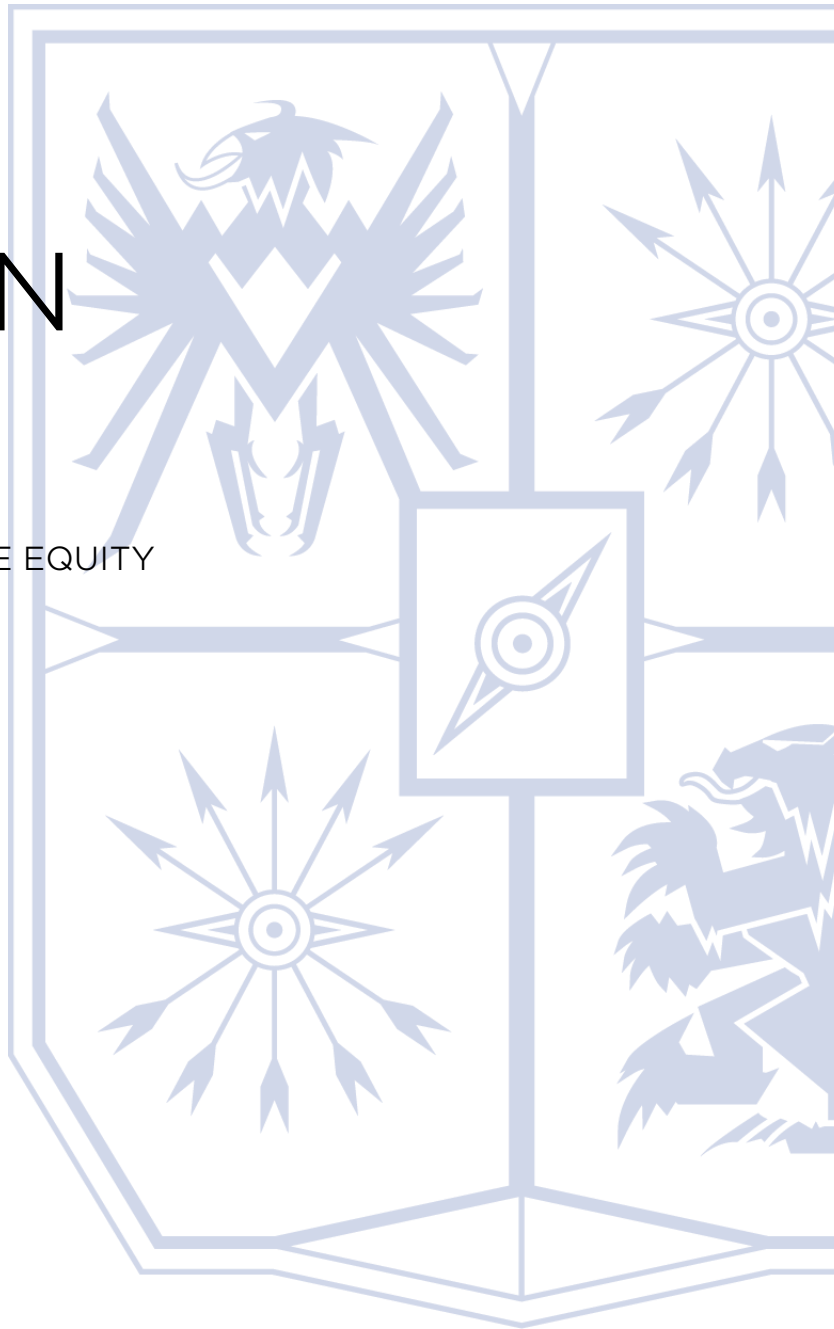


EXCLUSION LIST

EDMOND DE ROTHSCHILD PRIVATE EQUITY

JULY 2025



Scope of application

As part of its asset management activities and in accordance with its values and commitments, Edmond de Rothschild Private Equity ("**EdRPE**") refrains from conducting activities and investing in controversial sectors or products. The Edmond de Rothschild Group's private equity activities are grouped together within a single business line, EdRPE, and are supported by two AIFMs: Edmond de Rothschild Private Equity (France) ("**EdRPE France**"), a French asset management company supervised by the Autorité des Marchés Financiers (AMF), and Edmond de Rothschild Private Equity Luxembourg S.A. ("**EdRPE Luxembourg**"), a management company supervised by the Commission de Surveillance du Secteur Financier (CSSF).

This exclusion list applies as a minimum standard to be met by all investment funds managed by these two management companies, with the exception of BRIDGE funds, for which EdRPE Luxembourg has been an AIFM since July 15th, 2024.

Controversial activities	Clarification of exclusions	Permitted exceptions
Conventional and unconventional fossil fuels	• Direct exposure: exclusion of companies active in the production, exploration, extraction and refining of conventional and unconventional fossil fuels. • Indirect exposure: exclusion of companies involved in the transmission and distribution of equipment and services with 10% or more of revenue in the production, exploration, extraction and refining of conventional and unconventional fossil fuels. • Exclusions related to the Greenfin label: exclusion of companies generating 30% or more of their revenue from the following activities: storage and landfill sites without GHG capture; incineration activities without energy recovery; energy efficiency for non-renewable energy sources and energy savings related to the optimization of extraction, transport, and electricity generation from fossil fuels; forestry, unless managed sustainably, and agriculture on peatlands.	Gas projects in developing countries with a view to improving the energy distribution of these countries; transition projects aimed at significantly reducing greenhouse gas emissions. companies active in the marketing of petroleum-derived products, such as plastics, or for pharmaceutical or cosmetic purposes.
Coal	• Direct exposure: exclusion of companies active in coal production, exploration, extraction and refining. • Indirect exposure: exclusion of equipment and services transmission and distribution companies with 10% or more of revenue in the coal sector. • Commitment to phase out coal: Edmond de Rothschild Private Equity undertakes to have no indirect exposure to thermal coal through the revenue of companies invested by 2030 in OECD countries and by 2040 in other countries.	Transition projects aimed at significantly reducing greenhouse gas emissions.
Conflict Minerals	• Direct exposure: exclusion of companies active in areas where conflict minerals are extracted, produced, transported and sold.	
Controversial weapons	• Direct exposure: exclusion of companies active in the production and trade of controversial weapons. • Indirect exposure: exclusion of companies that transport and distribute equipment and services with revenue in the controversial weapons sector, from the first euro of revenue.	

Tobacco Products	• Direct exposure: exclusion of companies that manufacture tobacco products (cigarettes, cigars, pipe and snuff, loose and rolling tobacco, smokeless tobacco products, e-liquids and whole e-cigarettes), and companies that distribute tobacco products under their own brand name. • Indirect exposure: exclusion of companies involved in the transportation and distribution of equipment and services that generate material revenue* in the activities described above.	Companies active in the production or trade of tobacco leaves for therapeutic purposes or cannabis for therapeutic purposes (regulated).
Ozone-depleting substances, chemical pesticides and herbicides, unbounded asbestos fibers	• Direct exposure: exclusion of companies active in the production and trade of ozone-depleting substances, chemical pesticides and herbicides, and unbounded asbestos fibers. • Indirect exposure: exclusion of transport and distribution companies of equipment and services with 33% or more of revenue in the sector of ozone-depleting substances, chemical pesticides and herbicides and unbounded asbestos fibers.	Biocontrol products defined in Article L253-6 of the Rural and Maritime Fishing Code.
Destruction of high conservation value areas	• Direct exposure: exclusion of companies involved in the destruction of High Conservation Value (HCV) areas	
Gambling and Casinos	• Direct exposure: exclusion of companies active in the gambling and casino sector. • Indirect exposure: exclusion of equipment and services distribution companies with 33% or more of revenue in the gambling and casino sector.	
Pornography and prostitution	• Direct exposure: exclusion of companies active in the pornography and prostitution sector. • Indirect exposure: exclusion of equipment and service distribution companies with revenue in the pornography and prostitution sector, from the first euro of revenue.	
Countries on the FATF blacklist and countries with a high risk of corruption	• Direct exposure: exclusion of companies headquartered in one of the FATF's blacklisted countries. In addition, the Group Directive on the fight against money laundering and terrorist financing, updated annually, recalls the minimum standards applicable to the entities of the EdR Group in the fight against money laundering and terrorist financing.	
Violations of international conventions and standards, one or more of the ten principles of the United Nations Global Compact and/or the OECD and/or the principles of the ILO	• Direct exposure: exclusion of companies in violation of international conventions and standards, one or more of the ten principles of the United Nations Global Compact and/or the OECD and/or the ILO principles.	

*Representing 5% or more of revenue.