

BOSCALT

Sustainability Report

2023



*BOSCALT. Cadí-Moixeró Nature Park Reserve, Spain
Source: Hotel records.*



BOSCALT

A member of Edmond de Rothschild
Private Equity partnership



Dear reader,

Boscalt considers ESG as catalyser of increasing value, resilience, and long-term performance of the investment portfolio. By combining personal and professional purpose with the understanding that sustainable finance plays a critical role in meeting global agreements and goals on sustainability, we are actively integrating ESG into our investment and management practices. This marks our first sustainability report, and although we are not obligated to publicly disclose our ESG performance, we are driven by the commitment and purpose to uphold transparency and promote best practices within our industry.

In 2023, ESG took centre stage in our responsible investment cycle. We welcomed our ESG Manager and endeavoured to create an open and transparent environment to developing the assessments and further implement an ESG strategy. Many milestones accompanied this path, including the establishment of the Sustainability Management Committee, the integration of both corporate and portfolio companies into an ESG Management System for performance monitoring and improvement, the completion of our first materiality assessment, training sessions, and the definition of our ESG strategy. Beyond this report, we also engage with our investors by periodically updating our latest ESG advancements in a new section of the Fund's Quarterly Report, and we have decided to participate in international benchmarks and ESG initiatives, later outlined in this report.

Throughout this report, you'll find every step we have taken to bring ESG commitments to the table, which has also presented challenges, especially in the development stage we started back in 2021 for the refurbishment of our assets. We aim to continue growing from this momentum, recognizing that ESG performance requires sustained effort in data collection, engagement and collaboration with business partners, and evolving from assessment to improvement.

Liza Masías
Co-Founder & Executive Chairman

Jaume Tàpies
Co-Founder & CEO



Content

Façade of the Baccarat Hotel Rome, a Boscalt property. Source: Hotel records.

ABOUT THIS REPORT	Page <u>4</u>
OUR BUSINESS STRATEGY	Page <u>5</u>
2023 ESG OVERVIEW	Page <u>10</u>
OUR SUSTAINABILITY CHARTER	Page <u>14</u>
ESG MATERIAL TOPICS	Page <u>16</u>
OUR ESG STRATEGY	Page <u>19</u>
HOW WE USE DATA	Page <u>22</u>
BOSCALT ESG FACT SHEET	Page <u>24</u>



About this Report

Boscalt Hospitality Fund SICAV RAIF was established as an Article 8 fund under the Sustainable Finance Disclosure Regulation –SFDR- category, promoting sustainability characteristics for its investments.

Boscalt Partners S.A is the advisor of Boscalt Hospitality Fund SICAV RAIF. For the purpose of this report, the advisor and the fund are referred as “Boscalt” or “group”. Data is presented jointly when addressing corporate indicators or performance. The portfolio companies are referenced separately.

Boscalt is a real estate private equity firm that creates substantial value by combining hospitality, real estate, corporate finance, and sustainability integration.

For the year 2023, Boscalt is not obliged to publish the present annual ESG report*.

Nevertheless, **Boscalt has chosen to follow best practices in contributing to a more sustainable and transparent investment landscape by voluntarily charting its progress in responsible investing.**

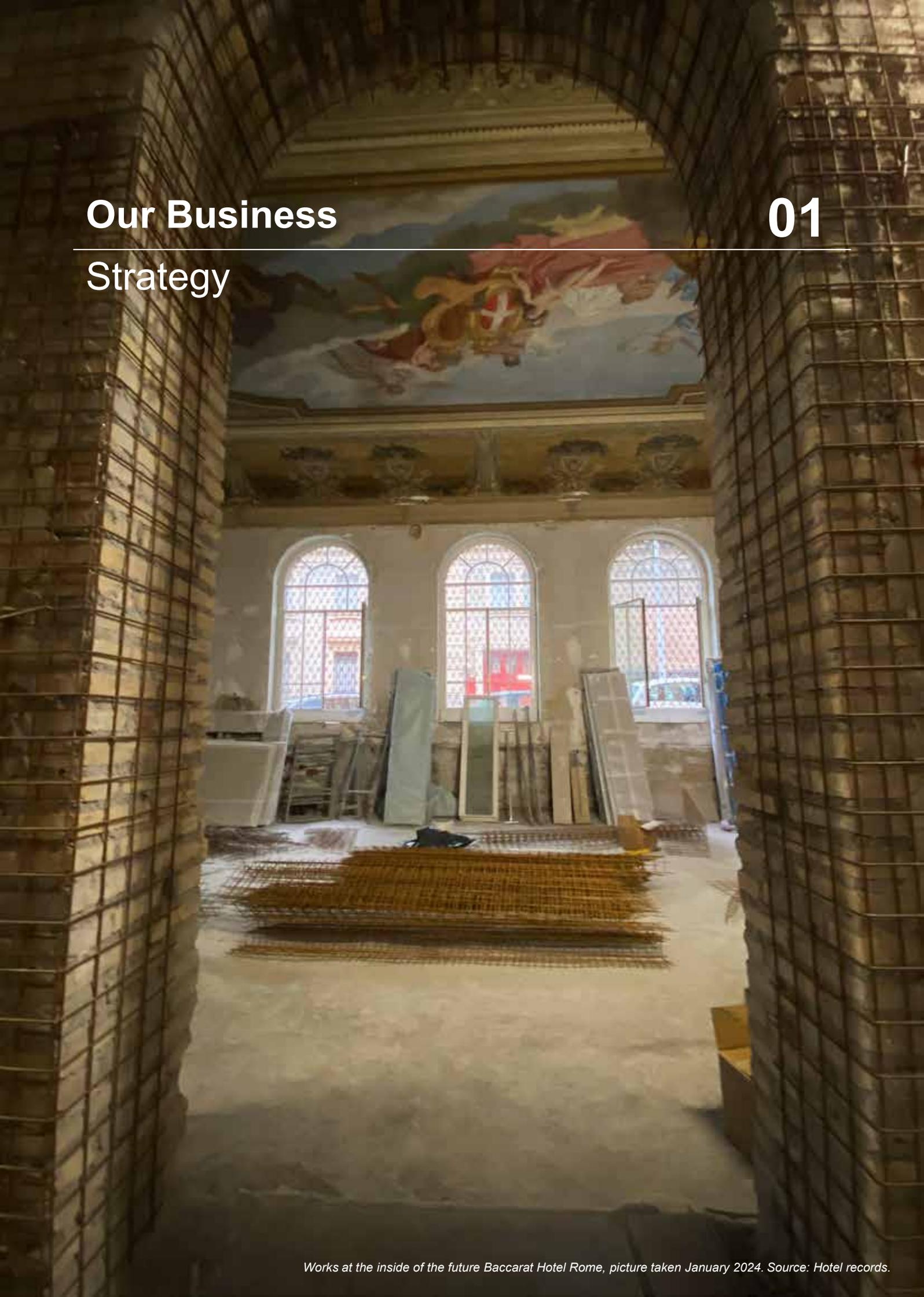
**non audited.*



Our Business

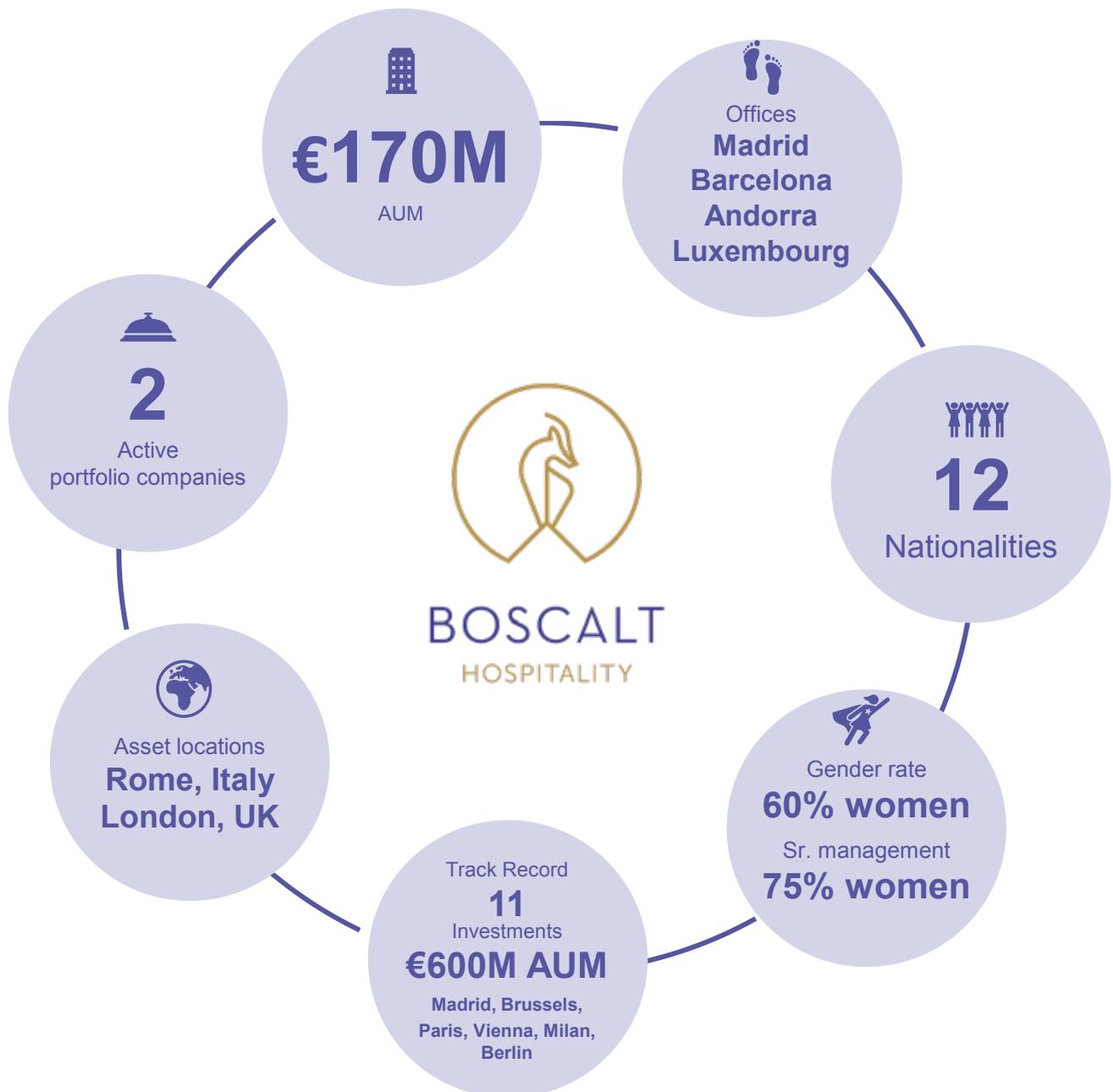
01

Strategy



Boscalt at a Glance

BOSCALT was established in 2018, stemming from the founders' previous fund, a 9-hotel asset core-plus and value add European portfolio launched in 2013. Based on a collective experience of over 200 years in the global hospitality industry, encompassing management, advisory, and investment roles in luxury hotels, Boscalt was founded with the vision to add value to historic and significant heritage buildings across European cities. This approach forged a partnership with **Edmond de Rothschild Private Equity**, assembling a specialized team experienced in hospitality, real estate, sustainability, and financial management.



Our Business Strategy

Boscalt's investment strategy consists of acquiring **underperforming or distressed hotels** with potential in the higher quality segments of the hotel market, optimizing them through a **'value add' approach** and packaging them as stabilized mature assets for sale to core investors. The team has the experience and resources creating a portfolio of **upscale, upper-upscale and luxury hotel assets**, focusing exclusively on prime locations in key European cities, and applying a **value-add strategy** through a set of resources and expertise. This value-add strategy combines:

Boscalt's expertise is founded on the synergy of four acumens:

- **HOSPITALITY ACUMEN** focuses on the international hospitality expertise allowing Boscalt to reposition, perform strategic management changes, (re-)develop or otherwise restructure assets to deliver a stable and reliable yield through operations, branding and capital expenditures.
- **REAL ESTATE ACUMEN** focuses on the fixed assets that are the bedrock of assurance for Boscalt and its investors. It involves sophisticated knowledge of and experience with real estate assets over the long run.
- **CORPORATE FINANCE ACUMEN** focuses on best-in-class financing and structuring practices, and strategically identifying the best deal that will help drive the company target IRR.
- **SUSTAINABLE INTEGRATION ACUMEN** focuses on the positive impact Boscalt seeks to have on hospitality businesses by strategically combining innovation in environmental, social and governance areas together with economic considerations.



MISSION

Boscalt aims to enhance the positive long-term impact, performance, and value of under-appreciated hospitality businesses requiring high level of hospitality expertise and resources and seeks to deliver significant returns.

VISION

Our vision is of a hospitality industry more capable of elevating people, communities, and economies around the globe. Hospitality shall be considered as a key driver for sustainable development in the global economy.

PORTFOLIO OVERVIEW



Picture of Hyde Hotel London City. Source: Hotel records.

Hyde Hotel London City London, United Kingdom

Luxury hotel in the heart of the City of London
UK Listed Building | The National Heritage List for England (NHLE)

Asset Information

Hotel	Hyde Hotel London City
City, Country	London, United Kingdom
Year built	1874 (Remodelled into office building in 1900s, under reconversion to hotel)
Operator	Ennismore
Brand	Hyde
Contract Type	Hotel Management Agreement
Star rating	★★★★
Number of rooms	111 

PORTFOLIO OVERVIEW



Picture of Baccarat Hotel Rome for illustration purposes only. Source: Hotel records.

Baccarat Hotel Rome Rome, Italy

Ultra Luxury hotel Baccarat Hotel Rome
Refurbishment follows the **LEED Silver** guidelines

Asset Information

Hotel	Baccarat Hotel Rome
City, Country	Rome, Italy
Year built	1889 (last complete renovation in 2008, currently under reconversion)
Operator	SH Hotels & Resorts
Brand	Baccarat
Contract Type	Hotel Management Agreement
Star rating	★★★★★
Number of rooms	87 

2023 ESG

02

Overview



Boscalt's core sustainability goal is to make substantial contributions to society and the environment, both internally and across the portfolio through pre-investment screening, climate mitigation activities, and maintaining an active ownership approach during hotel operations. As a result, we aim to cultivate a portfolio featuring luxury hotels with integrated sustainability along the investment lifecycle.

We adhere to global commitments set by our joint venture with Edmond de Rothschild Private Equity –EDR PE-, signatories of the UN PRI and the UN Global Compact objectives, and by supporting to specific Sustainable Development Goals.

Boscalt crafted an ESG Framework following assessments that allowed the prioritization of material topics related to environmental, social, and governance matters. This framework serves as the roadmap that translates ESG commitments into tangible actions and practices. The approach continues to evolve, aspiring to elevate both in ambition and scope.

As part of our commitment to leading by example and experience, we have also incorporated Boscalt's corporate performance into the ESG Management System to actively monitor, assess, and improve our own ESG indicators including carbon footprint and social impact. This data is also integrated into the Greenview Portal, our technology ESG solution utilized to manage performance across the portfolio.



The ESG Committee at Boscalt integrates senior level members to establish priorities and create policies with a cross-departmental approach, to ensure that environmental, ethical, and social issues are consistently prioritized and integrated in our day-to-day decision-making.

A dedicated Sustainability Committee should be formed at each portfolio company in championing ESG material topics and overall sustainability goals. The Hyde London Hotel (Old Bailey project) created its Sustainability Committee during pre-opening stage aiming to ensure that ESG strategy is aligned, and its objectives are implemented within the day-to-day operation of the hotel since the opening date.

During the investment period of the assets (starting 2021), not only environmental and social indicators are monitored, but advice from a dedicated team on energy efficiency and sustainable certifications have supported the implementation of the ESG Management System, looking to redesign the assets as highly efficient properties while preserving their historical character.





*Graffiti canvas to a window's wooden cover at the Hyde London City Hotel, City of London, picture taken in January 2024
Source: Hotel records. Artist Nathan Bowel: <https://nathanbowenartshop.com/>*

In the second half of 2023 we conducted our first materiality assessment and activated a stakeholder engagement pilot program. This process led us to identifying both our internal and external impacts from which we crafted our sustainability roadmap. Our commitments and goals have been aligned with the outcomes of these assessments. Setting our strategy focus on data and collaboration, internal conversations guided the development of specific ESG policies to enforce those commitments. Furthermore, this ongoing effort has facilitated a closer relationship with our hotel operators.

On that end, we conducted research to identify the most relevant international and local initiatives related to responsible investment, leading us to actively participate in the [ESG Data Convergence Initiative](#) – EDCI- a private equity partnership driving convergence around ESG metrics led by, among others, Carlyle and CalPERS Investments. In line with our recently launched ESG Framework, being participants of the EDCI is part of our commitment towards data integrity and industry-wide collaboration.

2023 ESG Milestones

During Q2 we launched a new phase of our **ESG Management System** for both portfolio and management companies via the **Greenview portal**.

During 2023, we designed a set of **ESG-aligned policies**, including Diversity, Equality and Inclusion, Responsible Procurement, and Sustainable Business Travel.

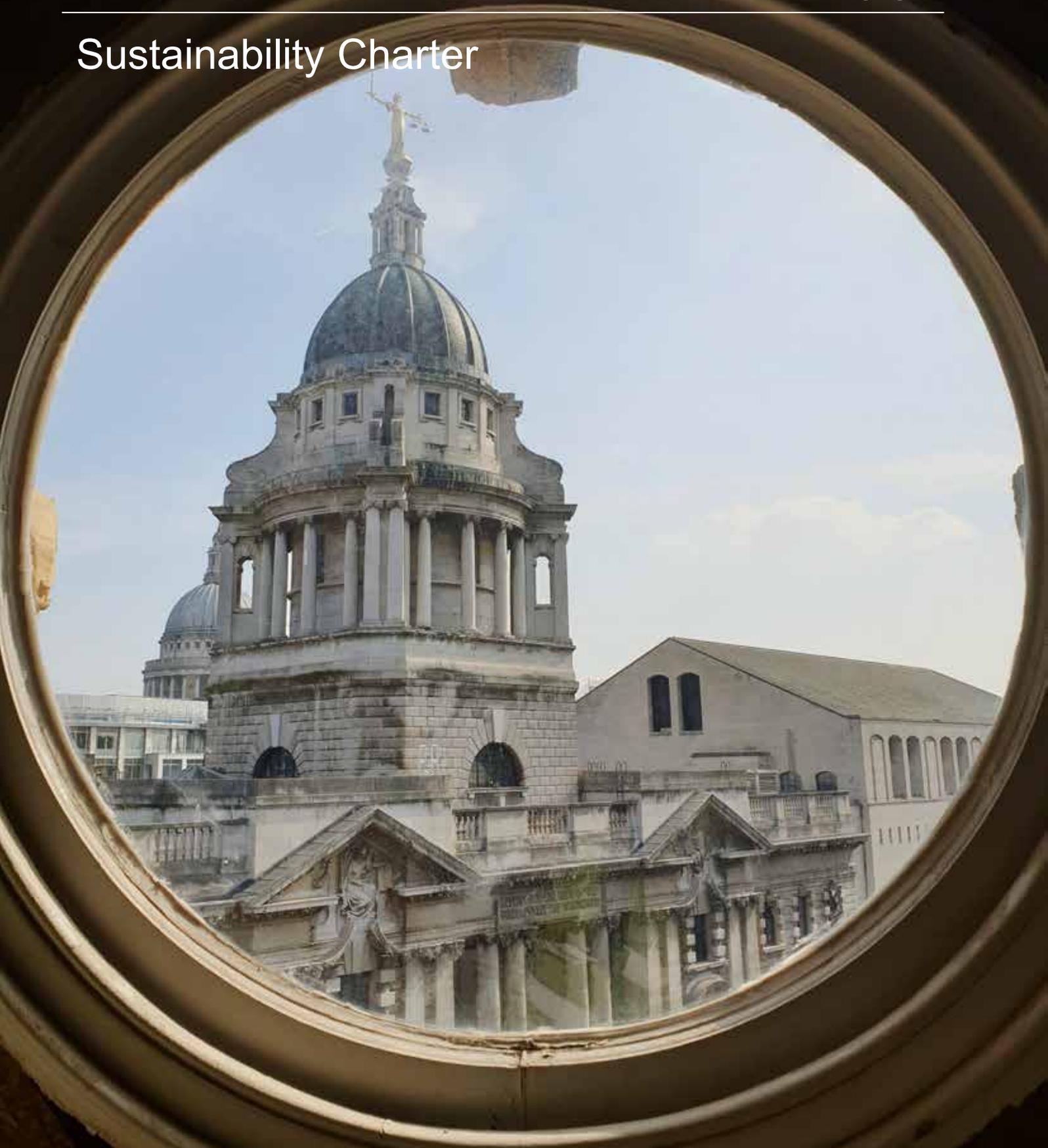
By the end of 2023, we developed a comprehensive **ESG Strategy** covering **corporate and portfolio** goals.

Early **2023**, **Boscalt** created the department of **ESG** and welcomed its first **ESG Manager**.

During Q3 we created a **Code of Conduct** for **Business Partners**.

During Q4 Boscalt Hospitality Fund joined the **ESG Data Convergence Initiative**.

Sustainability Charter



CHARACTERISTICS OF BOSCALT'S ESG APPROACH

The **Sustainability Charter** was established to guide Boscalt's commitments to provide services that optimize benefits and opportunities while minimizing risks and enhancing sustainability development, fulfilling investor expectations towards financial performance. It lays the foundation of the Environmental, Social and Governance Management System (ESGMS) that underpins our investment decisions and processes. Therefore, the baseline of this charter is Boscalt's incorporation of ESG issues into its investment decision making processes and ownership policies.

Our guiding principles are:

1.

ESG integration: Corporate cross-functional sustainability committee that meets monthly and active hotel ESG committees in the portfolio companies (operating stage).

2.

Active ownership: Implementation of both owner and operator policies at portfolio level, including code of conduct, human rights, labour, diversity and inclusion, and environmental approach.

3.

Monitoring: Collection of data to monitor energy, water, waste and overall carbon performance as well as workforce demographics and social indicators to further implement improvements.

4.

Best practices: Ongoing research and benchmarking of best practices for climate mitigation, social integration and performance.

5.

Sustainability improvement: assess and implement measures to improve prioritized material topics across all areas of ESG at both corporate and portfolio levels.

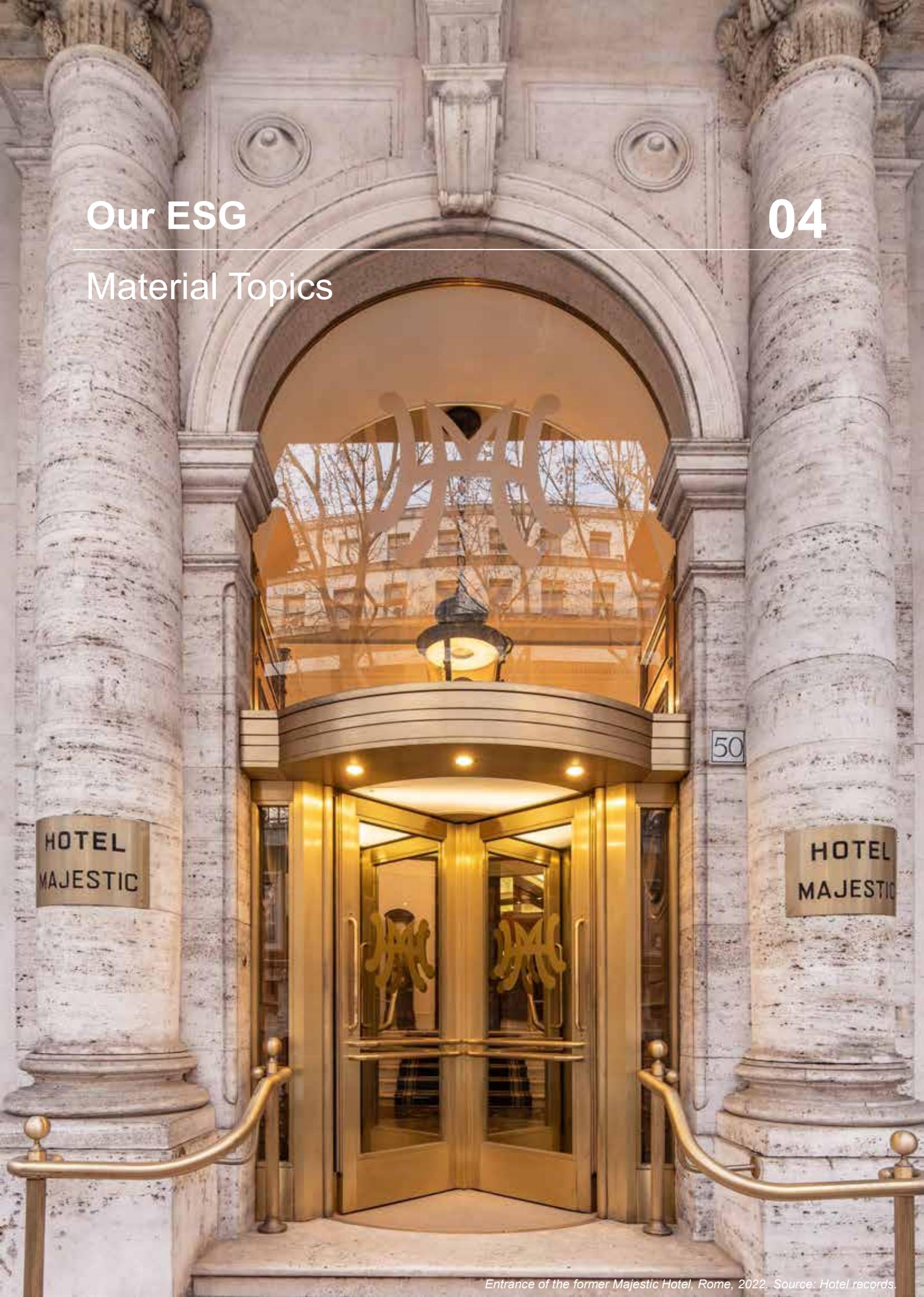
6.

Responsible engagement: with investors, employees, guests, customers and other stakeholders regarding sustainability programmes, local culture, heritage and climate mitigation are covered.

Our ESG

04

Material Topics



Our ESG Material Topics



Room details at Hyde London City Hotel, City of London. Source: Ennismore

In 2023, Boscalt conducted its first materiality assessment with the support of a third-party expert, ensuring objectiveness and high standards application to the process. The Materiality Analysis aimed at guiding the ESG strategy by identifying the material topics of the firm, its portfolio and the relevance to its stakeholders. This process led to the prioritization of 14 aspects out of 32 within the five ESG categories defined: Corporate Governance, Financial Performance, Employee Engagement, Social Impact and Environmental Impact.

The materiality assessment comprised:

Research, including peer benchmark, regulatory framework, risks and opportunities, and stakeholder appetite.

Engagement, including internal and external stakeholders via different channels.

Analysis and prioritization, identifying key material topics from the materiality matrix and prioritise areas to focus on implementation.

Activation of an ESG action plan.

Our ESG Material Topics

The outcomes of the materiality analysis were discussed, analysed, and prioritised during two senior management sessions, resulting in the list of material topics of major relevance as shown in the graphic. Following this exercise, we collectively discussed the approach and definition of Boscalt's ESG strategy (see next chapter for more details).



Corporate Governance

Business conduct and ethics | Compliance | Governance structure | ESG integration

Financial Performance

Financial growth | Investor and shareholders satisfaction | Business innovation

Employee Engagement

Attracting talent | Diversity, equality and inclusion | Career development | Work life balance

Social Impact

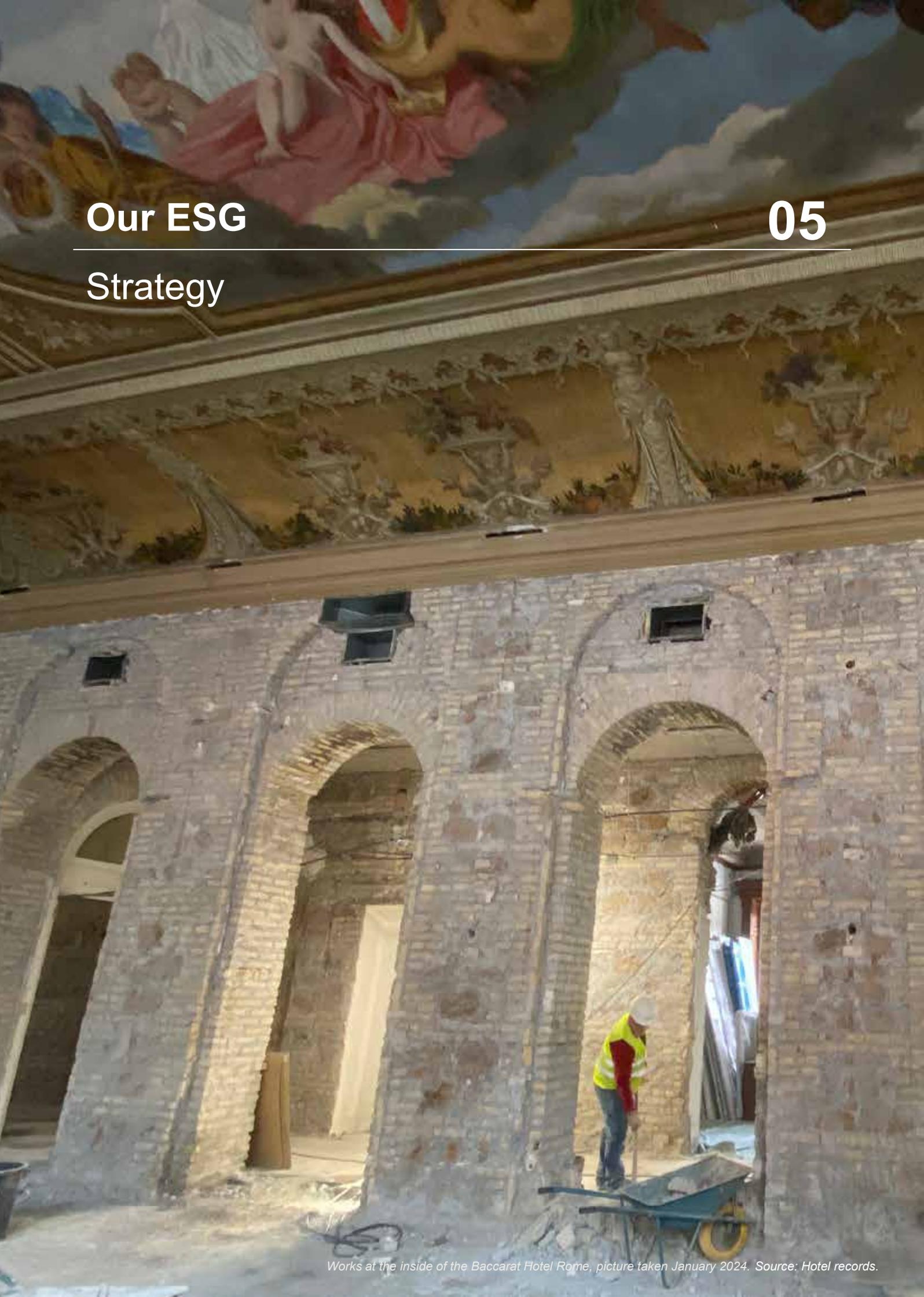
Human rights protection | Cultural heritage | Community engagement | Health and safety

Environmental Impact

Utility consumption, management and improvement | Sustainability certifications | GHG emissions | Sustainability sourcing



Strategy



Works at the inside of the Baccarat Hotel Rome, picture taken January 2024. Source: Hotel records.

Setting our ESG Commitments

Our commitments are aligned with a particular approach and its targeted SDG – sustainable development goal-. We believe that with greater detail and definition of responsible investment approach, we can better impact on sustainability across our investment lifecycle.

The development of our ESG strategy has laid the foundation for our commitments. It serves as the framework guiding, monitoring, and controlling our progress towards promoting ESG characteristics. The strategy undergoes regular assessments and is designed for ongoing evolution, expanding its scope and ambition over time. Additionally, the strategy is poised to equally address the ESG performance of our portfolio and our corporate-level performance, maintaining a proportional focus on relevance.

We have identified five key areas of focus to shape our sustainability approach, addressing environmental challenges, fostering local development and employment, and championing responsible investment practices. We have initiated discussions with hotel operators to establish a clear division of responsibilities, facilitating the advancement towards both short- and long-term targets.

As we transition from understanding our ambition to living it, these pillars will keep directing our efforts.



Our ESG Strategy

The outcomes of the materiality analysis were discussed, analysed and prioritised during two senior management sessions, which resulted in the definition of the ESG strategy of Boscalt. The strategy defines five (5) key commitments, the approach and set of goals to achieve them by the end of 2025.

	STRATEGIC AREA	COMMITMENT	APPROACH	SUSTAINABLE DEVELOPMENT GOALS *
	PROSPERITY	1. Contribute to socio-economic development and promote local employment	<ul style="list-style-type: none"> Support hotel operators on preference for local value chains for daily operations Efforts to improve talent and career development Carry out employee and customer satisfaction surveys Support social initiatives at corporate level 	  
	CLIMATE CHANGE MITIGATION	2. Minimize environmental impacts and contribute to climate change mitigation	<ul style="list-style-type: none"> Implement the ESG Management System to control risks, and make improvements Environmental audits pre investment Alignment with the EU Taxonomy real estate substantial contribution activities ESG Action plan with Hotel Operators 	   
	CULTURAL HERITAGE	3. Preservation and celebration of culture and heritage	<ul style="list-style-type: none"> Apply to sustainable operation certifications Cultural heritage activities at asset level Contribute to heritage associations or legacy activities 	
	FAIR BUSINESS	4. Promotion of responsible practices and behaviour across value chain	<ul style="list-style-type: none"> Contribution to international agreements Corporate Code of Conduct for Business Partners Promote local socio-economic development initiatives Create local partnerships 	   
	STAKEHOLDER SATISFACTION	5. ESG as an integral component of investment process and decision making	<ul style="list-style-type: none"> Perform under international best practices and standards by adhering to international agreements ESG Committee with Executive and Board members for decision making Enforce responsible and sustainable objectives through the establishment of ESG-related policies at corporate and portfolio levels Data management for improvement via IT solutions and third-party provision Focus on high ESG performing outcomes by benchmarking portfolio for IRR 	  

*Boscalt supports the Sustainable Development Goals from the United Nations
 SDG Icons Source: <https://www.un.org/sustainabledevelopment/news/communications-material/>

Use of Data

06



Use of Data for Improvement

Ensuring the success of our ESG characteristics relies on the ground of trustworthy performance data and analysis. The precision of data guides strategic decisions, transparent reporting, and the measurement for improvement of our environmental, social, and governance impacts.



Technology-based management

For over five years, the Boscalt team (with track record from the previous Fund) has been advised by Greenview in order to build its ESG capabilities, monitor, manage, and enhance the performance of its hotel properties. This year, we initiated the onboarding process of the two properties of Boscalt Hospitality Fund to integrate information, since the development stage, into the ESG Management System. Collecting data from a diverse set of stakeholders has been a challenge considering the geographical reach and the different levels of sophistication of local partners.

Employing a technology-based solution allow us to guarantee that the performance of our portfolio is comprehensively assessed. The portal allows not only to oversee performance, but also to make live assessments and benchmark against specific peers. Also, as a key part of our ESG commitments, Greenview integrates sustainable certification assessments into the portal, making it more effective and optimized for both Boscalt and hotel-level sustainability teams.

Private Equity initiative to improve transparency and worth of data

We are actively participating in the ESG Data Convergence Initiative in an effort to contribute to creating credible and specific industry-wide benchmarks. This participation allows us a more stringent and broader reporting process and compare ourselves with international Private Equity ESG performance parameters. Boscalt's first ESG KPIs will be submitted in 2024 for the performance of 2023.

The ESG Data Convergence Initiative's goal is to tackle the lack of quantitative, comparable, longitudinal and meaningful ESG data/benchmark in Private Equity. This issue has made it impossible for investors to assess ESG progress and burdensome for companies to report on.

For further information, please visit the ESG Data Convergence Initiative webpage: <https://www.esgdc.org/>



CORPORATE ESG PERFORMANCE

The evolution of Boscalt's portfolio is giving birth to a wider investment and advisory team in 3 different jurisdictions. Diversity and gender equality are an evident strong outcome of the group's growth plan. As the team continues to grow, talent development and employee satisfactions turns into focus. Following chart shows available data for 2023 performance.

	Employees	Employee Gender Rate	Senior Management positions	Sr. Management positions by Gender rate	Employees by age		Nationalities	Staff turnover	Full time employees	Part time employees	Internships
Female	13	59,1%	4	75%	55+	13%	12	28%	19	2	1
					35-55	40%					
Male	9	40,9%	1	25%	25-35	38%					
					20-25	9%					
Total	22										

PORTFOLIO ESG PERFORMANCE

Boscalt's hotel properties have been in the development stage for the last two years, during which capital expenditure has been allocated to the full renovation of the buildings, both dated late 1800s. Sustainability considerations have been integrated into the works, encompassing material sourcing, waste management, utility consumption, material disposal, diversity, and human rights within contractors' oversight. Other considerations related to hotel operation, staff, or energy performance will not be available until the hotels are in operation.

Following chart shows available data for 2023 performance.

	Direct Jobs*	Indirect Jobs**	Energy consumption	Renewable energy sourced	Water consumption	Waste disposal	GHG Emissions kgCO2e / Sqm ***	Policies that cover supply chain management
Hyde London Hotel	1	108	55 310 kW/h	100%	1 755 Lt	1 420 Tons	2.61 kgCO2e/sqm	Yes
Baccarat Hotel Rome	0	214	59 437 kW/h	47%	7 000 Lt	1 180 Tons	0.75 kgCO2e/sqm	Yes
Total	1	355	114 747 kW/h		8 755 Lt	2 600 Tons	3.36 kgCO2e/sqm	100% covered

*Direct jobs are those under the Fund's payroll, normally the hotel staff.

**Indirect jobs cover the average amount of positions directly involved in the development of the property only via direct contracts from Boscalt (consultants, projects managers). The business plan for both hotels expects to create at least 200 jobs between 2024 and 2025, when operating stage of hotels is reached.

***Greenhouse Gas emissions –GHG– are an estimated calculation from our IT solution, emissions are consumption- related only. No carbon assessment was carried out due the development stage of the properties.



APPENDIX: ADMINISTRATION AND DISCLAIMER

Boscalt Hospitality Fund SICAV RAIF

4, rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg

AIFM

EdRPE – Edmond de Rothschild Private Equity Luxembourg S.A
4, rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg

General Partner

Boscalt Investment Fund GP S.à r.l.
4, rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Investment Advisor to Boscalt Hospitality Fund SICAV RAIF

Boscalt Partners S.A
Edifici El Diamant
Avda. Meritxell 31, 6B
AD500 Andorra la Vella
Principat d'Andorra

Depository and Paying Agent

Edmond de Rothschild (Europe)
Boscalt Investment Fund GP S.à r.l.
4, rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Central Administrative Agent, Registrar and Transfer Agent and Domiciliary Agent

EDRAM - Edmond de Rothschild Asset Management,
Luxembourg
Boscalt Investment Fund GP S.à r.l.
4, rue Robert Stümper
L-2557 Luxembourg
Grand Duchy of Luxembourg

Boscalt is a real estate private equity firm advising investment funds, and in particular the Fund, on hotel investments in hotels across major European cities. The firm creates substantial value by combining hospitality, real estate, corporate finance, and sustainability expertise. Boscalt Partners S.A is the investment adviser to the Boscalt Hospitality Fund SICAV RAIF.

This document is issued by Boscalt Hospitality Fund GP S.à r.l. (Boscalt GP) and Edmond de Rothschild Private Equity Luxembourg S.A. (the "Issuers") for information purpose only and does not constitute an offer, an inducement, recommendation, or solicitation to buy or sell financial instruments or other financial products, nor an investment service offer. This document does not constitute and should not be interpreted as a suitability test or as tax or legal advice.

«Edmond de Rothschild Private Equity» or «EdRPE» refers to the Private Equity division of the Edmond de Rothschild Group. In addition, it is the commercial name of some of the asset management entities dedicated to Private Equity (including branches and subsidiaries) of the Edmond de Rothschild Group.

This document cannot be distributed to people in the jurisdictions in which this document would constitute a recommendation, offer or solicitation and would therefore not be legal. The regulations concerning the marketing of an investment vehicle vary from country to country. The fund(s) presented may not be authorised for marketing in the receiver's country of residence. If the receiver has any doubts about his investment capacity in this fund, it is his duty to contact his advisor.

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OR PRIVATE OFFERING OF THE SHARES OF THE FUND IN ANY JURISDICTION IN WHICH ACTION FOR THAT PURPOSE IS REQUIRED. NO OFFERS, SALES, REALES OR DELIVERY OF THE SHARES OF THE FUND OR DISTRIBUTION OF ANY OFFERING MATERIAL RELATING TO SUCH SHARES MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS AND WHICH WILL NOT IMPOSE ANY OBLIGATION ON THE FUND, BOSCALT GP, BOSCALT PARTNERS S.A., OR ANY OF THEIR AFFILIATES.

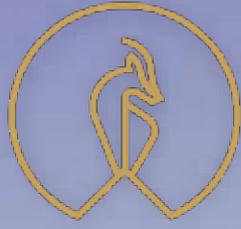
THIS DOCUMENT DOES NOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ISSUES RELATED TO AN INVESTMENT IN THE FUND. PRIOR TO TRANSACTING, POTENTIAL INVESTORS SHOULD ENSURE THAT THEY FULLY UNDERSTAND THE TERMS OF AN INVESTMENT IN THE FUND AND ANY APPLICABLE RISKS. THIS DOCUMENT IS NOT A PROSPECTUS FOR THE SHARES OF THE FUND. INVESTORS SHOULD ONLY SUBSCRIBE FOR SHARES IN THE FUND ON THE BASIS OF INFORMATION IN THE MEMORANDUM AND THE TERMS OF THE ARTICLES OF INCORPORATION OF THE FUND (WHICH MAY BE OBTAINED FROM BOSCALT), AND NOT ON THE BASIS OF ANY INFORMATION PROVIDED HEREIN. IN THE EVENT OF ANY AMBIGUITY OR INCONSISTENCY BETWEEN OR AMONG THE TERMS OR INFORMATION SET FORTH IN THIS DOCUMENT AND THAT SET FORTH IN SUCH DOCUMENTS, THE LATTER WILL PREVAIL IN ALL RESPECTS.

This document should not be reproduced, distributed, or transmitted without the prior written permission of Boscalt GP. Boscalt Hospitality Fund SICAV RAIF is not open to commercialization.

While the Boscalt GP attempts to provide accurate information in this document, it assumes no responsibility for inaccuracy. Furthermore, Boscalt GP has no liability in the event of any delay, error, or omission regarding the non-audited contents of this document.

For any query relating this report, please contact info@boscalt.com





BOSCALT

A member of Edmond de Rothschild
Private Equity partnership



www.boscalt.com