

Real Estate Investment Management

SUSTAINABILITY REPORT 2024

MARKETING COMMUNICATION



EDMOND
DE ROTHSCHILD



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Introduction & CO-CEO Message



At Edmond de Rothschild REIM we are embracing sustainability through actions



Pierre Jacquot

Co-CEO of Edmond de Rothschild REIM



Arnaud Andrieu

Co-CEO of Edmond de Rothschild REIM

In 2024, we have expanded our sustainability efforts in our European teams and further integrated sustainability in the daily practice of our teams, combining our fund, investment, asset and technical knowledge and expertise.

As an integrated pan-European real estate investment management group, we have achieved the following milestones:

- 89% of our AuM is now managed in line with our Sustainability Policy, up from 82% in 2023.
- We participated in GRESB, the Global Real Estate Sustainability Benchmark with 6 of our funds. Our Benelux Office strategy, UK Affordable Housing and UK Residential strategy received 5-star (top-20%) scores. The European Industrial and Swiss Residential strategies achieved high 4-star scores. The Swiss Romandie strategy achieved 3 stars.
- The UN PRI (Principles of Responsible Investment) score of EdR REIM increased significantly from 66 points to 85 points (of 100), and 4 stars.
- Our corporate carbon footprint decreased with 23% compared to last year. This was the result of lower office energy usage, lower emissions from home/work travel and a decrease of the emissions of international travel. We shifted towards more use of trains and electrical cars and less use of petrol cars and planes.
- We have set up Scaler as a pan-European Energy Management System (EMS) and have onboarded assets of 5 of our funds in 6 countries, covering now 1.3 million sqm of floor area and EUR 4.9 billion of assets.
- The average energy usage of our portfolio in Scaler was 87 kWh/sqm, compared to 93 kWh/sqm in 2023 (-7%). Our average carbon emissions (location based) were 14.6 kg CO2/sqm, compared 14.9 kg CO2/sqm in 2023 (-2%). The data coverage was 95% of our assets in Scaler.
- We progressed our pan-European certification program, and we have now certified 148 buildings (2023: 85) in our portfolio with BREEAM, LEED or SSREI sustainability certificates and the value of the certified assets is now approximately EUR 3.7 billion (2023: EUR 2 billion).
- We are progressing well with our solar panel installation programme and at the end of 2024, we have installed solar panels at 77 of our buildings.

Going forward, we aim to improve our sustainability performance even further and we are looking forward to a year with much sustainable progress.

Edmond de Rothschild REIM



8 local offices and 150+ employees across Europe

Benefit from the strength of our European platform for unique access to opportunities across the **main European markets**.

Real estate is a very local market. Our 150 specialists, covering seven European countries, have **in-depth knowledge of local market circumstances**.

8

Offices

~ € 12.6Bn

Total AUM

694

Assets

150+

Employees





Convictions matched with expertise

INDUSTRIAL & LOGISTICS



Infrastructure favouring flows linked to new forms of distribution

- E-commerce
- Re- / nearshoring
- Urbanisation & labour
- Scarcity of land & product

MODERN LIVING



Addressing the population's needs

- Lack of affordable housing
- Smaller households
- Rents track inflation

REAL ESTATE CREDIT



Originating credit investments secured by top quality properties

- Traditional banks pulling back
- Debt funding gap
- Refinancing wave fuelling demand
- Higher cost of debt at lower LTVs

GREEN OFFICE



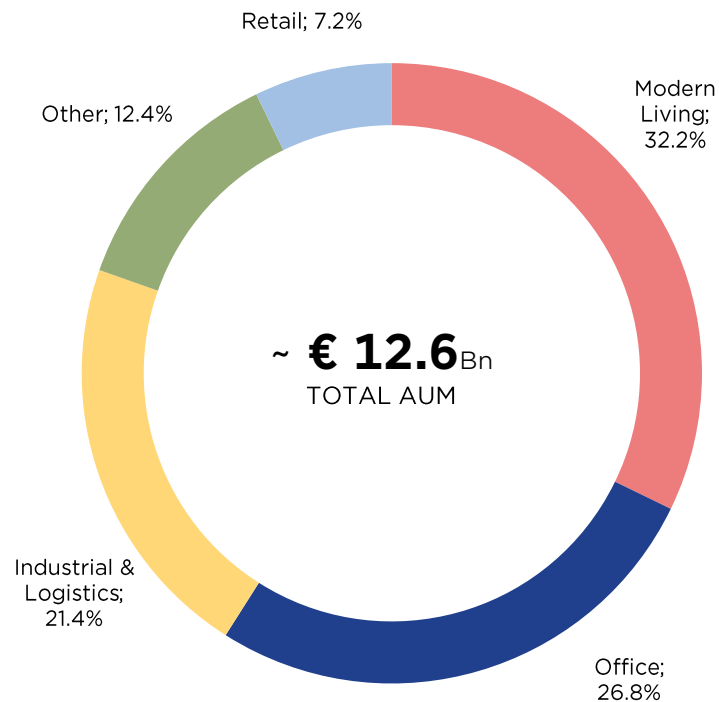
Urban locations and close to transport nodes and amenities

- Tenants move to city center locations
- Office use is changing
- Flight to quality space
- Premium rents for green offices



Capabilities across variety of sectors

Total AUM breakdown by sector



Last 24 months

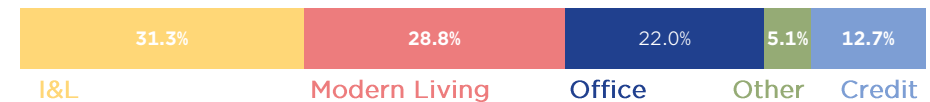
**DEPLOYMENT
DATA**

€ 706 mln
Of investments

Per investment spectrum



Per sector



ESG is fully integrated in the REIM business



Supported by a central dedicated sustainability team at EdR Group level

EDR REIM - Executive Committee



Pierre Jacquot
Co-CEO



Arnaud Andrieu
Co-CEO



Theo Soeters
Head of Fund
Management



Damien Saudan
Head of Risk &
Compliance



Bert-Jan Scheffer
Head of Business
& Product Development

EDR REIM & Group – Dedicated ESG team



Martijn Vlasveld
Head of ESG -
EdR REIM



Eric de Tessieres
Chief Sustainability
Officer - EdR



Nadjat Hamrouni
Director Sustainable
Investments - EdR



Matthieu Bleuse
Director Sustainable
Operations - EdR



Nathalie Cerruti
Director Corporate Social
Responsibility - EdR

Fund management team



Jonathan Martin
Fund Manager
Switzerland



James Whidborne
Fund Manager
UK Residential



Laure De Buhren
Portfolio Manager
Switzerland



Charles Pridgeon
Portfolio Manager
European Industrial



Liam Galvin
Portfolio Manager
UK Affordable Housing

Asset management team



Sarah Besirevic
Head of Asset Management
France



Holger Roberts
Head of Asset Management
Germany



Ben Tijhuis
Head of Asset Management
Benelux



Lorenzo Vitali
Head of Asset Management
Switzerland



Stephen Wilson
Head of Property Management
UK

Investment management team



Alexis Mignonac
Head of Investment
France



DJ Dhananjai
Chief Investment Officer
UK



Christian De Mitri
Head of Investment
Switzerland



Sven Ley
Head of Investment
Germany



Robbert Bakhuijsen
Head of Investment
Benelux

Technical team



Sander Vink
Technical Asset Manager
Benelux



Leonie Tauscher
Technical Asset Manager
Germany

Our sustainability policy



From commitment to implementation

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

Our strategy and actions are clustered around 3 pillars:

01

Improve performance existing stock

Overall CO₂ emission reduction targets cannot be achieved by new construction alone.

We aim to:

- Reduce energy consumption and increase production of renewable energy
- Reduce carbon emissions
- Optimise water consumption
- Reduce waste production and increase recycling
- Decrease climate risk
- Increase biodiversity

02

Place users at heart of our approach

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

We strive for:

- Increase health & well-being of our customers
- Diversity of our workforce
- Involvement of our tenants and community
- Supporting green mobility
- Promote affordable housing

03

Act with commitment & engagement

Sustainability policy can only be implemented successfully with commitment.

We commit to:

- Integrate sustainability in policies & processes
- Involve the supply chain in our sustainability ambitions
- Be transparent in our reporting
- Link medium- and long-term growth objectives to sustainability goals
- Comply with the legislation



Martijn Vlasveld

Head of ESG
Amsterdam



Our sustainability policy - Environmental



We improve performance of existing stock

We are taking strong actions to decarbonise and adapt our real estate portfolio in order to decrease the effects of climate change.



ENERGY & CARBON EMISSIONS

We aim to reduce the energy usage of our buildings, by transforming them into well insulated buildings.

We aim to reduce the carbon emissions heating to all-electric heating and by connecting buildings to renewable district heating- and cooling systems.

We aim to generate renewable energy with solar panels on the roof of our buildings.



WATER & WASTE MANAGEMENT

We strive to apply water saving measures in our building installations and water efficient taps, showers and toilets at redevelopments.

Furthermore, we measure the water usage of our buildings with preferably automatic meter reading systems, including leak detection.

To reduce the waste from our buildings, we implement waste separation infrastructures to increase waste recycling.



CLIMATE MITIGATION AND ADAPTATION

We know we need to adapt to the impacts of climate change.

We will execute climate risk scans on location and asset level and implement climate resilience measures to protect our customers and our investors from climate extremes.

For high-risk assets, we will make climate adaptation plans, and will improve the buildings when necessary over time.



BIODIVERSITY & HABITAT

Most of our focus on biodiversity goes to our residential buildings.

We aim to use native and locally adapted plants in outside landscaping to create habitats and support local biodiversity.

For the other sectors, we are developing a biodiversity strategy to increase the biodiversity and natural habitats at those assets.

Our sustainability policy - Social



We place the users at the heart of our approach

We will educate and enable our stakeholders about how we can work together to achieve our sustainability goals



HEALTH, WELLBEING & CERTIFICATION

We work on enhancing the comfort of our buildings and indoor environmental quality to increase the health & well-being of our employees and customers.

We strive to continuously improve our performance with certification programs such as BREEAM to measure the sustainability performance of our assets.



DIVERSITY, TENANTS & COMMUNITY

We value our employees, and we are fully aligned with the Group's commitments in diversity, equity and inclusion.

We will work together with our tenants to improve the quality of our assets with regular satisfaction surveys.

We are strengthening the cooperation by signing green leases, supported by sustainable fit-out guides, inspiring tenants to use their building more sustainable.



SUPPORT GREEN MOBILITY

We implement best practice standards of accessibility of our buildings.

We encourage fossil free ways to get to and from our assets, such as cycling, public transport and electric vehicles.

We support the transition to non-polluting transport by providing charging points for electric vehicles.



AFFORDABLE HOUSING

We see that attaining housing in cities is getting increasingly difficult for people with low- and middle incomes.

We therefore invest in affordable housing, also targeted to provide homes in deprived areas and for people with special needs, such as homelessness and extra care housing.

Our sustainability policy - Governance



We act with commitment and engagement

We apply the procedures of the Edmond de Rothschild Group's Code of Ethics, enabling the proper application of the corporate strategy, within the risk tolerance framework defined by the Group. We employ clear rules to encourage exemplary day-to-day behavior and to enable innovation while managing risk in a stringent regulatory environment.



POLICIES & PROCESSES

We maintain a comprehensive set of policies and processes to identify and manage our governance, social and environmental risks.

We adopt green lease agreements and partner with our tenants to achieve both our sustainability goals.



SUPPLY CHAIN

We have made green appendices for the agreements with our property managers to improve the sustainability level of our operations.

Furthermore, we have a Supplier Code of Conduct, that we aim to use for large suppliers.

For new (re)developments, we apply minimum sustainability performance standards, with the aim of making all our assets safe of hazardous materials and identifying and addressing human rights.



TRANSPARENCY & REPORTING

We are committed to measuring and transparently disclosing our sustainability performance.

We actively work closely with industry organisations to develop and harmonize sustainability reporting and best practice initiatives, such as INREV, ULI, DGBC and IIGCC.



ESG INVESTMENT & GROWTH CRITERIA

In our employees' performance targets, we encourage employees and managers to include sustainability objectives.

When developing new funds, we aim to include sustainability characteristics.

We exclude activities that significantly harm the environment or society. The exclusion framework differs per fund, depending on the real estate type and investors.

Sustainability & Investments



Sustainability criteria are part of the acquisition & investment process

Our investment criteria and Investment Committee documents have been updated with substantial sustainability criteria. These sustainability criteria are included in the investment management process.

As part of the investment proposal, the following criteria are requested:

Pre-due diligence

- EPC label and effect of the acquisition on the average portfolio EPC label
- The presence of BREEAM, LEED or other certification
- Energy usage per square meter, when available, and effect of the acquisition on the average energy usage of the fund
- Position of the asset on the CRREM pathway and stranding year
- A pre-acquisition checklist is filled out during the site visits of the investment managers. In this checklist, the insulation level, type of installations and renewable energy possibilities are taken into account

During the due diligence

- The energy usage is checked and verified, together with the CRREM analysis and stranding year
- A net-zero carbon roadmap including the costs is being made
- A climate risk scan is done to detect potential climate risks

Example of sustainability data in proposals:

1.6 ESG PERFORMANCE

THIS ASSET **MATCHES** THE ESG PHILOSOPHY OF EIREF

TARGETS	RATING	REMARKS	PERFORMANCE
EPC Label: ≤ C	A-G	Building to be built, no rating	N/A
[Other Labels Required]	[...]	BREEAM NEW CONSTRUCTION	"Good"
Energy usage: 2025 ≤ 150 kWh per sqm 2030 ≤ 100 kWh per sqm 2040 ≤ 70 kWh per sqm 2050 ≤ 45 kWh per sqm	# kWh per sqm	Study of theoretical energy consumption will be provided during the construction. The building will have very low energy consumptions thanks to solar panels.	N/A
CRREM Stranding year: ≤ 2035	Year	Asset should be in line with the CRREM requirement	N/A
Building specifications: ≥ 2 (satisfactory)	0-3	Insulation level: 3 (stone/mineral wool, 30 to 100mm thickness) Electrical installations: 3 (Full LED) Cooling installations: 3 (reversible heat pump)	3
Solar Panels: ≥ 2 (satisfactory)	0-3	Power: 467 kWc Power dedicated to self-consumption: 467 kWc Annual production: 504 000 kWh	3
Business of the tenant: ≥ 2 (satisfactory)	0-3	N/A	N/A
Net-zero Roadmap: In place	YES / NO	Building to be built, no rating	N/A
CAPEX budget: Sufficient to meet energy usage requirements during hold		5,000 €/EV charging spot (5,000 x 19 = 95,000)	95,000 €

1.6.1 ESG DUE DILIGENCE OUTCOME

ENERGY CONSUMPTION AND BUILDING SPECIFICATIONS

ENERGY CONSUMPTION	PERFORMANCE	REMARKS
Theoretical consumption	To be provided during construction	The theoretical consumption should be very low thanks to solar panels.
Real consumption (landlord + tenant)	# N/A kWh per sqm	Building to be built, no remarks
CRREM analysis	Stranding year: N/A	Building to be built, no remarks

BUILDING SPECIFICATIONS	PERFORMANCE	REMARKS
Insulation value	Main accesses : Mineral wool insulation, 100mm thickness Bathrooms : Mineral wool insulation, 72mm Roof : stone wool	N/A
Climate installations	Reversible electric heat pump	N/A
Electrical installations	LED lighting	N/A

Sustainability & Asset Management

Sustainability is integrated in the asset management process

Asset management

- Sustainability criteria are integrated in the asset's business plan and are being monitored in the regular portfolio meetings
- Smart water and energy meters are being installed and connected to Scaler, our Environmental Management System
- Net-zero carbon roadmaps are being made, and improvements are included in the long-term maintenance plan
- Assets with a value above € 7.5m are certified with BREEAM to increase the sustainability level and value of the assets
- Green leases are closed with tenants and property management agreements have a green appendix
- Tenant satisfaction surveys are done regularly to improve tenant satisfaction

(Re)developments and improvements

- Developments need to comply with a list of ESG requirements
- Improvement steps are taken into account, such as:
 - › Conventional lighting is changed to LED lighting to reduce electricity usage
 - › Fossil fuel heating is replaced by all-electric heating to reduce gas usage
 - › Solar panels are being installed to generate renewable energy
 - › Roof insulation is added and windows replaced to reduce energy usage
 - › EV chargers are installed to reduce fossil fuel usage



EXAMPLE RESIDENTIAL, UNITED KINGDOM, NOTTINGHAM



- A partial brown-to-green conversion in Nottingham of Grade II-listed Victorian office buildings and partial new build apartments.
- It provides 117 apartments for rent across four adjacent blocks, linked by a central, communal landscaped courtyard.
- The energy efficiency has been improved significantly, and the apartments offer a high living quality with spatulous floor to ceiling heights, large windows and solar panels on the roof.

3,500

Apartments in total

21

Properties

A,B,C

Average EPC labels

Sustainability & Portfolio Management

Return enhancing sustainability investments with active portfolio management

Portfolio management

- Investments in the building that are accretive are being identified to the income and/or the value while reducing the carbon emissions, such as switching to all-electric installations, roof insulation, LED lighting and smart meters
- Combination of maintenance and sustainability improvements: additional sustainability measures are incorporated in maintenance actions to reduce the future costs of maintenance and capex
- Investments that lead to additional income and value are identified, such as solar panels and EV chargers
- The understanding of tenants of their energy costs is enhanced by smart meters, benchmarking of their use and conversations, with the goal to reduce energy usage and share investments and savings
- These investments often unlock an opportunity to extend the lease, renegotiate it and bring the rent to market level

Sales

- Bring privately managed assets to institutional quality including the creation of sustainable assets
- Transform brown buildings to energy efficient green buildings and benefit from the rent and value premiums of green buildings
- Use the value of (BREEAM) certifications and good EPC labels to emphasize the quality of a building at a disposal



EXAMPLE BLEISWIJK, THE NETHERLANDS

SOLAR PANEL INVESTMENT PROGRAM



€10m

Total investment

€1m

Additional income
per annum

10%

Expected total
return

€7.2m

Total investment*

€694k

Additional income
per annum

9.7%

Yield

*Total investment includes acquired, operational & implemented investment as well as schemes instructed & schemes undergoing feasibility. The expected performances do not constitute a guarantee, a projection or a prediction and are not necessarily indicative of future results. Data as of Apr-2025.

Actions & Figures - Our corporate emissions

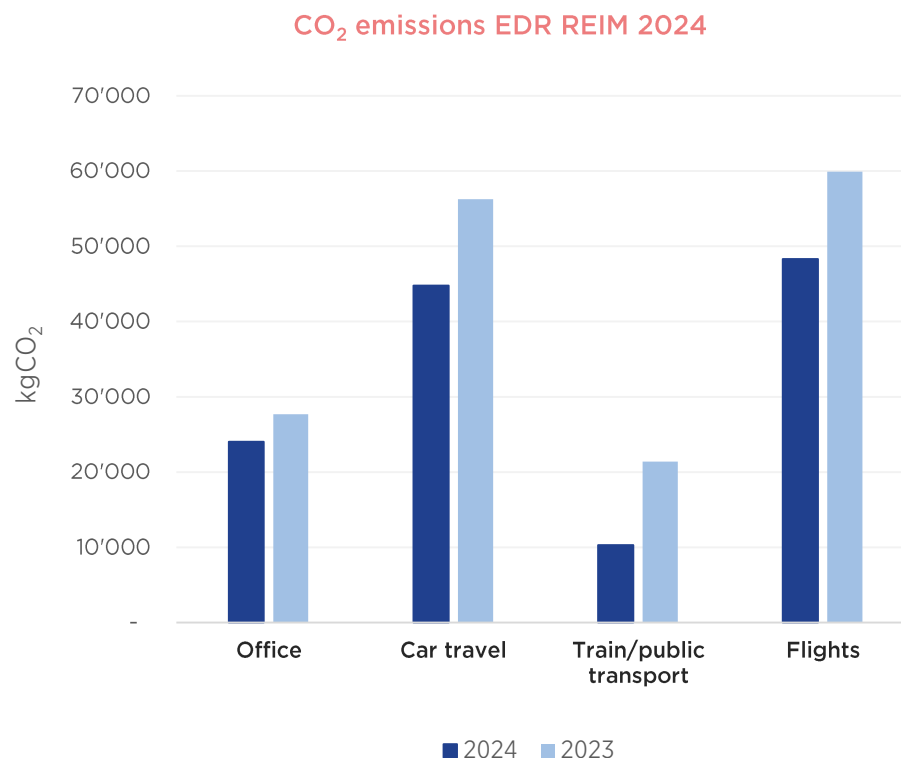


We are reducing our corporate emissions and increasing data coverage

Our carbon emission data collection process has been expanded significantly, with additional data on office energy usage, travelled kilometres by car, train and flights. In total, our corporate carbon emissions decreased by 23% in 2024 compared to 2023.

This has been achieved by the following actions:

- **Office energy usage decreased with 13% in total:** by decreased electricity usage decreased in several offices, increased data coverage and decarbonisation of the national electricity grids.
- **Car travel emissions decreased with 20%:** due to a shift from petrol cars to electrical cars and public transport, and due to less travelled kilometres for business trips and home/work travel.
- **Train travel carbon emissions decreased with 52%:** because of lower carbon emissions of the public transport companies and grid decarbonisation. Train travel is actively stimulated for work/home travel and as an alternative to flights. Train travel is a relatively small amount of the corporate carbon footprint, because the low carbon emissions of train travel.
- **The carbon emissions of flights decreased with 19%:** due to an increase of international train kilometers and a decrease of flight kilometers. Flights are a significant part of the corporate carbon emissions, driven by the international character of our organisation. To reduce that, international train travel is actively encouraged.



2024 – Highlights & Achievements



We compare our performance with the relevant industry benchmarks



PRI are the Principles for Responsible Investment and were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.



SFDR is the Sustainable Finance Disclosure Regulation and is meant for sustainable funds to disclose their performance on a standardized way.



The SRI Label aims to increase the recognisability of **Socially Responsible Funds (SRI)** for savers, and to ensure that extra-financial factors related to the environment, society and governance are actively managed by labelled funds.

PRI

We have reported to PRI with whole REIM in 2024, with the following scores

- Policy, Governance & Strategy: **from 66 points in 2023 to 86 points / 4 stars**
- Direct – Real Estate: **from 63 points in 2023 to 84 points / 4 stars**
- Confidence building measures: **from 70 points in 2023 to 85 points / 4 stars**

The increase in scores is a result of:

1. more sustainability actions that have been executed
2. improvement of our policies, including the production of a Sustainability Handbook next to the Sustainability Policy
3. higher data coverage due to deeper involvement of our teams

SFDR

6 strategies will disclose according to SFDR art 8 or 9:

- Our UK Affordable Housing strategy as an SFDR art 9 fund on social impact
- Our European Industrial strategy as SFDR art 8 on environment
- Our French prime real estate as SFDR art 8 on environment
- Our European Value Add strategies I and II as SFDR art 8 over FY 2023
- Our European strategy for Retail Clients as SFDR art 8 on environment

SOCIALLY RESPONSIBLE INVESTMENTS LABEL (FRANCE)

- The French Prime Real Estate strategy has passed the annual audit for its **French ISR** Label
- Our European strategy for French Retail Client obtained the French Label ISR in 2024

2024 – Highlights & Achievements

We reduced our carbon emissions by improving certificates and energy efficiency

GRESB

All scores of our 6 strategies have improved:

- From 93 to 94 points, 5 stars, for the Benelux Office strategy, which is in the top-10% office funds.
- From 48 to 91 points, 5 stars, for the UK Affordable Housing strategy, #1 Affordable Housing strategy globally.
- From 61 to 89 points, 5 stars, for the UK Residential UK Build-to-Rent strategy.
- From 87 to 87 points, 4 stars, for the European Industrial strategy, which is in the top-20% industrial funds.
- 86 points, 4 stars, for the Swiss real estate strategy, as first time participant.
- From 73 to 77 points, 3 stars, for the Swiss Romandie strategy.

Energy labels

We have 212 assets with Energy Performance Certificates (EPCs), of which 55% is energy efficient, meaning EPC label A or B or having HPE (High Performance Energy) certificate.

Certification

At the end of 2022, we have started with our asset certification program. At the end of 2023, 90 buildings were certified with BREEAM, LEED or SSREI, with a value of EUR 2.0 billion. At the end of 2024, in total 148 buildings were certified, with a total value of EUR 3.7 billion.

Energy usage

- 5 funds have been connected to our Scaler, our pan-European Energy Management System, which funds account for 68% of our real estate AuM. Scaler is connected with local energy management systems, as E-NN0 in Switzerland, EnergySafe in the Benelux, Deepki and iQSpot in France, Wattline in Germany and MonitorHut in the UK.
- For the other funds we collect energy usage data with other local energy management systems as Pom+, in total accounting for 89% of our AuM.
- We have made net-zero carbon roadmaps and energy improvement plans for 200+ of our assets.

Solar panels

In 2023, we started with our solar panel installation program “Project Sun” and at the end of 2024, we had 77 buildings with solar panels under management.



2024 – Commitments & Engagements

We have made clear commitments and engage actively

Commitments

Edmond de Rothschild Asset Management has joined the Net-Zero Asset Managers (NZAM) Initiative in May 2023. As part of joining the NZAM, the organization has committed itself to support the goal of net zero greenhouse gas ('GHG') emissions by 2050 and to support investing aligned with net zero emissions by 2050 or sooner.

For our funds in scope, 56% of AuM, we have set the follow targets in 2024:

- The assets in scope will be managed in line with the attainment of net zero emissions by 2050 or sooner.
- The assets in scope realise in 2030 a fair share of the 50% global reduction in CO₂ emissions compared to 2015.
- We will take into account Scope 1 & 2 emissions and, to the extent possible, material Scope 3 emissions.
- We will use the Net Zero Investment Framework (NZIF) and CRREM (Carbon Risk Real Estate Monitor) methodology and have set the target to increase the share of assets with an energy usage or carbon emissions below the 2022 CRREM pathway from 35% in 2022 to 76% in 2030.

Engagement

EdR REIM actively engages with industry bodies to move other organisations and government bodies towards a more sustainable built environment.

The main engagement activities in 2023 have been:

- EdR Asset Management is a member of IIGCC, the Institutional Investor Group on Climate Change, and together with the IIGCC we have provided input to the questions of the European Union regarding the sustainability regulation update.
- EdR REIM is part of INREV, the association of Institutional Investors in Real Estate Vehicles, and participates in the ESG Committee and the SFDR working group. The INREV Sustainability Guidelines have been implemented and in the reporting of several of our funds. And, through INREV, we have contributed in the response to the European Union's new draft regulation of the SFDR regulation.
- EdR REIM is a part of the Urban Land Institute is part of the ULI Sustainability Council and the C (Carbon)-Change working group, with the goal to reduce the carbon emissions of the built environment.
- EdR REIM Benelux is a partner of the Dutch Green Building Council and participates actively in its Paris Proof Groups for both the Office and Logistics sectors and is also part of the DGBC's Advisory Board.



IIGCC

INREV

Urban Land
Institute



Key strategies | Main ESG & SFDR indicators



89% of our AuM operates in line with our Sustainability policy

Strategies	Fund basis	Assets (EUR)	GRESB score	SFDR art	% fossil fuel exposure	EPC labels (%total)	% energy inefficient assets (C&lower)	Energy usage kWh/sqm (vs last year)	Carbon emissions kgCO2/sqm (vs last year)	# certificates e.g. BREEAM /LEED/SSREI (% of total)	Solar panels assets (%total)
Swiss real estate Residential & Commercial	Switzerland	3,180m	4 stars, 86 points	-	<1%	55 (27%)	73%	103 (-0.5%)	14 (-5%)	69 (65%)	26 (18%)
Swiss Romandie real estate Residential	Switzerland	807m	3 stars, 80 points	-	0%	30 (70%)				3 (4%)	7 (8%)
European Industrial Logistics & Light Industrial	Luxembourg	581m	4 stars, 87 points	8	0%	54 (98%)	18%	68 (+1%)	15 (+1%)	31 (76%)	20 (29%)
Benelux Commercial Office and retail	Germany	466m	5 stars, 94 points	6	0%	21 (100%)	52%	141 (-1%)	26 (-5%)	21 (100%)	8 (38%)
UK Residential Residential built-to-rent	Luxembourg	575m	5 stars, 89 points	6	0%	10 (89%)	42%	60 (+37%)	9 (+20%)	5 (42%)	7 (64%)
French prime real estate Office & Retail	France	111m		8	0%	11 (92%)	96%	109 (-19%)	7 (-21%)	-	-
European Value Add Industrial, residential, office	Luxembourg	158m		8	0%	4 (67%)	60%	234	26	4 (67%)	1 (14%)
Affordable Housing UK Residential - Impact	UK	181m	5 stars, 91 points	9	0%	10 (58%)	0%	79 (-8%)	12 (-21%)	9 (94%)	4 (25%)
Pan-European for Retail clients Logistics, offices, retail	France	10m		8	0%	2 (100%)	55%				1 (50%)
AuM aligned with Sustainability policy		6,418m									

The above AuM data is measured as at 31/12/2024 and the energy usage data has been measured over 2024, based on data received up to 15 May 2025.

European value-add manage-to-green strategy



Case study: Barcelona, brown-to-green: senior living & modern residential



Strategy characteristics

Countries of investment	Pan-Europe
Number of assets	6
Total area	26,004 sqm
Total value (Dec. '24)	EUR 158m
Start of the strategy	Dec. 2018
Type of strategy	Value-add
Lifetime	5 +2 years
Occupancy	98%

About the strategy

Our European Value Add strategy is a pan-European multi sector strategy, focusing on key drivers of real estate demand positively influenced by mega trends acceleration

Case study

The asset was purchased vacant in December 2020 in the city centre of Barcelona. The development was carried out with the greatest respect for the setting and for what the Eixample district represents. The capex budget totalled EUR 20 million, enabling sustainability enhancements and the achievement of EPC label A and BREEAM Very Good.

Sustainability improvements

- The restoration of the two façades involved the application of insulation exceeding legal requirements, improving energy efficiency
- 100% parking spaces with EV chargers
- 100% utilization of LED lighting
- 90% of waste recycled during construction
- 20% reduction in water consumption compared to the BREEAM benchmark
- Solar energy panels installed on the roof
- Air source heat pumps installed for HVAC
- Improved vegetation and natural lighting through the creation of a spacious patio

Strategy sustainability characteristics

SFDR classification	Art.8
GRESB score	-
% assets with EPC	67%
% energy inefficient assets (C or lower)	60%
% asset certified	67%
Energy usage	234 kWh/sqm
Carbon emissions	26 kgCO₂/sqm
Assets with solar panels	1 (17%)
% green leases	
% green property manager agreements	100%
% green loans	
% fossil fuel exposure	0%

Swiss real estate strategy



Case study: Total renovation in François-Besson 5-7-9, Meyrin (GE)



Strategy characteristics

Countries of investment	Switzerland
Number of assets	148
Total area	493,525 sqm
Total value (Dec. '24)	CHF 2.91 bn
Start of the strategy	2011
Type of strategy	Open-end
Lifetime	Unlimited
Occupancy	98%

About the strategy

The strategy invests predominantly in residential buildings in the main economic regions of Switzerland with a focus on Geneva.

Case study

The building was completely renovated and extended with 12 apartments and a HPE High Energy Efficiency Certification. The renovation of this building began in April 2023 and completed in May 2024. The total Investment volume was CHF 8.4 million. The works were carried out while the tenants were still living in the apartments, requiring regular communication on the progress of the work and close contact with tenants. All 12 flats in the extension were let before handover.

Sustainability improvements

- Renovation of facades with additional insulation, timber and concrete extension
- Replacement of windows with triple glazing
- Installation of photovoltaic panels
- Refurbishment of ventilation and common areas

Strategy sustainability characteristics

SFDR classification	N/A
GRESB score	4 stars, 86 points
% assets with EPC	27%
% energy inefficient assets (C or lower)	73%
% asset certified	65%
Energy usage	103 kWh/sqm (0%)
Carbon emissions	14 kg/sqm (-5%)
Assets with solar panels	26 (18%)
% green leases	2%
% green property manager agreements	100%
% green loans	0%
% fossil fuel exposure	<1%

European industrial strategy



Case study: Janneyrias, Lyon: planting and landscaping around sustainable buildings



Strategy characteristics

Countries of investment	Netherlands, Germany, France
Number of assets	59
Total area	555,959 sqm
Total value (Dec. '24)	€ 578m
Start of the strategy	2018
Type of strategy	Core+
Lifetime	10 years
Occupancy	97%

About the strategy

The European industrial strategy is investing in last mile urban logistics and light-industrial assets across the Netherlands, France and Germany.

Case study

The building was acquired from the developer, and we agreed upon several additional sustainability measures in the purchase agreement with the developer, which have been included to the final design.

Sustainability improvements

- Planting and landscaping of green areas
- All-electric building with reversible heat pumps. LED lighting and a white roof, lowering the cooling demand in the summer
- Each unit will be equipped with an individual photovoltaic power plant.
- 19 EV Charging Spots to be incorporated.
- 20% of LV parking's ready to be converted with EV charging stations
- Developer guarantees BREEAM Good, with target of Very Good

Strategy sustainability characteristics

SFDR classification	Art.8
GRESB score	4 stars, 87 points
% assets with EPC	100%
% energy inefficient assets (C or lower)	20%
% asset certified	76%
Energy usage	68 kWh/sqm (+1%)
Carbon emissions	15 kg/sqm (+1%)
Assets with solar panels	20 (29%)
% green leases	TBC
% green property manager agreements	TBC
% green loans	76%
% fossil fuel exposure	0%

Benelux office strategy



Case study: Sustainable renovation of the Empereur building in Brussels



Strategy characteristics

Countries of investment	Netherlands, Belgium, Luxembourg
Number of assets	21
Total area	108,817 sqm
Total value (Dec. '24)	€465 million
Start of the strategy	2016
Type of strategy	Core/core+
Lifetime	Open-ended
Occupancy	91%

About the strategy

The Benelux office portfolio consists of 21 high quality buildings, situated at prime locations in Amsterdam, Rotterdam, The Hague, Utrecht, Brussels and Luxembourg

Case study

The building was bought in 2021 with an EPC label C and is located next to Brussels Central train station. When the tenant wished to decrease their leased space, a renovation plan was made. The renovated office floors have been made fully electric, ESG compliant and the building has been upgraded to modern standards.

Sustainability improvements

- Active heating and cooling via heat pump with heat exchanger
- Active ceiling and 5.5 m³ per sqm per hour ventilation
- High performance triple glazing
- High level of façade insulation
- LED lighting with motion and ambient light detection
- BREEAM Very good (preliminary score)

Strategy sustainability characteristics

SFDR classification	Art.6
GRESB score	5 stars, 94 points
% assets with EPC	100%
% energy inefficient assets (C or lower)	44%
% asset certified	100%
Energy usage	141 kWh/sqm (-1%)
Carbon emissions	26 kg/sqm (-5%)
Assets with solar panels	8 (38%)
% green leases	
% green property manager agreements	100%
% green loans	0%
% fossil fuel exposure	0%

UK residential build-to-rent strategy



Case study: The bath house, Birmingham, United Kingdom



Strategy characteristics

Countries of investment	United Kingdom
Number of assets	11
Total area	140,133 sqm
Total value (Dec. '24)	GBP 499 m
Start of the strategy	2018
Type of strategy	Core+
Lifetime	Open-ended
Occupancy	Stabilising (75%)

About the strategy

The UK residential strategy consists of 11 properties, focusing on regional hubs within the UK

Case study

Located in Birmingham, the UK's second largest city, with a deep build-to-rent investment market, The Bath House provides the portfolio with additional liquidity. The scheme is a prime example of city center urban regeneration, built on the site of a former Bath House, which has sat derelict since World War II. The asset benefits from strong amenity provision, including a gym, work from home space, lounge, golf simulator and communal garden. There is strong occupier demand, with 125 (30%) out of 406 units already let within 5 months

Sustainability improvements

- 250 solar panels located on the roof
- Green roofs
- 2 x communal gardens providing public amenity
- 406 bicycle racks
- EV chargers with the capacity to service 13% of parked cars
- Targeting BREEAM "in-use" Excellent (the first example in the UK)

Strategy sustainability characteristics

SFDR classification	Art.8
GRESB score	5 stars, 89 points
% assets with EPC	88%
% energy inefficient assets (C or lower)	55%
% asset certified	82%
Energy usage	60 kWh/sqm (+37%)
Carbon emissions	9 kg/sqm (+20%)
Assets with solar panels	7 (64%)
% green leases	0%
% green property manager agreements	0%
% green loans	0%
% fossil fuel exposure	0%

Dutch value-add industrial strategy



Case study: Zwolle, NL sustainable landscaping, increasing biodiversity



Strategy characteristics

Countries of investment	Netherlands
Number of assets	4
Total area	54,596 sqm
Total value (Dec. '24)	EUR 47m
Start of the strategy	2020
Type of strategy	Value-add
Lifetime	5-7 years

About the strategy

The Dutch Value Add industrial strategy focuses on logistics and industrial assets with a high yield and potential to increase the rental income by leasing vacancy.

Case study

The industrial asset at the Paderbornstraat in Zwolle, The Netherlands. The current tenant would leave the building after 6 months and the business plan is to relet the high-quality building to a well-suited tenant. The building has been built according to the highest standards in terms of sustainability and biodiversity for logistics assets

Sustainability improvements

- EUR 300k invested in the landscaping
- The building is NZEB, a Nearly Zero Energy Building, EPC label A++++,
- 1,830 solar panels on the roof
- Heat pump for heating and cooling the warehouse and office
- Application for BREEAM in-use is part of the business plan
- CRREM Stranding year: ≥2035
- Net-zero carbon roadmap has been made during the acquisition

Strategy sustainability characteristics

SFDR classification	Art.6
GRESB score	-
% assets with EPC	100%
% energy inefficient assets (C or lower)	0%
% asset certified	0%
Energy usage	N/A
Carbon emissions	N/A
Assets with solar panels	2 (50%)
% green leases	
% green property manager agreements	
% green loans	0%
% fossil fuel exposure	0%

Sustainability in action plan 2025



We stay committed to making our funds and assets more sustainable

EDR REIM organisation

- Reduce the EdR REIM carbon footprint
- Update the Sustainable Investment Policy in cooperation with EdR Group

Fund management – Integrate ESG in business plans and reporting

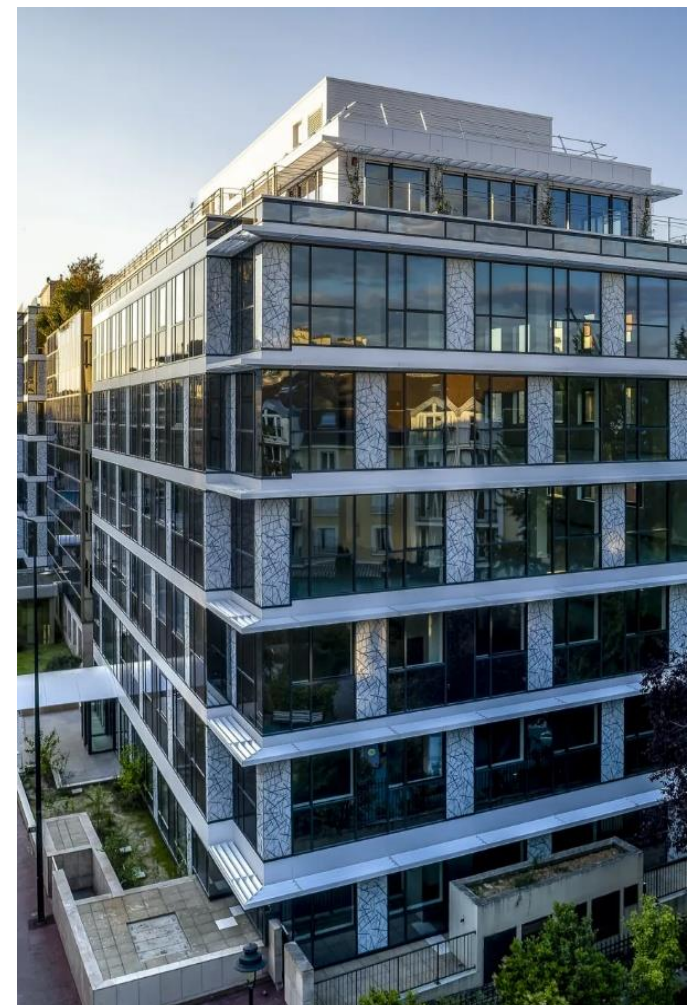
- Increase the GRESB scores with the aim of 5 stars for all funds
- Do a climate risk scan for a large part of the portfolio
- Add more AuM to the Zero Asset Managers (NZAM) initiative

Asset management – Reduce energy & certifications

- Work towards 100% energy & water usage data and 100% smart meters
- Reduce energy consumption with >3% per year on fund level
- Increase Renewable energy: installing more solar panels and EV chargers
- Capture sustainability premium: make BREEAM certificates for assets >EUR 7.5M
- Integrate Net-Zero Carbon Roadmaps in Scaler and in the budgets

Investments - Integrate ESG deeper in our acquisitions

- Collect the energy usage and compare it to the portfolio average and CRREM during DD
- Do a Climate Risk Scan before acquisition
- Make a net-zero carbon plan during DD, include the sustainability costs in the cashflow

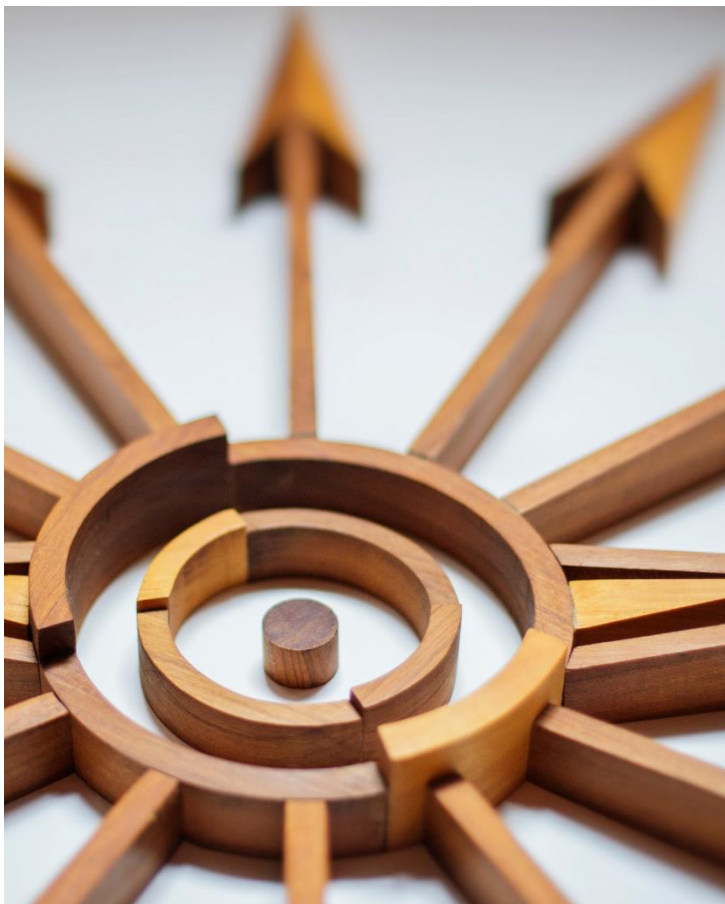


INREV sustainability guidelines



Overview of the alignment with the INREV sustainability reporting guidelines

INREV Required indicator	On page	Remark
LTS 1.1: Long term ESG strategy	14-17	Our long term ESG strategy is defined in our ESG policy.
LTS 1.2: vehicle's approach for ensuring compliance with current legislation	15	
ANN 1.1: set out the annual objectives and associated targets for the coming 12-month reporting period	31	
Asset management ESG initiatives: describe the targets	31	
New build and/or refurbishment ESG initiatives	15	
ESG initiatives for acquisitions	14	
Initiatives to reduce and/or measure energy, GHG emission, water and waste measurement	15, 16	
Green building certificates and energy ratings:	15, 16	
POR 1.1: Report against annual objectives and associated targets	18-20	
POR 1.2: Report against compliance with current legislation	19	
ENV 1.1: Disclose absolute environmental data and like-for-like data for the proportion of the vehicle's portfolio that is in the fund manager's operational control on energy, GHG, water and waste.	23-39	Only reporting on energy and GHG in this report, details in strategies' reports and in the GRESB submissions of the strategies.



A leading **conviction-driven investment house** specialised in Asset Management and Private Banking, addressing the needs of an international clientele of wealthy families, entrepreneurs, distributors and institutional investors.

Our approach:

- Our family shareholding structure guarantees independence in advisory and management services
- Uniquely close-knit relationships combined with the expertise of an international group
- Proactive teams who anticipate economic changes when designing our products and services
- Access to a full range of financial products and services

100%
Family owned

184
CHF Bn in assets

19.7%
Solvency ratio¹

2,700
Employees

Edmond de Rothschild | Private Markets



Backed by strong investment convictions and 250 years of entrepreneurial history, our Private Markets portfolio is built around the expertise of three asset management divisions:



Private Equity (Edmond de Rothschild PE)

A conviction-led private equity platform committed to anticipating future trends to build a more sustainable future.



Infrastructure Debt (BRIDGE)

A leading infrastructure platform, in the top ten globally, deploying flexible strategies to finance key themes including Energy, Transition, Digital, Transport, Social and Cleaner Utilities.



Real Estate Investment Management (Edmond de Rothschild REIM)

A pan-European platform with strong local roots (local presence and local knowledge). A comprehensive offer of strategies, from investment to portfolio management, with a strong focus on sustainability.

~ € 22.0 Bn
Total AUM*

350+
Employees

Edmond de Rothschild | Real Estate Investment Management (REIM)



THE REIM PLATFORM

Success in real estate is determined by a local presence and local knowledge;

We have 150+ professionals across Europe managing € 12.6bn of AUM;

The group is family-owned and long-term oriented, with a strong focus on alignment of interest through platform and team co-investments.

THE INVESTMENT PHILOSOPHY

We are a conviction-driven investment house, targeting specific investment strategies in select markets with a strong focus on ESG;

We tailor our offerings to meet institutional and retail client needs, operating through open- and closed-ended funds, bespoke client mandates and direct transactions.

THE EXPERTISE

We have identified centers of expertise, focused on industrial & logistics, modern living, credit and offices;

We have a strong track record and significant pipelines in our target markets.



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June 2025.

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Société anonyme à Directoire et Conseil de Surveillance au capital de 11.033.769 euros

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