Edmond de Rothschild REIM Sustainability Policy

September 2026

C1 : Public

EDMOND DE ROTHSCHILD

Overview
The Edmond de Rothschild Real Estate Investment Management (REIM) Sustainability Policy describes our commitment to sustainability, including mitigating environmental impacts, addressing relevant social issues and maintaining sound governance procedures and is aligned with the Edmond de Rothschild Group's Sustainability Policy.

Objective
The objective of this policy is to affirm our commitment to achieving long term sustainable outcomes through our real estate assets, across our supply chain and in the communities in which we operate. The policy describes the overall intentions and direction of Edmond de Rothschild REIM related to its environmental and social performance. It provides a framework for the setting of its sustainability objectives and targets.

Scope
This policy covers the funds within the Edmond de Rothschild REIM organisation that have underwritten the Sustainability Policy. An overview of the funds that have been committed to this Sustainability Policy can be found in the Annual Sustainability Report, which is published on the REIM website under Sustainability.

Policy owner
Head of ESG, Edmond de Rothschild REIM. The Head of ESG will be supported by the Sustainability Team (made up of the sustainability experts of our real estate teams).

Policy approver
Executive committee, Edmond de Rothschild REIM

Original date
December 2020

Last review date
September 2026

INTRODUCTION

Sustainability encompasses a broad range of issues that may of themselves, or in combination, have a material impact on the risk/return characteristics of our investments. Our goal is to adopt a policy across our entire investment process, accompanied by hard data, regular monitoring and ambitious targets.

We aim to adopt a best practice approach to sustainability within our real estate activities to help our clients invest along sustainable and responsible criteria. We measure the sustainability performance of both our discretionary funds and individual properties with recognised external benchmarks. We also use third-party certification schemes for appropriate local property markets.

Reflecting the central importance of sustainability, we integrated the sustainability efforts of our European teams in our Edmond de Rothschild REIM organisation. We have set up dedicated sustainability teams, combining our fund, investment, asset and technical management knowledge and expertise. Our Sustainability Team (made up of the sustainability specialists of our real estate teams) oversees and reviews our sustainability objectives and approach. The team includes asset managers working day-to-day on the practical management of our buildings, as well as others from the wider Edmond de Rothschild Group who focus on sustainability issues. The Sustainability Team strives for continual improvement across all our real estate portfolios. The Team sets sustainability objectives and ensures incorporation of these into property operations.

BACKGROUND

THE EDMOND DE ROTHSCHILD GROUP

The Edmond de Rothschild Group is a conviction driven Investment House serving private clients and institutional investors. The Edmond de Rothschild Group has a rich history of committed entrepreneurship and has been operating in the world of finance for over 250 years. Family- based, independent and specialised, the Group favours bold strategies and investments rooted in the real economy, combining long-term performance and impact. Edmond de Rothschild has been a family-owned group since its creation and maintains total independence in its advisory and management services.

EDMOND DE ROTHSCHILD REIM

Real estate is one of Edmond de Rothschild's priorities. Thanks to a series of targeted acquisitions since 2012, Edmond de Rothschild REIM brings together a wealth of experience and local expertise in Switzerland, France, Germany, United Kingdom and Benelux.

Edmond de Rothschild REIM's extensive network and integrated management model allows its team of real estate professionals to realise true value for clients in the areas of investment, fund and portfolio management, financial management, asset and development management and, in selected countries, property management. The teams work within a vertically integrated platform to a clear investment philosophy, supported by a rigorous, research driven, investment process. In France, regulatory fund management services ("OPCI") are also offered.

Our purpose is to shape a better future. We do this by creating exceptional real estate experiences that seek to deliver sustainable returns for our clients, support our tenant customers in their success and add value to the lives of the millions of people and communities related in any way to our real estate activities.

POLICY REQUIREMENTS

This Policy applies to Edmond de Rothschild's REIM business unit. Aligned with the Group's sustainability approach, it sets out the sustainability commitments and intents for all employees, suppliers, contractors and entities operating under Edmond de Rothschild REIM. In addition to meeting the minimum requirements of this Policy, REIM employees will also need to comply with local or entity specific requirements, policies, and procedures including where they exceed the requirements of this Policy.

POLICY PRINCIPLES

In addition to complying with the Group's Social Responsibility Policy, at Edmond de Rothschild REIM we are committed to achieving long term sustainable outcomes through our real estate assets, across our supply chain and in the communities in which we operate. The aim of the sustainability policy principles and framework is to contribute to the overall goal of the Sustainable Development Goals (SDGs) set by the United Nations (UN). The SDGs are crucial for real estate because they foster long-term value creation by promoting environmentally friendly practices, social inclusion, and economic stability, aligning with growing market demands for sustainable and resilient properties. Therefore, Edmond de Rothschild REIM continues to contribute to the goals of the UN by implementing Sustainability objectives that are aligned with, and continuously monitored with the following SDGs:



Our sustainability framework addresses environmental, social and governance issues in order to:

- Enhance value and minimize risk for our investors
- Deliver exceptional real estate experiences for our customers
- Perform in line with global best practice
- Develop our employees' and partners' sustainability knowledge so they can Be advocates
- Foster a culture which embraces sustainability as a genuine core value
- Focus on stable income & capital preservation seeking regular dividend distribution with downside risk mitigation
- Benefit from changing markets and seeking superior risk adjusted returns
- Realize environmental and social impact lowering carbon footprint and making sure assets contribute to the well-being of end users and their community

The following principles guide our approach to sustainability in Edmond de Rothschild REIM:

- Deliver risk-adjusted investment performance by integrating sustainability considerations into our investment processes - and document this at each stage of the investment process
- Implement sustainable practices through innovation and the sharing of best practices across our portfolios
- Act responsibly as a steward for the natural environment by addressing environmental impacts whilst also enhancing operational efficiency and values
- Recognise social impact and have consideration for the local communities in which our assets reside

SUSTAINABILITY FRAMEWORK

At Edmond de Rothschild REIM level, three pillars are set out to form the basis of our sustainability strategy, linked to the principle of 'E', 'S' and 'G': We believe that the future of real estate lies in the ability to address social, demographic, technological and environmental challenges. Our actions are clustered into three pillars:

01

Improve performance of existing stock

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

We aim to:

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

02

Place users at heart of our approach

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

We strive to:

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

03

Act with commitment and engagement

Sustainability policy can only be implemented successfully with commitment.

We commit to:

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

Application of these principles increases the appeal of a property to both tenants and investors, and reduces operational costs and risks, resulting in improved risk-adjusted returns. The key items above are outlined in the environmental, social and governance paragraphs on the following pages.

ENVIRONMENTAL – WE IMPROVE PERFORMANCE OF EXISTING STOCK

We acknowledge that our operations have both a direct and indirect impact upon the environment. We are committed to pollution prevention, protection of the environment, compliance with all relevant legal obligations and integrating sustainability and climate risks into all processes and stages of the investment life cycle.

ENERGY REDUCTION

We acknowledge the reality of human-induced climate change, and we are taking strong action to reduce the energy usage of our buildings. This means that we work towards highly efficient, well-insulated buildings with optimized installations, running on green energy. We will actively work on generating more renewable energy in our buildings, by installing solar panels on-site when possible and by connecting buildings to renewable districts or ground heating and cooling systems.

CARBON EMISSIONS

We see the effect of the increased levels of carbon dioxide in the atmosphere on the climate of the earth. We aim to reduce the carbon emissions of our buildings by reducing their energy usage, decarbonize the heating sources by changing from gas and oil heating to all-electric heating, generating renewable energy with solar panels when possible and providing EV-chargers to reduce the carbon emissions of the vehicles that our tenants use.

WASTE MANAGEMENT

We recognise our role in reducing the waste generated by our building users. We implement, where possible, waste separation infrastructure, work with our tenants to reduce the volume of waste we send to landfill and increase the proportion that is recycled or composted. We aspire to support the creation of a ‘circular economy’.

WATER EFFICIENCY

We will improve water efficiency by applying water saving measures in our building installations and water efficient taps, showers and toilets where feasible. Further, we measure the water usage of our buildings as much as possible with automatic meter reading systems or periodic manual readings, making it possible to detect usual high usage or water leakages.

CLIMATE ADAPTATION

We know we need to adapt to the impacts of climate change. We will execute climate risk scans on location and asset level and implement climate resilience measures to protect our customers and our investors from climate extremes. As part of our climate adaptation plans, we will consider water retention strategies into our developments to mitigate the impacts of flooding and promote sustainable water management.

BIODIVERSITY & NATURE

We will use native and locally adapted plants in our landscaping to create habitats and support local biodiversity. Most of our focus on biodiversity goes into our residential buildings. For the other sectors, we are developing a biodiversity strategy to increase biodiversity and natural habitats at those assets.

SOCIAL – WE PLACE USERS AT THE HEART OF OUR APPROACH

Sustainability is a core part of our business culture and a central pillar of our business strategy. We will educate and enable our stakeholders about how we can work together to achieve our sustainability goals.

HEALTH, WELL-BEING & CERTIFICATION

We will work to increase the comfort of our buildings to increase the health & well-being of our employees, contractors and customers. We will strive to continuously improve our performance, and we will sustainability certification programs such as BREEAM to measure the sustainability performance of our assets.

WORKFORCE BASED ON DIVERSITY, EQUITY AND INCLUSION

Edmond de Rothschild REIM values its employees highly and fully recognises that maintaining a driven and contented workforce is essential in delivering continued success. To support this, we are fully aligned with the Group's commitments in diversity, equity and inclusion. We will do regular employee satisfaction surveys, to discover areas in which we can improve our employee satisfaction and create a better working environment.

TENANT & COMMUNITY INVOLVEMENT

We will work together with our tenants and their communities to improve the environmental and social sustainability level of our assets. We will strengthen this cooperation by signing in green leases with our tenants, in which both parties agree to work on making the assets and communities we operate more sustainable. This will be supported by sustainable fit-out guides, in which tenants are inspired to make and operate their building's interior more sustainable. Furthermore, we will do regular tenant satisfaction surveys, in order to find areas in which we can improve the sustainability level of our assets.

SUPPORTING GREEN MOBILITY

We will implement best practice standards of accessibility. We encourage fossil free ways to get to and from our assets, such as by walking, running, cycling, by using public transport or electric vehicles. We will support the transition to non-polluting transport by providing, where possible and feasible, charging points for electric vehicles.

PROMOTE AFFORDABLE HOUSING

We see that attaining housing in cities with low- and middle incomes is getting increasingly difficult for people. We therefore invest in affordable housing, also targeted to provide homes in deprived areas and for people with special needs, such as homelessness and extra care housing.

GOVERNANCE - WE ACT WITH COMMITMENT & ENGAGEMENT

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

POLICIES & PROCESSES

We will maintain a comprehensive set of policies and processes to identify and manage our governance, social and environmental risks during the acquisition, development and operation of our real estate assets. We will use wording in our lease agreements to encourage and partner with our tenants to help us both achieve our sustainability goals.

SUPPLY CHAIN

We will implement processes to minimise sustainability-related risks in our supply chain, consistently apply minimum sustainability performance standards and strive for best practice in our procurement with the aim of making all our assets free of, or safe from, hazardous materials and identifying and addressing the risk of human rights abuses including modern slavery.
We will work with property managers and suppliers to include green clauses or green appendices in the property management and purchase agreements.

TRANSPARENCY & REPORTING

We are committed to measuring and transparently disclosing our sustainability performance. We participate in independent benchmarks to rate our sustainability performance and identify areas for improvement. We actively work closely with industry organisations such as the association of Institutional Investors in Real Estate Vehicles (INREV), the Urban Land Institute (ULI), the Institutional Investors Group on Climate Change (IIGCC) to develop and harmonize sustainability reporting and best practice initiatives.

LINKED GROWTH OBJECTIVES TO SUSTAINABILITY GOALS

In our employees' performance targets, we encourage employees and managers to include sustainability targets as one of their objectives, to make sure that our assets, portfolio and company is managed in a sustainable way.

SUSTAINABLE INVESTMENT PROCESS

Investment strategies focusing on key issues that respond to the significant changes ongoing in the world and the economy.

EXCLUSIONS

We will exclude activities that significantly harm the environment or society. We will therefore consider the exclusions in existing exclusion frameworks in the fund's documentation. The exclusion framework will differ per fund, depending on the type of real estate and the preference of the investors in the fund.

NET ZERO ASSET MANAGER INITIATIVE

Edmond de Rothschild Asset Management has committed to the Net Zero Asset Manager initiative in 2023. As Edmond de Rothschild REIM, we are also part of this commitment. We aim to be net-zero on Scope 1 and 2 in 2045 and work with tenants and suppliers to also be net-zero on Scope 3 in 2050. In 2025, more than half of the total Assets under Management are covered by the Net Zero Asset Managers Commitment Statement. Our baseline year for the energy usage and carbon emissions is 2022. In 2023, 34% of Assets under Management had an energy usage or carbon emissions to be under 2022 CRREM pathways. Our 2030 portfolio coverage target is for 73% of Assets under Management to be under 2022 CRREM pathways.

INTEGRATION OF SUSTAINABILITY CRITERIA INTO INVESTMENT ANALYSIS

We commit to a comprehensive pre-acquisition due diligence process to minimise downside sustainability risks and capitalise on opportunities to enhance return.

SUSTAINABLE ASSET MANAGEMENT

In the asset management phase, we seek to drive sustainability performance in the way we evaluate and include sustainability factors throughout the investment process including using where appropriate energy labels, certifications, energy usage and net-zero carbon roadmaps.

POST-INVESTMENT PHASE

We are committed to sharing relevant sustainability data with potential purchasers to promote transparency, accountability, and sustainability within our real estate investments and capture a potential green premium.

SUSTAINABLE GROWTH

We will investigate and act on growth opportunities arising from the transition to sustainability and actively working on launching sustainable funds.

CONCLUSION

This Sustainability Policy serves as a foundation upon which we can achieve measurable sustainable impact across our property portfolios. By adopting a disciplined approach, we aim to achieve more resilient, sustainable property portfolios which we believe will ultimately enhance value and deliver better performance for our clients. Our focus is on embedding sustainable investing across every aspect of our activities, into all targets and across the entire life cycle of every property. We are committed to setting ambitious but practical targets to continually improve data coverage, our performance, reduce our carbon footprint and ensure independent measurement of our progress. We will integrate sustainability in fund business plans and reporting and into our acquisition and asset management activities. We will report on an annual basis against commitments made within this policy, as we progress on our sustainable journey.

This Policy can be found on our Intranet and is communicated to all staff, contractors and suppliers. It is also available on our website www.reim-edr.com.

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