been exposed to this pollution for too long can develop chronic and sometimes serious illnesses.

Controlling urban sprawl and land artificialisation

Urban sprawl contributes to environmental and social degradation, increases energy consumption, pollution and motorised traffic. It also leads to the destruction of wildlife and its habitat and the fragmentation of remaining natural areas. In France, urban sprawl artificialises an area of 6,000 km² every decade, the average size of a department.

Developing strategic and emblematic projects in urban areas

The rehabilitated sites allow not only the development of an economic and social activity that has often disappeared for years, but also the improvement of the territory's image with structuring projects (socio-cultural life, recreational and leisure spaces, urban agriculture...).

An innovative investment strategy

To invest in a diversified portfolio of polluted and/or derelict urban sites in the Eurozone by designing and implementing clean-up and redevelopment strategies.

An experienced team

Ginkgo relies on the skills of a fully dedicated multidisciplinary team of experts specialising in fields as varied as the environment, pollution control, finance, geology and real estate. They are based in Switzerland, France, Spain and Belgium.





Created in 2010, the Ginkgo I fund has €81 million in commitments from institutional investors. It is the first European investment vehicle focused on soil remediation. Its founding shareholders include leading public and economic players such as the Edmond de Rothschild Group, the Caisse des Dépôts et Consignations (FR), the European Investment Bank (EU), the Société Fédérale de Participation et d'Investissement (BE) and the Société Régionale d'Investissement de Wallonie (BE). The first brownfield projects are in France at Romainville, Annecy, Choisy le Roi and Lyon, and in Belgium at Tournai, Mont St-Guibert and Ottignies.

Annecy . 2014 - 2021 / 0,9 ha - Industrial waste disposal
Project: Residential program
3 Boulevard du Fier, 74000 Annecy . France

Choisy le Roi . 2012 - 2020 / 1,9 ha - Foundry
Project: Mixed program. residential, commercial, tertiary.
1 Avenue du Rondu, 94600 Choisy le Roi . France

Lyon . 2012 - 2023 / 4,5 ha - Fagor-Brandt factory
Project : Residential and tertiary eco-district
137 Rue de Gerland, 69007 Lyon . France

Mont St-Guibert . 2014 - 2021 / 9,3 ha - Paper mills Mont St-Guibert-
Project: Residential programming 280 dwellings . BREEAM
Rue Auguste Lannoye 12, 1435 Mont Saint-Guibert . Belgique

Ottignies . 2015 - 2023 / 8 ha - Unauthorised waste disposal
Project: Residential programme
Clos des Mésanges 46, 1342 Ottignies . Belgique

Romainville . 2014 - 2023 / 5577 sqm - Galvanising plant
Project : Residential program . 99 dwellings
65 Rue des Ormes, 93230 Romainville

Tournai . 2012 - 2021 / 2 ha - "Goodyear" tyre factory
Project : Residential and tertiary programme
Boulevard des Combattants 74, 75000 Tournai . Belgique



"Since its creation in 2010, Ginkgo has been committed to environmental and social issues through its investment strategy focused on sustainable urban renewal. The fund creates value for the territory by improving public health issues, the quality of the neighbourhoods developed, soil decontamination and the reduction of energy consumption".

Guillaume Ribet

Managing Director and Partner of the Ginkgo Fund



An impact fund

Impact funds today invest in projects that combine social impact, environmental impact and financial return on investment. They provide solutions to major sustainability challenges in various sectors such as agriculture, construction, renewable energy or basic services such as housing, healthcare and education.

Continuous improvement in the investment process.

Since its creation in 2010, Ginkgo's investment strategy has focused on sustainable urban renewal and is committed to environmental and social issues. With the improvement of health issues, the quality of the neighbourhoods developed, the depollution of soils and the reduction of energy consumption, the investment fund creates value for the territory. The impact is therefore already real, but it needs to be measured objectively with a view to transparency but also to continuous improvement of the investment process.

A daily follow-up

The approach involves the formalisation of a set of specifications for sustainable construction and decontamination, as well as the implementation of an impact measurement strategy that includes the definition of performance indicators, targets to be achieved, and a measurement, monitoring and reporting methodology. Four main themes have been identified to measure Ginkgo's impact: sustainable resource management, biodiversity protection, climate change mitigation and social capital creation. These themes are then broken down into targets and performance indicators.

Financial, environmental and social assessments

Providing impact measures means incorporating targets and performance indicators systematically into the assessment of investments. This impact measurement monitoring evolves after site acquisition and throughout the asset holding period. The ESG team works with investment managers, technical advisors and operational partners to ensure that action plans are implemented and the fund's reporting format is adapted to include ESG performance indicators. The financial performance of each project is accompanied by the environmental and social performance in line with the Triple Bottom Line principle: Planet, Profit & People.





Six years after the launch of the first fund, Ginkgo has demonstrated its commitment and the investments of fund 2 are opening up new markets. With more than €160 million, the first European investment fund focused on the regeneration of highly contaminated urban wastelands has acquired emblematic sites such as the former tartaric acid factory in the Calanques of Marseille and has opened its activities in Spain with the acquisition of the "La Térmica" site in Málaga.

The founding shareholders, the Edmond de Rothschild Group, the Caisse des Dépôts et Consignations (FR), the European Investment Bank (EU), the Société Fédérale de Participation et d'Investissement (BE) and the Société Régionale d'Investissement de Wallonie (BE), have renewed their confidence and have been joined by new investors in the capital of Ginkgo II.

Châtillon . 2018 - 2025 / 0,7 ha - Offices

Project: Residential and office program

70 Avenue de la République, 92320 Châtillon . France

Fontainebleau . 2017 - 2023 / 0,86 ha - Military barracks

Project: Residential programme

225 Rue St-Merry, 77300 Fontainebleau . France

Málaga . 2017 - 2026 / 11,6 ha - Electric station "La Térmica

Project: Residential, office and hotel programme

Camino de la Termica 59, 29004 Málaga, Málaga España

Marseille . 2017 - 2026 / 16,8 ha - Production of tartaric acid

Project: Residential and commercial area

195 Avenue de la Madrague de Montredon, 13008 Marseille . France

Puteaux . 2019 - 2023 / 0,1 ha - Car garage

Project : Residential program

86 Rue Jean Jaurès, 92800 Puteaux . France

Suresnes . 2017 - 2024 / 0,5 ha - Mylan Pharmaceutical Operations

Project: Residential and office program

42 Rue Rouget de Lisle, 92150 Suresnes . France

Uccle . 2017 - 2025 / 4,14 ha - printing company

Project: Residential, office and retail programme

Rue du Château d'Or 13, 1180 Uccle . Belgique

Vénissieux . 2016 - 2026 / 4,24 ha - Foundry

Project : Offices and shops

7 Rue Louis Blanc, 69200 Vénissieux . France



"Reconverting a brownfield site is a process where the key word is anticipation. The more the pollution is characterised, analysed and taken into account at the start of the project, the easier it will be to reconvert the brownfield site and to keep costs under control. With 10 years of experience, Ginkgo has been able to surround itself with solid and competent partners to carry out projects in an optimal manner. We have established privileged relationships with leading companies in the field of contaminated site regeneration"

Pascal Roudier

Deputy Managing Director of the Ginkgo Fund



Brownfield sites

Brownfields exist wherever man has gone and are the markers of the economic mutation of a town or society. Technically, a wasteland is a piece of land, built or not, whose initial function has ceased. It can be an industrial, craft or service activity (metalworking, painting, service stations, heavy industry, etc.). A brownfield site often has a negative impact on its environment and unfortunately the number of brownfield sites has increased considerably in recent decades with the closure of many production activities and the cessation of mining activity.

Conducting a project on polluted land

Converting a wasteland is a process where the key word is anticipation. Indeed, the more the pollution is characterised, analysed and taken into account upstream of the project, the easier the reconversion of the wasteland will be and the more costs will be controlled. Similarly, it is very important to surround oneself with solid and competent partners in order to carry out projects in an optimal way. With 10 years of experience, Ginkgo has built up privileged relationships with leading partners in both the pollution and property development sectors.

Tailored solutions

It is important to understand that each clearance project requires a specific protocol. Management adapted to one site will not be replicated or carried out in the same way on another site. This pollution management and the techniques to be implemented must be carried out according to numerous criteria specific to each site (nature of the pollutants, GHG emissions, geology, area, etc.).

Include a decontamination project in a sustainable development approach

Due to the nature of our projects, it is important to think across the board, integrating from the design phase onwards the many issues that may be involved in pollution control management. Soil and water management, nature and biodiversity preservation, air quality, energy management, greenhouse gas emission reduction and adaptation to climate change (mobility, infrastructure, etc.) are all themes that are developed. Similarly, highly specialised multidisciplinary teams are formed to carry out each of our projects (architects, urban planners, developers, remediation companies, ecologists, etc.).





ginkgo III

Following on from Ginkgo I (2010) and Ginkgo II (2016), Ginkgo III focuses on the remediation and redevelopment of contaminated land. The launch of a pan-European fund with a scope that goes beyond Ginkgo's historical perimeter (France, Belgium and Spain) is motivated by the desire to further diversify the fund's exposure to geographical risks and to access a larger pipeline of projects.

Ginkgo's recognised expertise and pioneering role in brownfield development now gives it the opportunity to open up to new territories. In addition to the French projects in Massy, Montreuil, Gaillard and Villeurbanne, Ginkgo has further expanded its scope of intervention in Spain with brownfield sites in Oviedo, Bilbao and Gijon, as well as in Italy in Florence, in Portugal in the heart of its capital, Porto, and in the Netherlands in Amsterdam.

With the renewed confidence of its founding shareholders, the Edmond de Rothschild Group, the Caisse des Dépôts et Consignations (FR), the European Investment Fund (EU) and the participation of new partners, Ginkgo III has committed a total of 367.5 million euros.

Amsterdam . 2021 - 2023 / 5,2 ha - Shipyard
Project : Residential programme
Nieuwendammerdijk 542 . 1023 BX Amsterdam, Netherlands

Bilbao . 2022 - 2026 / 5,9 ha - Storage of hydrocarbons
Project : Logistics and offices
Avenida Iparraguirre, 119 . 48980 Santurtzi, Biscaya, España

A Coruña . 2023 - 2028 / 3,9 ha - Shipyard
Project : Residential programme
Xubias, Playa de Oza s/n, 15006 A Coruña, España

Florence . 2022 - 2023 / 1 ha - Ferrovière depot
Project : Residential, hotel and commercial program
Via delle Cascine 6A . 50144 Firenze, Toscana, Italia

Gaillard . 2022 - 2023 / 0,27 ha - Industrial garage
Project: Residential program
63 Rue de Genève, 74240 Gaillard . France

Gijón . 2022 - 2026 / 4,57 ha - Briquetterie
Project : Residential, office and hotel programme
Carretera de Ceares, 54A . 33209 Gijón, Asturias, España

Massy . 2021 - 2023 / 2 Ha - Metal processing, plastic moulding
Project : Offices, shops
19 Avenue Carnot . 91300 Massy, France

Montreuil . 2021 - 2024 / 2657 m² - Office tower
Project: Redevelopment into a residential programme
Tour Orion . 12 Rue de Vincennes . 93100 Montreuil, France

Oviedo . 2022 - 2026 / 1,56 ha - Power station
Project : Offices and shops
Calle Paraíso, 18 . 33009 Oviedo, Asturias, España

Porto . 2022 - 2025 / 6,53 ha - Power station . EDP
Project: Residential, office and commercial program
Rua do Freixo 4300-211 Porto, Portugal

Saint-Denis . 2016 - 2026 / 1,28 ha - Commercial hangars
Project : Residential + Office program
8 Rue Proudhon . 93210 Saint-Denis, France

Villeurbanne . 2022 - 2026 / 5,47 ha - Renault car factory
Project : Residential and commercial areal
12 Rue du Pérou, 69100 Villeurbanne, France



An innovative investment strategy
under the leadership of an
experienced team.

</

Ginkgo reconverts polluted and abandoned urban sites into healthy new living spaces that meet the challenges of environmental preservation and sustainable development.

Environmental impact



- + **Curbing urban sprawl**
by focusing on land redevelopment projects in urban areas therefore limiting further mineralization of soils and the loss of biodiversity and arable lands
- + **Tackling security and sanitary issues**
through the comprehensive and long-term treatment of environmental liabilities
- + **Controlling carbon footprint**
through the use of on-site remediation treatment, the reuse of waste material during the construction process and the delivery of energy efficient buildings

Social impact



- + **Removing blight and reversing negative perceptions**
by creating homes (affordable and market rate) and bringing back economic activity and jobs in former derelict areas
- + **Improving public health**
by reducing exposure to harmful chemicals and poor air quality associated with former industrial sites and increasing well being by creating compact and well connected mixed used neighbourhoods
- + **Restoring social and economic dynamism**
for local authorities from previously idle sites, saving costs associated with building and maintaining new infrastructure



La Caisse des Dépôts (the investment arm of the French Government) used its 2017 Green Bond to back its investment in Ginkgo Fund I & II. The 500m € bond was raised to support investments in land remediation and redevelopment, green real estate and renewable energies¹

¹ Caisse des dépôts, 2017 Green Bond annual report

To meet the challenges of environmental preservation and sustainable development by providing solutions to the shortage of building land.

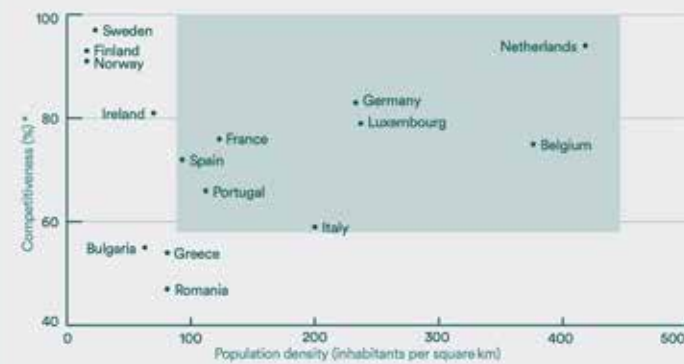
Urbanization & densification trend

- The Eurozone features dense population and heavily built up regions. For example, Belgium counts over 370 inhabitants per square kilometre, an extraordinarily high density ratio¹
- These characteristics are accentuated by a trend towards greater concentration of population and economic activities in major cities giving rise to land competition and planning issues²
- The economic benefits of "good" densification are increasingly recognized by urban planners with a focus on cohesive and well connected mixed used developments – reflecting lifestyle and employment trends as much as transport and environmental drivers^{3,4}

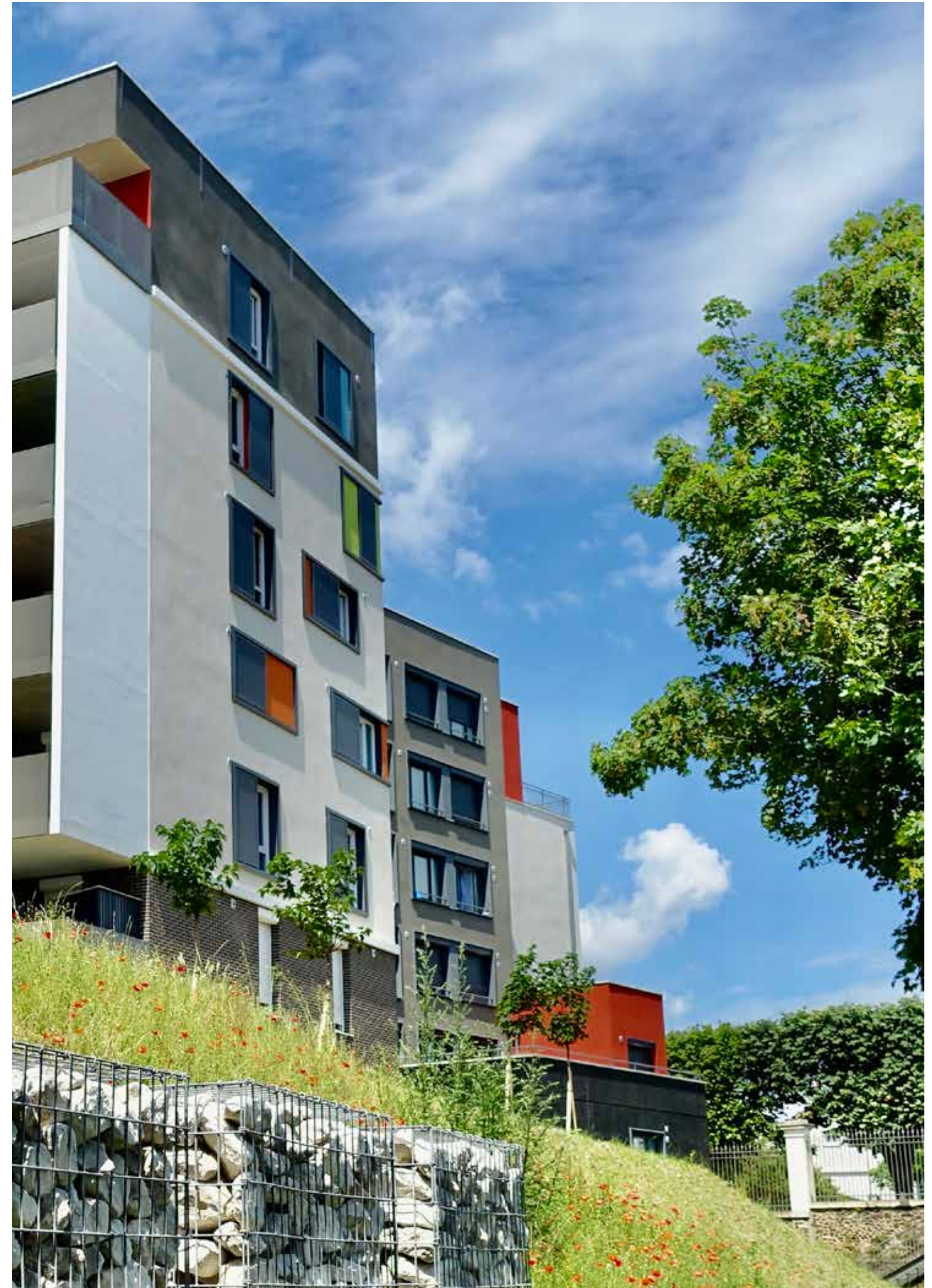
1. Boston College Environmental Affairs Law Review (2007) Issue 3: Smart Brownfield Redevelopment for the 21st Century
2. CBRE (2016) EMEA Real Estate Market Outlook 2016
3. Urban Land Institute (2016) - Density: Drivers, Dividends and Debates
4. PwC (2016) Emerging Trend in Real Estate – Reshaping the Future

Population Density and Competitiveness in selected EU nations

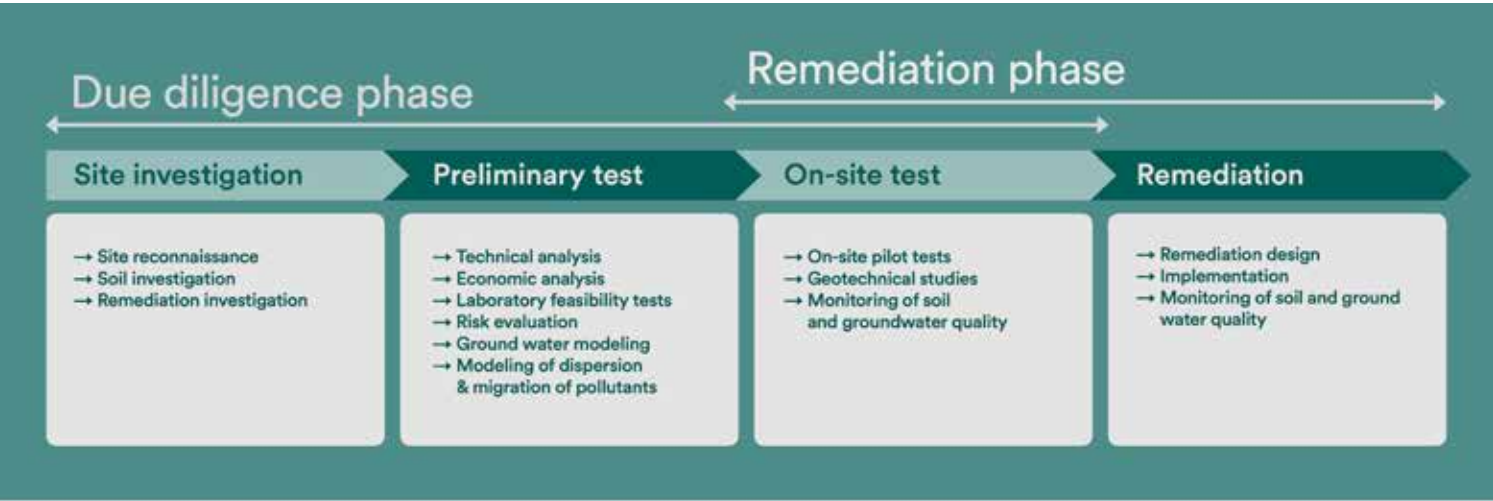
Target locations for Ginkgo III



Source: IMD world competitiveness center 2016 and national population census



Ginkgo's specialists assess the environmental liability and develop the clean-up strategy.



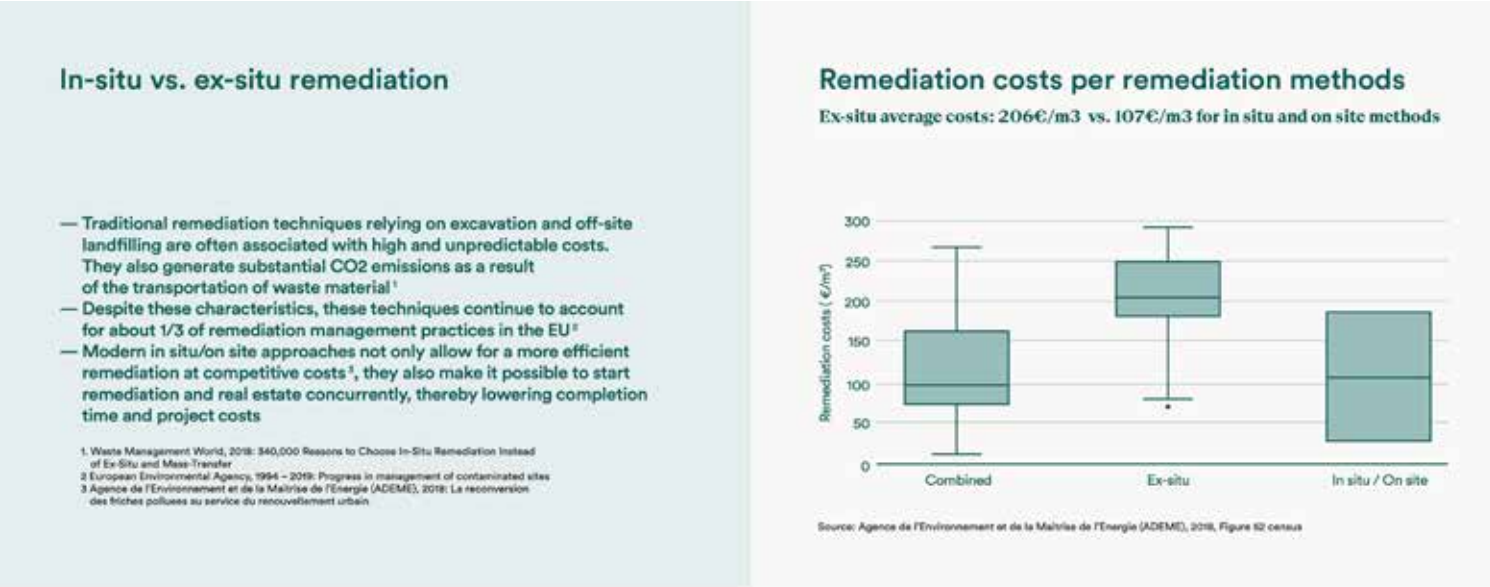
Remediation methods



The preference is to treat pollution on-site because it reduces environmental impact from transportation of waste material, it enables the re-use of treated material within the construction project and it is typically more cost-effective. Treatment off-site is carried out only where space is limited or when the timetable is too tight.



The emergence of innovative, environmentally friendly and cost-effective soil remediation techniques allows for the optimisation of the remediation process.



The Fund favours in-situ/on-site remediation techniques to optimize costs, reduce environmental impact and enable faster completion of remediation and re-development planning



Reconcile the constraints linked to the state of the land with those of a project that meets the expectations of the communities and integrates societal, economic and environmental issues.



Sustainable land use and reuse is a major contributor to the Smart, Green & Inclusive Growth agenda of the EU

- The Roadmap to a Resource Efficient Europe has set a target of no 'net land take' by 2050 with a major focus on the reuse and development of brownfields¹
- The Seventh Environment Action Programme also invites Member States to increase their efforts to remediate contaminated sites in order to protect soil & biodiversity²


1. European Commission (2015) - Science for the Environment Thematic Issue on Brownfield Regeneration (#39)
2. European Commission (2015) - The Roadmap to a Resource Efficient Europe
3. European Parliament (2013): Seventh Environment Action Programme

Example

Although not legally binding, these initiatives are reflected in many Member States' policies¹:

- For instance, German legislation has recognized the urgent need for inner city redevelopment and included it as a key goal in its national building code. The issue is also recognized at the local authority level with 70% of German cities having started to register sites in brownfield registers⁴
- In Portugal, new policies are discouraging building outside urban areas by imposing much heavier tax burdens and by offering tax incentives for regeneration schemes in urban centers⁵

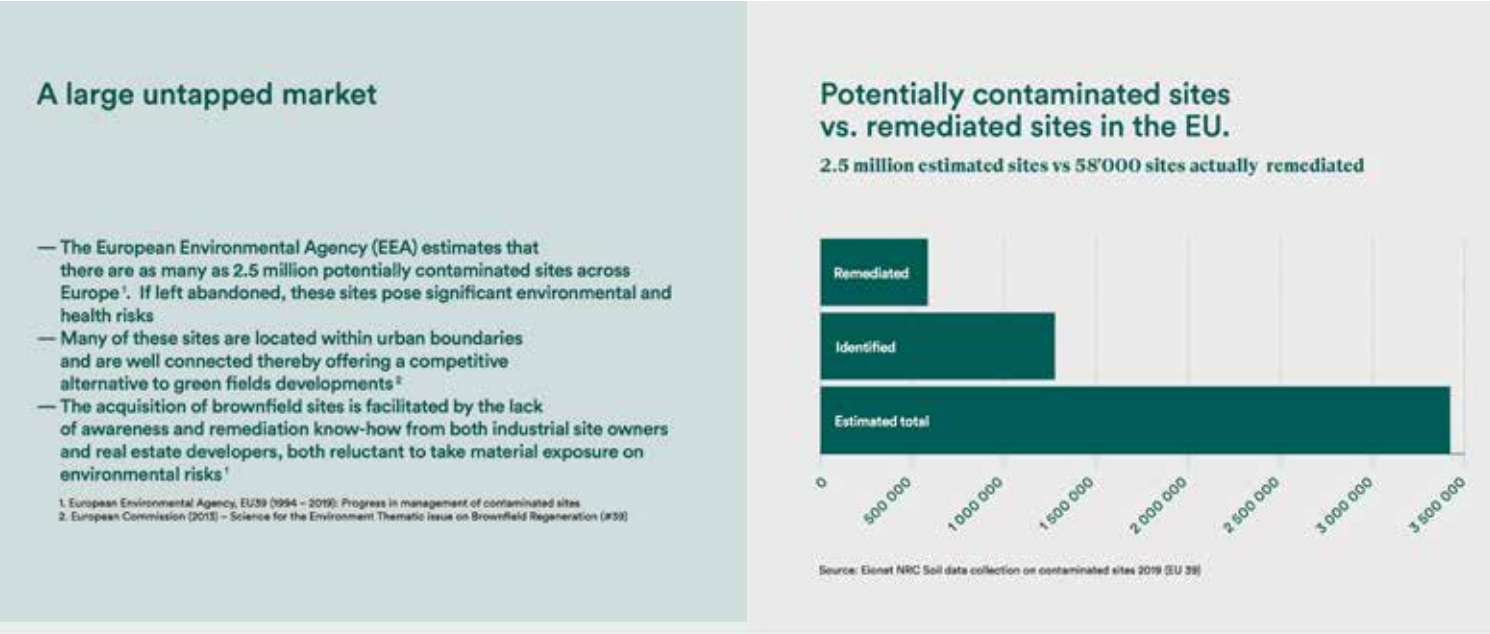
4. German Federal Environmental Agency (2006) The Future lies on Brownfields & Baugesetzbuch
5. Land use policy (2013) Municipal Urbanization Tax and land use management - the case of Tomar, Portugal



The Fund targets brownfield sites located within or well connected to dynamic urban centers and aims to limit urban sprawl by developing attractive mixed use schemes where people can live, work and play



Unfortunately, Europe has many polluted sites, inherited from its industrial past, which have often been abandoned by developers.



✓ There is a unique buying opportunity to acquire environmentally impaired sites at attractive price levels and harness Ginkgo’s proven remediation expertise to create value

Created in 2010 in partnership with Edmond de Rothschild, Ginkgo has become a leading investment platform dedicated to sustainable regeneration in Europe.

Track record

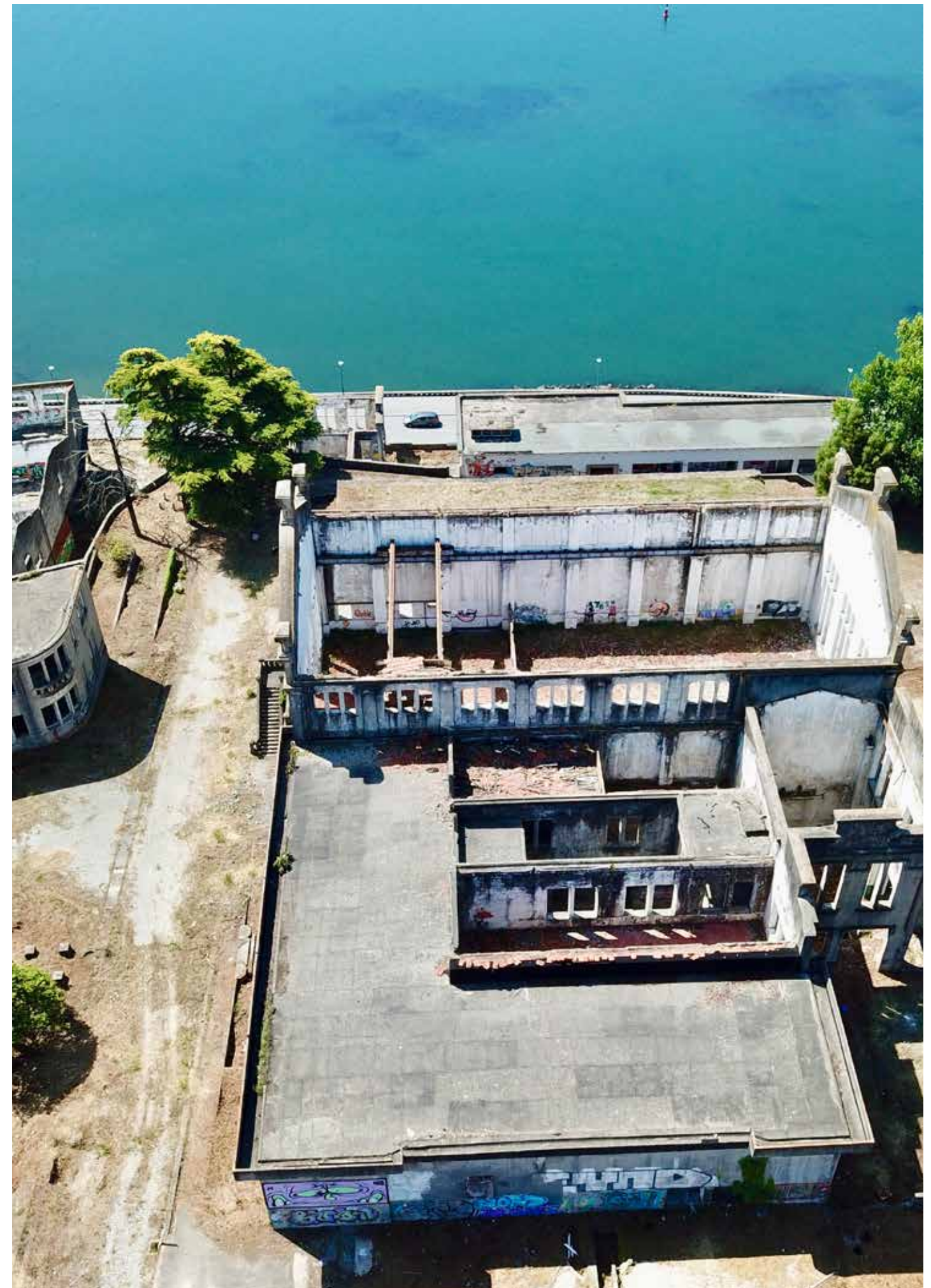
Since its inception, Ginkgo has raised over €609 million from major institutional investors and has invested its capital through three funds.

Assets under management :

Ginkgo I	82 M€
Ginkgo II	160 M€
Ginkgo III	367 M€

Competitive advantages

- + **In-house expertise of land remediation**
innovative and environmentally respectful remediation approaches
- + **Multidisciplinary team**
expertise in environmental risk & complex remediation, transaction structuring & financing, real estate & project management
- + **Proven track record and strong market reputation**
providing access to privileged sourcing networks and renowned advisors





A fully dedicated, multi-disciplinary team
with expertise in soil remediation, real estate,
management and finance.



Bruno Farber
President of Ginkgo
Advisor and Partner



Guillaume Ribet
Director of Ginkgo Advisor
and Partner



Pascal Roudier
Deputy Director General



Ariane Giraud
Investment Director



Marie-Odile Khia
Technical Director
Environment



Camille Scheepers
Project engineer



Nicolas Menu
Investment Director



Manon Thellier
Asset Manager



Pierre Desbuleux
Asset Manager



Arnaud Rousseau
Asset Manager



Laura Nolier
Director ESG & Impact



Victor Granet
Analyst ESG & Impact



Jean-Marc Sanchez
Communication Director





Tess Bedat
Financial Director



Audrey Jordan
Deputy Financial Director



Sokhera Dam
Risk & Valuation Manager



Stéphane Guinebault
Financial Analyst



Adrien Sigwalt
Financial Analyst



Delphine Ringeval
Management controller



Sami Ouazou
Management controller



Paul Bernhardt
Reporting Manager



Chloé Annino
Administrative Manager



Sarah Kerkach
Back office collaborator

Spain & Portugal



Antonio Truan
Director Spain and Portugal



Anthony Bosch
Director of Environmental
and Pollution Control
Projects



**Alfonso Martinez
Paredes**
Project Development
Manager - Spain and
Portugal



Román Donaire
Finance & Administration
Director - Spain & Portugal



**Xurde Fernandez
Alvarez**
Remediation & ESG Project
Engineer

Belgium, Netherlands, United Kingdom, Germany



Yves Baekelandt
Senior Advisor
Belgique & Pays-Bas



Simon Short
Business Development
Director UK



Stephan Schaal
Senior Advisor
Germany







