



EDMOND
DE ROTHSCHILD

SUSTAINABILITY REPORT

2023

EDMOND DE ROTHSCHILD



WELCOME

Edmond de Rothschild has published an annual sustainability report since 2014 and communicates the information cited in the present report for ^{the period} from 1 January 2023 to 31 December 2023 with reference to the Global Reporting Initiative (GRI) standards.

This tenth report covers all the activities of the Group and the entities attached to Edmond de Rothschild (Suisse) S.A., the Group's operating parent company, as presented in its annual report. Each section can be read independently. Results for the "Group" perimeter are based on data from the main entities and certain foreign subsidiaries. Where data is not available for the "Group" perimeter, the information is given under the term "Main Entity", i.e. France, Switzerland and Luxembourg.

If you have any questions or comments on the information published in this report, please contact: sustainability@edr.com

ABOUT THIS REPORT

This report sets out Edmond de Rothschild's long-standing commitment to integrating sustainability into all its activities. Thanks to our unique shareholder and its long-term vision, sustainability and contribution to the United Nations Sustainable Development Goals (SDGs) are aligned with our vision of growth and our historical convictions.

Scope of the report on non-financial matters

This report covers all the activities of Edmond de Rothschild (Suisse) S.A. Depending on its analysis of the materiality of the topics addressed, some of the information in the report relates only to Edmond de Rothschild (Suisse) S.A. entity and/or to significant subsidiaries or branches of the Group.

Data review

Edmond de Rothschild called upon PricewaterhouseCoopers to audit a selection of performance indicators. Their moderate assurance report on selection of key performance indicators can be found on page 57.



TABLE OF CONTENTS

04	Message from Ariane de Rothschild
05	Message from the Chief Sustainability Officer
06	Edmond de Rothschild
09	What drives us
16	Responsible Company
22	Human Capital
26	Environmental impact
32	Societal commitment
34	Sustainable investment



MESSAGE FROM ARIANE DE ROTHSCHILD

GENETICALLY RESPONSIBLE

You have in your hands the Edmond de Rothschild report on sustainability. We are living in an era where everything seems to revolve around sustainability: the hotbeds of tension, the wars that are breaking out, the scarcity of vital resources that is beginning to emerge, the submersion of certain territories, the awareness of the absence of a Planet B, and for the one on which we live, the absence of a Plan B other than the sustainability of life. Every day, everything brings us back to sustainability.

At Edmond de Rothschild, we like to think that we are genetically responsible. In everything we do, we are in contact with elements and materials. Earth, sea, air, water, fire, animals, plants, everything is related to materials, whether they be wine, agriculture, sailing, perfume.

When you watch over places, it would be a betrayal not to make them into territories for progress.
We know what places, materials and elements bring us, so we respect them, and try to get the best out of them for the good of all.

This is Edmond de Rothschild's grounded spirit that still guides us today.

Finance is no exception, as it works with the most beautiful of materials, life.

That of our customers, when it makes their visions tangible through their investments; or that of our world when, for example, we help finance soil remediation.

Being responsible for this name effectively makes us heirs who have the responsibility to respect an unwritten will: that of first preserving, then improving, everything for which we are the custodians for the future generations.

We are the heirs of the future.

And when we inherit the future, sustainability is not a subject of discussion.



Ariane de Rothschild
President of Edmond de Rothschild

A handwritten signature in black ink that reads "A. de Rothschild".

MESSAGE FROM THE CHIEF SUSTAINABILITY OFFICER

Dear Clients, Partners and Employees,

In his speech in September 2015, just before the COP 21, Marc Carney sounded the alarm bells for the financial world. Faced with growing environmental and social challenges, his message remains highly relevant: finance plays a crucial role in the transition to a sustainable, low-carbon and more inclusive society. Edmond de Rothschild has always operated with this credo: finance is at the service of society and the economic players that are confronted with these challenges of profound transformations.

Facing these challenges requires a long-term commitment and our role as an investor is to identify and finance business projects, companies, infrastructures and innovative technologies that will be able to provide concrete and large-scale solutions.

It is in this spirit that we have announced our intermediate objectives for all our asset classes, as part of our commitments as a member of the Net Zero Asset Manager Alliance:

- › of the eligible listed assets managed by Edmond de Rothschild AM, 70% are committed to achieving a 50% reduction in carbon intensity by 2030, compared to the 2019 level. These committed listed assets represent €15.2 billion under management;
- › in the context of activities on unlisted markets (Private Equity, infrastructure debt, real estate), Edmond de Rothschild has committed 68% of the total eligible assets, i.e. a total of €10.8 billion in assets, representing 40% of total committed assets, to a net zero target alignment by 2050.

Our commitment also consists in financing and supporting innovative projects and companies that provide low-carbon solutions while strengthening local energy resilience. For example:

- › with more than €2 billion invested in infrastructure projects specialising in the energy transition, BRIDGE, the 10th largest global infrastructure debt management company, is a European leader dedicated to financing the debt of players in the climate transition, green mobility and the circular economy;

- › one of the projects financed by Ginkgo in Spain is the rehabilitation of the former industrial area of La Catalana located in Madrid, with the aim of transforming an obsolete industrial site into a sustainable and modern urban space, with a significant reduction in the site's pollution and carbon footprint, a boost to the local economy through job creation and improved living conditions for residents through quality infrastructure and community spaces;
- › in Africa, where the young and growing population represents significant economic potential, our growth capital investments aim to support local SMEs and improve essential infrastructure. Our solar pump systems provide clean water to more than 10,000 people in remote areas, improving the health and well-being of local communities.

Aligning financial objectives and sustainability is not only a core value of our Group, it is an everyday practice that involves transforming our lines of business and our initiatives and closely involving our clients in these priorities. Sharing our convictions and our commitment is at the heart of our action. We understand that a successful future for all depends on our ability to collaborate, innovate and be transparent. We are committed to measuring and communicating our impact in a clear and meaningful way, enabling our clients and partners to monitor our progress.

I am particularly proud to be part of a bank whose shareholder is committed to making a real contribution and to share with Edmond de Rothschild teams the dedication and ingenuity that will enable us to achieve our ambitious objectives. Together, we continue to push back the boundaries of what is possible in sustainable development.

I invite you to explore this report and learn more about our initiatives and achievements.

Nathalie Wallace

Chief Sustainability Officer Edmond de Rothschild

Listed assets: listed equities and bonds.

Infrastructure debt: 100% of assets committed to an objective of managing at least 50% of these assets in a net zero compatible manner by 2030.

Private Equity: 52% of assets committed to an objective of achieving 65% of these committed assets managed in a net zero compatible manner by 2030. Real estate: 56% of assets committed to the objective that by 2030, 73% of these committed assets will achieve an energy efficiency target, expressed by the achievement of certain predefined thresholds in kWh/m² and CO₂ eq/m².

AMBITIONS IN TERMS OF SUSTAINABILITY

In accordance with Articles 964a et seq. of the 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 CSR strategy is built on compliance with business ethics, strict application of regulations and constant monitoring of best professional practices as a first pillar. Family roots give Edmond de Rothschild a long-term vision of business conduct, which is reflected in the desire to have a positive impact on the real economy.

The non-financial risks identified by the stakeholders for this report are grouped into four pillars as presented below.

Information on societal collaboration, the fifth pillar of the Group’s sustainable development approach, is also presented in this report.

This provides details and key elements on all material issues, objectives and progress made with respect to the Group’s commitments to integrate sustainability issues into its activities.

Through its internal and external, national and international commitments, the Group is committed to strengthening the application of the principles of sustainable development and the proper management of the related risks.



RESPONSIBLE COMPANY

Non-compliance with responsibility commitments that could impact the Group’s reputation

Non-compliance with legislation and cybercrime

Non-compliance with business ethics including corruption



SUSTAINABLE INVESTMENT

Failure to take ESG risks into account in our investments

Non-compliance with climate risk in investments



HUMAN CAPITAL

Employer brand image risk

Operational risk in the event of inadequate recruitment, departure of key people or skills



ENVIRONMENTAL IMPACT

Non-compliance with the commitment to mitigate the environmental impact

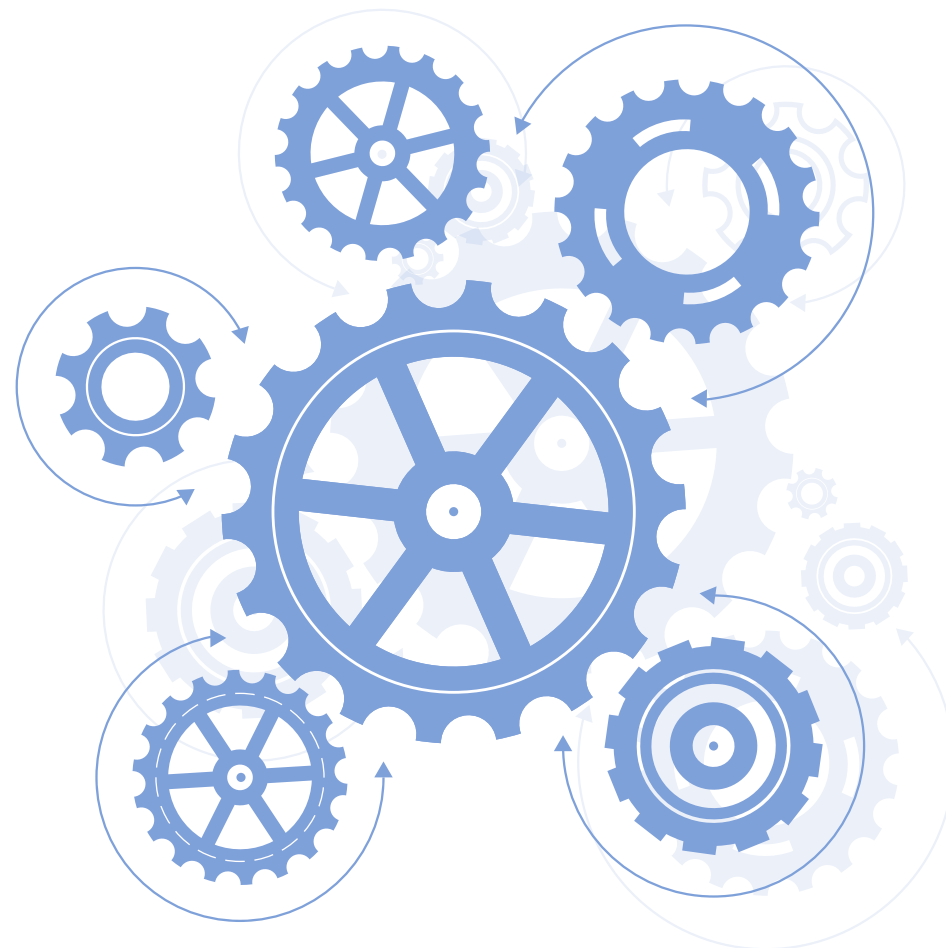
Non-compliance with a sustainable use of resources

A UNIQUE ECOSYSTEM

Edmond de Rothschild has an historic commitment to accompany major changes, with the conviction that wealth is not an end in itself, but a starting point for positively influencing the transformations that are shaping society.

This approach is genuine. It is at the heart of an ecosystem that goes beyond the financial group. Bankers, philanthropists, farmers, hoteliers, winegrowers and sportspeople, etc.

All our activities form a unique ecosystem made up of men and women driven by the same ambition: investment, in all its forms, is a means of having a positive influence on society and the world around us.



KEY FIGURES

31/12/2023

100%
family ownership

163 billion
CHF in assets under
management

21.2%
solvency ratio

2,600
employees

EDMOND DE ROTHSCHILD

Edmond de Rothschild offers a tailor-made service model for an international clientele of high net worth families, entrepreneurs and large institutions. It is independent, family-owned, specialising in private banking and asset management. It is also present in the corporate finance, private equity, real estate, insurance brokerage and fund administration lines of business.

Within Edmond de Rothschild, a Strategy Department conducts strategic discussions with the Executive Committee. It is based on the definition of a vision broken down into a roadmap for the Group and by line of business.

The Group's various activities and the financial data associated with each of these activities are detailed in the annual report of Edmond de Rothschild (Suisse) S.A. under the section "Presentation of the consolidated companies of Edmond de Rothschild (Suisse) S.A." on page 67 note 1.

OUR VALUES	OUR RESSOURCES	OUR CLIENTS	OUR ACTIVITIES	KEY FIGURES
<p>Our values are based on:</p> <ul style="list-style-type: none"> › entrepreneurship › innovation › willingness of impact <p>They are inherited from a family history of more than 250 years</p> <p>For us, success is built over the long term, by combining a pioneering spirit and a committed entrepreneurship</p> <p>Our unique features:</p> <ul style="list-style-type: none"> › Independence › Creativity › Commitment 	<p>2,600 employees spread across 13 countries in 28 locations</p> <p>A single shareholder guaranteeing independence for long-term commitment</p> <p>Permanent control processes to identify innovative and value-creating solutions</p> <p>Continuous resource management to limit the environmental impact</p>	<p>Individual private clients</p> <p>Institutional and semi-institutional investors</p> <p>Other banks and Financial institutions</p> <p>Family offices</p> <p>Development financial institutions</p>	<p>Private Banking Banking Consultancy and Custody</p> <p>Asset Management Investment for institutional and private clients</p> <p>Real estate Consultancy and Investment</p> <p>Private Equity Consultancy and Investment</p> <p>Corporate Finance Consultancy</p> <p>Insurance Brokerage Consultancy</p> <p>Institutional and Fund Services Consultancy</p>	<p>Objective of aligning asset management activities on a Net Zero trajectory:</p> <ul style="list-style-type: none"> › Of the eligible listed assets managed by Edmond de Rothschild AM, 70% are committed to achieving a 50% reduction in carbon intensity by 2030, compared to the 2019 level. These committed listed assets represent €15.2 billion under management. › In the context of activities on unlisted markets (Private Equity, infrastructure debt, real estate), Edmond de Rothschild has committed 68% of the total eligible assets, i.e. a total of €10.8 billion in assets, representing 40% of total committed assets, to a net zero target alignment by 2050. <p>+40% invested in the energy transition for our infrastructure debt activities</p> <p>80% of Private Equity assets in a Private Equity strategy with a responsible, sustainable or impact investment objective.</p> <p>96% of the open-ended funds of Edmond de Rothschild Asset Management (France) are classified as Article 8 or 9 according to the SFDR</p> <p>A range of sustainable investment solutions for our private banking clients</p>

¹ Source: <https://www.edmond-de-rothschild.com/media/ya3fca03/edr-suisse-annual-report-2023-en.pdf>



WHAT DRIVES US

WE DO NOT SPECULATE ON THE FUTURE, WE BUILD IT.

For us, actions that can have a positive impact on the real economy are the best way to build a tangible legacy.

Our approach, in all our activities, is to build relationships of trust, to accompany our customers and employees in the established relationship, to reconcile sustainability and profitability in order to create value over the long term. For us, there can no longer be any distinction between the financial performance of an asset and its sustainability.

Thanks to the historical entrepreneurial spirit of our House, we want to be actors in the transformation and actively participate in the emergence of solutions that have a positive impact for society as a whole. We approach investment, in all its forms, as a means of making a positive contribution. Whether financial, technological or human, it must aim, at its level, to improve society.

The integration of sustainability issues in all our approaches and activities is continuously strengthened. We aim for steady progress in our actions in order to limit our impact on the environment and seize opportunities for improvement. We are working on implementing a net zero trajectory for the Group.

Our Group joined the initiative led by the Association of Swiss Asset Management Banks in 2021 to actively participate in the realisation of concrete actions and priorities to accelerate change in sustainable finance in Switzerland and the tangible positive contribution of asset management banks to controlling climate disruption.

We are convinced that the development of actions and commitments in favour of sustainable finance will help support the transition to more sustainable business models. Our historical and family-oriented positioning has always favoured pragmatism and support for change through action.

STRATEGIC APPROACH AND SUSTAINABILITY GOALS

Our ambitions are aligned with the values of the Edmond de Rothschild family, which has always made financial and human investment, a vector of positive change and societal progress. We draw on the history of the Edmond de Rothschild family, the actions carried out over several generations, our expertise and our distinctiveness to actively participate in the transition to a more sustainable and inclusive capitalism.

Our sustainability objectives are in line with the projects initiated since the implementation of our 2021-2024 strategy. We are pursuing the projects we have started and are continuing to build solutions that benefit our entire ecosystem. The positive impacts for the Company, our clients, our employees and our partners remain the focus of our actions.

Our objective is to guide our 2025-2028 sustainability strategy in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD). This initiative includes several key areas, in particular the implementation of a policy to reduce the carbon emissions of assets managed by Edmond de Rothschild Asset Management, the promotion of responsible investments, as well as the integration of environmental, social and governance (ESG) criteria in all business decisions. In addition, transparent and rigorous reporting mechanisms will be adjusted to ensure clear and effective communication on the dual materiality elements identified by the strategic review.

For our shareholder, sustainability is a cross-functional approach within the Group in order to be able to seize opportunities and eliminate the obstacles created by the challenges of sustainability. This cross-functionality is strengthened thanks to the strategic approach implemented by Edmond de Rothschild within five priority pillars:



RESPONSIBLE COMPANY

- › Integrate sustainability issues into the three lines of defence
- › Integrate sustainability issues into the Group's Code of Ethics
- › Engage the governing bodies on sustainability risks



SUSTAINABLE INVESTMENT

- › Increase responsible investment requirements
- › Formalise the consideration of climate risk
- › Deploy continuous training on all sustainable finance topics



HUMAN CAPITAL

- › Strengthen engagement and social cohesion
- › Share and embody the Edmond de Rothschild culture
- › Invest in the Development of our Human Capital



ENVIRONMENTAL IMPACT

- › Optimise energy consumption
- › Continue our insetting project
- › Make progress in responsible waste managements



SOCIETAL COMMITMENT

- › Participate in societal transformations through our activities
- › Report on our external commitments
- › Protect our stakeholders

THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The 17 Sustainable Development Goals (SDGs) adopted in 2015 by the Member States of the United Nations consolidate the transition to more sustainable economic models. The search for a positive impact is a long-term commitment for Edmond de Rothschild. The action objectives in the table shown opposite are linked to our five priority pillars and represent a basis for our development as a responsible banker.

As a signatory of the United Nations Global Compact, we maintain a strong vision on the sustainability issues on which we can act at our level and thus contribute to limiting their negative effects.

We have identified the most important SDGs for our sector. Our corporate commitments, partnerships and sustainable investment strategies are among the means established for alignment with the international agenda.

Most significant SDGs



In our activities

Impact investment strategies
Group inssetting programme
Pay equity

Our priority pillars

SUSTAINABLE INVESTMENT
SOCIETAL COMMITMENT
HUMAN CAPITAL



Thematic investment strategies
Group inssetting programme
Employee health protection

SUSTAINABLE INVESTMENT
SOCIETAL COMMITMENT
HUMAN CAPITAL



Development of continuing training programmes
Group inssetting programme
Employee career management

SOCIETAL COMMITMENT
HUMAN CAPITAL



Thematic investment strategies
A range of labelled funds dedicated to sustainability themes
Programmes to ensure gender equality within the company

SUSTAINABLE INVESTMENT
HUMAN CAPITAL



Target themes in the Groups investments
Thematic investment strategies
Transition to renewable energy sources

SUSTAINABLE INVESTMENT
ENVIRONMENTAL IMPACT



Inclusion of social criteria in extra-financial analyses
Thematic investment strategies
Protecting all our employees in all our entities

SUSTAINABLE INVESTMENT
RESPONSIBLE COMPANY
SOCIETAL COMMITMENT
HUMAN CAPITAL



Thematic and impact investment strategies
Strengthening investments in sustainable infrastructure
Developing assets under management in sustainable real estate

SUSTAINABLE INVESTMENT
SOCIETAL COMMITMENT



Thematic and impact investment strategies
Group inssetting programme
Monitoring of targeted HR indicators

SUSTAINABLE INVESTMENT
SOCIETAL COMMITMENT
HUMAN CAPITAL



Thematic and impact investment strategies
Group inssetting programme
Thoughtful waste management

SUSTAINABLE INVESTMENT
RESPONSIBLE COMPANY
SOCIETAL COMMITMENT
HUMAN CAPITAL



2°C roadmap for all investments
Thematic investment strategies
Commitment to reduce the energy consumption of our buildings

SUSTAINABLE INVESTMENT
ENVIRONMENTAL IMPACT



Impact investment strategies
Climate risk management in our investments
Biodiversity commitments

SUSTAINABLE INVESTMENT
ENVIRONMENTAL IMPACT
SOCIETAL COMMITMENT



Member of the United Nations Global Compact
Member of UNEP Finance and UN PRI
Responsible Purchasing Charter for our suppliers

SUSTAINABLE INVESTMENT
RESPONSIBLE COMPANY
SOCIETAL COMMITMENT

STAKEHOLDER MANAGEMENT

Our stakeholders are individuals, groups or organisations that may benefit or be affected by our activities. Discussions with them help us to better identify the most relevant issues and enable us to better manage risks. The success of Edmond de Rothschild depends on the quality of relationships forged internally and externally. To this end, we have established policies and internal directives that reflect our commitments and approaches to sustainability issues.

We also rely on our unique corporate culture, based on family values and broken down into ten principles that guide our actions, strategies and commitments. Today, our financial strength, our reputation and our duty of transparency ensure our commitment to them and make our teams trusted partners.

COLLABORATIONS AND COMMITMENTS TO SUSTAINABILITY IN FINANCE

Sustainable investment is the main material challenge for the Group's activities. Our commitment is to foster thought leadership in this area. We are members of initiatives and organisations such as:

- › Member of the Net Zero Asset Management (NZAM) initiative
- › Signatory of the United Nations Global Compact (UNGC)
- › Signatory of the Principles for Responsible Investment supported by the United Nations (PRI)
- › Signatory of the PRI Montreal Carbon Pledge
- › Member of the Financial Initiative of the United Nations Environment Programme (UNEP FI)
- › Founding member of Swiss Sustainable Finance (SSF) and member of Sustainable Finance Geneva (SFG)
- › Member of the Forum for Responsible Investment (FRI)
- › Support for the FRI-PRI European Academic Research Award
- › Member of the SRI Commission of the Association Française de la Gestion Financière (AFG)
- › Affiliate member of the European Sustainable Investment Forum (Eurosif)
- › “Industrial Partner” of the World Economic Forum (WEF)
- › Member of the World International Capital Initiative (WICI)
- › Member of the Bureau of the Observatoire de l'Immatériel
- › Member of the Reporting and Audit Committee of the International Corporate Governance Network (ICGN)
- › Co-Chairperson of the ESG Commission of the European Federation of Financial Analysts Associations (EFFAS)
- › Support for the Sustainable Finance and Responsible Investment Chair of the École Polytechnique and the Toulouse School of Economics

		Stakeholder influence on the Group		
		HIGH	MEDIUM	MODERATE
Impact of the Group on its stakeholders	HIGH	<ul style="list-style-type: none"> • Employees • Business partners • Private customers 	<ul style="list-style-type: none"> • Companies in which the Group invests • Group non-financial activities 	<ul style="list-style-type: none"> • Beneficiaries of support programmes • Society
	MEDIUM	<ul style="list-style-type: none"> • Institutional customers • Financial intermediaries • Consultants 	<ul style="list-style-type: none"> • Service providers • Former employees • Academic community 	<ul style="list-style-type: none"> • Goods suppliers
	MODERATE	<ul style="list-style-type: none"> • Competitors • Regulatory bodies • Media and social network 	<ul style="list-style-type: none"> • Financial associations • NGOs • Future generations 	<ul style="list-style-type: none"> • Market counterparties • Associations

DUAL MATERIALITY ANALYSIS

Material issues were identified based on what represents a real risk to our activities and what prevents us from achieving our objectives.

PILLARS	PRIORITY ISSUES	COMMITMENTS	SDGS CONCERNED
RESPONSIBLE COMPANY	Guaranteeing committed governance	Monitoring of sustainability objectives ESG risk management Discussions with the Board of Directors	
	Maintaining a high level of responsibility	Management of corruption risk and integrity Data protection Work ethics and compliance	
SUSTAINABLE INVESTMENT	Participating in the development of sustainable finance	Interactions in the real economy Employee training Engaging our clients in our developments	
	Fulfilling our duty as a responsible investor	Strengthening dialogue and commitment Development of data tools Supporting our clients in our developments	
HUMAN CAPITAL	Developing and retaining our talents	Promoting equal opportunities and diversity Investments to develop our human capital Expansion of a working environment that protects the health of employees	
	Fostering a unique and strong corporate culture	Being an employer of choice Reconciling human development and economic performance Strengthening the employee experience	
ENVIRONMENTAL IMPACT	COMBATTING GLOBAL WARMING	Support for innovative companies Concrete actions for the energy transition Development of impact strategies	
	Managing resource consumption	Monitoring our own consumption Waste reduction Protection of the environment and biodiversity	
SOCIETAL COMMITMENT	Making a difference in society	Seeking a positive impact in the real economy Developing philanthropic and volunteering initiatives Defending and supporting the most vulnerable	

DIRECTIVES AND DUTY OF DILIGENCE

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

- › Code of Ethics of the Group
- › Group Corporate Governance Directive
- › Group AML Directive
- › Group Directive on high-risk business relationships and transactions
- › Group Procedure for the exchange of information
- › “Group Legal & Compliance” charter
- › Group Directive on consolidated supervision
- › Order execution policy
- › International Financial Sanctions Directive
- › Group risk policy
- › Group Crossborder Directive
- › Group Directive on controversial weapons
- › Group Directive on conflicts of interest
- › Group Directive on the prevention of market abuse

These directives are either directly applicable or transposed by dedicated procedures in each entity of Edmond de Rothschild. Internal control systems enable precise monitoring of compliance with all regulations, such as regulatory monitoring carried out jointly by Compliance. Targeted working groups also make it possible to assess the fair value of legislation and establish the right system to ensure compliance with their implementation. Three levels of control are applied to all exposed activities and improved by constant updates. Control systems are monitored by the DCCP in order to improve the systems in place with regard to new regulatory changes.



DUTY OF DILIGENCE AND TRANSPARENCY REGARDING MINERALS AND METALS FROM CONFLICT ZONES AND CHILD LABOUR

In order to meet the new regulatory obligations arising from the Swiss Code of Obligations (article 964j-I) and the ordinance on the duty of diligence and transparency concerning minerals and metals from conflict zones and child labour, Edmond de Rothschild (Suisse) S.A. 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.

This assessment shows that Edmond de Rothschild (Suisse) S.A. 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 2023 reporting year.

2023 HIGHLIGHTS



4,827 t.eq. CO₂
Group Carbon footprint vs. 6,759
t.eq.CO₂ in 2019 before Covid-19
(-28.6%)

40%

Infrastructure debt invested
in the energy transition

96%

of our Edmond de Rothschild
Asset Management open-ended
funds are classified as Article 8 or
9 according to the SFDR

80%

of the total amount of assets under
management (AUM) allocated to
impact, sustainable and responsible
investment

42%

Percentage of women among our
employees

517

General Meetings in which we voted
in 2023 (+2% vs. 2022)

88%

of the total workforce trained on
compliance and business ethics
topics in 2023

RESPONSIBLE COMPANY

OUR MISSION

Reconcile risk management with innovation

Edmond de Rothschild Group was founded on the idea that wealth should be used to build the world of tomorrow. This precept constantly guides us in the conduct of our activities.

The main requirement to accomplish our mission is a high degree of responsibility and ethics. Thanks to this, and to responsible corporate governance, we can aim for balanced long-term development and maintain the confidence of our stakeholders.

We also prioritise compliance with the principles of protection of human rights, such as those set out in the United Nations Universal Declaration, in our business activities and in our relationships with our partners, clients and suppliers and the communities we serve. We apply a zero-tolerance policy to corruption, money laundering and the financing of terrorism. These commitments are embodied in the Group's values and culture.

The Group's Corporate Social Responsibility policy details our positioning in line with the five areas of the United Nations Global Compact: governance, human rights, labour, environment and anti-corruption. The Responsible Purchasing Charter, signed by our suppliers, also guarantees a reciprocal commitment to these themes.

Maintaining a strong and committed governance structure to manage risks and take advantage of opportunities contributes to:

- › Creating long-term value
- › Gaining competitiveness
- › Maintaining success



GUARANTEEING COMMITTED GOVERNANCE

Edmond de Rothschild (Suisse) S.A. manages and supervises the Group. Corporate governance is governed by the Group Governance Directive.

The highest governance body of Edmond de Rothschild 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. Each appointment is subject to a collection of documents and a multi-criteria analysis on the prospective member. All appointments are justified and assessed for approval by the competent bodies.

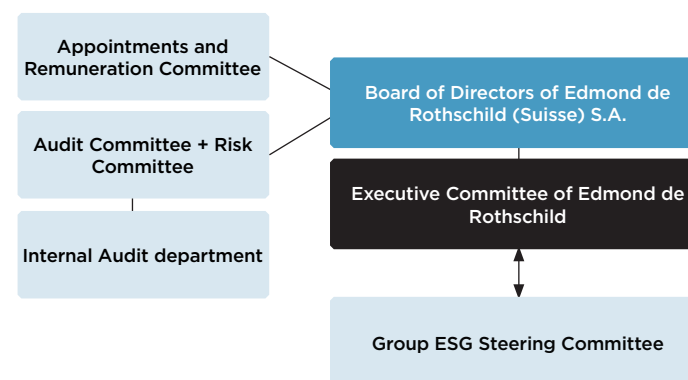
In this context, the verification of the prospective member covers the reputation, good repute and integrity, adequate knowledge, skills and experience, availability, compliance with the rules of multiple directorships, conflicts of interest, diversity and independence, in line with FINMA's requirements.

The Chairperson of the Group's Board of Directors is not one of the executive managers of Edmond de Rothschild.

100%

of independent members within
the Group Board of Directors

Governance of Edmond de Rothschild



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.

MAINTAINING A HIGH LEVEL OF RESPONSIBILITY

The management of financial and non-financial risks is a priority in order to guarantee high-quality services to our clients, our employees and our counterparties. We continually secure our infrastructure, operational systems and management practices.

The Group's Board of Directors and the boards of directors of the Group's entities determine the risk tolerance. This is monitored using indicators and risk limits. The Group's risk policy is updated annually. Risks related to sustainability issues have been integrated and assessed. The ESG analysis grids have also been revised to improve the management of climate change risks in our investments.

In a pragmatic and thoughtful manner:

- › the Board of Directors sets risk tolerances (in particular for sustainability risk);
- › the Group Executive Committee and the committees of the Group's entities steer their activities within the framework of risk tolerances and periodically report to the Board of Directors on their monitoring;
- › the internal audit teams provide governance bodies with an independent, transparent and objective view of the effectiveness of internal controls;
- › the Risk function regularly monitors risk tolerances and issues strategic and internal policy frameworks;
- › the Compliance function together with the Risk function, develops: control plans, regulatory monitoring activities, periodic information reports to the Group's governance bodies;
- › the Group is also subject to oversight by local financial supervisory authorities and periodic external audits.

Whatever their nature, risks are a source of opportunities for us and motivate us to always look to the future for a successful transformation of the financial sector.

Examples of main risks

- › Guarantee a long-term business model
- › Data management and protection
- › Strengthen the regulatory framework
- › Good corporate citizenship
- › Human capital management

Examples of opportunities

- › Define a business model for the future
- › Develop strengthened protection systems
- › Anticipate and innovate
- › Support the communities in which we operate
- › Invest in development and protection

“2023 saw a strengthening of regulations relating to sustainable finance, in Switzerland and within the European Union. In this context, the Group continues to develop a physical and transition risk management framework to constantly increase its resilience to climate and environmental risks. This approach involves 1) defining transition strategies for our entities, 2) developing, with particular attention to the risks of greenwashing, our sustainable commercial offering and finally 3) taking into account the sustainable preferences of our clients in a constant effort of education and transparency.”

Jean-Christophe Pernellet

Member of the Executive Committee, Head of Risks,
Legal & Compliance of Edmond de Rothschild

MAINTAINING A HIGH LEVEL OF RESPONSIBILITY

Edmond de Rothschild has put in place internal regulatory frameworks and controls related to each topic that could impact its activities, employees or stakeholders, in particular in the context of:

- › the fight against money laundering and the financing of terrorism;
- › anti-corruption measures;
- › the management of conflicts of interest, including the management of external mandates and the declaration of gifts and benefits;
- › the fight against market abuse;
- › reporting of employees' personal transactions;
- › the whistleblowing option for "whistleblower" employees.

The Group's entities are subject to annual risk mapping exercises (Risk and Control Self Assessment - RCSA) in which the aforementioned risks are assessed.

No significant cases of non-compliance with laws and regulations and/or voluntary codes were noted for the activities of Edmond de Rothschild in 2023. With the exception of a penalty imposed in 2023 against a Group entity (for late payment), no fines, monetary sanctions, penalties or warnings were noted in 2023.

More specifically regarding the risk of corruption, no entity was assessed as high-risk or was linked to proven cases of corruption in 2023. The anti-corruption system put in place includes measures to monitor corruption risks, with an anti-corruption code of conduct, an employee whistleblowing procedure and rules relating to gifts and invitations. Awareness emails and digital training are also in place. In addition, there were no cases of legal action against anti-competitive behaviour and anti-trust practices in 2023.

Edmond de Rothschild has no subsidiaries established in tax havens such as those included in the (EU) list of non-cooperative countries and territories for tax purposes. The Group has also rolled out a tax compliance policy for its operations and clients.

In this context, Edmond de Rothschild ensures and maintains a high level of business ethics and transparency, necessary to ensure the trust of its clients and stakeholders over the long term.

Internally, as part of the daily activities of the Group's employees, the Code of Ethics, available to all employees on the Intranet site, sets out the legislative and regulatory provisions, as well as ethical customs and best practices. It aims, in particular, to:

- › reinforce the Group commitment to the United Nations Global Compact (UNGC);
- › define expectations of behaviour with integrity;
- › protect our clients and stakeholders;
- › promote ethical decision-making;
- › ensure that our behaviour complies with the highest professional standards;
- › maintain an environment free from discrimination;
- › fight against corruption, money laundering and the financing of terrorism.

The framework set by the Code of Ethics is integrated and respected across the Group:



MAINTAINING A HIGH LEVEL OF RESPONSIBILITY

Digital transformation is an essential strategic focus for innovative and efficient processes. Internal policies and directives, and action plans ensure the protection of our activities.

The watch, monitoring and development processes make it possible to:

- › Strengthen monitoring systems;
- › Regularly update whistleblowing procedures;
- › Review internal directives;
- › Ensure the follow-up of training related to ethics and compliance.

The processing operations involving personal data are identified in the “Processing register” of Edmond de Rothschild and its subsidiaries. This register is monitored in a dedicated application to manage the points of compliance with the General Data Protection Regulation (Regulation (EU) 2016/679 or “GDPR”) and the Swiss Federal Law on Data Protection (or “LPD”).

100% of the processing operations in this register were checked and updated by the departments concerned in 2023.

Data protection is reflected in various projects and high-performance tools to improve efficiency and enable continuous improvement. The Group’s Head of Information Systems Security (“RSSI”) and the Data Protection Officer (“DPO”) are responsible for ensuring that our information systems comply with the applicable data protection laws and regulations in the regions where the Group operates. They ensure, among other things, that the internal data protection policy is applied and respected by the Group’s employees and partners (with regard to personal data and customer-related data).

IT projects are analysed jointly by the DPO and the RSSI, on the basis of “GDPR & Security” sheets completed by the project managers in order to check, before implementation, that they meet the principles of minimisation, “privacy by design” and “privacy by default”. IT applications that manage confidential and personal data are also subject to a compliance and continuous development to strengthen the security of data and their access.

In 2023, we did not receive any substantiated complaints regarding breaches of customer data from external stakeholders or regulatory authorities. However, we identified one data loss incident and one privacy breach. Both concerned customer data.

A process for the validation and ongoing monitoring of relationships with subcontractors is in place. The Group also assesses the impact of subcontracting on its operational resilience.

Our organisation and crisis management processes are periodically reviewed and tested. We consider responsiveness and preparedness to be key criteria to mitigate risks, particularly in terms of data loss or leakage. Finally, all incidents (including those suffered by our service providers and having an impact on our business) are subject to a critical ex-post analysis with the aim of continuous improvement of our risk anticipation and management system.

Our approach

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

Our methods and controls

- › **Threat** watch and intelligence
- › **Security** Operational Centre (**SOC**) monitoring
- › **Prevention** of sensitive data leaks
- › **Vulnerability** testing
- › **Ongoing** awareness-raising

MAINTAINING A HIGH LEVEL OF RESPONSIBILITY

All Group employees are continuously informed and trained on ethics and compliance issues.

The Group has put in place whistleblowing procedures to identify and report unethical conduct or breaches of compliance with regulations and laws in force.

All employees must, at all times, conduct their business with the necessary loyalty, skill, care and diligence, in the best interests of clients and all stakeholders. The whistleblowing system guarantees confidentiality to the whistleblower.

The annual performance appraisal process also covers compliance with the ethical principles incumbent on each employee and the integration of sustainability issues for certain identified functions.

In addition, the organisation of the Group into sectors and lines of business favours the consolidated monitoring by line of business.

In addition to internal procedures, policies and guidelines, ethics and compliance training enables employees to implement Group best practices in terms of responsible business conduct within the Group. These are regularly provided, such as:

- › training on the fight against corruption, money laundering and the financing of terrorism;
- › tax compliance training;
- › training on managing conflicts of interest;
- › training dedicated to the prevention of market abuse;
- › Data protection training;
- › sustainability training.

IN 2023

16,109 hours of training
provided on business ethics and compliance
(-6% vs 2022)

7.9 training hours on
average per employee (vs 8.1 in 2022)

88% of the total workforce trained
on compliance and business ethics topics in
2023 (86% in 2022)

Business ethics and compliance training in our three main entities:

	Switzerland			Luxembourg			France		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Total number of Ethics & Compliance training hours	4,216	5,467	6,269	3,999	5,573	3,834	2,634	6,188	6,006
Employees having attended at least one E&C training course	608	744	789	577	617	498	669	765	762
Average hours of training per employee	6.9	7.3	7.9	6.9	9.0	7.7	3.9	8.1	7.9
Total number of participants ¹	3,547	4,687	7,188	3,547	5,284	4,338	1,665	3,823	5,478

¹ An employee may have taken part in several training courses, so the number of participants is higher than the number of "employees having attended at least one training course".

HUMAN CAPITAL

OUR MISSION

Be an employer of choice

In 2023, our commitment to improve as an employer was once again recognised with the Top Employer certification, a distinction we obtained for the third consecutive year for Switzerland. Beyond this gesture of recognition, our priority remains to adopt a proactive approach to create an exemplary work environment.

We have implemented initiatives to strengthen the various aspects of our organisation. We have sought to balance our commercial ambitions with a focus on the development and well-being of our employees.

We have paid special attention to the development of our work environment and we strive to promote our employer image in a genuine way. In order to attract top-tier talent, we have worked to improve our talent acquisition and onboarding processes with a record year in terms of hires (299) and an entrenched and stable internal mobility policy (204).

We have also sought to establish a fair and stimulating performance system, and supported the growth of our employees

through learning opportunities and the development of a rewarding career path. We have focused on the onboarding of young talents with a record year in terms of intern recruitment, of which more than 10% were converted into fixed-term or permanent contracts.

We aim to provide working conditions that promote well-being. We believe that recognising achievements can create a positive and engaging work climate.

Through the various stages of the employee cycle, we strive to preserve our values and promote ethics and integrity. Diversity and inclusion are central to our approach, and our commitment to sustainability is a priority in our vision for the future.



DEVELOPING AND RETAINING OUR TALENTS

Our commitment to talent retention and development is embodied by the implementation of the Edmond de Rothschild programme for our young talents from the Group's various fields of activity and regions.

This is an eight-month training course focused on leadership development, discovering the ecosystem and designing innovative projects.

In 2023, we have also defined a community of participants from the different editions of the programme, in the form of an Alumni programme.

The main objectives of the Alumni programme are as follows:

- › strengthen the network of contacts;
- › improve skills;
- › raise awareness of market trends;
- › stimulate inter-department collaboration.

In addition, we continue to focus on talent development management practices in our management training programmes.

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

Diversity and inclusion

Our leaders are trained to become role models in terms of diversity and inclusion: this theme was included in the "Management Masters Columbus" training programme in October 2023. There is a particular focus on gender diversity within our leadership development programme. The 2023 edition saw the participation of 43% of women.

In 2023, our diversity and inclusion policy received final approval. This policy underlines our commitment to non-discriminatory and diversified recruitment (43% of women recruited in 2023), promotes diversity and ensures the effective integration of our new employees. It encourages mentoring and allows employees with disabilities to express their specific needs in order to adapt their working environment. In accordance with local legislation, we are implementing flexible working time management policies and specific measures to support caregivers, employees on paternity leave and those facing exceptional parenting situations.

DEVELOPING AND RETAINING OUR TALENTS

In 2023, we have maintained a high degree of rigour in our range of mandatory training courses, while developing our offering linked to business expertise for the private banking and asset management sectors.

Our programmes are tailored to specific needs, such as sales and advisory within Asset Management, to develop our ability to present our product offering in line with

our investment convictions, and with a view to gaining a thorough understanding of our customers' needs.

Our programmes are tailored to specific needs, such as sales and advisory within Asset Management to develop our ability to present our product offering in line with our investment convictions, and with a view to gaining a thorough understanding of our clients' needs.

	Switzerland				Luxembourg				France			
	2020	2021	2022	2023	2020	2021	2022	2023	2020	2021	2022	2023
Total hours of training in our 3 principal entities (country)	15,264	13,444	8,565	11,268	6,521	7,810	9,326	7,913	7,183	6,910	8,629	10,915
% employees having attended at least one training course	89%	82%	94%	94%	94%	100%	100%	81%	94%	82%	95%	89%
Average hours of training per employee	19.7	18.6	11.9	13.3	12.6	15.0	17.5	12.8	9.9	9.4	11.2	12.7
% women having attended at least one training course	53%	39%	39%	39%	43%	42%	41%	42%	47%	48%	46%	46%

Statistics for the "Group" perimeter will be available in the 2023 report.

Performance management,

The annual performance appraisal process includes a personalised skills development plan for each employee. This tool enables managers to define development priorities and target appropriate training that contributes to the development of our employees.

93% of Group employees participated in the annual performance appraisal process

A competitive and responsible remuneration policy

The Group's remuneration policy is based on and implements the following 5 principles:

- › offer competitive remuneration to attract and retain talents;
- › guarantee equal treatment and remuneration;
- › align employee interests with the Company's development objectives;
- › value performance associated with good risk management;
- › strengthen collective spirit and individual performance.

Internal mobility and promotion

Internal mobility is a way to progress, develop new skills and meet new challenges in a new environment. For Edmond de Rothschild, it is a way of retaining and motivating talent by offering them real development opportunities.

All positions open to internal mobility are published on our Intranet site and are subject to regular communication.

Dedicated internal mobility committees within each Hub meet twice a month.

In **2023**, in the Group, we had:

37% employees on permanent contracts

42% of women among the Group's total workforce

204 internal mobility

299 permanent contract entries and 238 departures

FOSTERING A UNIQUE AND STRONG CORPORATE CULTURE

As an independent and family-owned group, Edmond de Rothschild stands out for its human environment, which stimulates commitment and adherence to the convictions firmly anchored in our activities. Our objective is to have a lasting impact on the real economy thanks to our human capital.

Our unique and distinctive culture is based on six pillars of commitment that define our identity and guide our actions. These pillars, established in 2023 with the participation of 120 employees, integrate the creation of desire, efficiency, performance, value and pride.

To ensure the alignment of behaviours with these principles, we have integrated them into our key processes: recruitment, onboarding of new employees, performance management and training.

Our ambition is to translate our culture into concrete achievements, at all key moments of the employee journey.

To this end, we also plan to bring together our 700 head office employees in one place, creating a real proximity, which is the foundation of our performance. This reconfiguration will foster a creative dynamic that is essential for the future of our bank.

Our new head office will be located in the heart of the Étang eco-district. Through this commitment, we are affirming our role as players in environmental and societal change, a fundamental legacy of the Edmond de Rothschild family.

Much more than a simple move, his project, represents a real challenge and marks an historic milestone for our Group. It symbolises a major transformation, in perfect harmony with the values that we embody.



ENVIRONMENTAL IMPACT

OUR MISSION

Limit and control our environmental impact

Climate change is a risk factor that is changing the structure of industries, economies and financial markets.

As a company, but also as investors, at Edmond de Rothschild we consider climate transition to be a major and transversal risk. It is integrated into the Group's financial risk policy and we also have an environmental management policy for our own activities. This is the framework for the overall approach to managing our environmental impact and the measures that can be put in place to address it.

The "2030 trajectory" project was launched at the end of 2022. It is currently being developed and will describe the Group's climate strategy. With 2017 as a reference year, this project will enable us to establish a trajectory for reducing carbon emissions related to the Group's activities and will be communicated in the next annual report.

Committing the company to controlling its impact on the environment and to participating in societal improvements is essential. This trajectory will enable us to continue to:

- › adopt proactive standards and initiatives to reduce our emissions;
- › systematically integrate climate change risks in all activities;
- › measure and report on our environmental performance.



TOWARDS A LOW-CARBON ECONOMY

Our approach to environmental management and our commitment to funding the transition to a low-carbon economy is aligned with our vision and day-to-day operations. We aim to preserve the environment in which we operate. We are, therefore, committed to reducing emissions from our activities and investments.

- › The Bank's "2030 trajectory" project, launched at the end of 2022, is part of the definition of Edmond de Rothschild's dual materiality on the environmental and climate aspects, and in the preparation of our CSRD (Corporate Sustainability Regulatory Disclosure) reporting.
- › As a financial group, our most important leverage is in our investment activities. However, our operations are also closely monitored in order to adopt pragmatic actions to reduce their environmental impact.

In accordance with our sustainable development strategy and in order to finance the transition to a low-carbon economy, Edmond de Rothschild's climate action plan is based on the commitments made as part of the NZAM initiative for assets under management by Edmond de Rothschild Asset Management.

For our operations, climate change risk management involves:

- › controlling our energy consumption;
- › reducing our carbon footprint;
- › offsetting our CO₂ emissions within our own value chain;
- › purchasing recycled or certified paper;
- › waste reduction and sorting.

For our investment activities, our actions are deployed as follows:

- › the commitment to achieve net zero targets by 2050 for all our asset classes, as part of the Net Zero initiative;
- › the analysis of risks and opportunities related to climate change;
- › the implementation of a NZAM commitment management tool for all asset classes;
- › membership of international initiatives for the protection of the climate and biodiversity.



COMBATTING GLOBAL WARMING

At Edmond de Rothschild, we are committed to being a responsible player to offer the best responsible, sustainable and impact investment solutions for our private banking and asset management clients.

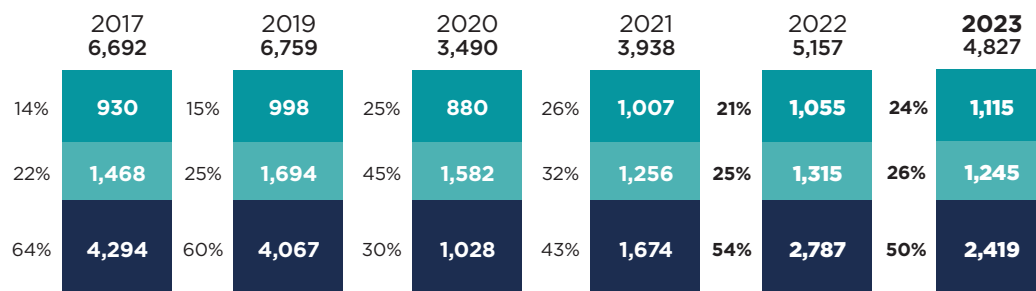
Understanding and managing our carbon footprint are key elements of our environmental strategy, reflecting our commitment to a low-carbon economy.

We recognise the importance of measuring our carbon footprint to better identify areas for improvement and implement concrete and effective actions. Our carbon footprint calculation methodology is based on recognised international standards such as the Greenhouse Gas (GHG) Protocol.

Our carbon footprint is calculated according to the GHG Protocol standards:

- SCOPE 1:** direct emissions from fixed energy sources owned or produced by the company
- SCOPE 2:** indirect emissions related to the company's energy consumption such as the purchase of electricity
- SCOPE 2:** indirect emissions related to the company's activities: waste and professional travel

Group carbon footprint per Scope
(in tonnes of CO₂ eq.)

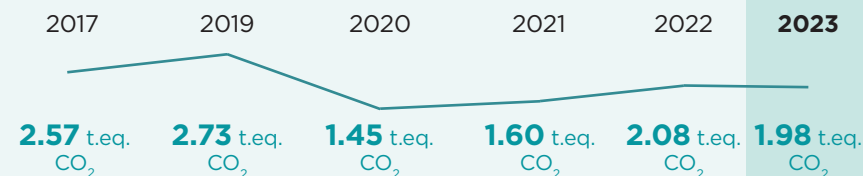


We have provided additional precision in the values of corresponding scope 2 emissions, which have been recalculated.

Our overall carbon footprint decreased by 6.4% in 2023 compared to 2022, and remains 39% lower than ten years ago, when the Group's first carbon assessment was carried out. Scope 3 items accounted for 50% of our emissions in 2023 compared to 54% in 2022, marking a reversal of the trend after two years of increase in this share post-pandemic, compared to 64% in 2017.

Scope 3 emissions represent employee professional travel. Over the last six years, and post-Covid.

Carbon footprint per employee
(in tonnes of CO₂ eq.)



The carbon footprint per employee decreased slightly in 2023, from 2.08 tonnes of CO₂ equivalent to 1.98 tonnes, down by 22.8% compared to 2017.

PROTECTION OF THE CLIMATE AND BIODIVERSITY, SUPPORT FOR COMMUNITIES

In 2017 we decided to set up a targeted inseting programme, in line with our desire to have an impact on the real economy. The objective was to create a project that could both support local communities in their social and economic needs and also contribute to protecting the environment. This programme was also designed to manage the CO₂ emissions at the heart of our value chain.

We have therefore chosen to support the reforestation of isolated rural areas in Nicaragua, in order to help small coffee producers. This programme provides technical assistance in agroforestry for small-scale coffee producers. Small deteriorated or abandoned plots are converted into productive agroforestry systems. This conversion helps to develop long-term economic security as well as localised social support. The first programme to plant precious timber and fruit trees on these small farms ended in June 2021, but the support and monitoring work will continue until 2026.

The Nicafrance Foundation, which works in the field as part of this programme, has also set up targeted projects, such as the “Our Coffee-Our Birds” programme, which aims to strengthen the coffee producers’ ability to recognise the birds living on their farms and the role they play in coffee plantations.

In schools, the objective is to teach children the importance of protecting the habitats of birds and fauna in general so that they understand their role in the ecosystem. The Nicafrance Foundation works with children from schools located in the communities where we operate so that children from rural schools in coffee-growing areas in Latin America can identify birds in their environment and develop actions for their protection and conservation.



MANAGING RESOURCE CONSUMPTION

Our new head office will be located in the heart of the Étang eco-district. Through this commitment, we are affirming our role as agents for environmental and societal change, a fundamental legacy of the Edmond de Rothschild family.

The Group's energy consumption

The Group's overall energy consumption decreased by 9.8% in 2023 compared to 2022. Our efforts to ensure the responsible use of resources are ongoing. Electricity accounts for 70% of our global energy consumption, compared to 66% in 2022.

Since August 2022, an awareness campaign has been set up within the Group to promote energy efficiency. We encourage simple but effective actions to contribute to reasonable energy consumption.

The move of our head office and offices from the centre of Geneva to the Étang eco-district will enable us to continue to reduce our energy footprint.

27% reduction in paper consumption in 2023

Paper is the Group's main source of waste. Despite the resumption of activities in the offices, we note a **27% reduction in paper consumption in 2023** compared to 2022.

The digitisation of processes also contributes significantly to the elimination of printing.

Access to waste sorting systems

By sorting our waste, we become the first link in the recycling chain. In this way, we make an active contribution to sustainable development. Access to recycling systems has increased overall for all waste: aluminium, glass, cardboard, plastic, paper and organics. With the resumption of activities in the offices, paper waste, including newspapers, magazines and other publications external to our activities, has unfortunately also increased, by 53.6%, in 2023 compared to 2022. However, this item remains very marginal compared to other items.

Business travel

Although travel restrictions related to the Covid-19 pandemic were all lifted in 2022, and we were able to resume face-to-face meetings, professional travel emissions increased to levels below our estimates and **the levels of emissions prior to the pandemic in 2017 were not reached**. We have seen a 4.3% decrease in professional travel, but an increase of 17.8% in professional travel by plane in 2023 compared to 2022.

MANAGING BIODIVERSITY RISKS

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

Our listed management company, Edmond de Rothschild Asset Management France has been a member of the Finance for Biodiversity Initiative since 2021 and in 2022 subscribed to the Biodiversity Impact Analytics database of Carbon4Finance, which notably provides the “Global Biodiversity Score” (GBS). This score measures the integrity of ecosystems by linking the company’s economic activity to its pressure on biodiversity and translating this into an impact on biodiversity. This allows an in-depth analysis of the company and its impact on biodiversity before any investment decision. In 2023, Edmond de Rothschild Asset Management (France) participated in the Finance for Biodiversity initiative and is a founding member of Nature Action 100.

For **Edmond de Rothschild Private** Equity, the climate issue and biodiversity are taken into account mainly through the process of integrating the sustainability risk of each investment strategy, adapted according to its specificities. Specific indicators are used to assess investment opportunities.

BRIDGE, our infrastructure debt platform has its own proprietary ESG assessment tool and examines the environmental quality of each project. The biodiversity risks and opportunities of each operation are taken into account and any significant issues are flagged as part of the investment process. Most projects have obtained environmental certification (ISO 14001, EMAS, etc.). The main risks analysed relate to biodiversity, habitat protection and invasive species, as well as environmental incidents, sanctions and litigation.

On our sites, restoration initiatives

Actions to promote biodiversity must be relevant and genuinely contribute to the restoration of an ecological function. We have therefore made thoughtful adjustments and advised by professionals. Biodiversity is a source of innovation and inspiration for our Group. Regenerating our sites to develop their ecological contribution therefore represents a concrete commitment of what we can do to contribute to preserving biodiversity in urban environments. For example, we have set up in the gardens of our Paris site:

- › nesting boxes for birds,
- › feeders,
- › insect hotels,
- › a nesting box for wild pollinators,
- › beehives.

SOCIETAL COMMITMENT

OUR MISSION

Help to build a sustainable society

All our activities contribute to a common vision: building the future with the desire to pass on a legacy.

We are committed to developing and catalysing concrete solutions that can contribute positively to resolving societal issues. This research is carried out across the Group. Whether through impact investment strategies, sponsorship programmes or external partnerships, we aim to have a positive impact on the communities for which we develop projects.

We maintain a constant link with society through our unique ecosystem. We strive to communicate the results of the actions undertaken in all Group activities. This is the strength of our uniqueness. The search for innovative partnerships is a way for us to make a positive contribution to building the world of tomorrow.

Our societal commitment is focused on three key topics:

- › participation in societal transformations thanks to our unique ecosystem;
- › social and societal support through the commitment of our employees;
- › integration of positive change factors in our external collaborations.

Be a committed
player in society

2021-2024
OBJECTIVES

Report on
our external
commitments

Protect our
stakeholders

MAKING A DIFFERENCE IN SOCIETY

ACTIVITIES COMMITTED TO SERVING SOCIETY

As a Group founded by a family of entrepreneurs, we aim to guide projects and investment strategies in order to reconcile profitability and sustainability. Our activities and actions are designed to go beyond financial. We are convinced that the financial sector can make a difference in supporting the transition to more sustainable business models.

Our active investment vision motivates us to develop our range of real asset investment strategies. We believe that this asset class can contribute to improving certain societal issues. Our commitment to a tangible positive impact in the real economy therefore involves, among other things, our core business: sustainable investment.

Our convictions for long-term themes guide the development of a differentiating offer whose mission is to combine economic performance and societal utility.

Within the action themes identified, we include:

- › land remediation and rehabilitation on former industrial sites;
- › implementation of sustainable agricultural models to improve land management;
- › preserving biodiversity;
- › the development of affordable housing for affected populations;
- › support for local economies through financial inclusion;
- › human capital as a source of economic and social performance.

Focus: Finance serving society

In 2018, our thematic private equity strategy in Africa invested in a miller and packaged food manufacturer in Mozambique. The company provides 50% of the country's wheat supply, while producing consumer products such as pasta, biscuits and animal feed.

Thanks to local production and processing, this partner in Mozambique promotes short supply chains. It also enables quality products to be manufactured at affordable prices for millions of people. For example, the flour distributed by the company enables bakers to produce around 5 million baguettes each day.

Although the need for affordable housing in the United Kingdom has been recognised for more than 100 years, the supply of housing remains chronically insufficient. Around 1.2 million households are on waiting lists. The real estate investment strategy of our Edmond de Rothschild Real Estate Investment Management platform has focused its efforts on this theme.

It consists of acquiring and developing high-quality, sustainable affordable housing to improve the lives of people with specific social needs. From general needs to improve quality of life to specialised needs to address disabilities, these housing units provide tangible and positive social benefits to residents and their communities by increasing availability and accessibility, improving well-being and safety and providing targeted support to people in need.

We are convinced that finance must support the real economy and contribute to building the world of tomorrow. This is why we are accelerating the development of our expertise, whether on the listed or private markets, on important societal themes, in order to generate a positive impact on society and make a difference where we can.

SUSTAINABLE INVESTMENT

OUR MISSION

Strengthen our positioning in sustainable finance

The regulatory framework for the financial sector is being strengthened to consolidate investor protection and increase market and transaction transparency. This gives access to clearer information and better risk management. Despite this stricter framework, we consider this environment to be a source of opportunities to showcase our historical know-how and put into action the strong convictions that drive us.

Our specialists in sustainable investments, within our various lines of business, work together on sustainability issues to be able to offer credible and robust sustainable investment products. The targeted themes have been identified in order to expand the offer of sustainable products and develop a precise integration of sustainability issues, which have become societal priorities for some.

Our convictions and our independence have always driven us to create and seize the opportunities resulting from change. We serve our clients by sharing our specific character, our entrepreneurial vision and our family values, which have always enabled us to:

- › differentiate ourselves;
- › promote the impact on the real economy;
- › combine long-term performance and impact.



LISTED ASSETS: COMMITTED INVESTORS

Signatories of the Principles for Responsible Investment (PRI) since 2010 and the United Nations Global Compact since 2011, the listed asset management teams of Edmond de Rothschild AM (France) have placed the development of sustainable finance at the heart of their investment strategy.

The commitment of Edmond de Rothschild (France) to responsible investment (RI) and consideration of ESG issues are formalised in the Group's Responsible Investment Policy, available on the website. All subsidiaries refer to it for the development of sustainable investment activities. The Responsible Investment Policy of Edmond de Rothschild Asset Management (France) takes into account the Group's developments, the achievement of our sustainability ambitions, as well as the evolution of market standards in terms of RI methodologies and approaches.

As part of the entry into force of the SFDR regulation in 2021, the policy was supplemented, with a Group approach, by a policy of integration of sustainability-based risks and consideration of negative impacts of sustainability.

In 2023, this policy was updated to take into account new ESG issues, ESG regulatory changes as well as to formalise our progress in terms of exclusion, voting and engagement policy and ESG analysis methodology. The climate component of the Responsible Investment Policy was strengthened through our membership of the Net Zero Asset Managers Initiative (NZAM) in May 2023. Our Responsible Investment Policy has also been enhanced by a biodiversity component, an issue that closely interacts with the climate. We have also introduced a normative exclusion policy, targeting violations of the United Nations Global Compact (UNGC).

The Responsible Investment Policy is implemented from different angles:

1. an in-house exclusion policy concerning controversial weapons, thermal coal, unconventional fossil fuels, tobacco and violations of the UNGC principles;
2. the integration of ESG risks and opportunities in the fundamental analysis of equities and credit;
3. the active selection of securities engaged in sustainable development approaches according to a proprietary internal ESG rating system for our positive-selection SRI funds;
4. shareholder activism covering all asset classes;
5. the formalisation of a climate roadmap.

This policy translates into an ability to build SRI portfolios combining ESG and financial performance for Edmond de Rothschild Asset Management (France).

96%

of the open-ended funds of Edmond de Rothschild Asset Management (France) are classified as Article 8 or 9 according to the SFDR

HELPING TO DEVELOP SUSTAINABLE FINANCE



A RIGOROUS ANALYSIS OF SUSTAINABILITY ISSUES

Edmond de Rothschild BUILD

Our proprietary analysis model, Edmond de Rothschild BUILD: Bold, Universal, Impact, Long-Term, Differentiation, represents the heart and centre of our ESG approach. This is characterised by a fundamental and dynamic analysis of companies that takes into account the Environment, Social and Governance pillars in a balanced manner. All these considerations result in an ESG rating and ranking as well as a price impact.

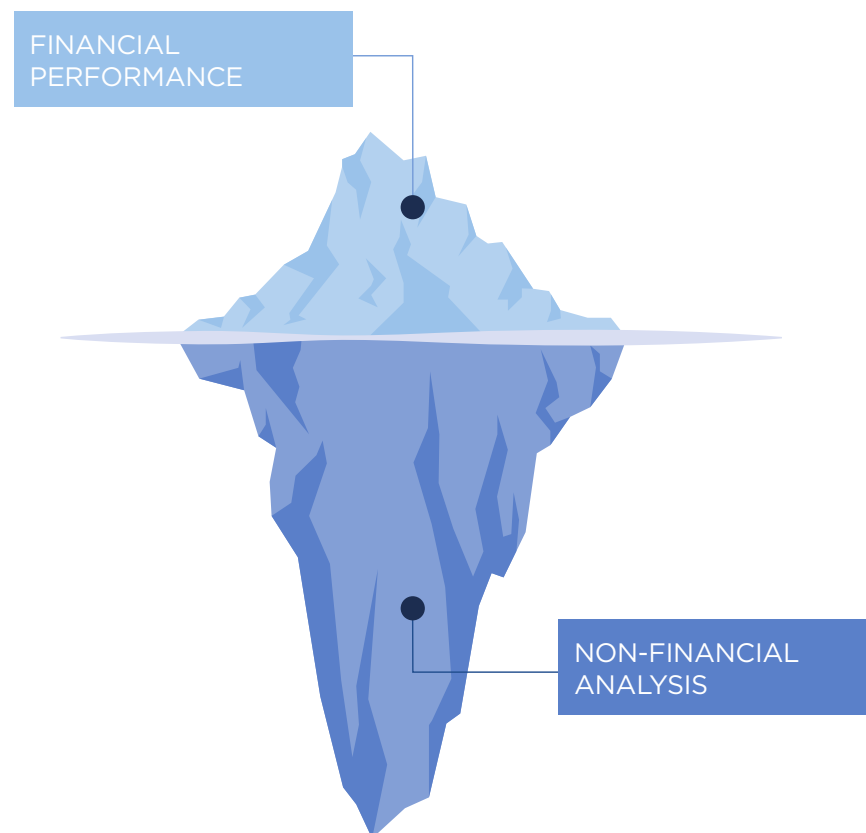
The model also takes into account specific characteristics of a company such as the sector in which it operates or its market capitalisation. The non-financial analysis reports, data and ratings are accessible to all fund managers and a summary is systematically made available to them via our internal sharing tool.

This proprietary analysis also allows us to hedge average values, which are often barely or superficially monitored by external players. This represents a valuable advantage for us during IPOs, which require a great deal of responsiveness.

A summary of our proprietary model

- › **Coverage of all ESG issues**
- › **50** quantitative and qualitative E, S and G criteria - financial and non-financial materiality
- › **Proprietary indicators**
- › **350 European securities** all capitalisations hedged
- › A “**company**” methodology and a “**country**” analysis approach
- › A **continuous improvement approach since 201**
- › Integration of **SDGs** since 2018, integration of the **European taxonomy** since 2020

Bold
Universal
Impact
Long-term
Differentiation



CLEAR VISION AND TRANSPARENCY

Innovation at the service of managers Dashboards to manage portfolios

Portfolio managers have access to dashboards that provide real-time access to a wide range of indicators for the fund, the benchmark or the investment universe as well as individual positions and that enable them to identify the contribution of ESG and climate factors to returns at portfolio and individual company level.

To date, these dashboards contain detailed data relating to:

- › global ESG scores and scores by pillar,
- › climate indicators covering direct, indirect and avoided emissions,
- › biodiversity indicators,
- › exposure to the Sustainable Development Goals,
- › environmental, social and governance performance indicators.

Aligned with a trajectory (°C)



CIA overall rating (1 to 15)



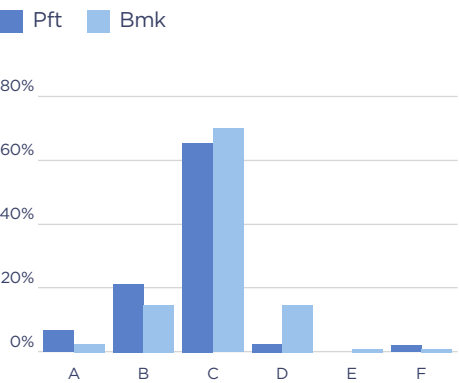
Carbon Impact Ratio



Total induced emissions intensity tCO₂ e/€ m



Distribution of overall rating by category



Total emissions saving intensity tCO₂ e/€ m



A CLIMATE APPROACH ALIGNED WITH THE PARIS AGREEMENT

As such, it refers to several existing climate initiatives, in particular:

- › the Net Zero Asset Management initiative - NZAM;
- › the Montreal Carbon Pledge;
- › the Carbon Disclosure Project (CDP);
- › TCFD recommendations;
- › the Science Based Target Initiative (SBTI);
- › the International Energy Agency’s Net Zero Emissions scenario.

Edmond de Rothschild Asset Management’s Climate roadmap primarily covers the three listed asset classes: equities, corporate bonds and sovereign bonds. For issuer analysis, the Responsible Investment team has developed a proprietary internal rating model based on the TCFD typology in order to quantify the main climate-related risks and opportunities according to the economic sectors and sub-sectors.

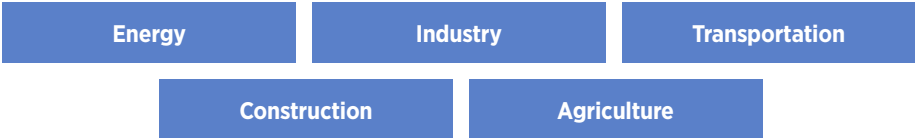
Biodiversity: inseparable from climate change

In 2023, Edmond de Rothschild Asset Management (France) participated in the Finance for Biodiversity initiative and is a founding member of Nature Action.

FOCUS SAY ON CLIMATE

Of the 12 “say on climate” resolutions we voted on, 4 were proposed by shareholders and 8 by management. We voted FOR 6 resolutions proposed by management and AGAINST 2 resolutions considering that the climate strategy was not in line with our policy (no quantitative target to reduce CO₂ emissions or a carbon neutrality target by 2050 with intermediate milestones), and FOR all resolutions submitted by shareholders.

The implementation of the TCFD typology has led us to identify 5 sectors that we consider to be at high climate risk:



NZAM INITIATIVE

In May 2023, we joined the “Net Zero Asset Managers” (NZAM) initiative, in line with our commitment to support the energy and environmental transition, after joining the Institutional Investors Group on Climate Change (IIGCC) a few weeks earlier. This membership marks a major milestone in Edmond de Rothschild’s overall ESG strategy.

Of the eligible listed assets managed by Edmond de Rothschild AM, 70% are committed to achieving a 50% reduction in carbon intensity by 2030, compared to the 2019 level. These committed listed assets represent €15.2 billion under management. Listed assets: listed equities and bonds.

SUPPORTING STAKEHOLDERS IN THE TRANSITION

Supporting change as committed investors

Dialogue is an essential element of fiduciary responsibility and Edmond de Rothschild's role as a responsible investor. With regard to its shareholder component, it helps to align expectations as a responsible investor upstream of resolutions that will potentially be presented at the General Meeting.

Engagement with companies promotes positive influence on specific sustainability issues and encourages best practices. These constructive dialogues make it possible to support companies in their long-term performance improvement and transition efforts.

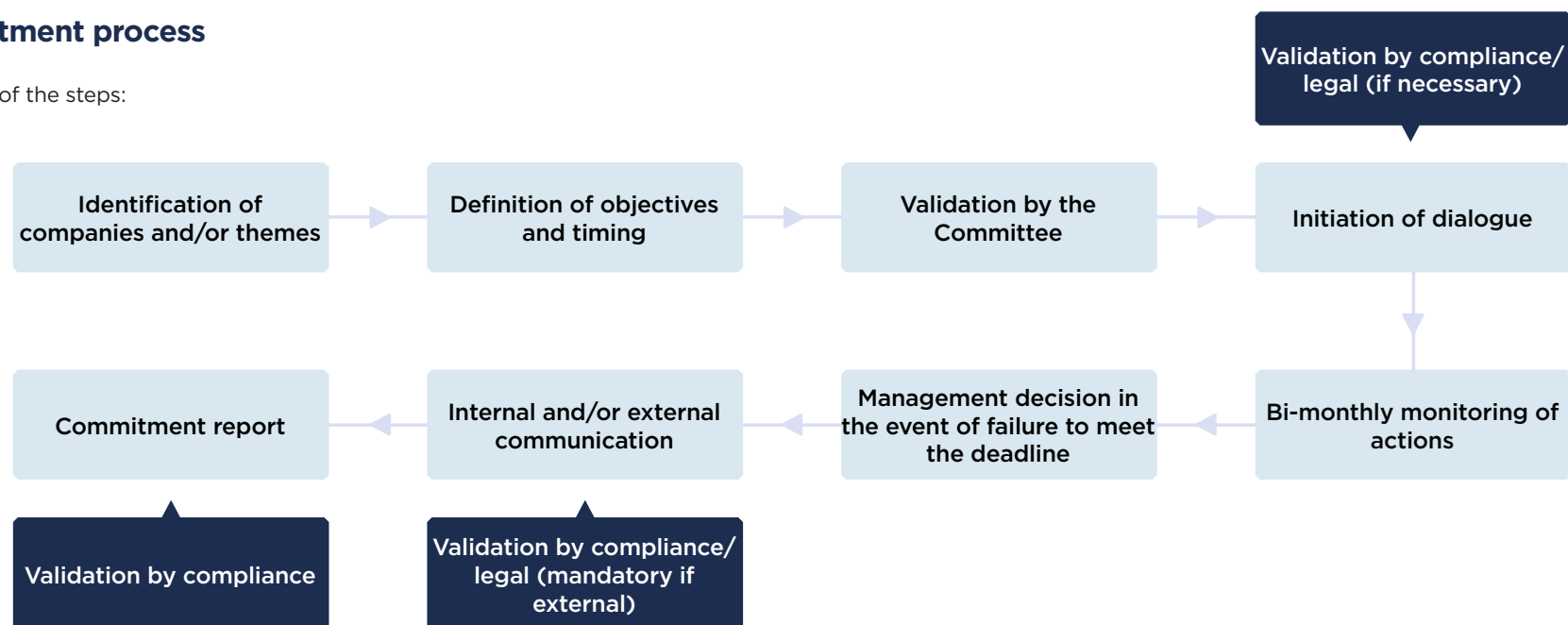
An active and structured engagement approach

Our commitment policy concerns the equity and bond asset classes. It is overseen by a Dialogue and Engagement Committee that meets every two weeks. The engagement policy is based on three main areas:

- › its objectives;
- › its engagement processes;
- › its engagement results.

Commitment process

Summary of the steps:



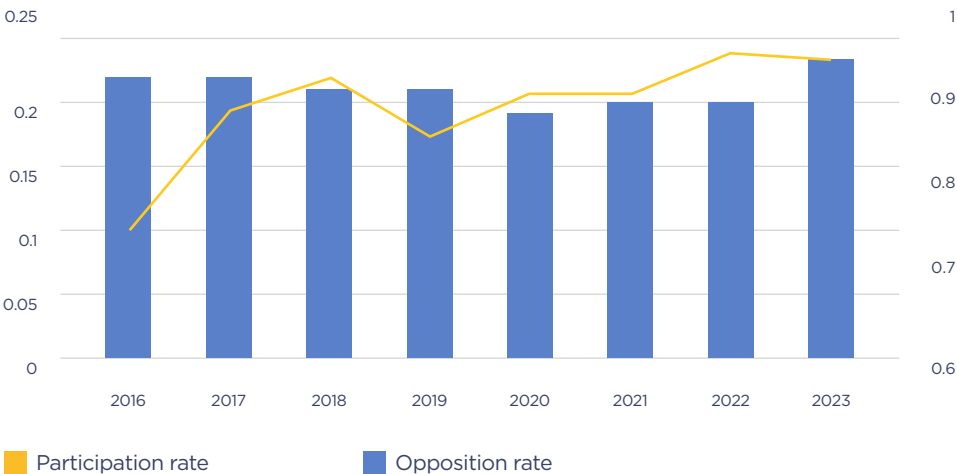
FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

Voting policy

Our voting policy is available on the Group’s website. In addition to the fundamental governance-related aspects, the principles of this policy anticipate in a detailed way the positions taken by Edmond de Rothschild Asset Management in the event of Environmental and Social resolutions that may be submitted for shareholders’ approval.

FIND OUT MORE

Change in participation and opposition rates



Only for the scope of Edmond de Rothschild Asset Management (France).

517 General Meetings
in which we voted in 2022 (+2% vs. 2022)

6,959 resolutions voted
(+4% vs 2022)

97% voting rate
on the total equity scope

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

In recent years, we have joined coalitions of investors in the context of draft resolutions to be submitted to General Meetings. Below is an overview of our collaborative actions:

Initiative	Membership date	Format	Objectives
FAIRR	October 2020	Investor coalition under the initiative of the Collier foundation	<ul style="list-style-type: none"> › Increase our expertise on the subject › Improved company profile › Meeting with Darling
Access to Medicine Foundation	May 2021	Foundation	<ul style="list-style-type: none"> › Increase our expertise on the subject › Improved company profile
Investor statement of Expectations for the Nursing Home sector	March 2021	Coordination provided by UNI Global Union	<ul style="list-style-type: none"> › Demand by investors for the implementation of sufficient standards on health, safety, social protection, salary levels, quality of care, etc. › Increase our expertise on the subject › Improved company profile
Finance for Biodiversity Pledge	May 2021	Investor coalition	<ul style="list-style-type: none"> › Invite world leaders to protect and restore biodiversity through their financial activities and investments ahead of the Conference of the Parties (COP 15) › Increase our expertise on the subject › Contribute to the definition of standards for measuring biodiversity
IIGCC	April 2023	Investor coalition	<ul style="list-style-type: none"> › Strengthen the contribution of investors to the achievement of a low-carbon future › Help the investment industry better integrate climate-related risks and opportunities into their investment processes
Nature Action 100	September 2023	Investor coalition	<ul style="list-style-type: none"> › Mobilise investors to encourage companies to be more ambitious and take measures in favour of nature and the preservation of biodiversity › Increase our expertise on the subject › Targeted commitments › Compliance with our NZAM commitments
Good Work Investor Coalition (Share Action)	February 2024	Investor coalition	<ul style="list-style-type: none"> › Target: around ten retailers in the United Kingdom › Ensure a “living wage” for both employees and subcontractors, to obtain Living Wage Employer accreditation › Guarantee basic employment rights (minimum wage, paid holidays, sick pay, guaranteed working hours, precise contracts, etc.)

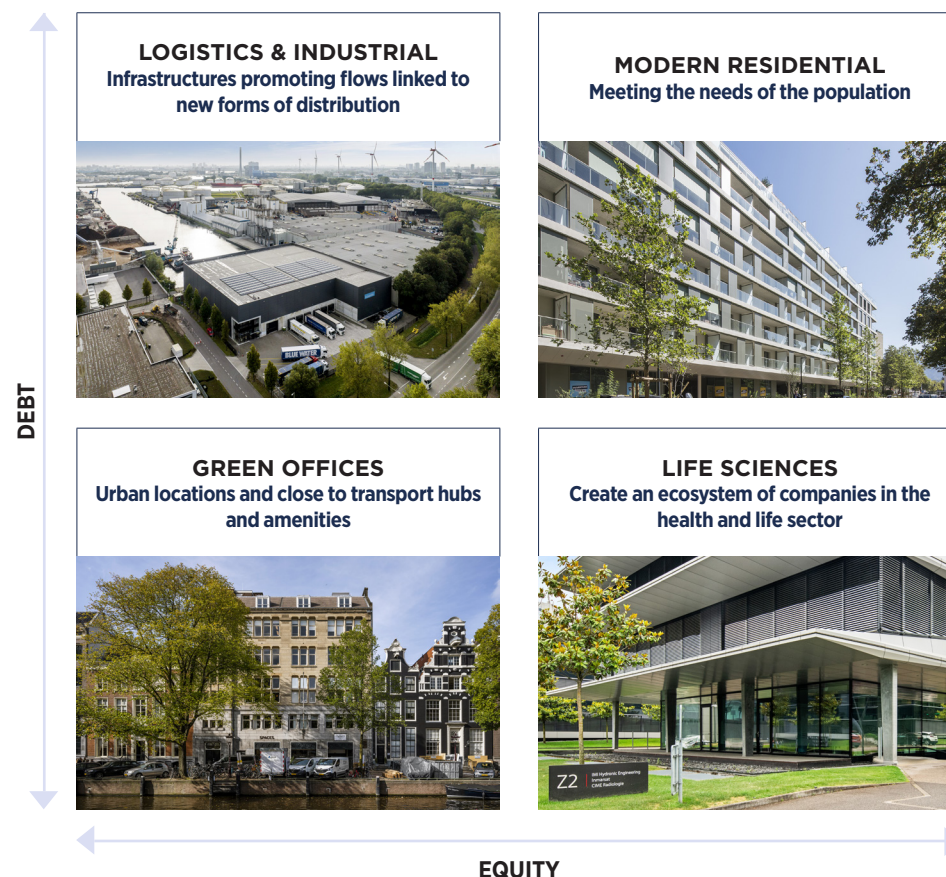
HELPING TO DEVELOP SUSTAINABLE FINANCE

At Edmond de Rothschild Real Estate Investment Management, we have always anchored our sustainability strategy on the value it brings to local communities and investors while reducing the environmental footprint of our assets. Put simply, we aim to be carbon neutral by 2050, because we believe that buildings that do not decarbonise will become obsolete.

Our philosophy is to anchor our investment strategy in the transition to the society of the future, which must be low-carbon, resilient to climate change and people-centred. It aims to deliver sustainable benefits to both our clients and society. This philosophy, combined with our industry approach, enables us to create real estate portfolios that also meet the performance objectives of our clients.

- 1. STABLE INCOME & CAPITAL PRESERVATION**
An objective of regular dividend distribution with mitigation of the risk of loss of value.
- 2. SEIZE MARKET OPPORTUNITIES**
Seek out higher risk-adjusted returns.
- 3. HAVE AN ENVIRONMENTAL & SOCIAL IMPACT**
Reduce the carbon footprint and ensure that assets contribute to the well-being of tenants and their communities.
- 4. INVEST IN STRUCTURAL TRENDS**
Take into account demographic and technological changes in our investment decisions.

The basis of all our investment strategies is to actively apply one or more investment themes to our sector convictions:



OUR INVESTMENT PHILOSOPHY & BELIEFS

Sustainability: from commitment to implementation

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

Our actions are grouped around **3 pillars**:

1.

Improve the performance of the existing portfolio

The CO2 emissions reduction targets cannot be achieved by the construction of new buildings alone.

We aim to:

- › reduce absolute energy consumption;
- › decarbonise the main energy sources;
- › optimise water consumption and waste use;
- › increase biodiversity.

2.

Putting the end users at the heart of our approach

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

We seek to:

- › improve living spaces to ensure the safety, health and well-being of our clients;
- › involve our tenants and the community;
- › support green mobility;
- › help build an inclusive and sustainable society;
- › promote affordable housing.

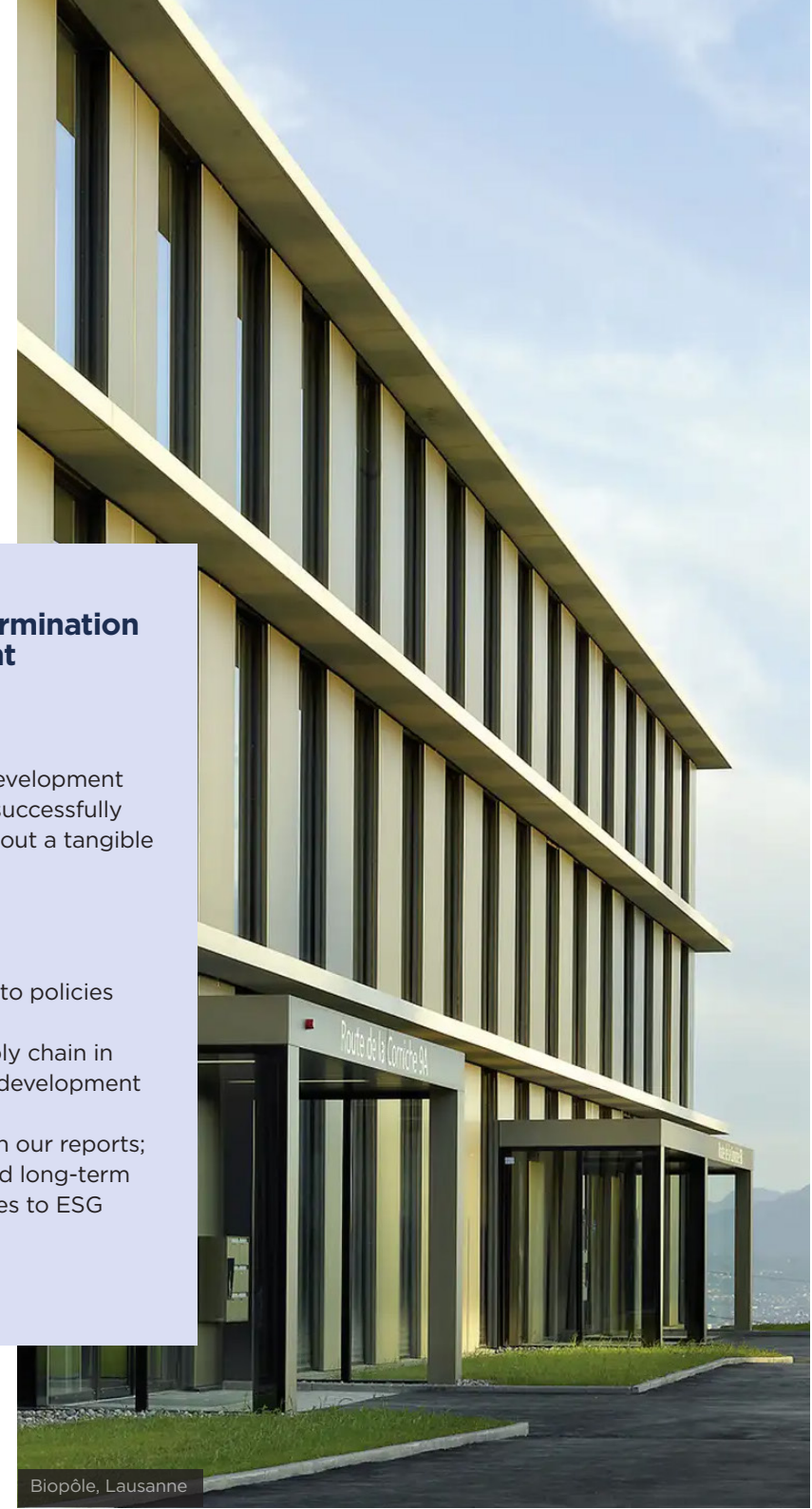
3.

Act with determination & commitment

The sustainable development policy cannot be successfully implemented without a tangible commitment.

We undertake to:

- › integrate ESG into policies and processes;
- › involve the supply chain in our sustainable development ambitions;
- › be transparent in our reports;
- › link medium- and long-term growth objectives to ESG objectives.



Biopôle, Lausanne

REAL ESTATE INVESTMENT MANAGEMENT

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

In 2023, we integrated the sustainability initiatives of our European teams into our Edmond de Rothschild Real Estate Investment Management organisation. We have set up dedicated ESG teams, combining our knowledge and expertise in fund management, investment, assets and technical aspects.

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

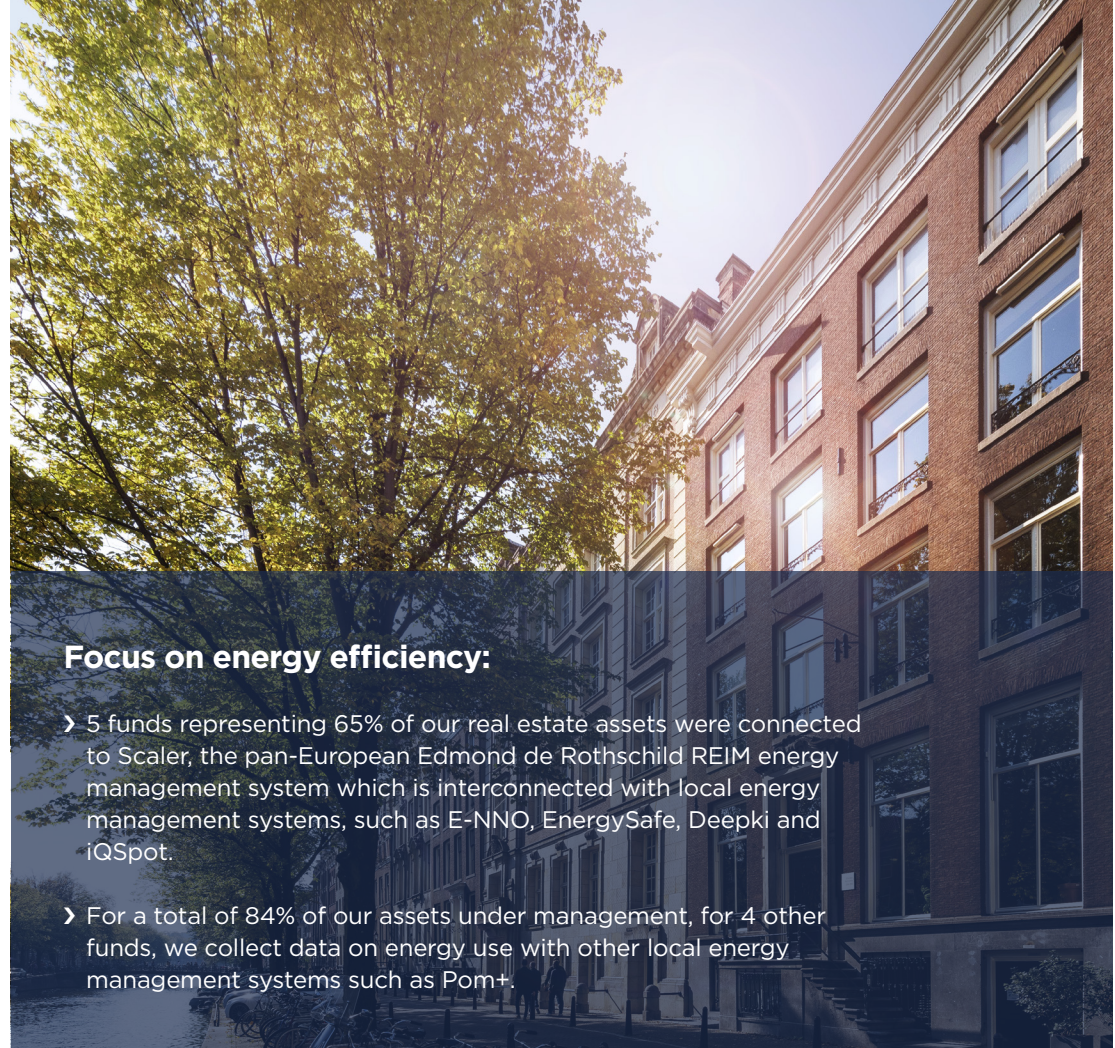
- › 82% of our assets under management are now managed in accordance with our sustainable development policy, compared to 80% in 2022;
- › we took part in the GRESB (Global Real Estate Sustainability Benchmark) with four of our funds. Our Benelux Office strategy received a score of 5 stars with 93 points, belonging to the top 10% of the most sustainable office strategies in Europe, and our European Industrial strategy received 4 stars with 87 points and belongs to the top 20% of the most sustainable industrial strategies in Europe;
- › the assessment of the Company's carbon footprint has been improved by the addition of data on commuting travel in all countries. Although the addition of carbon emissions from commuting has increased our carbon footprint, the actual increase was only 5.5% compared to 2022 and will allow for more detailed monitoring of our emissions.



Pierre Jacquot

Co-CEO

Edmond de Rothschild REIM



Focus on energy efficiency:

- › 5 funds representing 65% of our real estate assets were connected to Scaler, the pan-European Edmond de Rothschild REIM energy management system which is interconnected with local energy management systems, such as E-NNO, EnergySafe, Deepki and iQSpot.
- › For a total of 84% of our assets under management, for 4 other funds, we collect data on energy use with other local energy management systems such as Pom+.



Arnaud Andrieu

Co-CEO

Edmond de Rothschild REIM

AFFORDABLE HOUSING STRATEGY IN THE UNITED KINGDOM

Energy monitoring and social impact

SMART METERS

- › To better assess the energy consumption in our projects, smart meters have been installed on eight assets, two of which will be completed in 2024, and supplemented by data for the 2023 financial year (arbnco)
- › 2 remote water meter sensors were installed with Smartvatten to monitor and reduce water consumption
- › The Fund has undertaken in-use BREEAM assessments through Longevity for all assets it holds
- › These assessments complement the EPC rankings and identify measures to improve BREEAM* categorisation and asset performance, enabling targeted investment planning.
- › Six projects obtained a “good” or “very good” rating

SOCIAL IMPACT

- › Development of 119 newly completed homes, acquired in March 2024 for £34 million
- › Managed by FAHHA, with a grant from Homes England and the local authority (West Berkshire) of £11 million
- › Excellent example of the impact capital can have in providing new affordable housing in the event of a market failure
- › Mixed programme including social rent, affordable rent and shared ownership - meeting local demand in agreement with the local authority and Homes England
- › Rental plan agreed with local authority - residents moved in during April and May.



STRATEGY FEATURES

62,300 m²

TOTAL SURFACE AREA

Core

TYPE OF STRATEGY

€ 160 m

TOTAL VALUE (AS OF MARCH 2024)

Evergreen

LIFETIME

c. 900/c. 1,500

NO. OF DWELLINGS (RESIDENTS)

99%

OCCUPATION

2016

FUND/STRATEGY CREATION DATE

Article 9

SFDR CLASSIFICATION

ABOUT THE STRATEGY

The Evergreen fund was created in 2016 and invests in regulated low-rent housing in the United Kingdom.

The Fund has its own housing association (FAHHA) and manages a portfolio of 900 housing units, housing 1,500 people and producing a tangible social impact.

* BREEAM (Building Research Establishment Environmental Assessment Method) is an environmental certification system for buildings developed in the United Kingdom. It assesses the environmental performance of a building throughout its life cycle, from design to construction and operation.

HELPING TO DEVELOP SUSTAINABLE FINANCE

The Edmond de Rothschild Infrastructure Debt Platform (BRIDGE) was set up 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 Environmental, Social and Governance (ESG) assessment into our investment selection, structuring and monitoring processes.

A proprietary ESG analysis tool has been developed, applying exclusion criteria as well as additional quantitative and qualitative assessment before a transaction is presented to the Investment Committee.

In 2023, the infrastructure debt platform reaffirmed its investment strategy in:

- › energy transition;
- › digital infrastructure;
- › transport and development of green mobility;
- › social infrastructure;
- › energy efficiency;
- › cleaner utilities.



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

Jean-Francis Dusch

Global Head of Infrastructure and Structured Finance

AN ESTABLISHED INDEPENDENT PLAYER AND LEADER IN ALTERNATIVE LOANS

Investing in exclusive opportunities in promising areas

€ **6+** billion¹
capital raised since the
launch of the Group's
infrastructure debt
platform in 2014

10th

global² as an infrastructure debt
manager by Infrastructure Investor

14

Experienced investment
professionals - 12 in London, 2 in
Geneva

SDG FOCUS
SDG 3-8-9-11-13

250 bp/ **550** bp
gross margin for Bridge Senior*/ Yield
Plus* strategies

9-12% (ROE)
for the Yield Plus Growth* strategy

18-24 months
Average deployment rate

Best ESG Manager
2022 & 2023



* Source: Edmond de Rothschild Asset Management (UK) Limited, at the end of December 2023.

¹ Capital raised refers to all firm commitments.

² Reference to a classification or price does not prejudice the future classifications or prices of EDRAM's investment vehicles or the fund manager. Margin, unguaranteed targeted ROE, return are expressed on a gross basis and do not reflect management fees, taxes and expenses which, in the aggregate, may be substantial; estimated by Edmond de Rothschild Asset Management (UK) using market-based assumptions at the end of December 2023.

BRIDGE INVESTMENT PLATFORM

Put finance back to serve industry in order to support the transition to a more sustainable economy.

120+

Platform investments
across 20 European countries

+40%

Growth in assets invested in the
energy transition

Financial performance

- › Putting finance to serve industry

while generating a significant positive impact

- › The impact must be tangible, measurable and reproducible

over the long term

- › No profitability without sustainability

For nearly 20 years, we have been investing in solutions to address major global environmental and social challenges.



31%

ENERGY TRANSITION

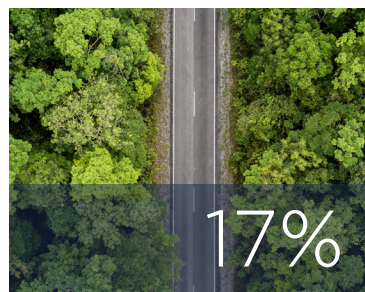
- › Solar
- › Wind
- › From waste to energy
- › Biomass
- › Urban regeneration projects
- › Network storage



21%

DIGITAL IMPACT

- › Fibre
- › Data centres
- › Broadband
- › Towers
- › Fixed line
- › Mobile



17%

GREEN MOBILITY

- › Railways
- › Public transport
- › Charging points
- › Vessels
- › Roads
- › Car parks



15%

SOCIAL IMPACT

- › School
- › Healthcare
- › Culture
- › Leisure
- › Science and technical services



16%

- › CIRCULAR ECONOMY Urban heating
- › Water treatment
- › Recycling
- › Logistics
- › Buildings
- › Agricultural infrastructure

2023

STRENGTHS AND ACHIEVEMENTS

CASE STUDY OF THE ARES PROJECT - Winner of the IJGLOBAL ESG ENERGY TRANSITION AWARD

Green bond financing in the amount of €45 million for an energy production portfolio

Description of the project

The Ares 2 project is an example of an innovative bilateral energy investment. In 2021, the BRIDGE/EDRAM team structured the “Ares 1” transaction, a green bond financing for a French energy producer with a negative carbon footprint. The Company’s main activity remains the capture of methane (CH_4) emissions from abandoned coal mines in France and Belgium, and the conversion or monetisation of this gas into electricity, gas and heat sold under regulated long-term tariffs (purchase price in France or green certificates in Belgium) or long-term private contracts with local stakeholders such as manufacturers or municipalities wishing to offer local and affordable green energy to surrounding communities.

The company generates electricity, gas and steam from gas resources produced in abandoned mining areas (coal mine methane/“CMM”) and converts/monetises the gas into electricity and heat.

The recovery of mine gas and its conversion into electricity are considered green activities, as they prevent the escape of mine gas into the atmosphere.

The company has 10 energy production sites, including 6 for electricity production (10 cogeneration units), 2 sites for heat production and 2 sites for gas injection, with purchase contracts in place.

The company enjoys a monopoly situation in four economic zones and has access to a significant quantity of methane gas secured under its existing concessions (gas resources have been assessed and are far greater than the company’s needs).



Key sustainability elements

Financing by ESG/green bond

The company is a multi-technological energy producer active in the capture and recovery of emissions (CH_4 and CO_2), solar energy and biogas, which has a positive impact on the market’s transition to low-carbon activities.

The projects financed by BRIDGE have a significant impact in terms of sustainability by reducing greenhouse gas (GHG) emissions into the atmosphere. This is particularly relevant, as CH_4 is considered by scientists to have an impact on global warming 82.5 times greater than that of CO_2 over a 20-year period. Funds from the bond will allow additional capacity to be built and installed over the next three years.

In addition, the recovery of CO_2 from the Cryo-Pur process is also crucial, as it can be used as a carbon capture technology in many carbon-intensive industrial activities.

Moreover, the biogas liquification activity is becoming more and more important, as once liquefied, it will make it possible to efficiently transport the biogas generally produced in remote areas and therefore to use it in the road or maritime transport industries, for example, in the near future.

HELPING TO DEVELOP SUSTAINABLE FINANCE

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

- › accelerating the energy transition,
- › developing effective resource management,
- › and adapting to demographic changes.

Building on our successful track record, we have set ambitious objectives in our quest for 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 increasing the significance of our investors' wealth by pursuing a harmonious balance between strong financial performance and substantial social and environmental improvements.

“

“To meet the major challenges of our century, we can count on the expertise and know-how of our expert investment teams to develop innovative, sustainable and reproducible solutions. The road to a low-carbon economy and society is still long. For 2024, we are determined to scale up our impact-driven investments, guided by a conviction: we must put finance back to the service of industry to build industrial hubs and more local communities, and a more sustainable economy for the benefit of all stakeholders, including our clients.”

Xavie Vucekovic

CEO of Edmond de Rothschild Private Equity

Edmond de Rothschild Private Equity saw an increase in its impact allocation assets under management (AUM).

3% SUSTAINABLE INVESTMENT

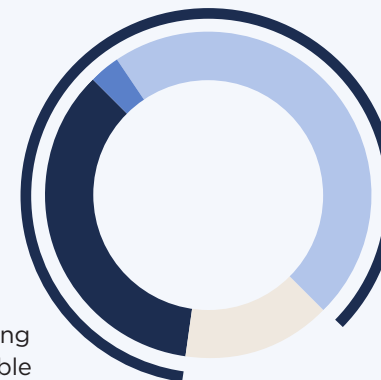
Intentional investments with environmental or social objectives selected in parallel to a financial return

33% IMPACT INVESTMENT

Investments with the specific aim of generating a positive and measurable social and/or environmental impact

44% RESPONSIBLE INVESTMENT

Mitigating risky ESG practices to protect value and improve business operations



TODAY

80%

of the total amount of assets under management (AUM), allocated to impact, sustainable and responsible investment¹

TOMORROW

87%

of the total amount of assets under management (AUM), allocated to impact, sustainable and responsible investment²

¹ Today: as of 31/12/2023.

² Tomorrow: assets under management forecast (AUM) for Q1 2026.

A DEFINED APPROACH TO IMPACT INVESTMENT¹

Our impact philosophy incorporates the recognised principles of intentionality and measurability. We design and execute reproducible investment strategies that prioritise sustainability and drive growth.

IMPACT

1

Intentionality is at the heart of our investor DNA

For nearly 20 years, Edmond de Rothschild Private Equity has provided solutions to the major environmental, societal and economic challenges by developing innovative investment strategies.

2

Investing at scale

To have an impact, an investment cannot rely on a niche strategy. It must be **reproducible** and invest at scale in order to produce a significant impact over time and in an industrialised manner.

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 impacts **requires that these impacts be measured and reported**.

The alignment of interests between investors and fund managers is ensured by **the implementation of an impact-based incentive scheme 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 takes into account the essential characteristics of impact investing: intentionality and the measurement of impact. We believe that the notion of scalability further highlights the investor's commitments and actions in achieving the impact objectives planned for their fund.

² Between 20% and 40% of the interest paid is subject to the achievement of KPIs related to the previously defined impact.

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 electricity consumption data per household in France and Croatia in 2020.

³ Companies that have carried out a carbon assessment in 2023 or during the last five years, on Scopes 1, 2, 3 or on one or more Scopes, are included.

⁴ Percentage expressed in % based on available data.

Source: Edmond de Rothschild Private Equity.

EXAMPLES OF INVESTMENTS

Green Valley Energy

The largest wood waste-based biomass cogeneration plant in France.¹

Pearl's recent investment in the Green Valley Energy biomass cogeneration plant in the Vosges (France) reflects our commitment to decarbonisation. With a significant share of France's energy consumption coming from coal and oil, representing 33% of the total, the country remains considerably carbon-intensive.

Planned to be fully commissioned in the summer of 2024, Green Valley Energy will have the capacity to produce 100 MWth of carbon-free thermal energy and 25 MWe of renewable electricity, while recycling wood residues provided by local manufacturers in Eastern France.

198,000 MWe

Renewable electrical energy produced annually

705,500 MWth

Renewable thermal energy produced annually

213,000 T eq. CO₂

Emissions avoided per year

35 FTE

Direct jobs related to operations

37,600 houses

Equivalent number of households supplied with electricity



¹ Under construction.

² Source: "Key figures on energy - 2023 edition" - French Ministry for the Ecological and Inclusive Transition.

PORTO, PORTUGAL

Sustainable reconstruction of the "city on itself"

In 2021, Ginkgo acquired a wasteland industrial site in Porto, including the former "Electricidade de Portugal" thermoelectric power plant and the former "Empresa Industrial de Freixo" soda and iron silicate plant, covering an area of 6.5 hectares. The project has the following objectives:

- › **reduce urban expansion** focusing on the rehabilitation of the site into a mixed-use development of 77,300 m² with a strong residential component along the banks of the Douro;
- › **address safety and health issues** by decontaminating the site, which contains a significant amount of asbestos, 90% of which comes from roofs;
- › the project involves the treatment of 80,000 m³ of soil, including 62,000 m³ of earthworks for the construction of an underground car park;
- › **manage the carbon footprint.** The circular economy concept is a key feature of this project: on-site reuse of unpolluted excavated soil, reuse of elements such as pavers and granite blocks from the old factory in the future project, and 91% of the non-hazardous demolition waste that can be reused on-site or recovered off-site, after demolition is completed in 2023. The preservation and rehabilitation of two historic buildings of the former factories also contribute to limiting the consumption of resources and the associated carbon impacts.

23.2 Ha

protected from artificialisation, compared to development on alternative virgin land

91%

non-hazardous demolition waste will be reused on-site or recycled off-site

€ 9.7 m

Budget for the management of environmental liabilities related to the demolition of the site and remediation, in particular for the treatment of hydrocarbons and asbestos.



The mention of certain investments should not be interpreted as a recommendation to buy or sell the securities in question. Source: Pearl, Ginkgo.

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

The three pillars of our SRI Mandate

The purpose of the SRI mandate is to:

- › promote innovation through themes such as the energy transition, healthcare and medical research, and the development of human capital and infrastructure,
- › have a positive impact on the real economy,
- › support the transition to a sustainable economy through investments focused on various environmental, social and governance (ESG) issues

Our commitments to sustainability also involve themes such as respect for the land through sustainable agriculture and the preservation of biodiversity. We therefore select companies that develop innovative technologies likely to have a positive environmental impact or that fully integrate environmental and societal issues into their business models in order to develop their growth in a sustainable and responsible manner.

Supporting our clients in their convictions and commitments

Private banking has long supported its committed clients, philanthropic entrepreneurs or foundations. Whether in their search for impact or in the structuring of their project, this support has been provided since 2020 by a dedicated "Philanthropy & Engagement" team. It listens to them and guides them in their philanthropic journey, from the identification of needs to the implementation of their vision, according to the maturity of their project. The key objective is clear: to move from intention to action.

Our clients can count on:

- › **a dedicated team of professionals** experienced in philanthropy;
- › **a tailor-made journey** according to their needs;
- › **structuring expertise**, with the Group's asset management engineers;
- › **privileged access to an international** network of experts, foundations, project leaders and philanthropists.

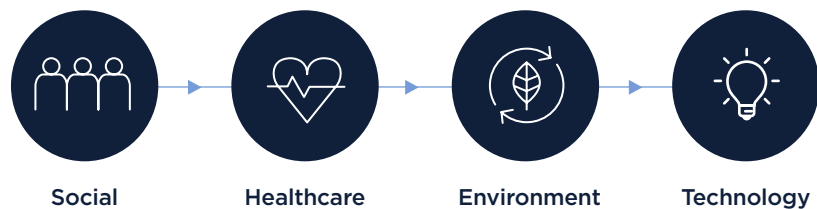
The 3 pillars of the support provided by the "Philanthropy & Engagement" team:

1. philanthropic support: diagnosis, strategy & family alignment;
2. networking & skills: connecting with peers/experts, access to events and exclusive content;
3. identification of philanthropic projects: mapping of initiatives and players, selection methodology and impact measurement.

The year 2022 saw an acceleration of requests to the "Philanthropy & Engagement" team. Clients wishing to launch a philanthropic project have benefitted the most from its services, in particular through alignment workshops, thematic studies, learning expeditions and networking.

HELPING TO DEVELOP SUSTAINABLE FINANCE

The SRI mandate is already well positioned for clients who consider that they are sensitive, or even very sensitive to this issue, and our convictions, which are anchored in megatrends, and perfectly illustrated in the entire Group's ecosystem, are a perfect response to this evolution:



Clients who opt for a sustainable investment management mandate are particularly attentive to the positive contribution of their portfolio to sustainability. Our flexibility and targeted themes give them access to tailor-made portfolio constructions, combining financial and societal considerations.

The implementation of this extremely complex regulation was accompanied by extensive training on sustainability topics within private banking, in order to raise awareness among all private bankers of the scale of the issue. Training was delivered in different formats, such as:

- › digital online,
- › lectures,
- › specific workshops led by management.



GRI CONTENT INDEX

Edmond de Rothschild Group has reported the information cited in this GRI content index for the period from 1 January 2023 to 31 December 2023 with reference to the GRI Standards.

GRI Standard		Page number	Comments
GRI 2: GENERAL DISCLOSURES			
The organisation and its reporting practices			
2-1	Organisational details	p.6-7-8	Edmond de Rothschild
2-2	Entities included in the organisation's sustainability reporting	p.2-6-7-8	"Group" and "Main Entities" perimeters
2-3	Reporting period, frequency and contact point	p.2	Details on the report
2-4	Restatements of information	-	Not available
2-5	External assurance	p.61	External assurance performed by PwC
Activities and workers			
2-6	Activities, value chain and other business relationships	p.6-8	A business model based on strong convictions
2-7	Employees	p.22	2,481 employees in total for the report's perimeter
2-8	Workers who are not employees	-	Not available
Governance			
2-9	Governance structure and composition	p.16-21	
2-10	Nomination and selection of the highest governance body	p.16-21	
2-11	Chair of the highest governance body	p.16-21	
2-12	Role of the highest governance body in overseeing the management of impacts	p.17	
2-13	Delegation of responsibility for managing impacts	p.17	
2-14	Role of the highest governance body in sustainability reporting	p.17	Identified as an area for improvement
2-15	Conflicts of interest	p.18	78% of independent members within the Group Board of Directors
2-16	Communication of critical concerns	p.18	
2-17	Collective knowledge of the highest governance body	p.17	Identified as an area for improvement
2-18	Evaluation of the performance of the highest governance body	-	Not available
2-19	Remuneration policies		Available on the Group's website
2-20	Process to determine remuneration	p.17	Compensation committee
2-21	Annual total compensation ratio	-	Not available
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	p.9-15	Message from the Chairwoman and the Executive committee
2-23	Policy commitments	p.12-13	Sustainability ambitions/Strategic approach to sustainability
2-24	Embedding policy commitments	p.14	
2-25	Processes to remediate negative impacts	p.18	Available on the Group's website

GRI Standard		Page number	Comments
2-26	Mechanisms for seeking advice and raising concerns	p.17	Identified as an area for improvement
2-27	Compliance with law and regulations	p.19	
2-28	Membership associations	p.8-12-31-39-42	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	p.12	
2-30	Collective bargaining agreements	-	Not available
GRI 2: MATERIAL TOPICS			
3-1	Process to determine material topics	p.11-12-13	Internal assessment and identification of material issues
3-2	List of material topics	p.6-8-11-12-13	List of issues for our sector
3-3	Management of material topics	p.12-13-14	Monitoring material issues
Topic Standard			
201-1	Direct economic value generated and distributed	p.34-56	Our investment activities
201-2	Financial implications and other risks and opportunities due to climate change	p.28-39	Climate strategy in our investment activities
203-1	Infrastructure investments and services supported	p.47	Investment strategies
205-2	Communication and training about anti-corruption policies and procedures	p.19	Governance
301-1	Materials used by weight or volume	p.30	Resources Management
301-2	Recycled input materials used	p.30	Resources Management
302-1	Energy consumption within the organisation	p.30	Our energy consumption
302-3	Energy intensity	p.30	Not available
302-4	Reduction of energy consumption	p.26-28	Not available - 2025-2028 strategy
304-3	Habitats protected or restored	p.27-29	Biodiversity Protection
305-1	Direct (Scope 1) GHG emissions	p.28	Group Carbon Footprint
305-2	Direct (Scope 2) GHG emissions	p.28	Group Carbon Footprint
305-3	Other indirect (Scope 3) GHG emissions	p.28	Group Carbon Footprint
305-4	GHG emissions intensity	p.28	Group Carbon Footprint
305-5	Reduction of GHG emissions	-	Not available
306-2	Management of significant waste-related impact	p.30	Resources Management
401-1	New employee hires and employee turnover	-	Scope: Switzerland, France, United Kingdom, Benelux, Germany
404-1	Average hours of training per year per employee	p.24	Training provided
404-2	Employee skills enhancement and transition assistance programmes	p.24	Training programmes and internal mobility
404-3	Percentage of employees receiving regular performance and career development reviews	p.24	Process monitoring
405-1	Diversity of governance bodies and employees	p.24	% of women
413-1	Operations with local community engagement, impact assessments, and development programmes	p.32-33	Sponsorship and volunteer work

CONTENT INDEX OF ART. 964B CO

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

Requirements of Art. 964b CO	Section	Reference
General information	<ul style="list-style-type: none"> Edmond de Rothschild 	p.6-8 GRI 2-9, 2-12, 2-13, 2-22
Business model	<ul style="list-style-type: none"> Edmond de Rothschild What drives us 	p.6-8, 9-15 GRI 2-1, 2-6
Process to determine material topics and list of material topics	<ul style="list-style-type: none"> What drives us 	p.9-15 GRI 3-1, 3-2
Main risks	<ul style="list-style-type: none"> Responsible Company 	p.16-21
Concepts applied, including due diligence procedures implemented (Art. 964b, para. 2, ch. 2 CO)	<ul style="list-style-type: none"> Responsible Company 	p.16-21 GRI 3-3
Environmental issues	<ul style="list-style-type: none"> Environmental Impact 	p.26-31 GRI 305-1, 305-2, 305-3, 305-4
Social issues	<ul style="list-style-type: none"> Human Capital 	p.22-25 GRI 201-1, 203-1
Personnel matters	<ul style="list-style-type: none"> Human Capital 	p.22-25 GRI 404-1, 404-2, 404-3
Respect for human rights	<ul style="list-style-type: none"> What drives us Responsible Company Sustainable Investment 	p.9-15, 16-21, 34-56
Anti-corruption measures	<ul style="list-style-type: none"> Responsible Company 	p.9-15 GRI 205-2
Reference to national, European or international regulations	<ul style="list-style-type: none"> What drives us Responsible Company Environmental Impact Sustainable Investment 	p.9-15, 16-21, 26-31, 34-56
Requirements of Art. 964j-I CO	Section	Reference
Reasonable diligence on minerals and metals from conflict zones and on child labour	<ul style="list-style-type: none"> Directives and duty of care 	p.14

Process for collecting and defining social, societal and environmental indicators for the period 1 January to 31 December 2023

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

Indicator	Definition	Calculation method	Controls performed	Traceability	Scope
Total workforce, with breakdown by Hub	Employees joining before 31.12.N (included) and not leaving or leaving after 31.12.N (open-ended contracts + fixed-term contracts, including apprenticeship and professionalisation contracts) (in number of people, not full-time equivalents)	Pivot table in HR-Online extract file containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Workforce - Share of open-ended contracts	% of employees on open-ended contracts in total Group workforce	Pivot table in HR-Online extract file containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Workforce - Share of fixed-term contracts	% of employees on fixed-term contracts in total Group workforce	Pivot table in HR-Online extract file containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Share of women in the workforce	% women in total workforce	Pivot table in HR-Online extract file containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Share of women in senior management	% of women in senior management, on the Local Executive Committee and Extended Executive Committee (Geneva: Director and Deputy Director; Luxembourg: member of the Executive Committee, Senior Manager and Manager; Paris: non-managers)	Pivot table in HR-Online extract file containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Share of women in senior management in total workforce	% of women in senior management on the Local Executive Committee and Extended Executive Committee (Geneva: Director and Deputy Director; Luxembourg: member of the Executive Committee, Senior Manager and Manager; Paris: non-managers) in the total workforce	Consolidation table in collection file containing calculation formula: number of women in senior management divided by total senior management population.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Average age of employees	Average age of all employees at end of reporting year	Pivot table in HR-Online extract file containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Number of nationalities represented	Number of different nationalities (count a nationality only once, regardless of the number of employees with that nationality)	Pivot table in HR-Online extract file containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
External recruitment with male/female breakdown	Total number of employees newly hired on permanent contracts during the reporting period	Pivot table in HR-Online extract file containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Number of departures with male/female breakdown	Total number of employees with permanent contracts who left the Group during the reporting period (between 1/01/N and 31/12/N inclusive), with a breakdown between men and women	Pivot tables in file extracted from HR-Online containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Percentage of employees taking part in annual performance appraisals	% of employees who have completed the annual performance appraisal process (level 8) during the reporting period (file extracted from HR-Online).	Pivot tables in the dedicated file extracted from the HR-Online platform tool. Result reported in the consolidation file.	Consolidation file data verified by HR-Online extract file manager	Dated raw data file extracted from HR-Online and data collection file with consolidation tab	Group
Number of employees promoted during the year, with male/female breakdown	Number of employees who have received an official internal or collective bargaining grade increase due to excellent performance formally recognised and rewarded by the company.	This data is fed into the file by the HR manager according to management decisions, which are passed on to HR BP. Result reported in the consolidation file.	Data in consolidation file verified by SD and validated with data manager.	File or email sent by the data manager and data collection file with consolidation tab	Group

Indicator	Definition	Calculation method	Controls performed	Traceability	Scope
Number of people who benefitted from internal mobility during the year, with male/female breakdown.	Number of people who have benefitted from internal mobility (change of position, function, organisation or legal entity, requested by the employee and supported by HR as part of career management).	This data is fed into the file by the HR manager according to management decisions, which are passed on to HR BP. Result reported in the consolidation file.	Data in consolidation file verified by SD and validated with data manager.	File or email sent by the data manager and data collection file with consolidation tab	Group
Total number of training hours delivered during the reporting year	Total number of hours of training received by employees during the reporting period.	Source data file extracted from the LMS platform and updated by the L&D team. Data included in the consolidation file dedicated to training courses, with a tab for each hub-country.	Data from consolidation file verified by DD and validated with data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each Hub-country. SD Hub-Country data consolidation file.	France Switzerland Luxembourg
Percentage of employees having attended at least one training course during the year, with a breakdown by gender	% of employees in the total workforce who attended at least one training course during the year, with a breakdown between men and women.	Source data file extracted from the LMS platform and updated by the L&D team. Data included in the consolidation file dedicated to training courses, with a tab for each hub-country.	Data from consolidation file verified by DD and validated with data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each Hub-country. SD Hub-Country data consolidation file.	France Switzerland Luxembourg
Average hours of training per employee	Total number of training hours delivered during the reporting period divided by the total number of employees in the reporting scope	Source data file extracted from the LMS platform and updated by the L&D team. Data included in the consolidation file dedicated to training courses, with a tab for each hub-country.	Data from consolidation file verified by DD and validated with data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each Hub-country. SD Hub-Country data consolidation file.	France Switzerland Luxembourg
Ethics and compliance: number of hours of ethics and compliance training (AML and other)	Number of training hours delivered on ethics and compliance-related subjects during the reporting period.	Source data file extracted from the LMS platform and updated by the L&D team. Data included in the consolidation file dedicated to training courses with ethical and compliance classification, containing a tab for each country hub.	Data from consolidation file verified by DD and validated with data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each Hub-country. SD Hub-Country data consolidation file.	France Switzerland Luxembourg
Ethics and compliance: number of employees who have attended at least one ethics and compliance training course (AML and others)	Number of employees who attended at least one of these training courses during the reporting period, broken down by country hub	Source data file extracted from the LMS platform and updated by the L&D team. Data included in the consolidation file dedicated to training courses with ethical and compliance classification, containing a tab for each country hub.	Data from consolidation file verified by DD and validated with data managers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each Hub-country. SD Hub-Country data consolidation file.	France Switzerland Luxembourg
Ethics and compliance: percentage of employees who have taken at least one anti-money laundering and anti-terrorist financing training course	% of employees who have received training in anti-money laundering and combating the financing of terrorism during the reporting year.	Compliance managers update the file and provide the data for the reporting year.	Data from the data collection file for the training courses concerned, validated with the data managers and PWC.	"Training follow-up" data file managed by the Compliance Department, which collects DDALAB France training attendance data.	France Switzerland Luxembourg
Governance: percentage of independent members on the Board of Directors (Group)	Number and percentage of independent Supervisory Board members for Edmond de Rothschild (France)	The Legal Department maintains the list of Supervisory Board members, with details	Calculation of the proportion of independent members out of the total number of Supervisory Board members.	List of Supervisory Board members	France Switzerland Luxembourg

Indicator	Definition	Calculation method	Traceability	Controls performed	Scope
Overview of Sustainable Investment in Edmond de Rothschild	Outstanding at 31/12: - funds and mandates managed according to SRI strategies - funds and mandates managed with ESG integrationFor the following lines of business:- Listed assets - Infrastructure debt - Real estate - Private Equity (ESG assets + impact assets) - Private Banking: SRI mandates / Outstandings including Edmond de Rothschild products and without Edmond de Rothschild products	Each data manager calculates the total AUM for N-1. The data is forwarded to the SD department for consolidation in the Group-wide table.	Files and calculation methodologies held by each business line and also general file for the Group updated by DD with the consolidated AUMs of each contributor.	Data verification by the SD department and confirmation of data with each contributor for validation before publication of the report	Group
% of Edmond de Rothschild (France) open-ended funds with climate reporting integrated into ESG+fund reporting	The reporting department at Edmond de Rothschild Asset Management (France) verifies the portfolios of open-end funds and measures their carbon footprint	Montreal Carbon Pledge-approved methodology for measuring the carbon footprint of investments	Files held by Edmond de Rothschild Asset Management (France)	Checks between reporting and management teams	Group
Voting rate for the Actions perimeter for Edmond de Rothschild asset management (France)	Voting rate in the Equities scope	Methodology applied by the Compliance department of EdRAM (France)	File and data consolidated by EdRAM's Compliance team (France)	Verification and validation by EdRAM's Voting Committee (France).	Group
Dialogue and Commitment initiatives with companies in the investment universe analysed	Number of shareholders' meetings attended by Edmond de Rothschild asset management Number of resolutions passed Number of dialogue and engagement initiatives carried out during the year	Listing maintained by the SRI and Compliance teams of Edmond de Rothschild asset management (France)	File and data consolidated by EdRAM's SRI and Compliance teams (France)	Verification of data between DD and teams. Validation by EdRAM's Voting Committee (France)	Group
Employees involved in skills sponsorship initiatives	Number of employees who have volunteered their time to the Group's corporate philanthropy initiatives	Edmond de Rothschild Foundations and HR department in France monitor projects and commitments over the year	Emails exchanged between SD, HR and Edmond de Rothschild Foundations	Verification with contributors and confirmation of data before publication of report.	Group

Indicator	Definition	Calculation method	Traceability	Controls performed	Scope
Direct emissions SCOPE 1	Direct emissions from fixed energy sources owned or produced by the company	Emissions data calculated according to GHG protocol standards	Invoices with consumption data	Verification of consolidated data by the SD department and comparison with N-1	Switzerland, France, United Kingdom, Benelux, Germany
Indirect emissions SCOPE 2	Indirect emissions related to the company's energy consumption such as the purchase of electricity	Emissions data calculated according to GHG protocol standards	Invoices with consumption data	Verification of consolidated data by the SD department and comparison with N-1	Switzerland, France, United Kingdom, Benelux, Germany
Indirect emissions SCOPE 3	Indirect emissions related to the company's energy consumption, waste and travel	Emissions data calculated according to GHG protocol standards Scope included: Products and services purchased Capitalised assets, Fuel and energy-related emissions (not included in scope 1 or scope 2), Upstream transport of goods and distribution, Waste generated, Professional travel	Invoices with consumption and professional travel data	Verification of consolidated data by the SD department and comparison with N-1	Switzerland, France, United Kingdom, Benelux, Germany
Natural gas consumption [kWh]	Quantity of natural gas, in kWh, consumed for heating the sites concerned, over an annual period as shown on the supplier invoices	Gross data in kWh according to consumption invoices	Invoices with consumption data	Verification of consolidated data by the SD department and comparison with N-1	Group
Electricity consumption [kWh]	Quantity of electricity, in kWh, consumed on each site, over an annual period as shown on supplier invoices	Gross data in kWh according to consumption invoices	Invoices with consumption data	Verification of consolidated data by the SD department and comparison with N-1	Group
Heating fluid consumption (CPCU, etc.) [t [metric]]	Quantity of district heating fluid consumed on the sites concerned	Conversion into kWh by equivalence according to Bilan Carbone emission factors	Invoices with consumption data	Verification of consolidated data by the SD department and comparison with N-1	Group
Air conditioning gas R22 [kg]	Quantity of R22 gas used to recharge collective air-conditioning equipment, as invoiced by maintenance providers	Conversion into kWh by equivalence according to Bilan Carbone emission factors	Invoices with consumption data	Verification of consolidated data by the SD department and comparison with N-1	Group
Air conditioning gas R404A [kg]	Quantity of R404A gas used to recharge collective air-conditioning equipment, as invoiced by maintenance providers	Conversion into kWh by equivalence according to Bilan Carbone emission factors	Invoices with consumption data	Verification of consolidated data by the SD department and comparison with N-1	Group
Air-conditioning gas R410A [kg]	Quantity of R410A gas used for recharging collective air-conditioning equipment, as invoiced by maintenance providers	Conversion into kWh by equivalence according to Bilan Carbone emission factors	Invoices with consumption data	Verification of consolidated data by the SD department and comparison with N-1	Group
Other air-conditioning gases [kg]	Quantity of gases other than the above used for recharging collective air-conditioning equipment, as invoiced by maintenance providers	Conversion into kWh by equivalence according to Bilan Carbone emission factors	Invoices with consumption data	Verification of consolidated data in FigBytes by the SD department and comparison with N-1	Group
Short- or long-haul air transport (km) + Transport class	km flown in 1st, business or economy class, distinguishing long-haul flights (>1,000km) from short-haul flights (<1,000km)	Detailed reporting by the travel agency and the DF: comparison and consolidation calculations by the data manager	Travel agency reporting and Group Travel Manager consolidation file	Verification of consolidated data by the SD department and comparison with N-1	Group
Number of company vehicles (nb + km)	Company vehicles on leasing contracts	TVTS reporting containing list of contracted vehicles	TVTS reporting	Verification of consolidated data by the SD department and comparison with N-1	Group
Average annual mileage of company vehicles [km]	Average annual mileage of company vehicles	Rental company / maintenance reporting	Rental / maintenance reporting	Verification of data by SD department and comparison with N-1	Group
Non-recycled waste [tonne] Recycled paper waste [tonne] Recycled plastic waste [tonne]	Estimated quantities of non-recycled waste Estimated quantities of paper and plastic waste collected by recycling service providers	Recycling service providers' annual results report, or estimate, then convert from kg to tonne	Invoice or results report from service providers	Verification of consolidated data by the SD department and comparison with N-1	Group
Aluminium waste recycled [tonne] Glass waste recycled [tonne]	Estimated quantities of paper and plastic waste collected by recycling service providers	Recycling service providers' annual results report, or estimate, then convert from kg to tonne	Invoice or results report from service providers	Verification of consolidated data by the SD department and comparison with N-1	Group
Paper [tonne]	Quantity of paper and stationery supplies (envelopes, cards, etc.), by environmental quality level (100% recycled, FSC-labelled or not)	Invoices/orders made or estimate then converted from kg to tonne	Invoice or results report from service providers	Verification of consolidated data by the SD department and comparison with N-1	Group

Independent practitioner's limited assurance report

on selected indicators and non-financial disclosures in Edmond de Rothschild Holding SA's Sustainability Report 2023 to the Board of Directors of Edmond de Rothschild Holding SA, Pregny-Chambésy

We have been engaged by the Board of Directors of Edmond de Rothschild Holding SA (the "Company", together with its subsidiaries the "Group") to perform assurance procedures to provide limited assurance concerning the period between 1 January 2023 and 31 December 2023 on selected indicators (referred to hereafter as the "Selected Indicators 2023" and summarised in Table A) as well as selected non-financial disclosures presented in the 2023 GRI Content Index and as referenced in the content index of art. 964b of the Swiss Code of Obligations ("CO") applying article 964b paragraph 3 CO (referred to hereafter as "Selected Non-financial Disclosures 2023" and summarised in Table B) included in the Sustainability Report 2023 of Edmond de Rothschild Holding SA (the "Sustainability Report 2023").

We do not comment on, nor conclude on any prospective information nor did we perform any assurance procedures on the information other than those stated above for the reporting period 2023.

The Selected Indicators 2023 and the Selected Non-Financial Disclosures 2023 were prepared by the Company's Board of Directors (hereinafter the "Board of Directors") based on its guidelines for the preparation of the Sustainability Report 2023, the GRI Sustainability Reporting Standards established by the Global Reporting Initiative (GRI) (hereinafter the "Criteria") and 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 2023" of the Sustainability Report 2023 on pages 60 to 63.

Inherent limitations

The accuracy and completeness of the Selected Indicators 2023 and the Selected Non-Financial Disclosures 2023 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. Our assurance report has therefore to be read in connection with the reporting Criteria, 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 2023, 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 Selected Indicators 2023 and the Selected Non-Financial Disclosures 2023 that are 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 the Company, 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 Selected Indicators 2023 (Table A) as well as the Selected Non-Financial Disclosures 2023 (Table B). 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" 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 Selected Indicators 2023 (Table A) as well as the Selected Non-Financial Disclosures 2023 (Table B) are 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.

Summary of the work performed

We performed the following procedures, among others:

- 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 2023" used for the preparation of the Selected Indicators 2023 (Table A) as well as the Selected Non-Financial Disclosures 2023 (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 2023 (Table A) and the Selected Non-Financial Disclosures 2023 (Table B).
- Inspecting relevant documentation related to the preparation of the Selected Indicators 2023 (Table A) and the Selected Non-Financial Disclosures 2023 (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 2023 (Table A) and the Selected Non-Financial Disclosures 2023 (Table B).
- Reperformance of relevant calculations.
- Assessment of the presentation of the Selected Indicators 2023 (Table A) and the Selected Non-Financial Disclosures 2023 (Table B).

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

Conclusion

Based on the procedures we performed, and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Indicators 2023 (Table A) as well as the Selected Non-Financial Disclosures 2023 (Table B) as referenced in the Swiss Code of Obligations reference table applying article 964b paragraph 3 CO 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 2023 and the Selected Non-Financial Disclosures 2023, 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.

PricewaterhouseCoopers SA

Alex Astolfi

Erol Baruh

Geneva, 17 December 2024

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Table A
Selected Indicators 2023

Subject matters	Page
Environmental matters	
• Energy consumption within the organization (scopes 1 and 2) (in kWh)	p. 30
• Business travel by plane (in km and tCO ₂ eq)	p. 30
• Greenhouse gas emissions (scopes 1, 2 and certain categories of scope 3) (in tCO ₂ eq)	p. 28
Employee-related matters	
• Total workforce as of December 31, 2023 (in number)	p. 7
• Distribution by gender (in %)	p. 15
• Number of hours of training (in number)	p. 24
• Percentage of employees having attended at least one training course	p. 24
• Percentage of women among employees who received training during the year (in %)	p. 24
• Percentage of employees who participated the annual performance appraisal process (in %)	p. 24
Ethics and combating corruption matters	
• Average number of training hours on ethics and compliance per employee (in number)	p. 21
Responsible investment matters	
• Percentage of open-ended funds of Edmond de Rothschild Asset Management (France) classified as Article 8 or 9 according to the SFDR (in %)	p. 35

Table B
Selected Non-Financial Disclosures 2023

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

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