

Sustainability report

2024



EDMOND
DE ROTHSCHILD

Welcome

Edmond de Rothschild has published an annual sustainability report since 2014. This edition presents information from 1 January 2024 to 31 December 2024.

This eleventh report reflects our long-standing commitment to a more sustainable world. We integrate sustainability challenges into our decisions as a responsible investor and into our corporate practices, giving substance to our vision as long-term investment specialists – deeply rooted in the real economy and conscious of the legacy we leave to future generations.

About this report

This report outlines the sustainability commitments of Edmond de Rothschild across all its activities, in reference to the Global Reporting Initiative (GRI) reporting standards. We are aligned with Swiss regulatory requirements (Articles 964 a-c of the Swiss Code of Obligations) and we have strengthened our alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Scope of the report on non-financial matters

This report covers all the activities of the Group and entities linked to Edmond de Rothschild (Suisse) S.A., as presented in its annual report. Each section can be read independently. The results for the “Group” scope are based on data from key entities and certain foreign subsidiaries. Where data is unavailable at the “Group” level, information is presented under the term “Main Entity”, meaning France, Switzerland and Luxembourg.

Data verification

The Group commissioned PricewaterhouseCoopers to verify a selection of performance indicators. Their limited assurance report can be found on page 120.

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Message from Ariane de Rothschild

Rooted in heritage, with progress as our horizon

2024 was a year of retreat. The United States withdrew from the Paris Agreement, several major actors exited the Net Zero Banking Alliance, collective commitment to carbon neutrality weakened and scepticism around corporate transparency increased.

Amid this upheaval, we stayed our course. True to who we are. Our climate commitment intensified, with the announcement of ambitious decarbonisation targets across our investment strategies. Our role as active shareholders grew stronger, with a significant increase in our voting and engagement at general meetings. We are also proud to publish our sustainability report, meeting regulatory requirements and reaffirming our leadership in sustainability.

This year again, we remained committed to a simple belief – progress depends on knowing where we come from. At Edmond de Rothschild, we are grounded in heritage, with progress as our horizon.

Our new headquarters in Geneva, inaugurated in 2024, embodies this vision. Completed in 24 months – a record time – it is far more than a building: it is a statement. It reflects how we inhabit the world, work together and build the future. It is:

- **Environmental**, because it meets the highest ecological standards, particularly in terms of resource management. It uses rainwater and incorporates energy efficiency principles into every detail of its design.
- **Social**, because by relocating to the heart of the Écoquartier de l'Étang, we are contributing to an ambitious urban renewal project. We choose to live among shops, schools and community organisations – in the midst of a vibrant and supportive environment.
- **Dedicated to renewed governance**, with a building that is open towards the world and open towards ourselves. It brings together our 700 employees in one shared space, fostering interaction and connection. The Executive Committee offices are placed centrally to break down hierarchical silos, encourage fluid communication and spark collective energy and creativity for the benefit of our clients.

We are a product of our environment. It has always shaped our story. Our distinctive approach goes beyond aesthetics: it incorporates use, gesture and human connection. It expresses a new way of thinking about work – and about the habitability of the Earth.

Because for us, finance shapes the most precious material of all: life. It serves life and seeks to enhance it. That is what we mean by doing meaningful work.

Ariane de Rothschild
President, Edmond de Rothschild

A. de Rothschild



Message from the Chief Sustainability Officer

Just a few years ago, we spoke of uncertainty as an external factor – something to monitor, to model. Today, it forms the backdrop to all our decisions. From geopolitical shocks, to climate disruption, social tensions and accelerated regulatory transformation, we are living through a time of profound change, where the unpredictable has become the norm.

In this context, being part of an independent group with over 250 years of history is more than an advantage – it is a responsibility and a source of stability. At Edmond de Rothschild, this independence allows us to take the long view, act with consistency and remain true to our purpose: to help build the world of tomorrow, with determination and clarity.

We are convinced that sustainability is not a constraint, but an opportunity to do better, to innovate and to create value responsibly. We carry this conviction at every level: in our investment strategies, our internal operations and our dialogue with stakeholders. This 2024 non-financial report reflects that.

It marks an important step for us, particularly in terms of transparency. We are aligned with Swiss regulatory requirements (Articles 964 a-c of the Swiss Code of Obligations), while also continuing the work initiated under the CSRD framework by Edmond de Rothschild France. We have also strengthened our alignment with the TCFD recommendations, affirming our commitment to reporting clearly and structurally on our climate strategy.

On this front, climate remains central to our engagement:

- In our investments, we are publishing – for the first time – the Group’s financed emissions, a key milestone in managing our decarbonisation pathway. We continue to support the Net Zero Asset Managers (NZAM) initiative and to publish concrete performance indicators within that framework. Finally, we have defined and adopted a structured and ambitious climate roadmap.
- In our operations, we are also taking tangible action. The Group’s new Geneva headquarters is a symbol of that: certified for its very high energy performance, it is powered by the renewable thermal network GéniLac. It is a technical choice – but more importantly, a strong commitment to our region and the energy transition.

Our impact is also reflected in our concrete investment decisions:

- For liquid assets, our exclusion policy has been expanded, notably to exclude palm oil under certain conditions. We maintain a demanding dialogue with the companies in which we invest, with a growing number of shareholder engagements this year and enhanced transparency around our voting policy.
- For unlisted assets – at the core of our identity – we deploy a wide range of high-impact strategies: sustainable infrastructure, responsible real estate, regenerative agriculture, committed private equity... This report includes several case studies that demonstrate their tangible effects.

In short, this report reflects our will to remain true to our identity while progressing with rigour, honesty and ambition on the path to sustainability. It also reflects the collective work of our teams, their daily commitment and our shared belief that finance can – and must – be a powerful lever for transformation.

I wish you an excellent read and thank you for your interest in our approach.

Eric de Tessières
Chief Sustainability Officer, Edmond de Rothschild



Forest edge near the Ferme des 30 Arpents, Favières, France

Introduction



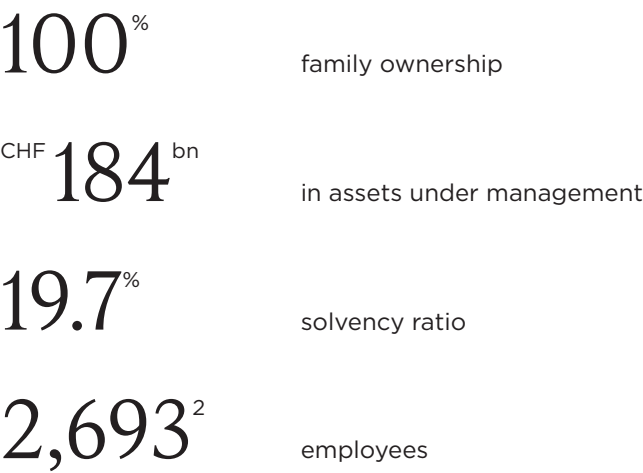
A unique ecosystem

Edmond de Rothschild has a long-standing commitment to supporting major transformations, guided by the belief that wealth is not an end in itself, but a starting point to positively influence the transitions shaping society.

This commitment is genuine. It lies at the heart of an ecosystem that goes far beyond the financial group alone. Bankers, philanthropists, farmers, hoteliers, winemakers and athletes...

All our activities form a unique ecosystem made up of men and women united by a shared ambition: that investment, in all its forms, can be a force for positive impact on society and the world around us.

Group key figures¹



¹ Figures at 31 December 2024
² Total number of employees includes all apprentices and only includes interns for Edmond de Rothschild (Suisse)

Edmond de Rothschild

Edmond de Rothschild is an investment house founded on the conviction that, when harnessed to the good of the real economy, wealth can make a contribution and help to rejuvenate the concept of progress. Driven by a culture of financial foresight for nearly three centuries, Edmond de Rothschild specialises in private banking and asset management and boasts recognised expertise in its main business lines: wealth management, wealth engineering, life insurance, services for independent wealth managers, corporate finance, private equity, real estate, infrastructure, liquid strategies and fund administration.

Details of the company's various business activities and associated financial data are available in the annual report of Edmond de Rothschild (Suisse) S.A..

Our values	Our values are founded on boldness, entrepreneurial spirit and the will to make an impact. They are rooted in a family history dating back over 250 years. For us, success is built over the long term by combining a pioneering mindset with committed entrepreneurship.
Our resources	2,693 employees across 14 countries with 34 locations. A single shareholder ensuring independence and long-term commitment. Ongoing control processes enabling effective risk management. Specialist teams providing innovative, value-creating solutions.
Our clients	Private individual clients Institutional and semi-institutional investors Other banks and financial institutions Family offices. Development finance institutions. Independent asset managers. Wealth management advisors.
Our activities	Private Banking: Advisory and banking custody services. Asset Management: Investment for institutional and private clients. Real Estate: Advisory and investment. Private Equity: Advisory and investment. Infrastructure: Advisory and investment. Corporate Finance: Advisory. Insurance Brokerage: Advisory.



Dairy cow breeder at the Ferme des 30 Arpents,
Favières, France

What drives us



What drives us

Making a meaningful contribution

From the very beginning, Edmond de Rothschild has been at the heart of the major changes shaping society, with the belief that wealth can serve a meaningful purpose. We like to think of ourselves as innately responsible, with nature and raw materials at the core of our ecosystem's activities. For us, investment contributes to passing on a more sustainable world.

Thanks to our company's historical entrepreneurial spirit, we want to be part of the transformation and actively participate in the emergence of solutions that have a positive impact on society as a whole. We approach investment, in all its forms, as a means of having a positive influence. Whether financial, technological or human, it must – in its own way – aim to improve society.

The integration of sustainability challenges across all our approaches and activities is continually being strengthened. We are committed to steadily improving our actions to reduce our environmental impact and seize opportunities for progress. In 2025, we plan to define a roadmap that will lead to the implementation of a transition plan covering all the company's activities.

Our company actively participates in various Swiss and international sustainable finance initiatives. In 2021, we joined the initiative led by the Association of Swiss Asset and Wealth Management Banks (ABG) to contribute to defining priorities and practical actions for climate change mitigation by Swiss banks.

We are convinced that advancing initiatives and commitments in favour of sustainable finance will support the transition toward more responsible economic models. Our historical and family-based positioning has always favoured pragmatism and action-driven transformation.

Strategic approach and sustainability objectives

Our ambitions align with the values of the Edmond de Rothschild family, which has always viewed investment – whether financial or human – as a driver of positive change and social progress. We draw on the Rothschild family's legacy, the initiatives led over multiple generations, our expertise and distinct identity to actively support the transition toward a more sustainable and inclusive form of capitalism.

Our sustainability objectives are a continuation of the initiatives launched and planned within the framework of our 2021-2024 strategy. We are advancing the projects already under way and continue to build solutions that benefit our entire ecosystem. Positive outcomes for the company, our clients, employees and partners remain the central focus of our efforts.

To achieve these goals, we have implemented concrete actions, including a carbon reduction policy for assets managed by Edmond de Rothschild Asset Management, the promotion of responsible investment and the integration of environmental, social and governance (ESG) criteria into all business decisions. In addition, rigorous reporting mechanisms have been developed to ensure transparent communication of material sustainability issues.

For our shareholder, sustainability is embedded across the Group, enabling us to seize opportunities and overcome obstacles arising from sustainability challenges. Edmond de Rothschild's strategic approach to sustainability is structured around five core pillars, each linked to material issues and concrete commitments:



Pillars	Priority issues	Commitments
Responsible company	Ensuring committed governance	<ul style="list-style-type: none">— Tracking sustainability goals— Managing ESG risks— Maintaining regular engagement with the Board of Directors
	Maintaining a high level of responsibility	<ul style="list-style-type: none">— Managing corruption risk— Protecting data— Upholding work ethics— Ensuring compliance
Human capital	Developing and retaining our talent	<ul style="list-style-type: none">— Safeguarding employee health— Investing in the development of our human capital— Promoting equal opportunities and diversity
	Fostering a unique and strong corporate culture	<ul style="list-style-type: none">— Balancing human development and business performance— Being an employer of choice— Enhancing employee experience
Environmental impact	Combating climate change	<ul style="list-style-type: none">— Supporting innovative companies— Taking action for the energy transition— Developing impact strategies
	Managing resource consumption	<ul style="list-style-type: none">— Optimising energy use— Improve responsible waste management— Protecting the environment and biodiversity
Sustainable Investment	Contributing to the development of sustainable finance	<ul style="list-style-type: none">— Engaging with the real economy— Training staff on sustainable finance topics— Involving clients in our initiatives
	Fulfilling our responsibilities as a responsible investor	<ul style="list-style-type: none">— Developing data management tools— Strengthening dialogue and engagement— Supporting companies in their transformation
Societal engagement	Making a difference in society	<ul style="list-style-type: none">— Seeking positive impact in the real economy— Developing volunteering and sponsorship activities— Supporting and defending the most vulnerable

As part of Edmond de Rothschild (France)'s 2024 sustainability report, which was prepared in line with the European Corporate Sustainability Reporting Directive (CSRD), a double materiality analysis was conducted. This exercise identified the material impacts, risks and opportunities (IROs) relevant to the activities of Edmond de Rothschild (France). The analysis further enhances the Group's strategic thinking around sustainability.



The United Nations Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs), adopted in 2015 by United Nations member states, aim to drive the transition toward more sustainable economic models.

As a signatory of the United Nations Global Compact, Edmond de Rothschild maintains a strong commitment to addressing sustainability issues where we can act and contribute to mitigating their negative effects.

We have identified the SDGs most relevant to our sector. Our corporate commitments, partnerships and sustainable investment strategies are among the tools we use to align with the international agenda.

These include impact and thematic investment strategies that incorporate social and environmental criteria into financial decision-making. This encompasses the transition toward renewable energy, climate risk management, biodiversity commitments, labelled sustainable funds, investments in sustainable real-estate and infrastructure projects.

The Group has also long practised responsible management of its operations, such as the energy consumption of its buildings, waste management and a thoughtful approach to selecting suppliers, who are subject to a responsible purchasing charter.

In parallel, internal programmes promote pay equity, gender equality, employee health protection, continuous professional development and career management. Specific HR indicators are also monitored.

Finally, Edmond de Rothschild is a member of various initiatives supporting responsible finance, including UNEP FI and UN PRI.



Sustainability and management of non-financial risks

In accordance with Articles 964a et seq. of the Swiss Code of Obligations (“CO”), Edmond de Rothschild (Suisse) S.A. (the “Group”) presents its report on non-financial matters. The nature of the Group’s activities gives it a responsibility for current environmental, social and societal challenges. Edmond de Rothschild’s sustainability strategy is built on a central pillar: adherence to business ethics, strict regulatory compliance and ongoing monitoring of best professional practices. Its family heritage gives Edmond de Rothschild a long-term business perspective, reflected in the desire to make a positive impact on the real economy.

The non-financial risks identified as material by stakeholders in relation to Edmond de Rothschild’s activities are grouped under four of the Group’s five sustainability strategy pillars, as outlined below.

Information regarding societal engagement – the fifth pillar of the Group’s sustainability approach – is also included in this report.

Through both internal and external commitments at national and international levels, the Group is actively engaged in promoting the principles of sustainable development and sound risk management associated with these issues.

Pillars	Non-financial risks
Responsible company	<ul style="list-style-type: none">— Breaches of business ethics and governance may result in financial, legal and reputational risks.— A lack of vigilance around cybercrime risks may compromise the confidentiality of client, employee and Group data, potentially leading to financial, legal and reputational consequences.
Human capital	<ul style="list-style-type: none">— Failing to meet diversity and inclusion commitments can harm employer branding, reduce attractiveness to talent and partners and lead to lower motivation and internal tensions.— Inadequate recruitment or loss of key talent presents an operational risk, potentially disrupting business continuity and generating significant hiring costs.
Environmental impact	<ul style="list-style-type: none">— A lack of tangible engagement in reducing our environmental impact – across both investments and operations – can undermine the credibility of the Group’s environmental strategy.— Ignoring physical and transition-related climate risks in investment strategies may result in financial losses.
Sustainable Investment	<ul style="list-style-type: none">— Failing to implement a sustainable investment policy may pose regulatory” reputational and financial risks.— Violations of human rights by companies we invest in may lead to legal and reputational risks.



Stakeholder management

Our stakeholders are individuals, groups or organisations who may benefit from or be affected by our activities. Engaging with them helps us better identify the most relevant issues and enhances our risk management. The success of Edmond de Rothschild depends on the quality of relationships built both inside and outside the Group. To this end, we have established internal policies and guidelines that reflect our commitments and approaches to sustainability issues.

We also rely on our unique corporate culture, grounded in family values that guide our actions, strategies and commitments. Today, our financial strength and reputation among stakeholders reaffirm our commitment and position our teams as trusted partners.

Stakeholder influence on the Group			
Group impact on stakeholders	High	Medium	Moderate
	<div>High</div> <ul style="list-style-type: none">— Employees— Business partners— Private clients	<ul style="list-style-type: none">— Companies the Group invests in— Group non-financial activities	<ul style="list-style-type: none">— Beneficiaries of support programmes— Society
	<div>Medium</div> <ul style="list-style-type: none">— Institutional clients— Financial intermediaries— Consultants	<ul style="list-style-type: none">— Service providers— Former employees— Academic community	<ul style="list-style-type: none">— Product suppliers
	<div>Moderate</div> <ul style="list-style-type: none">— Competitors— Regulatory bodies— Media and social networks	<ul style="list-style-type: none">— Financial associations— NGOs— Future generations	<ul style="list-style-type: none">— Market counterparties— Associations

Collaborations and commitments in support of sustainable finance

Our dedication to more sustainable finance is also demonstrated through the initiatives to which we actively contribute. We are notably:

- A signatory of the Net Zero Asset Managers (NZAM) initiative. Despite the initiative's current suspension, Edmond de Rothschild Asset Management has committed 70% of its assets under management to the Net Zero goal.
- A signatory of the United Nations Global Compact (UNGC).
- A signatory of the Principles for Responsible Investment (PRI).
- A member of the United Nations Environment Programme Finance Initiative (UNEP FI).
- A founding member of Swiss Sustainable Finance (SSF) and a member of Sustainable Finance Geneva (SFG).
- A member of the Forum for Responsible Investment (FIR) and a supporter of the FIR-PRI European research prize.
- A member of the ESG Committee of the French Asset Management Association (AFG).
- An affiliate member of the European Sustainable Investment Forum (Eurosif).
- A member of WICI France (World International Capital Initiative).
- A member of the Reporting and Audit Committee of the International Corporate Governance Network (ICGN).
- Co-Chair of the ESG Commission of the European Federation of Financial Analysts Societies (EFFAS).
- A supporter of the Sustainable Finance and Responsible Investment Chair at École Polytechnique and Toulouse School of Economics.



Directives and duty of diligence

At Edmond de Rothschild, the following documents are made available to employees:

- Group Code of Ethics.
- Group Directive on Corporate Governance.
- Group AML Directive.
- Group Directive on High-Risk Business Relationships and Transactions.
- Group Procedure on Information Sharing
- “Legal & Compliance Group” Charter.
- Group Directive on Consolidated Supervision.
- Order Execution Policy.
- Directive on International Financial Sanctions.
- Group Risk Policy.
- Group Cross-border Directive.
- Group Directive on Controversial Weapons.
- Group Directive on Conflicts of Interest.
- Group Directive on Market Abuse Prevention.

These directives are either directly applicable or transposed into dedicated procedures within each Edmond de Rothschild entity. Internal control systems allow precise monitoring of compliance with all applicable regulations, such as regulatory monitoring conducted jointly by the Compliance function. Targeted working groups also assess the appropriate application of legislation and establish the right framework to ensure proper implementation. Three levels of control are applied to all exposed activities and are continually enhanced through regular updates. Monitoring systems are contained within the control framework implemented by the Compliance and Permanent Control Division (DCCP) to improve existing processes in line with evolving regulations.

Duty of diligence and transparency regarding conflict minerals and child labour

In order to meet the new regulatory obligations arising from the Swiss Code of Obligations (article 964j-l) and the ordinance on the duty of diligence and transparency concerning minerals and metals from conflict zones and child labour, Edmond de Rothschild (Suisse) conducted an assessment in 2023 with the support of an external consultant and a law firm to assess whether it falls within

the scope of relevant additional reporting requirements. Edmond de Rothschild (Suisse) does not place into circulation or process in Switzerland any minerals or metals containing tin, tantalum, tungsten or gold from conflict-affected or high-risk areas. Furthermore, the Group’s activities present a low risk of exposure to child labour.

This assessment shows that Edmond de Rothschild (Suisse) is exempt from the Swiss duty of diligence and reporting requirements for minerals and metals from conflict and high-risk areas as well as for child labour for the 2025 reporting year. Although Edmond de Rothschild (Suisse) is exempt from these obligations, we implement measures to prevent related risks. Edmond de Rothschild (Suisse) offers two gold investment products: Edmond de Rothschild Gold, launched in 2014, fully LBMA-certified, as well as ETC Certified Origin Physical Gold, launched in 2022.

This second, innovative product features rigorous traceability and exceptionally strict sourcing standards, with gold originating exclusively from carefully selected mines.

2024 highlights

- 5171^{tCO₂e}

Group carbon footprint vs 6,759 tCO₂e in 2019 (pre-COVID-19) – a 22.1% reduction
- 40[%]

growth in infrastructure debt assets invested in the energy transition
- 100[%]

of open-ended Article 8 funds managed by Edmond de Rothschild Asset Management (France) include ESG reporting in their monthly factsheets
- 90[%]

of total assets under management (AUM) in Private Equity allocated to impact, sustainable and responsible investment
- 42[%]

of our employees are women
- 766

Annual General Meetings at which we voted in 2024 (+48% vs 2023)
- 87[%]

of total Group staff trained on compliance and business ethics in 2024

*Edmond de Rothschild infrastructure debt platform (BRIDGE)

Gardens of Château de Pregny, Geneva, Switzerland





Calves at the Ferme des 30 Arpents, Favières, France

Responsible company



Responsible company

Our mission: to balance risk management and innovation

Edmond de Rothschild was founded on the idea that wealth should serve to build the world of tomorrow. This principle continues to guide our operations today.

Fulfilling our mission requires the highest standards of ethics through responsible corporate governance.

We apply a zero-tolerance policy towards corruption, money laundering and terrorist financing. Client data protection is also a central priority.

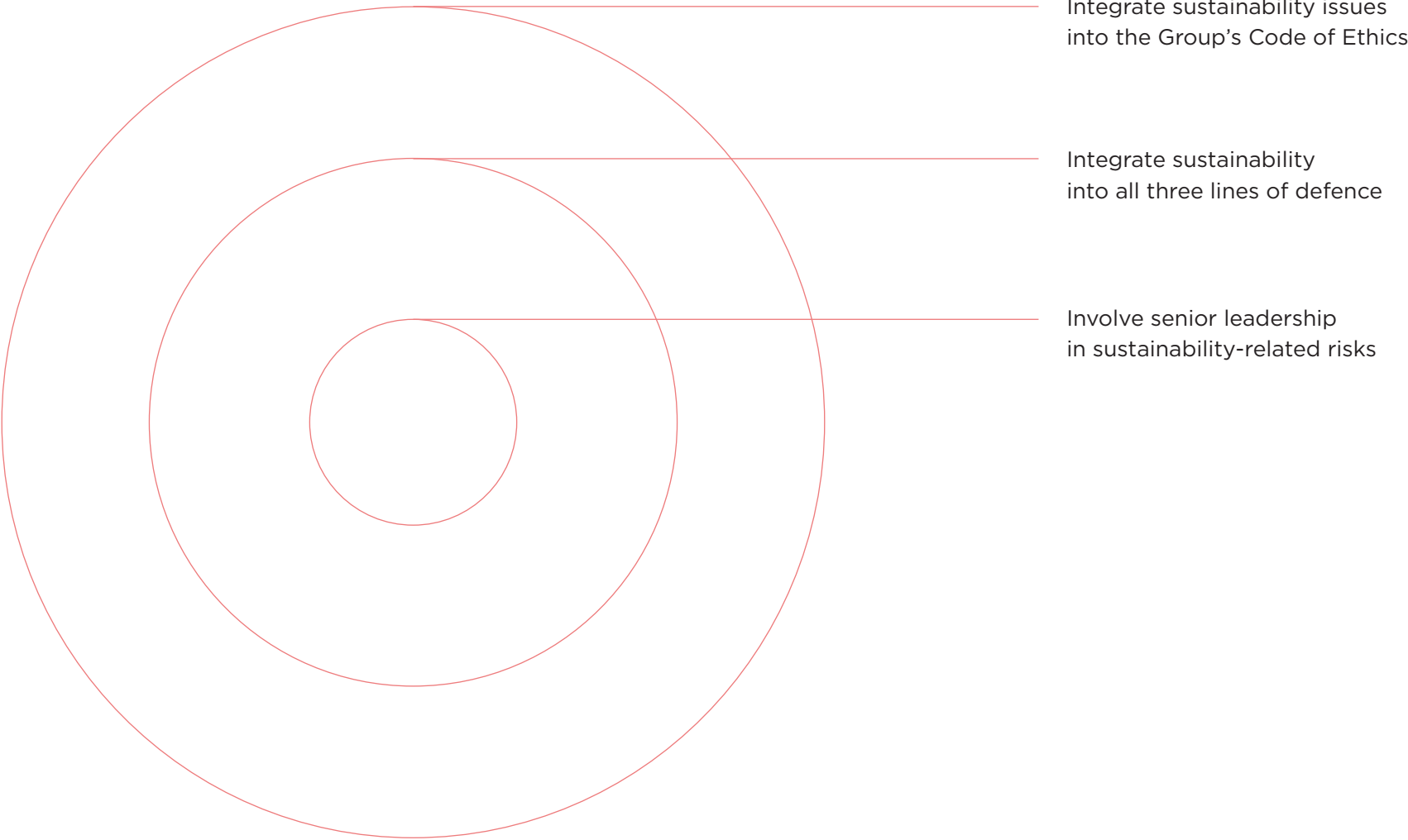
The Group’s corporate social responsibility policy sets out our position in alignment with the five areas of the United Nations Global Compact: governance, human rights, labour, environment and anti-corruption. We prioritise the protection of human rights – particularly those outlined in the United Nations Universal Declaration of Human Rights – across our business practices and in our relationships with employees, clients, suppliers and the communities we serve. Our responsible purchasing charter, signed by our suppliers, reinforces a mutual commitment to these values.

To ensure responsible risk management, the Group’s risk policy incorporates environmental, social and governance (ESG) risks, including both physical and transitional climate risks.

Strong, committed governance to manage risks and seize opportunities contributes to:

- Creating long-term value
- Strengthening competitiveness

2021-2024 Objectives





Ensuring committed governance

Edmond de Rothschild (Suisse) S.A. provides leadership and oversight for the Group. Corporate governance is governed by the Group Directive on Governance.

The highest governance body of the Edmond de Rothschild Group is the Board of Directors. Composed of 100% independent directors, 33% of whom are women, it performs the following duties:

- Oversight of the Group’s Risk and Audit Committee and the Appointments and Remuneration Committee,
- Policy and oversight advice to promote sustainable and responsible business development, Approval of the information communicated, including the relevant topics, in the annual report by proofreading and reviewing the content before publication.

A procedure for verifying the criteria for the appointment and renewal of members of the governance bodies is in place. In this context, the verification of the prospective member covers the reputation, good repute and integrity, adequate knowledge, skills and experience, availability, compliance with the rules of multiple directorships, conflicts of interest, diversity and independence, in line with FINMA’s requirements.

The Chairperson of the Group’s Board of Directors is not one of the executive managers of the Edmond de Rothschild Group. The knowledge and experience of the members of the Board of Directors, as well as the individual and collective skills, are assessed in order to advance the collective experience and analysis of the most material sustainability issues for the Group.

The governance body responsible for the Group’s operational management is the Executive Committee. It oversees ten decision-making committees, including the Compliance Committee, the Group Reputation Committee and the Ethics Committee.

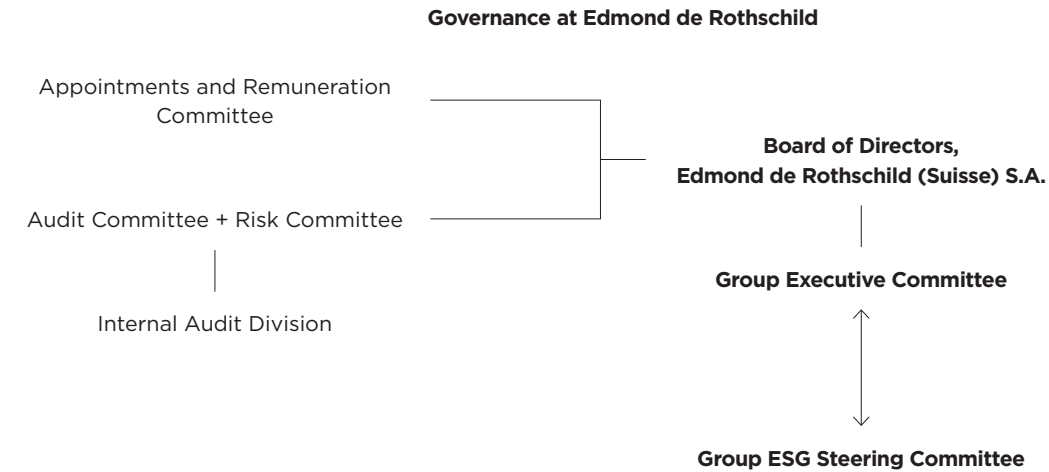
Sustainability issues are among the priorities of the various governance bodies, both for the management of the Company and its activities.

Sustainability topics are integrated consistently into the boards and specialised committees of Group entities subject to the Directive on sustainability governance. Each entity designates a member of its Executive Committee to oversee sustainability issues. This representative is also a member of the Group ESG Steering Committee. They report on strategic sustainability topics that impact – or may impact – their business area or the entity they represent.

Entities covered by the Directive integrate ESG considerations into their risk-mapping processes. Furthermore, local executive committees – guided by the Group Executive Committee or the Group ESG Steering Committee – embed environmental and climate-related risks, including physical and transition risks, into their commercial strategy.

The sustainability report was presented to and approved by the Board of Directors.

Since 2023, ESG training has been provided to board members by an external firm. This training will be further developed in 2025.





Maintaining a high level of responsibility

Ensuring responsible risk management

Managing both financial and non-financial risks is a top priority, to ensure we deliver high-quality services to our clients, employees and counterparties. We continuously secure our infrastructure, operational systems and management practices.

Our risk management framework operates as follows:

- The Group's Board of Directors and those of its main entities define risk tolerance levels, including for sustainability-related risks. These are monitored using specific indicators and risk limits. The Group Risk Policy is reviewed and updated annually.
- The Group Executive Committee and the committees of each entity manage their activities within these risk tolerances and report regularly to their respective Boards of Directors.
- The Risk function continuously monitors risk tolerance thresholds and provides strategic frameworks and internal policies.
- The Compliance function, in coordination with the Risk function, develops control plans, conducts regulatory monitoring and produces periodic reports for governance bodies.
- The Internal Audit function offers independent, transparent and objective insights to governance bodies regarding the effectiveness of internal controls.
- The Group is also subject to oversight by local financial regulatory authorities and undergoes periodic external audits.

Sustainability risks are incorporated into the risk mapping process and are monitored by the relevant teams: Risk, Legal & Compliance, Sustainable Development, General Services and Human Resources.

Responsible risk management – financial and non-financial – helps us maintain a strong and resilient business model.

Hive No. 8, Château Clarke, Lustrac-Médoc, France



Managing corruption risk

Edmond de Rothschild has implemented regulatory frameworks and internal controls for all topics that could impact its operations, employees or stakeholders, including:

- Anti-money laundering (AML) and counter-terrorism financing (CTF),
- Compliance with applicable international sanctions,
- Anti-corruption measures,
- Conflict of interest management, including oversight of external mandates and the declaration of gifts and benefits,
- Prevention of market abuse,
- Disclosure of personal transactions by employees,
- Whistleblowing mechanisms for staff (“whistleblowers”).

Group entities conduct annual risk mapping exercises (Risk and Control Self Assessment – RCSA), evaluating the risks listed above.

No significant instances of non-compliance with laws, regulations or voluntary codes were identified in relation to Edmond de Rothschild’s activities in 2024. No fines, monetary penalties, sanctions or warnings were issued in 2024.

The primary corruption risks faced by Edmond de Rothschild relate to potential conflicts of interest and the offering or receipt of gifts and invitations by employees. However, these risks remain limited in view of the nature of the Group’s financial activities. The Group has implemented control systems to mitigate these risks. Regarding corruption risk more specifically, no entity was assessed as high risk or linked to any confirmed cases of corruption in 2024. The anti-corruption framework in place includes measures to monitor corruption risks, an anti-corruption code of conduct, a whistleblowing procedure for employees and rules on gifts and invitations. Awareness emails and digital training are also in place.

Furthermore, no legal proceedings related to anti-competitive behaviour or antitrust practices were recorded in 2024.

Edmond de Rothschild has no subsidiaries based in tax havens as listed by the European Union’s list of non-cooperative jurisdictions for tax purposes. The Group has also deployed a tax compliance policy covering its operations and its client base.

As part of employees’ daily activities, the Code of Ethics, which is available on the intranet, outlines legal and regulatory provisions, industry standards and best ethical practices. It aims in particular to:

- Reinforce the Group’s commitment to the United Nations Global Compact (UNGC),
- Define expectations for ethical behaviour,
- Protect our clients and stakeholders,
- Encourage ethical and responsible decision-making,
- Ensure compliance with the highest professional standards,
- Maintain an environment free from discrimination,
- Combat corruption, money laundering and terrorist financing.

The framework set out in the Code of Ethics is integrated and upheld consistently across the Group:

- Group Code of Ethics,
- Group and local directives,
- Respect, integrity and collaboration,
- Ongoing training and communication,
- Leading by example and striving for excellence,

Ensuring data protection.

Digital transformation is a key strategic pillar to enable innovative and efficient processes. Internal policies, directives and action plans within IT risk management ensure the protection of our operations.

Monitoring, tracking and development processes aim to:

- Strengthen surveillance systems,
- Regularly update alert procedures,
- Review internal directives,
- Track training related to ethics and compliance.

Processes involving personal data are recorded in the “Processing Registers” of Edmond de Rothschild and its subsidiaries. These registers are maintained in a dedicated application to manage compliance with the General Data Protection Regulation (Regulation (EU) 2016/679 or “GDPR”), the Swiss Federal Data Protection Act (“FDPA”), Monaco’s Law 1.565 and the law of 1 August 2018 governing the national data protection authority and implementing Regulation (EU) 2016/679.

In 2024, Group branches updated a significant portion of personal data processing records. This work streamlines activities and paves the way for a full review of data processing registers planned for 2025.

Data protection is embodied through various projects and the use of high-performance tools to enhance efficiency and continuous improvement. The Group’s Chief Information Security Officer (CISO) and Data Protection Officers (DPOs) ensure our IT systems comply with data protection laws and regulations across all jurisdictions where the Group operates. They ensure, among other things, that the internal data protection policy is applied and respected by Group employees and partners (regarding personal and client-related data).

IT projects are jointly analysed by the DPO and CISO based on “GDPR & Security” forms completed by project leads (or solution providers) to ensure, before implementation, that the principles of minimisation, least privilege, “privacy by design” and “privacy by default” are respected. Applications handling confidential and personal data are subject to ongoing compliance upgrades and security improvements to strengthen data protection and access.



No major incidents involving client data breaches occurred and no substantiated complaints were filed in 2024. The Group continues to strengthen security and vigilance measures to protect client and employee data, especially in a global context of rising cyberattacks and data theft in the banking sector.

A permanent validation and monitoring process is in place for third-party relationships. The Group also evaluates the impact of outsourcing on its operational resilience.

Our crisis management organisation and procedures are reviewed and stress-tested periodically. We believe that responsiveness and preparedness are critical for containing risks, particularly related to data loss or leaks. Finally, all incidents (including those experienced by service providers that impact our operations) are subject to post-incident reviews aimed at continuously improving our risk management systems.

Our approach

- Platform security and stability
- End-to-end information protection
- Prevention
- Detection
- Crisis response and recovery

Our methods and controls

- Threat monitoring and intelligence
- Surveillance via a Security Operations Centre (SOC)
- Prevention of sensitive data leaks
- Vulnerability testing
- Ongoing awareness

Training employees on business conduct topics

All Group employees receive continuous training and information on ethics and compliance.

The Group has established whistleblowing procedures to identify and report unethical conduct or non-compliance with applicable laws and regulations.

Every employee is expected to act with loyalty, competence, care and diligence in the best interests of clients and all stakeholders. The whistleblowing process ensures confidentiality for the reporting party.

The annual performance review process also includes evaluation of adherence to ethical standards and, for relevant roles, the integration of sustainability concerns. The Group’s structure by business lines supports consolidated supervision.

In addition, ethics and compliance training sessions are regularly delivered, such as:

- Anti-money laundering and combating the financing of terrorism training and international sanctions training,
- Tax compliance training,
- Managing conflicts of interest training,
- Market abuse prevention training,
- Data protection training,
- Sustainability training.

In 2024, these training activities led to:

- **22,540 hours of training** delivered on business ethics and compliance topics (+40% vs 2023)
- **10.1 hours of business ethics training per employee on average** (7.9 in 2023)
- **87% of total staff trained on compliance and business ethics in 2024** (88% in 2023)

Ethics and compliance training across our three main entities

	Switzerland			Luxembourg			France		
	2022	2023	2024	2022	2023	2024	2022	2023	2024
Total number of hours of E&C training	5,467	6,269	8,798	5,573	3,834	6,585	6,188	6,006	7,157
Number of employees who attended at least one E&C training session	744	789	869	617	498	519	765	762	841
Average number of training hours per employee	7.3	7.9	10.1	9.0	7.7	12.7	8.1	7.9	8.5
Total participants ¹	4,687	7,188	8,763	5,284	4,338	5,202	3,823	5,478	7,148

¹ An employee may have attended multiple training sessions; therefore the total number of attendances exceeds the number of “employees trained at least once”.



Visit to the Beaux-Arts de Paris by OPEJ children, France

Human capital



Human capital

Our mission: to be a preferred employer

In 2024, our commitment to being an employer of choice was once again recognised with the Top Employer certification, which we earned for the fourth consecutive year in Switzerland. Beyond this recognition, our priority remains a proactive approach to creating an exemplary work environment.

We implemented initiatives to enhance various aspects of our organisation. We sought to balance our commercial ambitions with a focus on employee well-being and fulfilment.

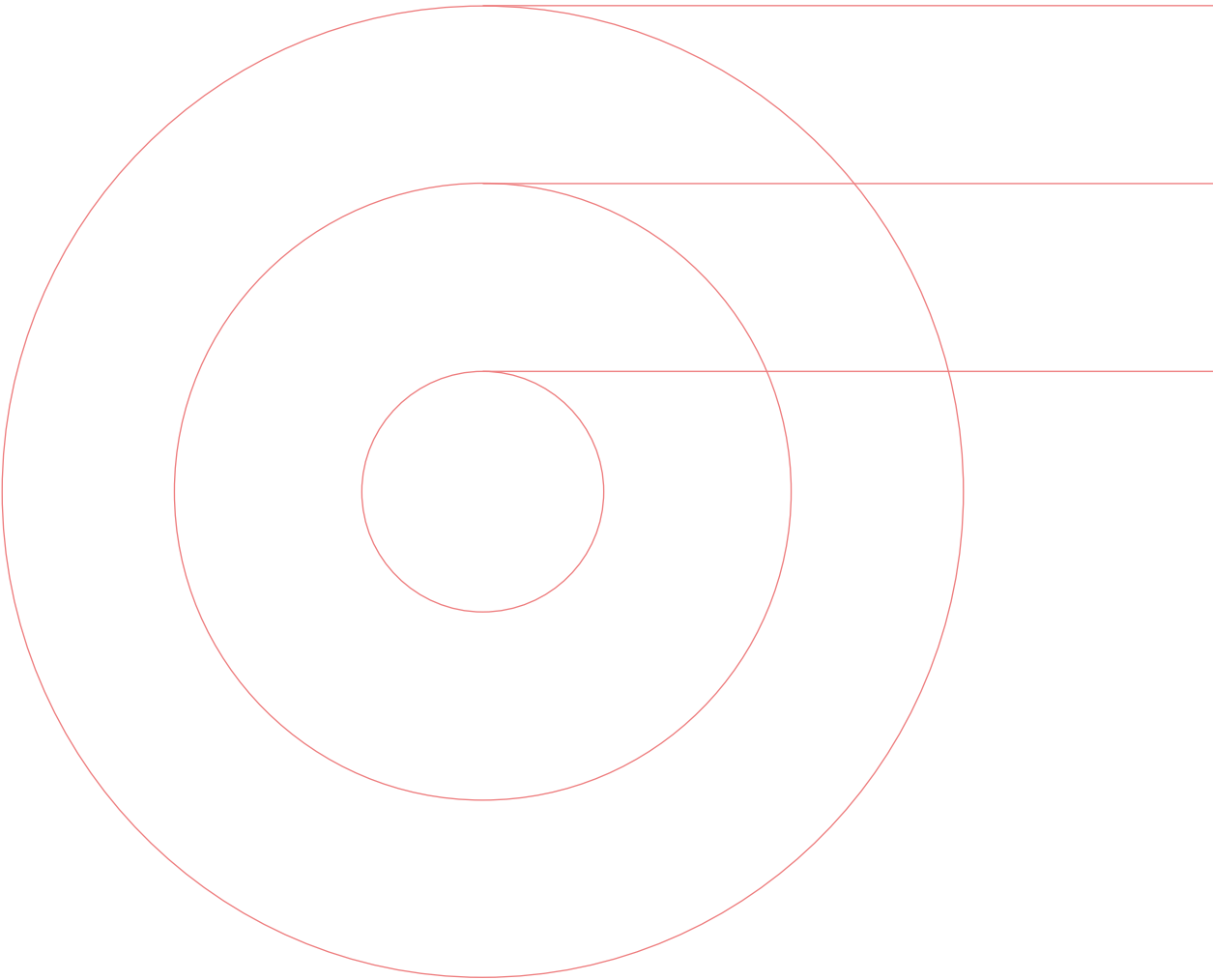
We paid special attention to designing our working environment. Eager to attract top talent, we enhanced our talent acquisition and onboarding processes, resulting in a significant year in terms of recruitment (340 new hires) and a firmly rooted internal mobility policy.

We also established a fair and motivating performance system and supported employee growth through learning opportunities and meaningful career development. We placed special emphasis on integrating young talent, with a record year for recruitment of interns, more than 10% of whom were offered fixed or permanent contracts.

We aim to offer working conditions that support well-being. We believe that recognising achievement helps foster a positive and engaging work climate.

Throughout the employee lifecycle, we strive to uphold our values and promote ethics and integrity. Diversity and inclusion are central to our approach and our commitment to sustainability is a cornerstone of our vision for the future.

2021-2024 Objectives



Strengthen engagement and social cohesion

Share and embody the Edmond de Rothschild culture

Investing in the development of our human capital



Preserving and developing our talent

Our commitment to retaining and developing talent is exemplified through the Edmond de Rothschild programme designed for young talents across diverse business lines and geographies within the Group.

In 2024, we enriched our offerings by launching new development programmes aimed at supporting our employees' upskilling, enhancing their expertise and recognising their potential. These initiatives complement existing mechanisms and align with our objective to invest in the development of our human capital.

Through these programmes, our employees gain strategic training, such as business storytelling and advanced negotiation. They acquire concrete tools to enhance their impact and optimise their professional performance.

Additionally, talent development remains a focus in our management training programmes.

Our staff benefit from the "Managerial learning pills" – short, practical sessions that effectively strengthen leadership skills. These sessions provide valuable knowledge and practical techniques to improve management practices. Our "learning pills" translate the six engagement drivers of the "Edmond Way" managerial model into exemplary management behaviours. These trainings are designed to fit seamlessly into employees' schedules, offering the flexibility needed to build leadership skills.

Managerial responsibility has a significant impact on engagement and talent development within our organisation.

Diversity and inclusion

In 2024, we continued implementing diversity and inclusion measures. These reflect our commitment to non-discriminatory and diverse recruitment (39% of permanent hires in 2024 were women), promote diversity and ensure effective onboarding of new employees. Moreover, these measures encourage mentoring and allow employees with disabilities to express specific needs to adapt their working environment.

Convinced that diversity and inclusion are levers for sustainable performance and workplace well-being, Edmond de Rothschild considers this a strategic priority. It is our shared responsibility to build a respectful and supportive environment where everyone can thrive and fully express their potential. Our commitment is reflected in concrete actions across all stages of employees' careers, including at leadership and supervisory levels.

In accordance with local legislation, we implement flexible working time policies and specific measures to support caregivers, employees on paternity leave and those facing exceptional parental situations.

Furthermore, a lack of diversity within teams can increase risks related to discrimination or harassment, thereby exposing the Bank to potential litigation.

The Group has launched awareness campaigns to strengthen and promote diversity and inclusion within the Bank. These initiatives include training on gender bias, non-discrimination and disability, as well as interactive workshops such as the Diversity Fresco. At the same time, an inclusive leadership model has been developed and integrated into management training and the Talents programme to inspire current and future leaders.

The Bank also combats all forms of discrimination, whether during recruitment or throughout the employment relationship. Edmond de Rothschild promotes diversity by recruiting via specialist forums for disabled workers (in France), collaborating with schools and supporting initiatives that foster equal opportunities.

Finally, Edmond de Rothschild ensures inclusion and equality by adapting workstations for employees with disabilities, guaranteeing equal rights regardless of gender and supporting work-life balance through flexible policies and parental support measures.



Developing and retaining our talent

In 2024, we maintained high standards for mandatory training offerings while expanding our professional expertise programmes for private banking and asset management.

We also continued investing in managerial and leadership training to foster consistent practices in talent management and development.

Our learning capsules are aimed at both managers – with tailored modules – and all employees, focusing on soft skills development aligned with the “Edmond Way” model.

Our programmes are personalised according to needs, such as sales and advisory training in Asset Management to strengthen our ability to present investment-aligned products and better understand client needs.

Performance management

The annual performance evaluation process includes a personalised development plan for each employee. This tool enables managers to set development priorities and target appropriate training to enhance employee value.

A competitive and responsible remuneration policy

The Group’s remuneration policy is based on five core principles:

- Offer competitive remuneration: We ensure alignment with the market while identifying specific niche roles where our competitiveness is enhanced.
- Ensure equal treatment and pay: In 2024, Edmond de Rothschild introduced deferred thresholds to ensure fair treatment across the organisation.
- Align employee interests with long-term corporate goals: We defined key performance indicators (KPIs) to structure our compensation strategy towards long-term objectives.
- Reward performance while ensuring responsible risk management
- Foster team spirit while recognising individual contributions: we enhanced the performance evaluation by integrating feedback from the previous year and from peers, promoting collaboration and continuous improvement.

Edmond de Rothschild regularly conducts market studies to benchmark its compensation practices against key industry players. Monitoring remuneration trends is essential to ensure offerings remain attractive, competitive and locally aligned.

Fromagerie at the Ferme des 30 Arpents, Favières, France



Additionally, the Group ensures equal pay between men and women with equivalent skills, qualifications and experience. Gender is never a factor in determining compensation. To reinforce equity at the governance level, statistics on salary increases and variable remuneration are presented to the Remuneration Committees.

In 2024, Edmond de Rothschild continued its commitment to fairer pay by embedding principles of equality and equity in its compensation practices. This demonstrates Edmond de Rothschild's ambition to foster a more inclusive and equitable culture.

In addition, under the Disclosure Regulation, the Group has adopted a sustainability risk policy. The remuneration policy integrates its principles.

Specifically, the Group aims to:

- Increase transparency – qualitative and quantitative – regarding remuneration policy.
- Promote sound and effective risk management in relation to sustainability risks.
- Ensure the remuneration structure does not incentivise excessive sustainability-related risk-taking and that it is linked to risk-adjusted performance.

Through these commitments, Edmond de Rothschild reaffirms its intention to provide fair, transparent and sustainability-aligned remuneration, contributing to a responsible and inclusive corporate culture.

Internal mobility and promotions

Internal mobility offers opportunities for growth, skill development and new challenges in a different environment. At Edmond de Rothschild, it is a means to retain and motivate talent by offering genuine career advancement.

All vacancies open to internal mobility are posted on our intranet and communicated regularly.

Internal mobility committees meet twice monthly within each entity. 94% of Group employees participated in the annual performance review process. In 2024, the Group reported:

- 98% of employees on permanent contracts.
- 42% of the total workforce were women.
- 340 permanent hires and 213 departures.

*NB: analysis includes only permanent and fixed-term contracts.

The rise in total training hours confirms our commitment to investing in the development of our human capital.

	Switzerland				Luxembourg				France			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Total training hours across the three main entities (countries)	13,444	8,565	11,268	16,761	7,810	9,326	7,913	12'820	6,910	8,629	10,915	10,769
% of employees who attended at least one training session	82%	94%	94%	91%	100%	100%	81%	86%	82%	95%	89%	85%
Average number of training hours per employee	18.6	11.9	13.3	17.4	15.0	17.5	12.8	22.2	9.4	11.2	12.7	10.9
% of women who attended at least one training session	39%	39%	39%	38%	42%	41%	42%	42%	48%	46%	46%	45%

Fostering a unique and strong corporate culture

100% family-owned and independent, Edmond de Rothschild offers a human-scale environment that encourages open-mindedness, initiative and engagement.

Our distinctive culture is built on six pillars of engagement that define our identity and guide our actions. These pillars – established in 2023 with input from 120 employees – encompass inspiration, efficiency, belonging, performance, value and pride.

To ensure behavioural alignment with these principles, we integrated them into key processes: recruitment, onboarding, performance management and training.

Our goal is to translate our culture into tangible achievements for both employees and society.

At the end of 2024, we began moving our 700 employees into our new headquarters in the heart of the Étang neighbourhood – an eco-district developed on a former decontaminated site within a growing economic zone. This marks the realisation of a major transformation project delivered in under two years, affirming our role as drivers of environmental and societal change – a fundamental part of the Edmond de Rothschild family legacy.

This new, unique location fosters genuine proximity among colleagues and a creative energy that is essential for the future of our bank.

Château Clarke, Listrac-Médoc, France





Site undergoing decontamination, Pantin (Ginkgo Fund), France

Societal commitment



Societal engagement

Our mission: to contribute to the building of a sustainable society

All our activities are driven by a shared vision – to shape the future with a desire to pass on a lasting legacy.

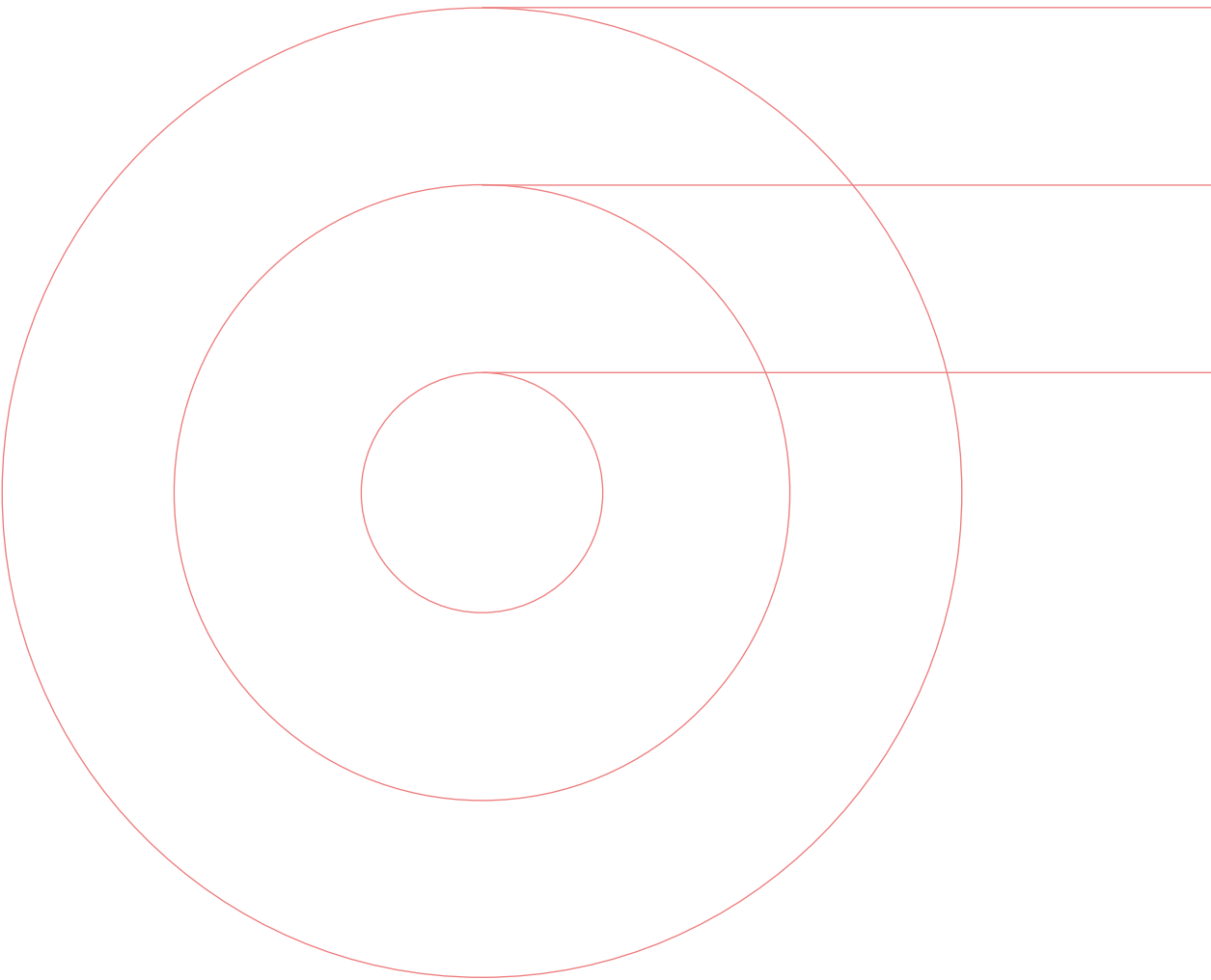
We are committed to developing and catalysing concrete solutions that positively address societal challenges. This commitment is embedded across all areas of the Group. Whether through impact investment strategies, philanthropy programmes or external partnerships, we strive to generate positive impact for the communities we engage with.

We maintain a constant connection with society through our unique ecosystem. We work to communicate the outcomes of actions undertaken across all Group activities. This defines our distinctiveness. Pursuing innovative partnerships is our way of positively contributing to the world of tomorrow.

Our societal engagement focuses on three key areas:

- Participation in societal transformations through our unique ecosystem.
- Social and community support through employee engagement.
- Integration of positive change factors in our external collaborations.

2021-2024 Objectives



be an engaged societal actor

Report on our external commitments

Protect our stakeholders



Making a difference in society

Purpose-driven activities for society

As a Group founded by a family of entrepreneurs, we aim to align projects and investment strategies with both profitability and sustainability. Our activities and actions are designed to extend beyond financial returns. We believe the financial sector can make a difference in supporting the transition to more sustainable economic models.

Our proactive investment philosophy drives us to expand our range of strategies focused on real assets. We believe this asset class can address key societal challenges. Our commitment to concrete positive impact in the real economy is realised, among other things, through our core business: sustainable investment.

Our convictions around long-term themes guide the development of a differentiated offering that combines financial performance with social value.

Key action areas include:

- Soil decontamination and rehabilitation of former industrial sites.
- Sustainable agriculture models to improve land stewardship.
- Biodiversity preservation.
- Development of affordable housing for target populations.
- Support for local economies through financial inclusion.
- Human capital as a source of economic and social performance.

Focus: finance serving society

Our relocation to the heart of the Étang District affirms our societal engagement and identity. We are moving into a building that reflects our vision of openness, collaboration and innovation – unleashing the full potential of our organisation.

This space fosters dialogue, breaks down barriers and amplifies our collective energy. A place dedicated to creativity and idea generation, where our social values come to life and inspire our future.

This move is more than a relocation – it is a statement of who we are and what we are building together.

Installation in our new headquarters in the heart of the Étang District is part of a dynamic of social diversity, strengthened by our solidarity commitments through donations to various organisations, thereby contributing to a fairer sharing of resources within the community.

As part of this initiative, we donated curtains, furniture, lighting, plants and office supplies to various organisations: HUG (Geneva University Hospitals), University of Geneva, Handicap International, IPAC (Geneva design school), Association for Madagascar, Lausanne Sewing School, Argine Cebrecos sewing workshop and the Albert School in Geneva.

We have also implemented several initiatives to enhance our positive societal impact:

- A Christmas market open to local residents, promoting integration with the local community.
- Up to three days per year of social solidarity: a 10km race in Bois de Boulogne to raise funds for the OPEJ Foundation, the Imagine for Margo run, OPEJ Day, Relay for Life.
- A day dedicated to combating poverty in Geneva, in partnership with the Colis du Cœur Foundation, which distributes food and hygiene products to over 3,000 vulnerable people and families each week.
- Honey sales and a Christmas raffle to raise funds for the OPEJ, along with gift-giving for OPEJ children.
- A toy collection drive with Imagine for Margo.
- The introduction of payroll giving at Edmond de Rothschild France (WeAct*) and Edmond de Rothschild Luxembourg to support charities.

Lastly, our We Act platform demonstrates our desire to:

- Encourage employees to take impactful action daily,
- Strengthen internal engagement and cohesion within the company and show the collective impact we can achieve together,
- Promote and support impactful projects with concrete assistance.

These solidarity initiatives offer an opportunity to bring our employees together around shared projects: a powerful, human and collective experience. Employees become ambassadors of the company's values. Examples of initiatives featured on the platform: volunteering time to charity projects, donating via payroll, voting for charities of choice, discovering initiatives led by other employees.



Edmond de Rothschild headquarters,
in the heart of the Étang eco-district, Geneva, Switzerland

Environmental impact



Environmental impact

As a leading financial institution, we recognise that our credit, investment and advisory activities have both a direct and indirect influence on the environment through greenhouse gas emissions, water usage and biodiversity loss. Fully aware that environmental challenges and nature-related risks – particularly climate risks – already shape and will increasingly shape the performance of our banking products, we place vigilance at the heart of our strategy. We are committed to integrating these environmental dimensions into our decisions and to guiding our clients towards sustainable solutions.

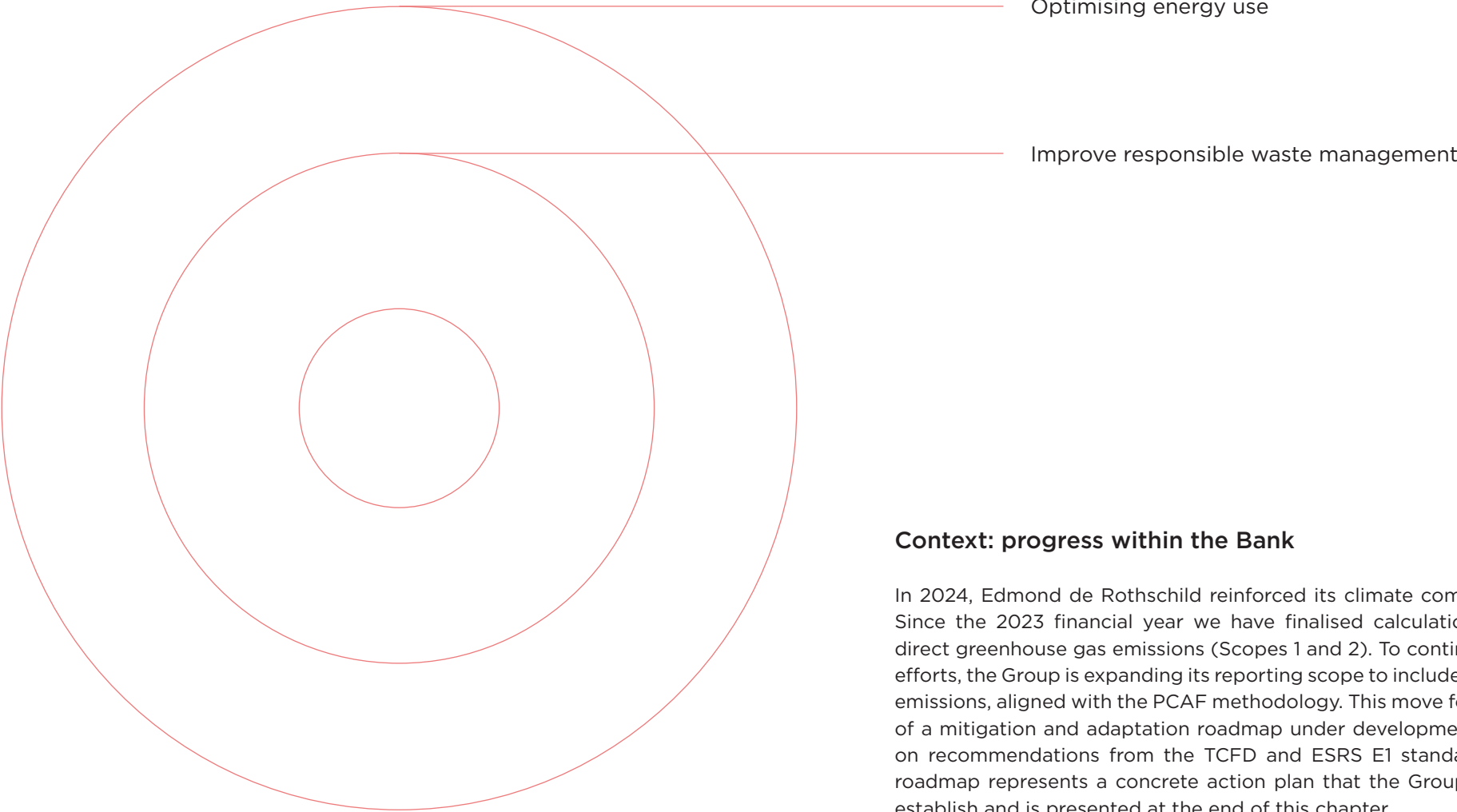
Climate change is a key risk factor that alters the structure of industries, economies and financial markets. It is therefore essential to commit the company to adapting and reducing its environmental impact. In line with this, we have a clear pathway to mitigate our impacts and an environmental management policy for our internal operations. This framework defines the overarching approach to managing our environmental impact and outlines the associated measures.

Our strategy enables us to:

- Reduce our greenhouse gas emissions by adopting voluntary standards and initiatives to curb both direct and indirect emissions
- Adapt by integrating climate risks into all our activities
- Measure and report our environmental performance on both these strategic fronts

We are currently updating our sustainability strategy to define new objectives for 2025-2028 that will build on the foundation of our 2021-2024 roadmap.

2021-2024 Objectives



Context: progress within the Bank

In 2024, Edmond de Rothschild reinforced its climate commitment. Since the 2023 financial year we have finalised calculation of our direct greenhouse gas emissions (Scopes 1 and 2). To continue these efforts, the Group is expanding its reporting scope to include financed emissions, aligned with the PCAF methodology. This move forms part of a mitigation and adaptation roadmap under development, based on recommendations from the TCFD and ESRS E1 standards. This roadmap represents a concrete action plan that the Group aims to establish and is presented at the end of this chapter.

Our approach aligns with stricter Swiss regulatory requirements: the Federal Ordinance on Climate Reporting (Article 964 CO) mandates, from the 2024 reporting year, transparency in line with TCFD and the preparation of a transition plan compatible with Switzerland’s net-zero objective.



Mitigating our impacts towards a low-carbon economy

Although the Net Zero Asset Managers (NZAM) initiative is currently paused and only covers part of our assets, Edmond de Rothschild reaffirms its broad commitment to the energy transition and the decarbonisation of all its portfolios. While maintaining our NZAM objectives, the Bank is working towards accounting for all emissions across its asset classes by the end of the year. A roadmap is currently being drawn up to mobilise the resources necessary to achieve carbon neutrality by 2050, notably through an active shareholder engagement policy, strengthened ESG criteria and the systematic integration of climate risks into analysis.

Although the Group has not yet deployed a transition plan covering all of its asset management and private banking activities, its 2025-2028 sustainability strategy will aim to integrate these challenges coherently with the Corporate Sustainability Reporting Directive (CSRD). Edmond de Rothschild (France) has already published its CSRD report, which fully meets the requirements of the directive (available on the Group’s website).

Finally, beyond its financial activities, the Group pays close attention to the climate impact of its own operations, by managing its energy consumption and reducing the carbon footprint of its value chain.

Edmond de Rothschild Bank is taking practical action to reduce its carbon footprint, drawing on both robust internal policies and already-deployed operational actions.

Our mitigation policies support the transition to a low-carbon economy notably through:

- Systematic integration of environmental, social and governance dimensions into every phase of the investment process
- Climate risk management: stress testing using +2°C and +4°C scenarios to assess the resilience of portfolios to climate change
- Shareholder engagement: structured dialogue with issuers and targeted voting to encourage decarbonisation
- Exclusion policy: divestment from the most polluting sectors, including thermal coal, oil sands, etc.
- Green and social finance: development of an internal green taxonomy to qualify “green” assets and facilitate the issuance of green, social and transition bonds

The following actions have been taken to extend our approach:

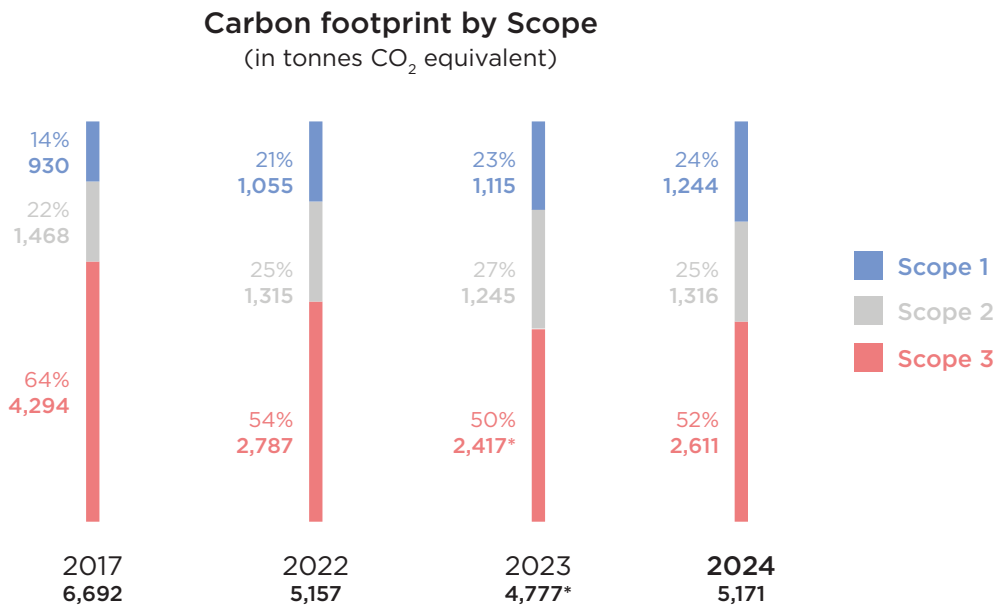
- Membership in NZAM (in 2023): alignment of a significant portion of its assets under management with a +1.5°C scenario.
- Climate dialogues: more than 150 company-investor meetings per year to set and monitor reduction targets.
- Green & Transition Bonds: +20% annual growth in green bond investments, financing renewable energy.
- Climate data coverage: 85% of assets under management are now covered by emissions indicators, with a target of 90% by the end of 2024.
- Climate voting at general meetings: support for over 75% of climate-related resolutions.



Combating climate change

At Edmond de Rothschild, measuring and managing our carbon footprint are key components of our environmental strategy, reflecting our commitment to a low-carbon economy.

Our carbon footprint calculation methodology is based on internationally recognised standards such as the GHG Protocol (Greenhouse Gas Protocol).



A portion of the emissions, representing 7.75% of the operational footprint, was estimated using 2023 data, due to unavailable data for certain categories in 2024. This method results in a maximum estimated margin of error of around 41 tCO₂ or 0.8% of the total carbon footprint. *Figure revised for 2023 due to minor errors

Our overall carbon footprint rose by 12.9% in 2024 compared with 2023, while remaining 19% lower than in 2017, the baseline year for the “Trajectory 2030” project. The increase in the overall carbon footprint is explained by three main factors:

Scope 1: Gas consumption rose by 19% compared to the previous year, partly due to weather conditions in France and Europe and a significant increase in Luxembourg, where building temperature settings reverted to 2021 levels after being reduced during the energy crisis.

Scope 2: These emissions mainly relate to electricity use, which increased by 9%.

Scope 3: Business travel accounts for the vast majority of these emissions, with air and car travel rising by 7.4%. This increase follows the global trend in activity recovery post-Covid.

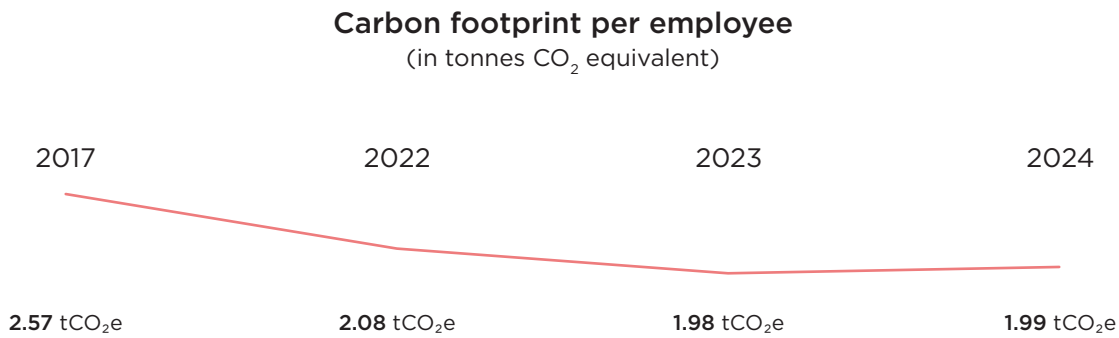
Scope 3 emissions are mainly driven by employee business travel. We are working to improve our emissions reporting and plan to include more Scope 3 categories in future.

Our carbon footprint is calculated in line with GHG Protocol standards:

Scope 1: direct emissions from fixed energy sources owned or operated by the company.

Scope 2: indirect emissions related to the company’s energy consumption, such as the purchase of electricity.

Scope 3: indirect emissions related to the company’s activities, such as waste or business travel.



Calculation of our financed emissions

Financed emissions, classified under Scope 3 category 15 of the GHG Protocol, refer to greenhouse gas (GHG) emissions from companies held in investment portfolios.

To supplement our carbon footprint analysis, we voluntarily publish the preliminary results of our financed emissions for part of our assets under management. The analysis includes both discretionary portfolios managed by Edmond de Rothschild Private Bank and funds managed by Edmond de Rothschild Asset Management. The total value of assets under management in the analysis amounts to CHF 50.4 billion, representing 29% of total AUM (CHF 184 billion).

In 2024, Edmond de Rothschild Group’s total financed emissions amounted to 23,752,982 tonnes of CO₂e. Note that this calculation will be subject to further refinement in our next publication (see “Key milestones of our roadmap”).



Managing resource consumption

Group energy consumption

The Group's total energy consumption increased by 4.1% in 2024 compared to 2023, mainly due to higher gas and electricity usage. Our efforts to ensure responsible resource use are ongoing. Electricity accounted for 71% of our total energy consumption, up from 68% in 2023.

Since August 2022, the Group has implemented an awareness campaign to encourage energy conservation. We promote simple but effective actions to support responsible energy consumption.

The relocation of our headquarters to the new Colibri building in the last quarter resulted in a significant reduction of our environmental footprint compared to our previous, energy-intensive city centre premises. Simultaneously, the outsourcing of our data centres significantly reduced our water consumption.

Rated as “Very High Energy Performance” (THPE), Colibri is connected to the G  niLac network, which uses lake water to heat and cool spaces, replacing gas and traditional air conditioning systems. This label reflects the building's energy excellence and aligns fully with our climate strategy.

Finally, Colibri is part of a district certified as an SNBS-Quartier, the Swiss benchmark for urban sustainability, ensuring a comprehensive (ecological, social and economic) approach to development.

Paper consumption

Paper remains the Group's main source of waste. With the return to working in the office, we observed a 14% increase in paper consumption in 2024 compared to 2023, rising from 41.7 to 47.5 tonnes. Process digitalisation in 2023 had led to a significant reduction the previous year (27%) and our 2024 usage remains 71% lower than in 2017.

Waste management

By sorting our waste, we become the first link in the recycling chain – essential to a more circular economy. We sort waste streams such as: aluminium, glass, cardboard, plastic, paper and organics. 45% of our waste was recycled in 2024, down 6% compared to 2023. However, this remains a relatively minor source of emissions compared to other categories.

Business travel

The trend in business travel emissions mirrors global patterns following the post-Covid recovery. According to the Global Business Travel Association (GBTA), global business travel spending peaked at USD 1.48 trillion in 2024, surpassing pre-pandemic levels, with 48% of travel buyers expecting even more travel in 2025. This rapid rebound in travel explains the increase in the share of business travel within our carbon footprint. We observed a 7.4% increase in business travel, specifically car and air travel. Being aware of this increase, we have already implemented strong incentives to promote the use of public transport in our Travel Policy.



Adaptation and resilience to climate change

Managing biodiversity risks

As a financial group, our primary leverage for addressing biodiversity-related risks lies in our investment activities.

Our listed asset management company, Edmond de Rothschild Asset Management France, has been a member of the Finance for Biodiversity Initiative since 2021 and subscribed in 2022 to the Biodiversity Impact Analytics database from Carbon4Finance, which includes the “Global Biodiversity Score” (GBS). This score measures ecosystem integrity by linking a company’s economic activity to its biodiversity pressure, translating it into a biodiversity impact. It enables a thorough analysis of a company’s biodiversity impact prior to any investment decision.

For Edmond de Rothschild Private Equity, climate and biodiversity considerations are mainly addressed through the integration of sustainability risk into each investment strategy, tailored to its specific features. Specific indicators allow for evaluation of investment opportunities.

BRIDGE, our infrastructure debt platform, has its own proprietary ESG assessment tool and evaluates the environmental quality of each project. The biodiversity risks and opportunities of each transaction are considered and any significant issue is flagged during the investment process. Most projects have received environmental certification (ISO 14001, EMAS, etc.). Key risks assessed include biodiversity threats, habitat protection, invasive species and any incidents, sanctions or litigation related to the environment.

Key milestones of our roadmap

In 2025, Edmond de Rothschild will define a climate roadmap, which will result in the development of a robust transition plan for all our activities. By involving key stakeholders from across the Group’s business lines and implementing clear governance around this ESG roadmap, we aim to deepen our climate strategy.

Initially, the incorporation of climate scenarios will allow us to identify physical and transition risks related to climate change and applicable to our activities. These risks will then be evaluated and integrated into our traditional risk management processes as standard banking risk factors (credit, market, operational and liquidity risks). In parallel, our carbon footprint calculation will be enhanced to cover the Group’s entire perimeter, notably financed emissions under Scope 3.15, the preliminary version of which is published in this report.

Based on all actions and objectives already established by our various business lines, as outlined in this report, updated and tailored indicators and targets will be defined, along with levers for achieving each objective.

These levers are structured around four pillars:

- Redirecting financing towards more sustainable companies and projects.
- Gradually excluding highly polluting sectors.
- Encouraging clients to decarbonise.
- Developing green financing.

Finally, all progress and the results of implementing this roadmap will be used to supplement our climate disclosures in compliance with all applicable requirements.



Gardens of Château Clarke, Listrac-Médoc, France

Sustainable investment



Sustainable investment

Our mission: to strengthen our position in sustainable finance

The financial sector’s regulatory framework continues to evolve, strengthening investor protection and increasing transparency in markets and transactions. This shift enables access to clearer information and more robust risk management. Despite this stricter environment, we see it as an opportunity to showcase our historical expertise and bring to life the strong convictions that drive us.

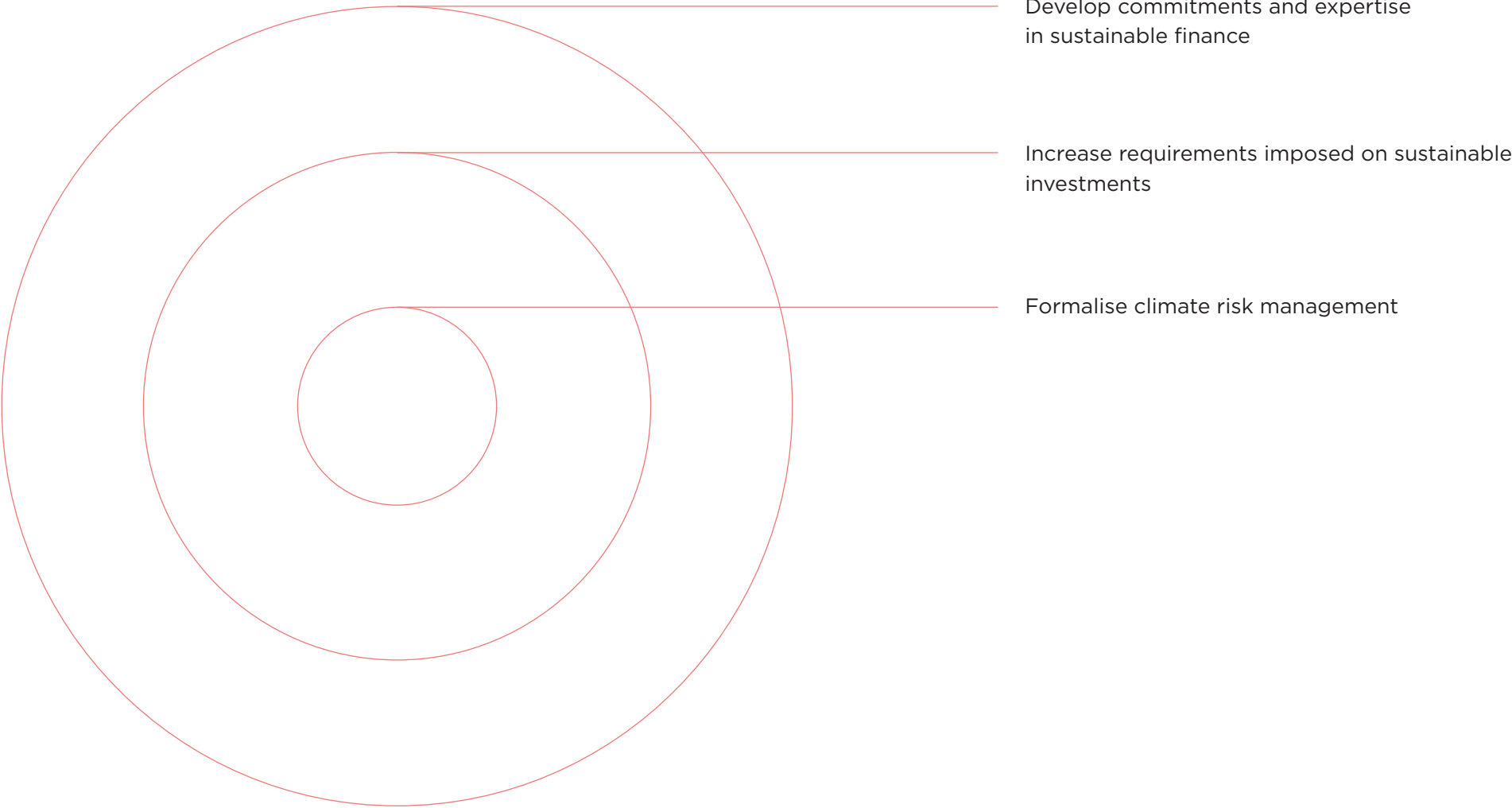
Our sustainable investment specialists, across all business lines, collaborate on sustainability issues to develop credible and robust sustainable investment products. Thematic priorities have been identified to broaden the range of sustainable offerings and deepen the integration of sustainability issues, which have become key societal priorities.

Our convictions and independence have always led us to identify and seize opportunities arising from change.

We serve our clients by sharing our uniqueness, our entrepreneurial vision and our family values, which have always enabled us to:

- Differentiate ourselves
- Enhance our impact on the real economy
- Combine long-term performance with meaningful outcomes.

2021-2024 Objectives





Liquid assets: committed investors

As signatories to the Principles for Responsible Investment (PRI) since 2010 and the United Nations Global Compact since 2011, Edmond de Rothschild Asset Management (France)’s listed asset teams have placed sustainable finance development at the core of their investment strategy.

Edmond de Rothschild (France)’s commitment to Responsible Investment (RI) and the consideration of ESG issues are formalised in the Group’s Responsible Investment Policy, available on its website. All affiliates refer to this policy to guide their sustainable investment activities. The Responsible Investment Policy of Edmond de Rothschild Asset Management (France) takes into account Group developments, the materialisation of our sustainability ambitions and evolving market standards for RI methodologies and approaches.

Following the implementation of the SFDR regulation in 2021, Edmond de Rothschild Asset Management (France)’s policy was expanded – at Group level – with a policy for integrating sustainability risks and addressing principal adverse sustainability impacts.

In 2023, the policy was further updated to reflect new ESG issues, regulatory developments and to formalise progress on exclusions, voting and engagement policy and ESG analysis methodology. The climate section of the Responsible Investment Policy was strengthened through our adherence to the Net Zero Asset Managers Initiative (NZAM) in May 2023. Our Responsible Investment Policy has also been enhanced to include a biodiversity component, a challenge that is closely interlinked with climate issues. We have also introduced a normative exclusion policy targeting violations of the UN Global Compact.

The Responsible Investment Policy is implemented from several angles:

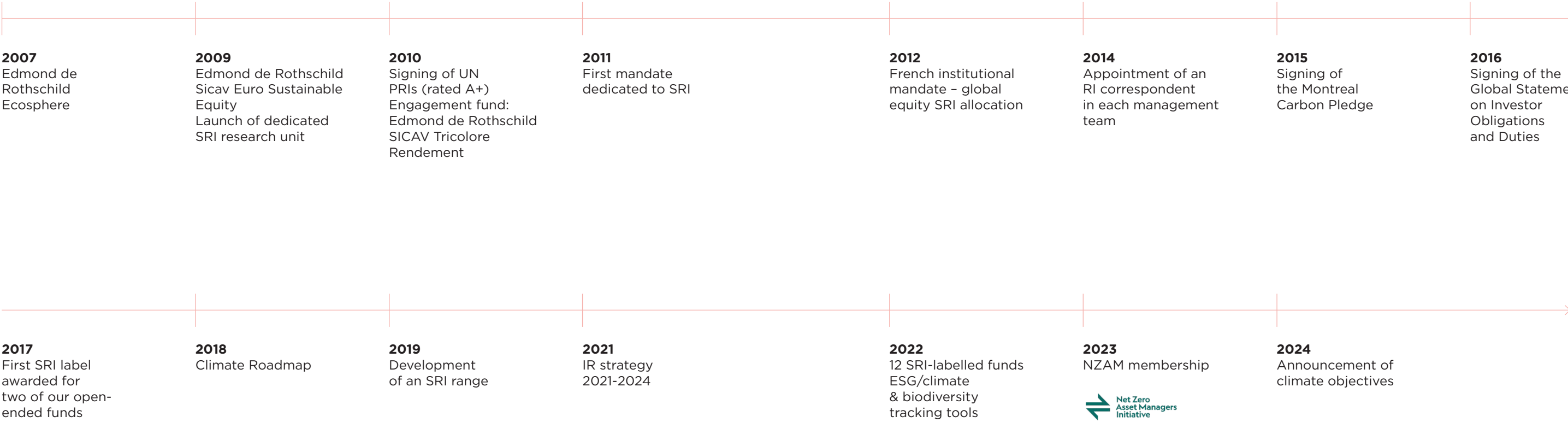
- An in-house exclusion policy covering controversial weapons, thermal coal, unconventional fossil fuels, tobacco, palm oil and breaches of UNGC principles.
- Integration of ESG risks and opportunities in equity and credit fundamental analysis.
- Active selection of companies committed to sustainable development using our proprietary ESG rating system for our positive selection SRI funds.
- Engagement and dialogue across all asset classes.
- Formalisation of climate and biodiversity approaches.

This policy enables Edmond de Rothschild Asset Management (France) to construct SRI portfolios that combine ESG performance with financial performance.

100% of open-ended Article 8 funds managed by Edmond de Rothschild Asset Management (France) have included ESG reporting in their monthly factsheets from 31 December 2024.



Contributing to the development of sustainable finance



Source: Edmond de Rothschild Asset Management (France)

A rigorous analysis of sustainability issues

Edmond de Rothschild BUILD

Our proprietary analysis model, Edmond de Rothschild BUILD (Bold, Universal, Impact, Long-Term, Differentiation), is at the core of our ESG approach. It is characterised by a fundamental and dynamic company analysis that balances environmental, social and governance pillars. This translates into an ESG rating and ranking system, alongside a pricing impact decision-making tool.

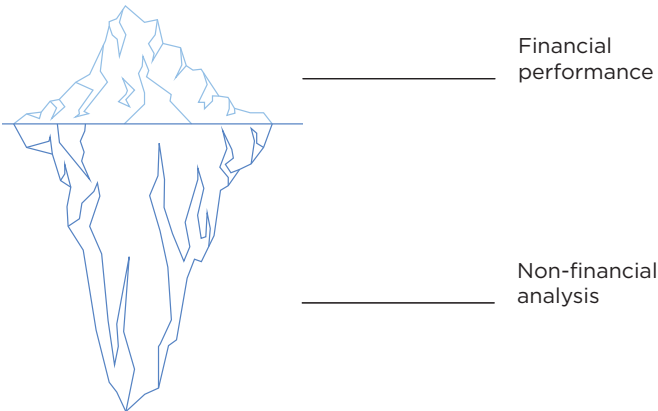
The model also incorporates company-specific factors, such as sector, ownership structure and market capitalisation. Analysis reports, ESG data and scores are available to all portfolio managers and analysts, with summaries consistently shared through our internal platform.

This proprietary capability also allows us to cover mid-cap stocks, often overlooked or poorly rated by external providers. This provides a distinct advantage in IPOs or debut bond issuances that require agility and responsiveness.

Our proprietary model in summary

- Covers all ESG issues.
- 50 quantitative and qualitative E, S and G criteria – addressing both financial and non-financial materiality.
- Proprietary indicators.
- 350 European stocks across all market caps covered
- A “company” methodology and “country” analysis approach.
- Continuous improvement approach since 2011.
- Integration of SDGs, EU taxonomy, climate transition plans and principal adverse impacts.

Bold
Universal
Impact
Long-term
Differentiation



Honey harvesting from the beehives at Château Clarke, Listrac-Médoc, France





Clear vision and transparency

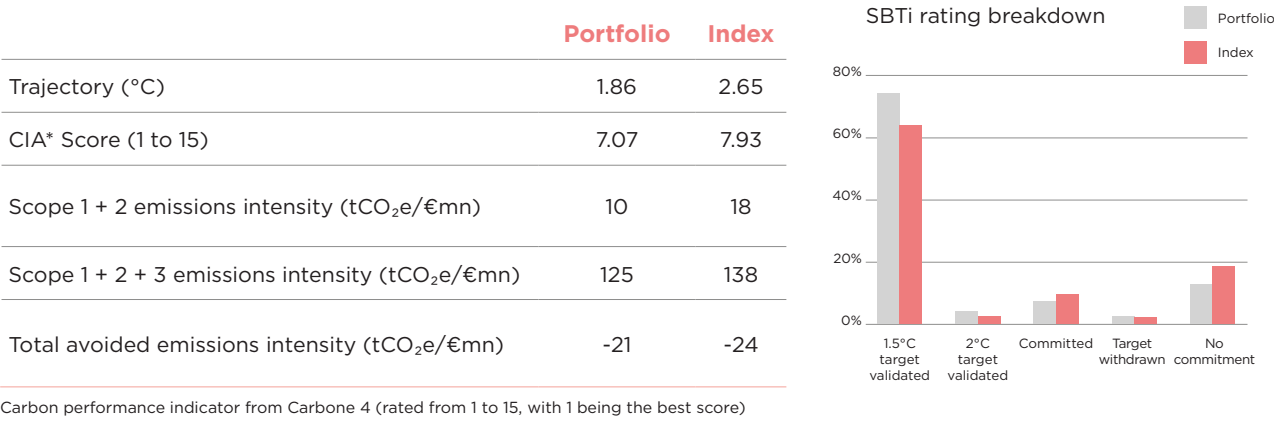
Innovation serving portfolio managers Dashboards to manage portfolios

Portfolio managers have access to real-time dashboards that provide a wide range of indicators for the fund, benchmark or investment universe, as well as individual holdings. These tools enable the identification of ESG and climate factor contributions to performance at both portfolio and company level.

These dashboards currently include detailed data relating to:

- Overall ESG scores and scores for each E, S and G pillar.
- Controversies.
- Climate indicators covering direct, indirect and avoided emissions.
- Biodiversity indicators.
- Exposure to the Sustainable Development Goals (SDGs).
- Environmental, social and governance performance indicators.
- Regulatory indicators.

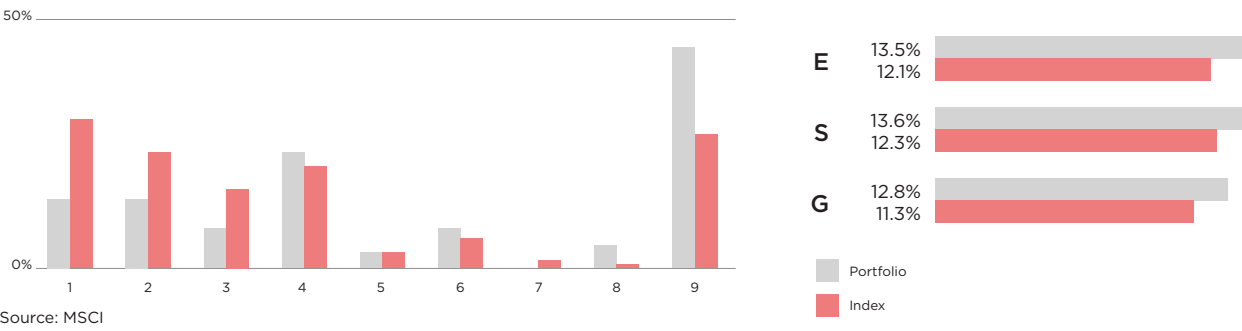
Excerpt from the climate dashboard



	Portfolio	Minimum	Index
Sustainable investment	98%	100%	90%
			91%

Data as at 31/12/2024, EdR Sicav Euro Sustainable Equity

Controversy level (scale from 0, no controversy, to 10, high controversy)

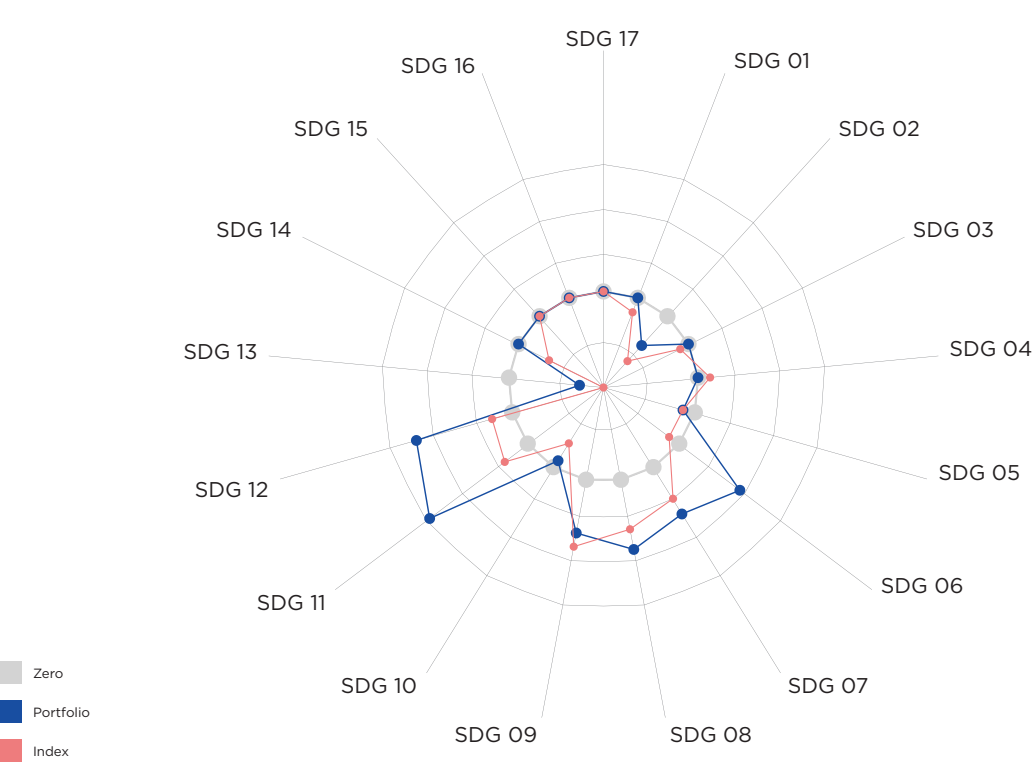


Biodiversity

	Portfolio	Index
Absolute impact (MSAppb*)	20.5	26.5
Impact intensity (MSAppb* per €bn invested)	34.5	44.1
Operations in regions with fragile ecosystems	15	19.3

* "MSAppb" refers to "Mean Species Abundance in parts per billion". This metric assesses the average abundance of native species in a given territory, per € billion invested or revenue, compared to their abundance in an undisturbed ecosystem.

Sustainable Development Goals (SDGs)





A climate approach aligned with the Paris Agreement

The climate approach adopted by the asset management teams is informed by several existing frameworks, including:

- The Net Zero Asset Managers (NZAM) initiative.
- The Institutional Investors Group on Climate Change (IIGCC).
- The Carbon Disclosure Project (CDP).
- The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- The Science Based Targets Initiative (SBTi).
- The Net Zero Emissions (NZE) scenario from the International Energy Agency (IEA).

In 2024, Edmond de Rothschild Asset Management (France) published an update of its Climate approach, incorporating the latest NZE scenario from the IEA. This approach primarily covers the three liquid asset classes: equities, corporate bonds and sovereign bonds. To assess issuers, the Responsible Investment team has developed a proprietary internal scoring model based on the TCFD framework, identifying key climate-related risks and opportunities by economic sector and sub-sector.

Biodiversity: inseparable from climate change

The Climate approach update now includes a Biodiversity approach, based on the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). Furthermore, Edmond de Rothschild Asset Management (France) is a participant in the Finance for Biodiversity initiative and a founding member of Nature Action 100.

Implementation of the TCFD framework has led to the identification of five sectors at high climate risk:

- Energy/extraction
- Industry
- Transport
- Utilities
- Agriculture

The TNFD framework has led to the identification of five sectors at high biodiversity risk:

- Consumer staples
- Materials
- Energy
- Consumer durables
- Industry

Focus: Say on Climate

Of the 17 “Say on Climate” and “Say on Biodiversity” resolutions we voted on, seven were submitted by shareholders and 10 by management. We voted FOR seven of the management resolutions and AGAINST three where the climate strategy was not aligned with our policy (due to the absence of a quantitative CO₂ emissions reduction target or a net zero objective by 2050 with interim milestones). We voted FOR all shareholder resolutions.

Net Zero Asset Managers (NZAM) initiative

In May 2023, Edmond de Rothschild Asset Management joined the “Net Zero Asset Managers” (NZAM) initiative, reflecting our commitment to support the energy and environmental transition, following our earlier membership of the Institutional Investors Group on Climate Change (IIGCC). This marks a significant milestone in Edmond de Rothschild’s overall ESG strategy.

As a signatory of the initiative, Edmond de Rothschild Asset Management publicly announced on 29 May 2024 its commitment to align €26 billion of its liquid and illiquid assets – representing 47.5% of eligible assets as of 31/12/2023 – with the 2050 net zero target.

Recent developments in the United States and regulatory uncertainty have led NZAM to suspend monitoring of signatory progress. Nonetheless, Edmond de Rothschild has chosen to voluntarily publish an interim update of key indicators underpinning its commitment:

Asset classes		Target objective	Update 31/12/2024
Listed equities and corporate bonds	Decarbonisation target	50% reduction in carbon intensity (Scopes 1 & 2) between 2019 (baseline year) and 2030 (from 27.5 to 13.75 tCO ₂ eq/€mn invested)	15.62 tCO ₂ eq/€mn invested
Private Equity	Portfolio coverage target for 2030	2023 (baseline year): 44% of assets under management are considered net zero, aligned or in the process of alignment 2030 target: 65% of assets under management aligned with the net zero objective	47% of assets under management assessed as aligned
Real Estate	Portfolio coverage target for 2030	2022 (baseline year): 34% of assets under management are below CRREM 2022 trajectories 2030 target: 73% of assets below CRREM 2022 trajectories	60% of assets under management below CRREM 2022 trajectories
Infrastructure	Portfolio coverage target for 2030	2019 (baseline year): 27% of AUM considered net zero, aligned or aligning 2030 target: 50% of assets under management aligned with the net zero objective	Figure under update



Supporting key players in the transition

Driving change as engaged investors

Dialogue is a core element of Edmond de Rothschild’s fiduciary duty and role as a responsible investor. On the shareholder side, it serves to align expectations in advance of resolutions that may be presented at general meetings.

Corporate engagement enables us to positively influence the integration of specific sustainability issues and promote best practices. These constructive dialogues and long-term engagement support companies in their transition efforts and long-term performance improvements.

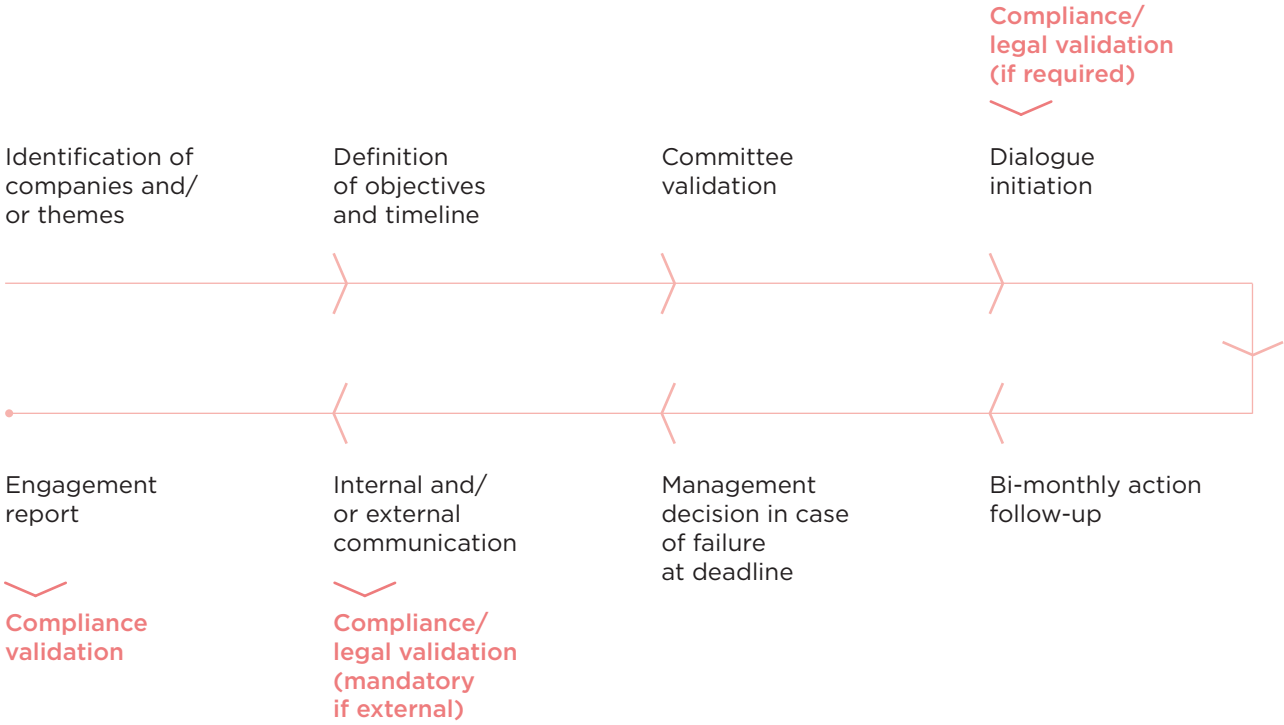
A structured, active engagement approach

Our engagement policy applies to equities and corporate bonds. It is overseen by a Dialogue and Engagement Committee that meets bi-monthly. The policy is built around three main pillars:

- Its objectives
- Its engagement processes
- Its engagement outcomes

Engagement process

Summary of steps:





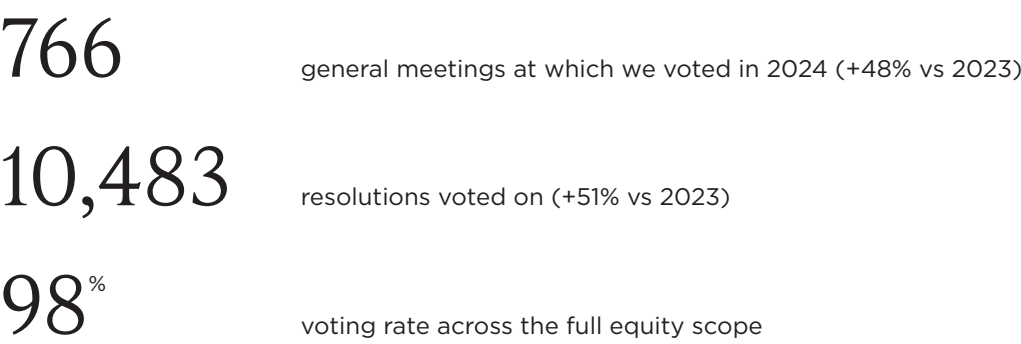
Fulfilling our duty as a responsible investor

Voting policy

Our voting policy is available on the Group’s website. The principles of this policy set out Edmond de Rothschild Asset Management’s detailed positions on fundamental governance issues, as well as environmental and social resolutions submitted to shareholders.

Voting and opposition rate evolution

For Edmond de Rothschild Asset Management (France) only.



The significant increase in voting volume is due to a change in 2024 voting scope, which now includes all holdings in portfolios.

In recent years, we have joined investor coalitions submitting resolutions at general meetings. Below is an overview of our collaborative actions:

Initiative	Date joined	Format
FAIRR	October 2020	Investor coalition under the initiative of the Collier Foundation
Access to Medicine Foundation	May 2021	Foundation
Investor statement of Expectations for the Nursing Home sector	March 2021	Coordinated by UNI Global Union
Finance for Biodiversity Pledge	May 2021	Investor coalition
IIGCC	April 2023	Investor coalition
Nature Action 100	September 2023	Investor coalition
AEFDI (Avoided Emissions Factor Database Initiative)	January 2024	Investor coalition



Contributing to the development of sustainable finance

At Edmond de Rothschild Real Estate Investment Management (REIM), our sustainability strategy has always been rooted in delivering value to local communities and investors while reducing the environmental footprint of our assets. Put simply, our goal is to achieve carbon neutrality by 2050, as we believe that buildings which do not decarbonise will become obsolete.

Our philosophy is to anchor our investment strategy in the transition towards the society of the future – one that is low-carbon, climate-resilient and people-centred. It aims to deliver long-lasting benefits to both our clients and wider society. This philosophy, combined with our sectoral approach, enables us to construct property portfolios that also meet our clients’ return expectations.

1. Stable income & capital preservation

A regular dividend distribution objective with mitigation of capital depreciation risk.

2. Seizing market opportunities

Targeting superior risk-adjusted returns.

3. Environmental & social impact

Reducing the carbon footprint and ensuring assets contribute to tenant and community well-being.

4. Investing in structural trends

Incorporating demographic and technological developments into our investment decisions.

The foundation of all our investment strategies is the active application of one or more investment themes to our sector convictions:

Logistics & Industrial

Infrastructure supporting flows linked to new forms of distribution



Modern residential

Meeting population needs



Green offices

Urban locations and close to transport hubs and amenities



Real estate debt

Structuring credit investments secured by high-quality real estate assets



Debt

Equity



Our investment philosophy & convictions

Sustainability: from commitment to implementation

The future of real estate lies in the ability to address social, demographic, technological and environmental challenges.

Our actions are grouped around three pillars:

1. Improving the performance of the existing stock

CO₂ emission reduction targets cannot be achieved through the construction of new buildings alone.

We aim to:

- Reduce absolute energy consumption
- Reduce carbon emissions
- Decarbonise primary energy sources
- Optimise water consumption and waste use
- Lower climate risk
- Promote biodiversity

2. Placing users at the heart of our approach

The value of assets depends on their attractiveness to tenants and investors.

We seek to:

- Enhance living spaces to ensure the safety, health and well-being of our clients
- Support green mobility
- Help build an inclusive and sustainable society
- Promote affordable housing

3. Act with determination & commitment

Sustainability policy cannot be successfully implemented without tangible commitment.

We are committed to:

- Integrating ESG into policies and processes
- Involving the supply chain in our sustainability ambitions
- Demonstrating transparency in our reporting
- Linking medium- and long-term growth targets to ESG objectives

Real-estate investment management

At Edmond de Rothschild REIM, the management of sustainability issues is integrated into our daily operations

In 2024, we integrated the sustainability initiatives of our European teams within our Edmond de Rothschild Real Estate Investment Management organisation. We established dedicated ESG teams, combining our knowledge and expertise in fund management, investment, asset management and technical aspects.

As an integrated group, we have reached the following milestones:

- 89% of our assets under management are now managed in accordance with our sustainability policy, compared to 82% in 2023.
- We participated in GRESB (Global Real Estate Sustainability Benchmark) with six of our funds. Our Benelux Office strategy received a five-star rating, ranking among the top 20% most sustainable office strategies in Europe. Our European Industrial and Swiss Residential strategies received four stars; finally, our Swiss Romandie strategy received three stars.
- Edmond de Rothschild's REIM's UN PRI (Principles for Responsible Investment) score increased significantly from 66 points to 85 points (out of 100) and four stars.
- Our corporate carbon footprint decreased by 23% compared to 2023. This reduction is due to lower office energy consumption, increased use of public transport and electric vehicles, greater use of international trains and reduced air travel kilometres. We also continue to improve data coverage on our emissions.
- We expanded Scaler as an Energy Management System, now incorporating assets from five of our funds across six countries. This covers 1.3 million m² of space and represents a total of €4.9 billion in assets or 68% of our real-estate assets under management.
- The average energy consumption of our portfolio was 89 kWh/m² and remained stable compared to the previous year. Our average carbon emissions also remained stable, at 15 kg CO₂/m².
- We continued the roll-out of our pan-European certification programme, increasing the number of certified assets to 144 buildings (up from 85 in 2023), under BREEAM, LEED or SSREI standards. The value of these certified assets now stands at €3.5 billion (vs €2 billion in 2023).
- Our solar panel installation programme is progressing well: by the end of 2024, we had equipped 73 of our buildings.



Sustainability and portfolio management

Improving the performance of sustainable investments through active portfolio management

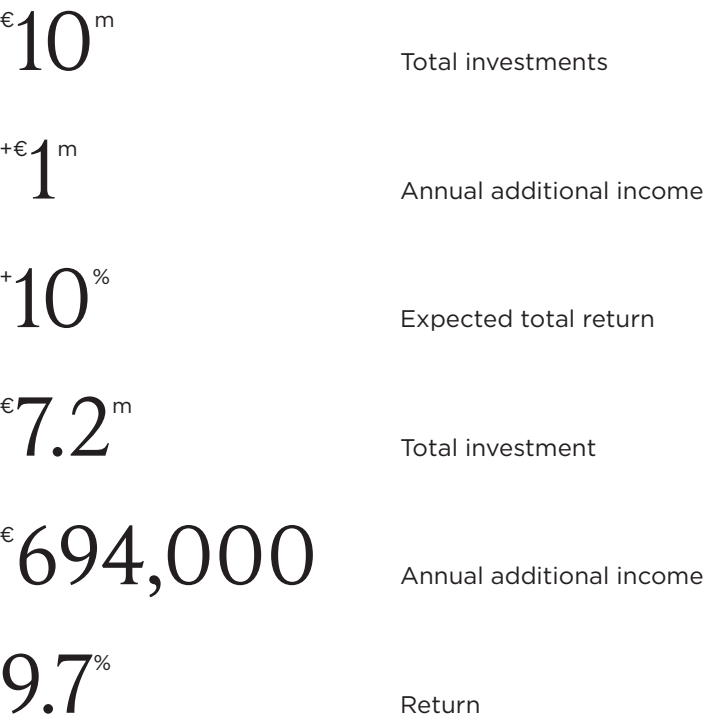
Portfolio management

- Identify building investments that increase income and/or value while reducing carbon emissions, such as conversion to all-electric installations, roof insulation, LED lighting and smart meters.
- Optimise investment use: take advantage of regular maintenance to integrate additional sustainability measures.
- Identify complementary investments generating revenue and value, such as solar panels and electric vehicle charging points.
- Raise tenant awareness of energy costs through engagement and smart metering, thereby enabling investment sharing and reducing energy consumption.
- These investments often offer the opportunity to renegotiate the lease, extend it and adjust the rent to market level.

Sales

- Improve the quality of privately managed assets to align with institutional standards, notably by integrating sustainability criteria.
- Transform energy-intensive buildings (“brown buildings”) into green and efficient buildings, benefiting from rental premiums and valuation uplifts associated with sustainable assets.
- Leverage the value of BREEAM certifications and strong EPC labels to highlight a building’s quality at the time of sale.

Example Bleiswijk, The Netherlands – Solar Panel Investment Programme





Contributing to the development of sustainable finance

Edmond de Rothschild’s infrastructure debt platform (BRIDGE) was established in 2014 to offer investors opportunities to finance infrastructure projects in Europe (EU/EEA) and beyond.

Infrastructure, by its very nature, tends to generate positive economic and social outcomes. However, as with all real assets, there are potential negative impacts on communities and the environment, which must also be mitigated and managed. Our infrastructure debt team was among the first to formally integrate a comprehensive assessment of environmental, social and governance (ESG) factors into our investment selection, structuring and monitoring processes.

A proprietary ESG analysis tool was developed, applying exclusion criteria as well as additional quantitative and qualitative assessment before any transaction is presented to the investment committee.

In 2024, the infrastructure debt platform reaffirmed its investment strategy in:

- Energy transition
- Digital infrastructure
- Transport and green mobility development
- Social infrastructure
- Energy efficiency
- Cleaner utilities

Over the past year, BRIDGE has continued to strengthen its commitment to integrating ESG principles into its investment and portfolio monitoring process. BRIDGE has enhanced its proprietary ESG review tool, expanded CO₂ impact reporting and 2-degree alignment with Carbone 4 and taken the necessary steps to comply with the Sustainable Finance Disclosure Regulation (SFDR). All new sub-funds raised this year promote sustainability and contribute to the United Nations Sustainable Development Goals (SDGs). We also conducted a full audit by PwC of our SFDR process and disclosures to ensure our framework and disclosure content meet required standards. Additionally, we signed the Net Zero Asset Management (NZAM) initiative, supporting the goal of net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

An established and leading independent player in alternative lending

Investing in exclusive opportunities in high-growth sectors

>€ 6.5 ^{bn1}	Capital raised since the Group’s infrastructure debt platform launched in 2014
10 th	infrastructure debt manager globally by Infrastructure Investor
14	experienced investment professionals – 12 in London, two in Geneva
SDG ^{FOCUS}	SDG 3-8-9-11-13
250 ^{bps} / 550 ^{bps}	gross margin for Bridge Senior*/Yield Plus* strategies
9-12 ^{% (ROE)}	for the Yield Plus Growth* strategy
18-24 ^{months}	average deployment period
Best ESG Manager	2022 & 2023
	 

* Source: Edmond de Rothschild Asset Management (UK) Limited, as of end-December 2024.

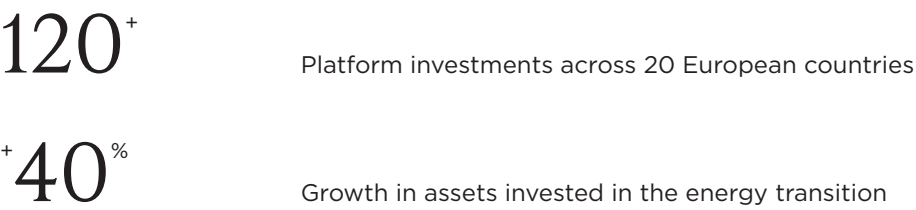
¹ Capital raised refers to all firm commitments.

² Reference to classification or award does not imply future classification or awards for EDRAM investment vehicles or fund manager. Target margin, ROE (non-guaranteed), return are expressed on a gross basis and do not reflect management fees, taxes or expenses which, in total, may be substantial; estimated by Edmond de Rothschild Asset Management (UK) using market-based assumptions as at end December 2024.

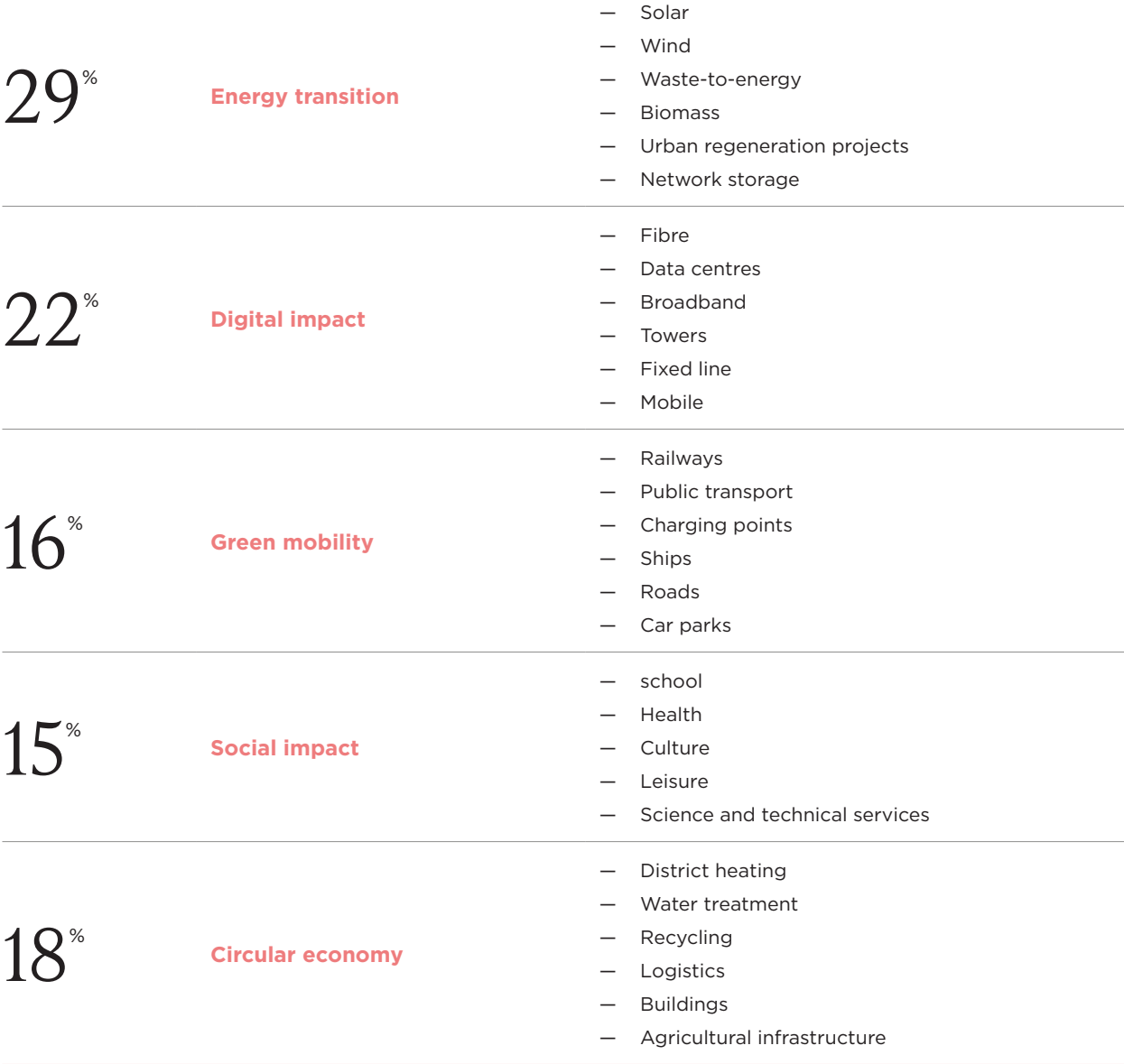
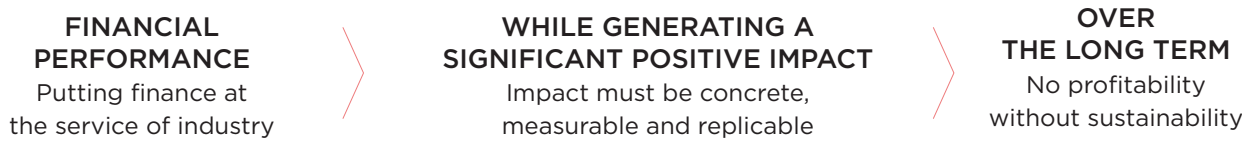


BRIDGE: investment platform

Putting finance back at the service of industry to support the transition towards a more sustainable economy.



For nearly 20 years, we have invested in solutions aimed at addressing major global environmental and social challenges.



2024

Highlights and achievements

Case study: Voltalis project

Ensuring the flexibility of the power grid

Voltalis is financing the roll-out in France of a 562 MWc residential park dedicated to optimising electricity consumption.

This system is based on installing smart boxes in homes that can reduce power to certain devices, such as electric heaters. The objective is to optimise energy use.

Energy consumption optimisation will play a key role in energy sovereignty and efficiency, while facilitating the integration of intermittent renewable energy (wind, solar, etc.) into Europe’s electricity mix. Demand-side response is becoming a vital component of tomorrow’s sustainable energy systems and addresses a structural need to ensure grid flexibility.

This financing will equip over 400,000 households with a smart device that ensures energy savings while being directly connected to the grid. It supports energy efficiency, grid security (preventing blackouts), CO₂ emissions reduction (reducing reliance on thermal plants) and household purchasing power (free solution).

Smart boxes allow consumers to benefit from lower bills, while the grid gains a valuable tool to manage volatility, smooth consumption peaks and offset fluctuations in renewable energy production.

Methanisation unit at the Ferme des 30 Arpents, Favières, France





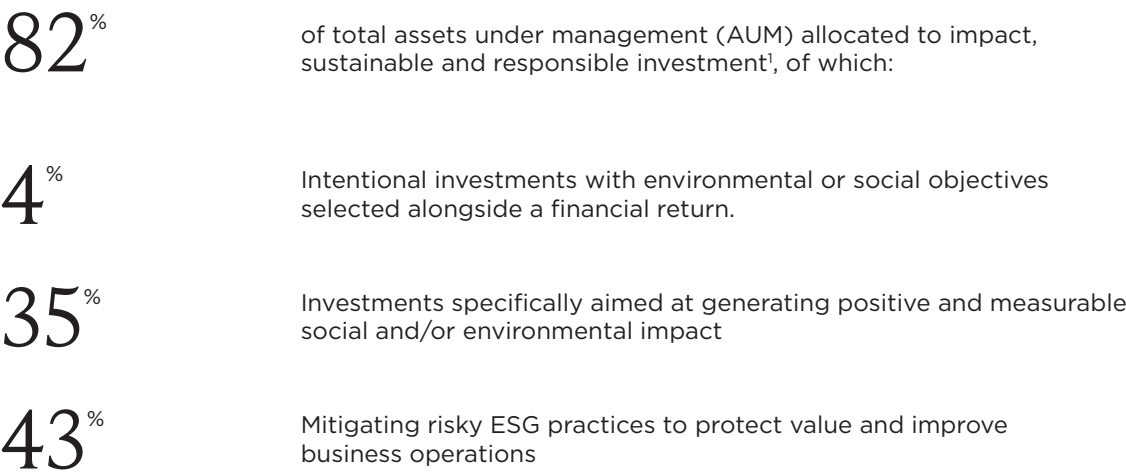
Contributing to the development of sustainable finance

For nearly 20 years, Edmond de Rothschild Private Equity has been committed to creating projects that generate both economic and social value. Now more than ever, we are focused on meeting the three urgent needs of our time:

- Accelerating the energy transition
- Developing effective resource management
- Adapting to demographic changes

Building on our track record of success, we have set ambitious goals in our pursuit of responsible investment. To maintain our pioneering approach to societal challenges, we are reorienting our strategies towards greater intentionality, where the integration of ESG factors is crucial. We are committed to enhancing the value of our investors' wealth by achieving a harmonious balance between strong financial performance and substantial social and environmental improvements.

Edmond de Rothschild Private Equity is seeing growth in its impact allocation assets under management (AUM).



¹ Projected: Forecast AUM for Q2 2027

A defined approach to impact investing

Our impact philosophy incorporates recognised principles of intentionality and measurability¹. We design and implement replicable investment strategies that prioritise sustainability and drive growth.

- 1

Intentionality is at the core of our investor DNA

For nearly 20 years, Edmond de Rothschild Private Equity has delivered solutions to major environmental, social and economic challenges through innovative investment strategies.
- 2

Investing at scale

To make an impact, an investment cannot rely on a niche strategy. It must be replicable and invest at scale in order to generate significant impact over time and in an industrialised way.

Our strength also lies in our ability to transform our assets and create value through sustainable practices.
- 3

Transparency and impact measurement

Investing for positive outcomes requires measuring those impacts and reporting on them.

The alignment of interests between investors and fund managers is ensured by the implementation of impact-linked carried interest for most of our future funds².

¹ In accordance with current market standards and the definitions of financial institutions (IFC, CFA Institute, GIIN and GSIA), Edmond de Rothschild Private Equity incorporates the essential characteristics of impact investing: intentionality and impact measurement. We believe that the notion of scalability highlights even more clearly the commitments and actions of the investor in achieving the impact objectives defined for their fund.

² Between 20% and 40% of carried interest is conditional on achieving predefined impact-related KPIs.



From data to impact

Contributing to the United Nations Sustainable Development Goals through our investments¹.









¹ The scope of our annual ESG report includes assets under management (AUM) in responsible, sustainable and impact investment. Funds in liquidation are not included in the report.

² Based on household electricity consumption data in France and Croatia in 2020.

³ Companies that have completed a carbon footprint assessment in 2024 or within the past five years, covering Scope 1, 2, 3 or one or more of the Scopes, are included.

⁴ Percentage expressed as a % based on available data.

Source: Edmond de Rothschild Private Equity.

	124	companies have formalised a health and safety policy
	50 [%]	Average number of women on the Supervisory Board or Executive Committee for our SME transition portfolio
	109,348	Equivalent number of households powered annually by the amount of renewable energy produced through our environmental infrastructure strategy ²
	9,000	jobs created in Africa and the Middle East since 2012 ²
	45	companies have a value-sharing programme for all employees ³
	1,575	social or affordable housing units built or renovated
	83	hectares of heavily polluted land remediated
	49 [%]	of companies have calculated their carbon footprint ³
	31 [%]	of companies have adopted a carbon footprint reduction plan or reduction measures
	26 [%]	of companies have conducted a biodiversity risk analysis or assessment of their dependency on biodiversity
	93 [%]	of infrastructure and real estate assets have completed an environmental impact study or climate risk assessment ⁴
	340	hectares of land whose artificialisation has been avoided
	116	companies with a code of conduct/ethics ⁴
	70 [%]	of companies with a whistleblower policy and/or grievance mechanisms ⁴
	59 [%]	Companies have an ESG or CSR (corporate social responsibility) policy ⁴
	85 [%]	of companies hold annual ESG discussions at Board level ⁴



Investment examples

PEARL

Food processing plant in Pomacle

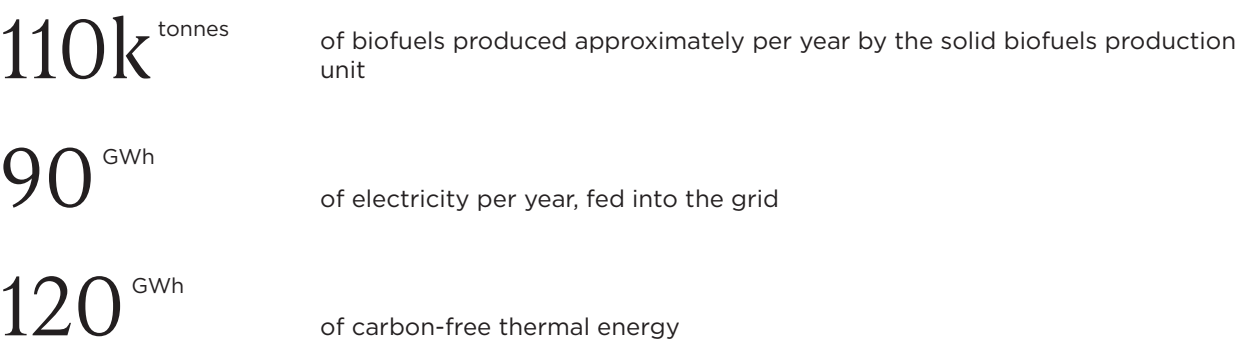
Through Pearl, our European environmental infrastructure strategy, we invest in concrete solutions that support the decarbonisation of industry. The agro-industrial site in Pomacle, near Reims in north-eastern France, is a clear illustration of this commitment.

While national efforts have advanced the energy transition, the French industrial sector remains heavily reliant on fossil fuels. In 2024, Pearl strengthened its core investment thesis, focused on accelerating the energy transition, by acquiring two industrial brown-field sites:

- A biomass cogeneration plant, operational since 2021, supplying decarbonised heat to a food-processing industry.
- A solid biofuel production unit, connected to this cogeneration plant for its thermal needs, producing around 110,000 tonnes of biofuels per year.

This project not only strengthens industrial resilience but also allows for a significant reduction in greenhouse gas emissions. It demonstrates how targeted infrastructure investment can combine performance, sustainability and long-term value for communities.

Potential decarbonised energy



Source: PEARL, data as of 31/12/2024.

GINKGO

Sustainable reconstruction of “the city on itself”

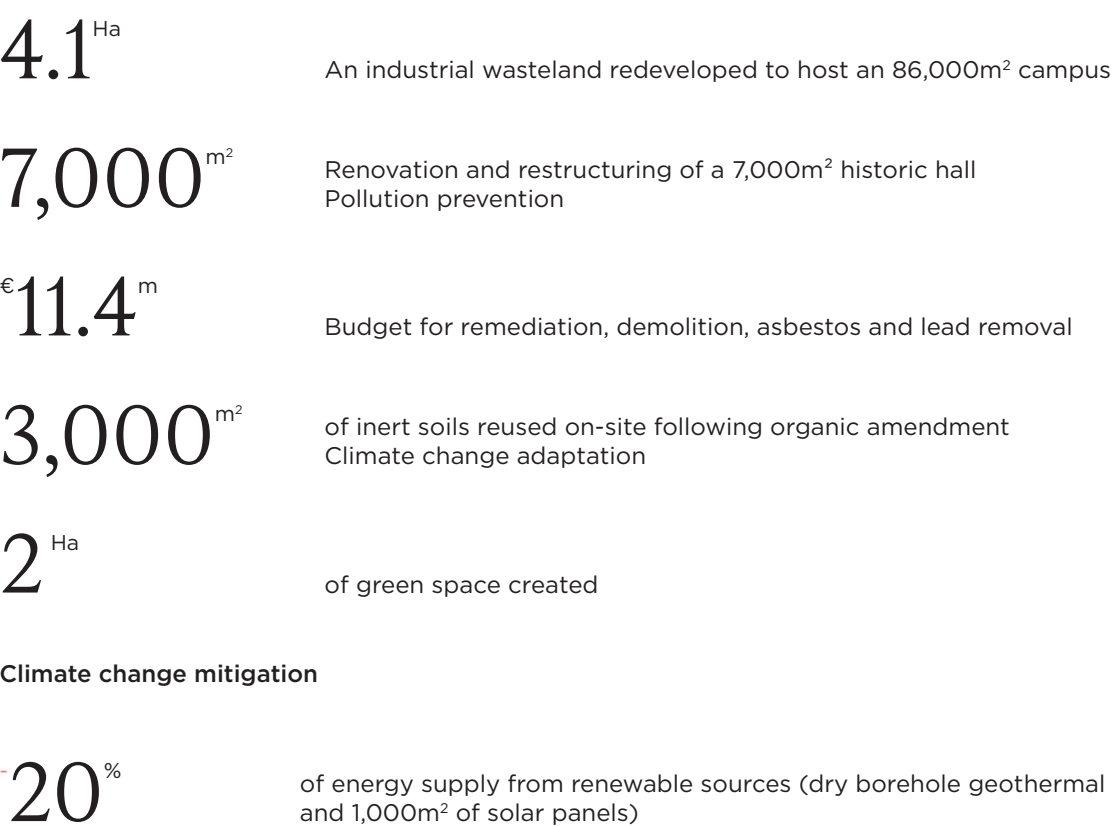
In 2024, as part of our Ginkgo urban regeneration strategy, we invested in the Grandes Serres project in Pantin, a rapidly evolving city in Seine-Saint-Denis, north of Paris. This initiative aims to rehabilitate a former 4.1-hectare industrial site along the Canal de l’Ourcq, just 1km from Parc de la Villette and Paris’s 19th arrondissement.

The site includes approximately 20,400m² of industrial buildings contaminated with lead and asbestos, which will be carefully decontaminated and selectively demolished to ensure a safe and sustainable redevelopment.

Beyond the site itself, the project also delivers broader environmental benefits. By reusing existing land rather than developing untouched areas, regeneration should avoid the artificialisation of around 36.8 hectares of natural spaces, thus contributing to biodiversity protection and limiting urban sprawl.

The Grandes Serres project reflects our belief that urban regeneration can transform environmental challenges into lasting opportunities, creating tangible ecological and social value for cities and their communities.

Regenerative economy



Credit: Leclercq Associés.

The mention of certain investments should not be interpreted as a recommendation to buy or sell securities of the referenced companies.

Source: Ginkgo, data as of 31/12/2024.



Contributing to the development of sustainable finance

As part of each of the investment strategies it offers, the Bank integrates ESG criteria in accordance with the client’s expressed preferences. Clients can define their preferences on ESG matters within their risk profile. The Bank thus offers two ESG models:

- The “Sustainable” model, which promotes ESG characteristics in the same way as the “Responsible” model but also aims to make a positive contribution to environmental and/or social issues, with an emphasis on extra-financial objectives.
- The “Sustainable” model not only promotes ESG characteristics in the same way as the “Responsible” model but also has the primary objective of making a positive contribution to environmental and/or social issues, with a focus on extra-financial objectives. Accordingly, the Bank invests a minimum of 90% of the Portfolio’s assets in responsible investments and at least 50% in sustainable investments.

Clients who choose a sustainable investment mandate are particularly attentive to their portfolio’s positive contribution to sustainability. Our flexibility and targeted themes allow us to provide tailored portfolio construction combining financial and societal considerations.

The Group has developed a definition and methodology for sustainable investment, outlining the general principles analysed to determine whether an investment is sustainable and has published a responsible investment policy. The Group has also developed its own ESG analysis model – Edmond de Rothschild Build – which assesses the extra-financial quality of companies held in our portfolios and evaluates the negative or positive impacts of investments in terms of sustainability.

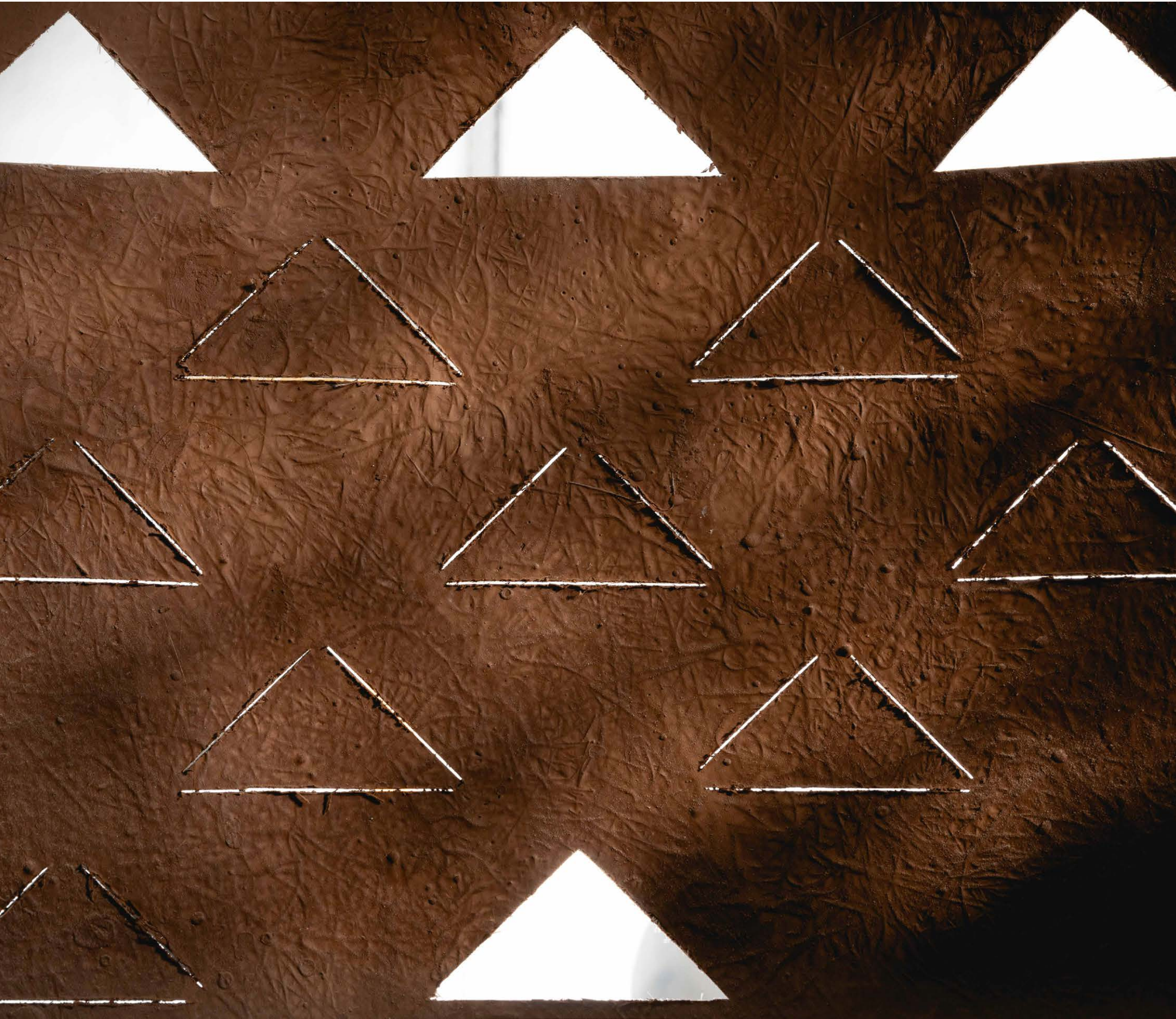
As part of this mandate offering, extensive training on sustainability topics was carried out within the private bank in 2024 to train all bankers on collecting clients’ ESG preferences and familiarising them with the features of the various ESG models offered.

Supporting our philanthropic clients

With a dedicated team within the private bank, our company offers clients guidance on engagement strategies to help them achieve their desired impact. Through a tailored approach, this team offers each individual a unique philanthropic journey, from identifying needs to implementing their vision, depending on the maturity of their project. The key objective is clear: moving from intention to action. Our support stands out through its ability to combine philanthropic, wealth and family approaches internationally. This is not only thanks to our wealth planning teams present in every country where the bank operates, but also due to a network of experts, foundations, project leaders and philanthropists.

In 2024, the acceleration of activity was confirmed. The year was marked by several large-scale multi-country projects involving wealth engineers from different locations to provide a global vision. There was also an increase in cases supported in Spain and Portugal, in addition to the core markets of Switzerland, France and Luxembourg. Alongside the flagship programme, “Starting out in philanthropy”, the “Assess your philanthropy” programme was developed and activated to meet the needs of experienced philanthropists who already have a foundation.

The team trained nearly a hundred bankers and took part in several events to continue raising awareness of this support among clients and prospects (Next Gen event in Paris, External Asset Managers in Geneva, client event in Lille, workshop with tech entrepreneurs in France).



Preparatory work for the Vortex artwork, Eve vintage, Château de Malengin, Montagne Saint-Émilion, France

Index



GRI content index

Edmond de Rothschild has reported the information cited in this GRI content index for the period from 1 January to 31 December 2024 in reference to the GRI Standards.

GRI Standard		Page number	Comments
GRI 2 : General information			
The organisation and its reporting practices			
2-1	Organisational details	p.12-13	A unique ecosystem and Edmond de Rothschild
2-2	Entities included in the organisation's sustainability reporting	p.3	"Group" scope and "Main Entities" scope
2-3	Reporting period, frequency and contact point	p.3	Report details
2-4	Restatements of information	-	Not available
2-5	External assurance	p.120	External assurance performed by PwC
Activities and workers			
2-6	Activities, value chain and other business relationships	p.12-13	A business model based on strong convictions
2-7	Employees	p.13	2,693 employees within the scope of the report
	Workers who are not employees	-	Not available
Governance			
2-9	Governance structure and composition	p.32-33	
2-10	Appointment and selection of the highest governance body	p.32-33	
2-11	Chair of the highest governance body	p.32-33	
2-12	Role of the highest governance body in overseeing impact management	p.32-33	
2-13	Delegation of responsibility for managing impacts	p.37	
2-14	Role of the highest governance body in sustainability reporting	p.32-33	Identified as area for improvement
2-15	Conflicts of interest	p.32-33	78% independent members on the Group Board of Directors
2-16	Communication of critical concerns	p.32-33	
2-17	Collective knowledge of the highest governance body	p.32-33	Identified as area for improvement
2-18	Evaluation of the performance of the highest governance body		Not available
2-19	Remuneration policy		Remuneration policy
2-20	Process to determine remuneration	p.47-48	Remuneration committee
2-21	Annual total remuneration ratio	-	Not available
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	p.17-21	
2-23	Policy commitments	p.56-57	
2-24	Embedding policy commitments	p.56-57	
2-25	Processes to remediate negative impacts	p.44-45	
2-26	Mechanisms for seeking advice and raising concerns	p.44-45	Identified as area for improvement
2-27	Compliance with laws and regulations	p.24-25	
2-28	Membership of associations	p.87	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	p.22	
2-30	Collective bargaining agreements	-	Not available



GRI 2 : Material topics

3-1	Process to determine relevant topics	p.17-19	Internal assessment and identification of material issues
3-2	List of relevant topics	p.17-20	List of issues for our sector
3-3	Management of relevant topics	p.17-20	Monitoring of material issues
Thematic standards			
201-1	Direct economic value generated and distributed	p.70-105	Our investment activities
201-2	Financial implications and other risks and opportunities due to climate change	p.58-69	
203-1	Investments in infrastructure and sponsorship	p.92-97	Investment strategies
205-2	Communication and training relating to anti-corruption policies and procedures	p.24	
301-1	Materials used by weight or volume	p.64-65	Resource management
301-2	Recycled materials used	p.30	Resource management
302-1	Energy consumption within the organisation	p.30	Our energy consumption
304-3	Habitats protected or restored	p.78-80	Biodiversity protection
305-1	Direct GHG emissions (Scope 1)	p.64-65	Group carbon footprint
305-2	Indirect GHG emissions (Scope 2)	p.64-65	Group carbon footprint
305-3	Other indirect GHG emissions (Scope 3)	p.64-65	Group carbon footprint
305-4	GHG emissions intensity	p.64-65	Group carbon footprint
306-2	Management of significant waste-related impacts	p.65	Resource management
401-1	Hiring of new employees and staff turnover	-	Not available
404-1	Average number of training hours per year per employee	p.48-49	Training delivered
404-2	Programmes for upgrading employee skills and transition support programmes	p.48-49	Training programmes and internal mobility
404-3	Percentage of employees receiving performance and career development reviews	p.48-49	Process monitoring
405-1	Diversity of governance bodies and employees	p.48-49	% of women
413-1	Operations with local community engagement, impact assessments and development programmes	p.52-57	Philanthropy and volunteering initiatives
418-1	Substantiated complaints concerning breaches of client data confidentiality and data loss	p.37-38	Number of substantiated complaints received concerning breaches of client data confidentiality Index of content for art.



Art. 964B CO content index

The table below outlines how this report meets the requirements of the Swiss Code of Obligations.

Requirements of Art. 964b CO	Section	Reference
General information	— Edmond de Rothschild	p.13-15 - GRI 2-9, 2-12, 2-13, 2-22
Business model	— Edmond de Rothschild	p.13-15, 16-27 – GRI 2-1, 2-6
	— What drives us	
Process for determining relevant topics and list of relevant topics	— What drives us	p.16-27 - GRI 3-1, 3-2
Key risks	— Responsible Company	p.28-39
Applied concepts, including due diligence procedures implemented (Art. 964b, para. 2, ch. 2 CO)	— Responsible Business	p.28-39 – GRI 3-3
Environmental issues	— Environmental Impact	p.58-69 – GRI 305-1, 305-2, 305-3, 305-4
Social issues	— Maintaining a high level of responsibility	p.33-49 – GRI 201-1, 203-1
Maintaining a high level of responsibility	— Human Capital	p.40-49 – GRI 404-1, 404-2, 404-3
Respect for human rights	— What drives us	p.16-27, 28-39, 70-107
	— Responsible Business	
	— Sustainable Investment	
Anti-corruption measures	— Responsible Company	p.28-39 – GRI 205-2
References to national, European or international regulations	— What drives us	p.16-27, 28-39, 70-107
	— Responsible Business	
	— Environmental Impact	
	— Sustainable Investment	
Requirements of Art. 964j CO		
Due diligence on minerals and metals from conflict-affected areas and on child labour	— Directives and duty of diligence	p.25



Collection process and definition of social, societal and environmental indicators for the period from 1 January to 31 December 2024

Based on the materiality analysis of the topics addressed, certain information in the report pertains only to Edmond de Rothschild (Suisse) S.A. and/or to significant subsidiaries or branches of the Group, as indicated in the tables below:

Indicator	Definitions	Calculation method	Controls performed	Traceability	Scope
Headcount – Share of permanent contracts	% of employees on permanent contracts in the total Group workforce	Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file.	Data from the consolidation file verified by the person responsible for the HRIS extract	Raw data file extracted from the Group HRIS and data collection file with consolidation tab	Group
Headcount – Share of fixed-term contracts	% of employees on fixed-term contracts in the total Group workforce	Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file.	Data from the consolidation file verified by the person responsible for the HRIS extract	Raw data file extracted from the Group HRIS and data collection file with consolidation tab	Group
Share of women in the workforce	% of women in the total workforce	Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file.	Data from the consolidation file verified by the person responsible for the HRIS extract	Raw data file extracted from the Group HRIS and data collection file with consolidation tab	Group
Share of women in senior management	% of women in senior management, as part of the Local Executive Committee and Extended Executive Committee (Geneva: COMEX member, Senior Manager and Manager; Paris: Special Appointment)	Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file.	Data from the consolidation file verified by the person responsible for the HRIS extract	Raw data file extracted from the Group HRIS and data collection file with consolidation tab	Group
External recruitment	Total number of employees newly hired on permanent contracts during the reporting period	Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file.	Data from the consolidation file verified by the person responsible for the HRIS extract	Raw data file extracted from the Group HRIS and data collection file with consolidation tab	Group
Number of departures	Total number of permanent employees who left the Group during the reporting period (between 01/01 and 31/12 of the year in question, inclusive), with breakdown by gender	Pivot tables in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file.	Data from the consolidation file verified by the person responsible for the HRIS extract	Raw data file extracted from the Group HRIS and data collection file with consolidation tab	Group
Share of employees who participated in the annual performance review	% of employees who completed and finalised (level 8) the annual performance review process during the reporting period (file extracted from the Group HRIS).	Pivot table in the dedicated file extracted from the Group HRIS platform tool. Result reported in the consolidation file.	Data from the consolidation file verified by the person responsible for the HRIS extract	Dated raw data file extracted from the Group HRIS and data collection file with consolidation tab	Group
Number of individuals benefiting from internal mobility during the year, with breakdown by gender	Number of individuals benefiting from internal mobility (change of role, function organisation or legal entity, desired by the employee and supported by HR as part of career management)	Data file maintained by the HR manager based on management decisions, reported to HR BPs. Result reported in the consolidation file.	Data from the consolidation file verified by the DD and validated with the data owner.	File or email provided by the data owner and data collection file with consolidation tab	Group
Total number of training hours delivered during the reporting year	Total number of training hours received by employees during the reporting period.	Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training, containing a tab for each hub-country.	Data from the consolidation file verified by the DD and validated with the data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD.	France, Switzerland, Luxembourg
Percentage of employees who attended at least one training course during the year, with breakdown by gender	% of employees in the total workforce who attended at least one training course during the year, with male/female breakdown	Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training, containing a tab for each hub-country.	Data from the consolidation file verified by the DD and validated with the data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD.	France, Switzerland, Luxembourg
Average number of training hours per employee	Total number of training hours delivered during the reporting period divided by the total number of employees within the reporting scope	Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training, containing a tab for each hub-country.	Data from the consolidation file verified by the DD and validated with the data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD.	France, Switzerland, Luxembourg
Ethics and compliance: number of training hours related to ethics and compliance (AML and others)	Number of training hours delivered on topics related to ethics and compliance during the reporting period.	Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training with ethics and compliance classification, containing a tab for each hub-country.	Data from the consolidation file verified by the DD and validated with the data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD.	France, Switzerland, Luxembourg
Ethics and compliance: number of employees who completed at least one training session related to ethics and compliance (AML and others)	Number of employees who completed at least one such training session during the reporting period, with breakdown by hub-country	Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training with ethics and compliance classification, containing a tab for each hub-country.	Data from the consolidation file verified by the DD and validated with the data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD.	France, Switzerland, Luxembourg



Ethics and compliance: percentage of employees who have completed at least one training session related to anti-money laundering and counter-terrorist financing	% of relevant employees who completed a training related to anti-money laundering and counter-terrorist financing during the reporting year	Compliance officers maintain the updated file and provide the data for the reporting year	Data from the relevant training collection file validated with the data managers and PwC	"Training Monitoring" data file managed by Compliance that tracks participation in DDA-LAB France training sessions	France, Switzerland, Luxembourg
Governance: share of independent members on the Board of Directors (Group)	Number and percentage of independent members on the Supervisory Board of Edmond de Rothschild (France)	The legal department maintains the updated list of Supervisory Board members including relevant details	Calculation of the share of independent members in the total number of Supervisory Board members	List of Supervisory Board members	France, Switzerland, Luxembourg
% of Edmond de Rothschild (France)'s open-ended funds with integrated climate reporting in ESG+funds reporting	The reporting department at Edmond de Rothschild Asset Management (France) verifies the portfolios of open-ended funds and measures their carbon footprint	Methodology approved by the Montréal Carbon Pledge to measure the carbon footprint of investments	Files maintained by Edmond de Rothschild Asset Management (France)	Checks between reporting teams and portfolio management teams	Group
Voting rate for the Equities scope of Edmond de Rothschild Asset Management (France)	Voting rate for the Equities scope	Methodology applied by the Compliance department of EdRAM (France)	File and data consolidated by the Compliance team of EdRAM (France)	Verification and validation performed by the Voting Committee of EdRAM (France)	Group
	Number of employees who volunteered time for philanthropy initiatives led by the Group	The Edmond de Rothschild Foundations and the HR department in France monitor projects and engagement throughout the year	Email exchanges between the DD, HR and the Edmond de Rothschild Foundations	Verification with contributors and confirmation of data prior to report publication	Group
Direct emissions SCOPE 1	Direct emissions from fixed energy sources owned or operated by the company	Emission data calculated according to GHG Protocol standards	Invoices with consumption data	Verification of consolidated data by the DD department and comparison with year N-1	France, Switzerland, Luxembourg
Indirect emissions SCOPE 2	Indirect emissions related to the company's energy consumption, such as purchased electricity	Emission data calculated according to GHG Protocol standards	Invoices with consumption data	Verification of consolidated data by the DD department and comparison with year N-1	France, Switzerland, Luxembourg
Indirect emissions SCOPE 3	Indirect emissions related to the company's energy consumption, waste and travel	Emission data calculated according to GHG Protocol standards Scope includes: Purchased products and services Capital goods, Fuel and energy-related emissions (not included in Scope 1 or Scope 2), Upstream freight and distribution, Waste generated, Business travel	Invoices with consumption and business travel data	Verification of consolidated data by the DD department and comparison with year N-1	France, Switzerland, Luxembourg
Electricity consumption [kWh]	Quantity of electricity, in kWh, consumed at each site over an annual period as stated on supplier invoices	Raw data in kWh based on consumption invoices	Invoices with consumption data	Verification of consolidated data by the DD department and comparison with year N-1	Group
Non-recycled waste [%] Recycled paper waste [%]	Estimation of the quantity of non-recycled waste Estimation of quantities of paper and plastic waste collected by recycling providers	Annual result report from recycling providers or estimate then conversion from kg to tonnes	Invoice or provider result report	Verification of consolidated data by the DD department and comparison with year N-1	Group
Paper [tonnes]	Quantity of paper and stationery supplies (envelopes, cards, etc.) by level of environmental quality (100% recycled, FSC labelled or not)	Invoices/orders placed or estimates then conversion from kg to tonnes	Invoice or provider result report	Verification of consolidated data by the DD department and comparison with year N-1	Group

Independent practitioner's limited assurance report

on selected indicators and non-financial disclosures in Edmond de Rothschild (Suisse) SA’s Sustainability Report 2024 to the Board of Directors of Edmond de Rothschild (Suisse) SA

Geneva, Switzerland

We have been engaged by the Board of Directors of Edmond de Rothschild (Suisse) SA (the “Company”, together with its subsidiaries the “Group”) to perform assurance procedures to provide limited assurance concerning the period between 1 January 2024 and 31 December 2024 on the following:

- selected indicators published in the “Rapport de durabilité 2024” (the “Sustainability Report 2024”) and summarised in Table A in appendix (the “selected indicators 2024”, including GHG emissions); and
- selected non-financial disclosures published in the Sustainability Report 2024 and referenced in the content index of art. 964b of the Swiss Code of Obligations (“CO”) applying article 964b paragraph 3 CO and summarised in Table B (the “selected non-financial disclosures 2024”).

(the “sustainability information”).

The sustainability information was prepared by the Company’s Board of Directors (hereinafter the “Board of Directors”) based on its guidelines for the preparation of the Sustainability Report 2024, the GRI Sustainability Reporting Standards established by the Global Reporting Initiative (GRI), the Greenhouse Gas Protocol Corporate Standard, version 2004, (hereinafter the “Criteria”) as well as the disclosure requirements of Article 964b, para. 3 of the Swiss Code of Obligations. The reporting Criteria together with underlying assumptions and estimates are presented and made available in the section entitled “Process for collecting and defining social, societal and environmental indicators for the period 1 January to 31 December 2024” of the Sustainability Report 2024 on pages 116 to 119 (the “Basis of Preparation”).

Our assurance engagement does not extend to any information relating to periods prior to 1 January 2024 (“comparative information”) or to any forward-looking information. It does not extend to the information linked from the Sustainability Report 2024, except for information designated as incorporated by reference in the Basis of Preparation. We have not performed assurance procedures on other information than the sustainability information indicated above for the 2024 financial year.

Inherent limitations

The accuracy and completeness of the sustainability information is subject to inherent limitations given their nature and methods for determining, calculating and estimating such data and non-exhaustive related legal and scientific definitions. The quantification of GHG emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine e.g. emissions of different gases. Our assurance report has therefore to be read in connection with the Basis of preparation, as well as the definitions and procedures described therein.

Board of Directors’ responsibility

The Board of Directors is responsible for the preparation and presentation of the Sustainability Report 2024, in accordance with the reporting Criteria. This responsibility includes selecting and applying appropriate non-financial reporting methods and making assumptions and estimates about individual items of information that are reasonable in the circumstances. In addition, the Board of Directors is responsible for organizing, establishing and maintaining adequate internal

controls relating to the establishment and presentation of the sustainability information that is free from material misstatement whether due to fraud or error. Furthermore, the Board of Directors is responsible for the selection and application of the reporting Criteria, including making assumptions and estimates, and adequate record keeping.

Independence and quality management

We are independent of Edmond de Rothschild (Suisse) SA, in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). These requirements define fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers SA applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner’s responsibility

Our responsibility is to express a conclusion with limited assurance on the sustainability information. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance engagements other than audits or reviews of historical financial information” and with ISAE 3410, “Assurance Engagements on Greenhouse Gas Statements”, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the sustainability information is not prepared, in all material respects, in accordance with the reporting Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner’s judgement. A limited assurance engagement under ISAE 3000 (Revised) is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

We performed the following procedures:

- Gain an understanding of the structure of the Group’s sustainability organisation and stakeholder engagement.
- Assessment of the relevance in the circumstances of the use of the Criteria, which were applied as explained in the section entitled “Process for collecting and defining social, societal and environmental indicators for the period 1 January to 31 December 2024” used for the preparation of the Selected Indicators 2024 (Table A) as well as the Selected Non-Financial Disclosures 2024 (Table B).
- Assessment of the presentation of the business model and of the description of the main risks associated with the activities, including where relevant and proportionate, of the risks associated with the business relationships, the products or services of the group’s entities, against the reporting Criteria.
- Identification of risks of material misstatement in the Selected Indicators 2024 (Table A) and the Selected Non-Financial Disclosures 2024 (Table B).
- Inspecting relevant documentation related to the preparation of the Selected Indicators 2024 (Table A) and the Selected Non-Financial Disclosures 2024 (Table B) and their application against the reporting Criteria.
- Interviewing representatives at Group level responsible for the data collection and reporting as well as other stakeholders involved in the reporting process.
- Performing tests on a sample basis of evidence supporting the Selected Indicators 2024 (Table A) and the Selected Non-Financial Disclosures 2024 (Table B).
- Reperformance of relevant calculations.
- Assessment of the presentation of the Selected Indicators 2024 (Table A) and the Selected Non-Financial Disclosures 2024 (Table B).

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our procedures, nothing has come to our attention that causes us to believe that the Selected Indicators 2024 (Table A) (including GHG emissions) as well as the Selected Non-Financial Disclosures 2024 (Table B) as referenced in the Swiss Code of Obligations reference table applying article 964b paragraph 3 CO of Edmond de Rothschild (Suisse) SA for the financial year 2024 are not prepared, in all material respects, in accordance with the reporting Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, the Board of Directors of the Company, and solely for the purpose of reporting to them on the result of our assurance engagement and no other purpose. We will not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion might be used, or to any other person to whom our report is shown or into whose hands it might come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, only in its entirety (with Tables A and B) and in combination with the Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Selected Indicators 2024 and the Selected Non-Financial Disclosures 2024, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the Board of Directors of the Company for our work or this report.

This assurance report and the Sustainability Report 2024 are English translations of the original French texts. Only the French texts are authoritative.

PricewaterhouseCoopers SA



Alex Astolfi



Erol Baruh

Geneva, 27 June 2025

Annexes:

- Appendix 1: Selected Indicators 2024 (Table A)
- Appendix 2: Selected Non-Financial Disclosures 2024 (Table B)

The maintenance and integrity of Edmond de Rothschild (Suisse) SA's website and its content are the responsibility of Edmond de Rothschild (Suisse) SA; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of Edmond de Rothschild (Suisse) SA's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported Selected Indicators 2024 (including GHG emissions), the Selected Non-Financial Disclosures 2024 or the Criteria since they were initially presented on Edmond de Rothschild (Suisse) SA's website, at the time of publication of the report.

Table A
Selected Indicators 2024

Subject matters	Page
Environmental matters	
• Variance of Energy consumption within the organization (scopes 1 and 2) (in % based on the kWh values)	p. 66
• Variance of Business travel by plane and car (in % based on tCO2eq values)	p. 64
• Greenhouse gas emissions (scopes 1, 2 and scope 3 including the categories 1,3,5 and 6) (in tCO2eq)	p. 64
Employee-related matters	
• Total workforce as of December 31, 2024 (in number)	p. 12
• Distribution by gender (in %)	p. 49
• Number of hours of training (in number)	p. 49
• Percentage of employees having attended at least one training course (in %)	p. 49
• Percentage of women among employees who received training during the year (in %)	p. 49
• Percentage of employees who participated the annual performance appraisal process (in %)	p. 49
Ethics and combating corruption matters	
• Average number of training hours on ethics and compliance per employee (in number)	p. 39

Table B
Selected Non-Financial Disclosures 2024

Subject Matter Information	Reference
General aspects	
General sustainability information	
Governance structure and composition	GRI 2-9
Role of the highest governance body in overseeing the management of impacts	GRI 2-12
Delegation of responsibility for managing impacts	GRI 2-13
Statement on sustainable development strategy	GRI 2-22
Process to determine material topics	GRI 3-1
List of material topics	GRI 3-2
Description of the business model (art. 964b, para. 2, number 1 CO)	
Organizational details	GRI 2-1
Activities, value chain and other business relationships	GRI 2-6
Policies adopted, including the due diligence applied (art. 964b, para. 2, number 2 CO)	
Management of material topics	GRI 3-3 (c)
Environmental matters	
Key performance indicators (art. 964b, para.2, number 5 CO)	
Direct (Scope 1) GHG emissions	GRI 305-1
Energy indirect (Scope 2) GHG emissions	GRI 305-2
Other indirect (Scope 3) GHG emissions	GRI 305-3
GHG emissions intensity	GRI 305-4
Employee-related matters	
Key performance indicators (art. 964b, para.2, number 5 CO)	
Average hours of training that the organization's employees have undertaken during the reporting period, by gender and employee category	GRI 404-1
Programs for upgrading employee skills and transition assistance programs	GRI 404-2
Percentage of employees receiving regular performance and career development reviews	GRI 404-3
Social matters	
Key performance indicators (art. 964b, para.2, number 5 CO)	
Direct economic value generated and distributed	GRI 201-1
Infrastructure investments and services supported	GRI 203-1
Combating corruption	
Key performance indicators (art. 964b, para.2, number 5 CO)	
Communication and training about anti-corruption policies and procedures	GRI 205-2





Grape-harvesting fork at Château Clarke, Lustrac-Médoc, France

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