



EDMOND
DE ROTHSCHILD

SUSTAINABILITY REPORT 2022

EDMOND DE ROTHSCHILD, BOLD BUILDERS OF THE FUTURE





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**EDMOND
DE ROTHSCHILD**

WELCOME

The Edmond de Rothschild Group has published an annual sustainability report since 2014 and communicates the information cited in the present report for the period from January 1, 2022 to December 31, 2022 with reference to the Global Reporting Initiative (GRI) standards.

This ninth 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

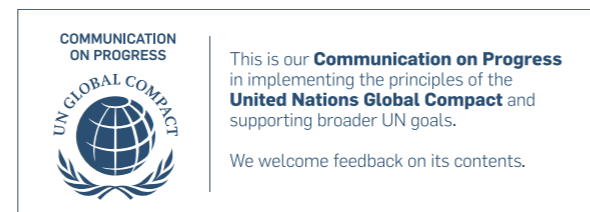
This report sets out the Edmond de Rothschild Group's long-standing commitment to integrating sustainability into all its activities. Thanks to our unique shareholder and its long-term vision, sustainability and contribution to the United Nations Sustainable Development Goals (SDGs) are aligned with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

REPORTING FRAMEWORK

The «Group» scope in this report covers 99% of the total workforce presented in page 8. The data for the « Main Entities » scope covers 79% of the Group's workforce presented in this report.

DATA REVIEW

The Edmond de Rothschild Group called upon PricewaterhouseCoopers to audit a selection of performance indicators. Their limited assurance report on selection of key performance indicators can be found on page 64.



FOREWORD

The Edmond de Rothschild Group has a historic commitment to accompanying 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. Our sustainable development strategy places human progress at the forefront and is driven by our Group's positioning: we do not speculate on the future. We build it.

We want to be part of the transformation. We are convinced that creating economic value also means creating social and environmental value. We have always been committed to meeting the challenges facing society, while remaining true to our family's core values of boldness, entrepreneurial spirit and the desire to make a positive impact. We integrate sustainability issues into our investment choices and business practices, mindful of what will be passed on to future generations.

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THE EDMOND DE ROTHSCHILD GROUP

BOLD BUILDERS OF THE FUTURE

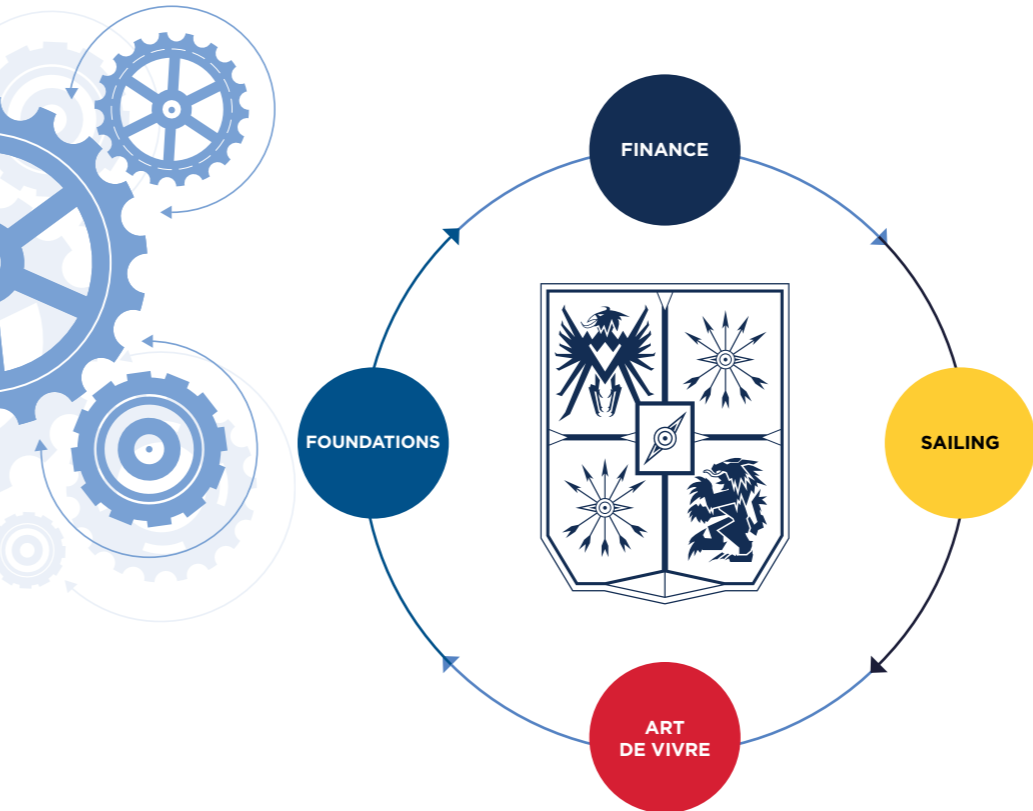
Family-run, independent and specialised, the Edmond de Rothschild Group was founded on the conviction that wealth is an opportunity to build the world of tomorrow.

This gives us the independence and courage we need to maintain a long-term vision deeply rooted in the real world, far removed from speculation and immaterialism, which is at the crossroads of three ideas:

- › Our active investment vision
- › Our approach to the challenges of tomorrow
- › Our desire to take a pragmatic approach and to carry out simple, clear and measurable actions.

A BUSINESS MODEL BASED ON STRONG CONVICTIONS

OUR VALUES	OUR RESSOURCES	OUR CLIENTS	OUR ACTIVITIES	OUR IMPACT
<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>2,500 employees in 29 offices in 14 countries</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 Finance Institutions</p>	Private Banking Banking Consultancy and Custody	CHF 27.1 billion in Sustainable Investments
			Asset Management Investment for institutional and private clients	A tailor-made SRI Mandate for our private clients
			Real Estate Consultancy and Investment	15 Private Equity strategies with concrete and positive societal impacts
			Private Equity Consultancy and Investment	Objective of aligning asset management activities on a Net Zero trajectory
			Corporate Finance Consultancy	Active monitoring of our carbon footprint since 2014
			Insurance Brokerage Consultancy	Signatory of the United Nations Global Compact for committed support for sustainability



A UNIQUE ECOSYSTEM

Bankers, philanthropists, farmers, hoteliers, winegrowers and sportspeople, etc. Our Group forms a unique ecosystem made up of men and women driven by the same ambition, that of being Bold Builders of the future.

All our activities are driven by the desire to have a positive impact, to transmit, modernise a heritage and constantly innovate. A single conviction links all the activities in our ecosystem: investment, in all its forms, is a way to have a positive influence. Whether financial, technological or human, it must contribute to improving society.

All our lines of business are transformed and enriched by contact with each other in order to create value. This is why the financial group is developing a committed vision of long-term performance, our Art de Vivre (Art of Living) activities adopt an entrepreneurial approach, the Gitana Team functions as an innovation laboratory and the Edmond de Rothschild Foundations seek lasting societal impact.

This dynamic makes our Group a unique ecosystem that gives “Bold Builders of the Future” all its authenticity.

KEY FIGURES

100% family	CHF 158 billion in assets under management	22% solvency ratio	2,500 employees
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MESSAGE FROM ARIANE DE ROTHSCHILD

The geopolitical and economic situation at the end of 2022 is of unprecedented complexity. War in Europe, loss of energy sovereignty, inflation, rising interest rates, the urgent need to act against global warming: all these factors contribute to a scenario that forecasters call a «perfect storm». It is in these situations that our responsibility is greatest.

Giving in to pessimism or despondency is not an option. On the contrary, as everything seems to darken and slow down, we need to redouble our determination. We need to put in place long-term investment solutions with a strong commitment, in order to do our part and contribute, in our own way, to solving today's problems.

This determination to act has always guided our family through the generations. For many years, I have devoted most of my energy to this. The Edmond de Rothschild Group has been guided by this commitment to impact. I've long been convinced that an investment should be judged not only by its financial performance, but also by what it brings to society.

To this end, we give priority to concrete initiatives that produce tangible, measurable effects on the real economy. For over fifteen years, our investments and financial products have been aimed at meeting what we identify as the major environmental, social and demographic challenges.

We invest in the return of industrial land to housing, in education and training, in green and social infrastructure, in agri-food systems that do not deplete resources, in real estate renovation, in renewable energies, in human capital.

Concern for impact is at the heart of a strategy that unifies our approach and aligns our interests with those of our customers and stakeholders. To this end, several of our areas of expertise have introduced performance indicators linked to the achievement of measurable objectives in terms of impact. It's all about responsibility and transparency.

Despite market uncertainties and economic scenarios that may be influenced by a vision of rapid performance, our responsibility requires us to stay the course and not sacrifice the long term for speculation. In 2023, therefore, our priority will be to further accelerate investments to combat global warming, at a time when the quest for immediate profits could relegate them to second place. We are also ready to evolve our parameters and methods, as well as our outlook and expectations, in order to place ourselves at the forefront of thinking on how to adapt finance to the world as it is. Without abandoning our convictions, we are more than ever ready to listen to our customers, our partners and our employees, in order to be present and to live up to our position as a responsible financier.

I would like to thank our private and institutional customers who, by entrusting us with the management of their assets, make a positive contribution to these challenges and invest in the creation of long-term value. The solidity of what we have built and our experience of adverse circumstances give me full confidence in our ability to face the future together.



Ariane de Rothschild

President of Edmond de Rothschild

A. de Rothschild

MESSAGE FROM THE EXECUTIVE COMMITTEE

2022 was marked by an unprecedented global geopolitical and economic situation. Many complex issues have affected our societies, including the urgent need to combat the effects of climate change. This issue has never been as present in media, political and economic debates. Many questions have been raised about the financial and human costs induced by global warming.

The rise in sea levels is accelerating, with a doubling since 1993. The melting of glaciers broke records in 2022 and extreme weather conditions took their toll. According to the World Meteorological Organization (WMO), the last eight years have been the warmest on record, due to the constant increase in concentrations of greenhouse gases and accumulated heat. The demonstrations and repercussions are increasingly spectacular. Extreme heat waves, droughts and devastating floods have affected millions of people and cost billions of US dollars.

Studies and scientific reports confirm that global warming is continuing. In this state of emergency, state organisations, economic players and the world population are lining up to slow this progression. Thus, during the COP 27 in November 2022, we saw the desire of most governments to maintain the target of not exceeding 1.5°C. There are considerable efforts to be made and the ambitions are growing. The financial sector is also aware of this and initiatives to transform current business models towards sustainable models are gaining momentum.

Our Group is aware that individual actions are small in scope, but we are convinced that concrete initiatives within our reach as a responsible financier enable us to play our part. We aim to grow our participation to achieve global sustainable development goals and contribute to the financing of innovative solutions that can make a difference.

Sustainability is a long-standing conviction for us. We have always positioned ourselves in strategies that bring about change. We continued our actions in 2022 by setting up a Sustainability Committee, dedicated to developing and strengthening our commitments, whose roadmap focuses on the challenges of climate change.

We have launched several large-scale projects to improve our IT systems by combining system performance with limiting negative impacts. Dedicated sustainability training will be provided to all employees through our new interactive HR platform and we are continuing our primary mission of producing tangible and measurable effects on the real economy.

The Executive committee

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 has joined the initiative led by the Association of Swiss Asset Management Banks since 2021 to actively participate in the realization 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.

AMBITIONS IN TERMS OF SUSTAINABILITY

At Edmond de Rothschild, our ambition is to provide shared value by focusing on the future and respecting our heritage. For us, innovation and tradition are not opposed.

The convictions that have guided our activities for over 250 years help us to make balanced decisions and to combine pioneering vision with learning from the past. We ensure rigorous management of financial and non-financial risks so that profitability and sustainability are systematically combined.

We combine responsibility with the ability to innovate and question status quos in order to propose innovative financial solutions. Our approach puts human progress at the forefront. The challenges raised by societal, economic and climate issues are real.

Our ambitions are driven by the same strong convictions that guide business management, and enable us to establish a roadmap and objectives to accelerate the integration of sustainability issues in all our activities:

Positioning on important societal issues and committing to contributing to them

Delivering value through innovative banking services and strong convictions

Engaging the company to reduce its impact on the environment

Applying practices that reconcile financial and non-financial performance

Maintaining our financial strength by combining growth and sustainability

Protecting our human capital

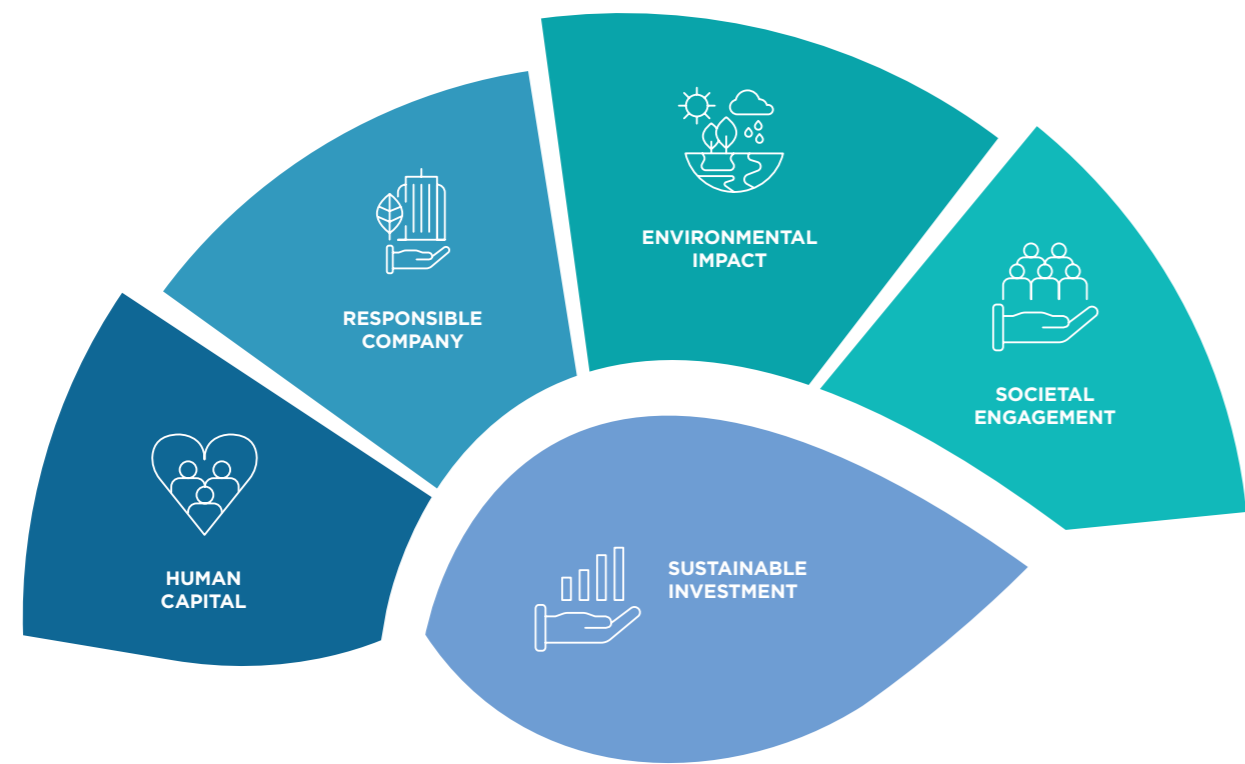
STRATEGIC APPROACH TO SUSTAINABILITY

Since 2014, we have been working on a long-term approach, in line with the transformations in our sector.

At Edmond de Rothschild, our long-standing commitments focus on the search for impact and transmission. The most material issues identified for our Group and our developments are related to these transformations. Our development objective remains focused on solutions anchored in the real economy.

The decisions we make in managing our business are aimed at remaining as close as possible to the expectations and needs of our clients and society as a whole. In concrete terms, sustainability issues are part of our thinking, corporate projects and investment decisions.

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 the Edmond de Rothschild Group within five priority pillars:



MATERIALITY

Material issues were identified based on what represents a real risk to our activities and what prevents us from achieving our objectives. Aligned with the challenges of sustainable development, we drew up a non-exhaustive list of material issues for the Company, then we have selected the most important themes that may impact our activities and also those on which we can act.

Dual materiality is embedded in our approach and thinking to not only ensure that sustainability serves the company but also to ensure that the company serves sustainability. We must address the issues that materially affect our Group, our clients, our employees and our community, in order to increase our ability to drive positive and transformational change.

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	Corruption risk management and integrity Data Protection Labour ethics and compliance	
SUSTAINABLE INVESTMENT	Participating in the development of sustainable finance	Acting in the real economy Employee training Supporting our clients in our developments	
	Fulfilling our duty as a responsible investor	Strengthening dialogue and engagement Development of data tools Supporting companies in their transformation	
HUMAN CAPITAL	Developing and retaining our talents	Promoting equal opportunities and diversity Investing in the Development of 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 Improving the employee experience	
ENVIRONMENTAL IMPACT	Combating 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 of the most vulnerable	

OUR SUSTAINABILITY GOALS

The positioning, history and strong convictions of the Edmond de Rothschild Group are assets for a development aligned with the progress of sustainability issues. Our ambitions are aligned with the values of the Rothschild family, which has always made financial and human investment, a vector of positive change and societal progress.

Our sustainability objectives are in line with the projects initiated many years ago. 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. For 2023, we plan to strengthen certain commitments in order to be able to direct our developments towards a more concrete impact.

We draw on the history of the 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.

2021-2024 OBJECTIVES

	RESPONSIBLE COMPANY	<ul style="list-style-type: none">› 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	<ul style="list-style-type: none">› Increase Responsible Investment requirements› Formalise the consideration of climate risk› Deploy continuous training on all sustainable finance topics
	HUMAN CAPITAL	<ul style="list-style-type: none">› Strengthen engagement and social cohesion› Share and embody the Edmond de Rothschild culture› Invest in the Development of our Human Capital
	ENVIRONMENTAL IMPACT	<ul style="list-style-type: none">› Optimise energy consumption› Maintain our insetting program› Make progress in responsible waste management
	SOCIETAL ENGAGEMENT	<ul style="list-style-type: none">› Participate in societal transformations through our activities› Report on our external commitments› Protect our stakeholders

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 issues that are most relevant to us and that enable better risk management. The success of the Edmond de Rothschild Group 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.

Stakeholder influence on the Group				
Impact of the Group on its stakeholders		HIGH	MEDIUM	MODERATE
	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 networks	<ul style="list-style-type: none">• Financial associations• NGO• Future generations	<ul style="list-style-type: none">• Market counterparties• Associations

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:

- › 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
- › 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

THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

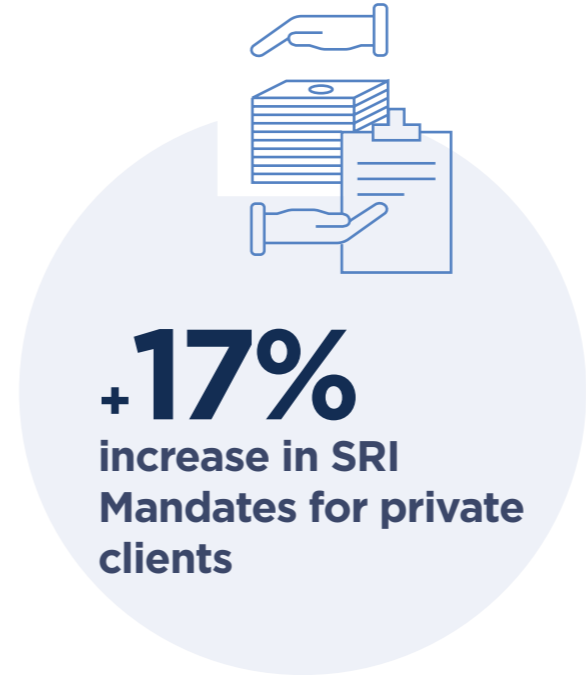
The 17 Sustainable Development Goals (SDGs) adopted in 2015 by the Member States of the United Nations consolidate the transition to more sustainable economic models. The search for a positive impact is a long-term commitment for the Edmond de Rothschild Group. The action objectives in the table below 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		Our priority pillars
		Impact investment strategies Group insetting programme Pay equity	SUSTAINABLE INVESTMENT SOCIETAL COMMITMENT HUMAN CAPITAL
		Impact investment strategies Group insetting programme Employee health protection	SUSTAINABLE INVESTMENT SOCIETAL COMMITMENT HUMAN CAPITAL
		Development of continuing training programmes Group insetting 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 Group's investments Thematic investment strategies Transition to renewable energy sources	SUSTAINABLE INVESTMENT IMPACT ENVIRONNEMENTAL
		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 insetting programme Monitoring of targeted HR indicators	SUSTAINABLE INVESTMENT SOCIETAL COMMITMENT HUMAN CAPITAL
		Thematic and impact investment strategies Group insetting programme Thoughtful waste management	SUSTAINABLE INVESTMENT RESPONSIBLE COMPANY SOCIETAL COMMITMENT HUMAN CAPITAL
		2°C roadmap for all our investments Thematic investment strategies Commitment to reduce the energy consumption of our buildings	SUSTAINABLE INVESTMENT IMPACT ENVIRONNEMENTAL
		Impact investment strategies Climate risk management in our investments Biodiversity commitments	SUSTAINABLE INVESTMENT IMPACT ENVIRONNEMENTAL 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

2022 HIGHLIGHTS



26%

of private equity assets
invested in impact strategies

36%

of new hires come from
internal transfers

5,157 t.eq.CO₂

Group carbon footprint vs. 6,759
t.eq.CO₂ in 2019 before COVID-19
(-24%)

92%

in ESG integration or integration
of sustainability risk since the
SFDR came into force

98.7%

of employees took part in the
annual performance appraisal
process

17

asset management investment
strategies contributing to the
SDGs

RESPONSIBLE COMPANY

OUR MISSION:

Reconcile risk management with innovation

Ensuring the development, long-term success and trust of our stakeholders requires a pragmatic corporate strategy, responsible corporate governance and a high degree of responsibility and ethics. Edmond de Rothschild Group was founded on the idea that wealth should be used to build the world of tomorrow. Social and environmental issues are therefore inseparable from economic ones.

We value and operate in accordance 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 the risks of 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, labor, environment and anti-corruption. The Responsible Purchasing Charter, signed by our suppliers, also guarantees a reciprocal commitment to these themes.

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

- Create long-term value
- Gain competitiveness
- Maintain success



ENSURING COMMITTED GOVERNANCE

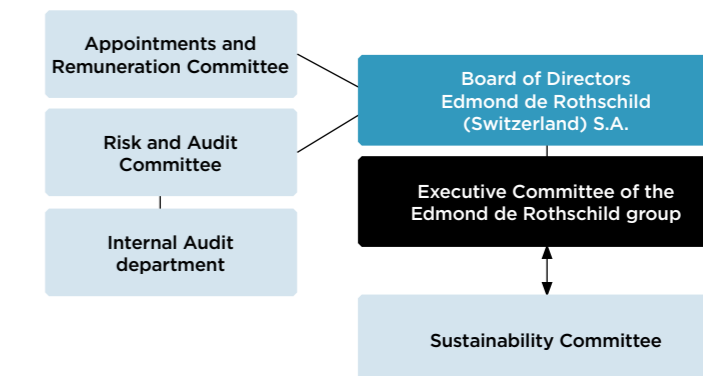
Edmond de Rothschild (Switzerland) SA manages and supervises the Group. Corporate governance is governed by the Group Governance Directive.

- › The governance body responsible for the Group's senior management, supervision and control is the **Board of Directors**, composed of 78% independent and experienced directors which:
 - › Oversees the Group's Risk and Audit Committee and the Appointments and Remuneration Committee,
 - Provides policy and oversight advice to promote sustainable and responsible business development.
- › The governance body responsible for the Group's operational management is the **Executive Committee**. True to the long-term vision of the Rothschild family, it oversees ten decision-making committees, including the Compliance Committee, the Group Reputation Committee and the Ethics Committee.

Sustainability is a regular item on the agendas of the various governance bodies. Both for the company's management and its activities, sustainability issues are among the priority topics.

78%
independent members
on the Group's Board of Directors

Governance of the Edmond de Rothschild Group



In March 2022, the Sustainability Committee was launched to strengthen and structure the Edmond de Rothschild Group's sustainability roadmap. It is chaired by the Group's Chief Executive Officer.

The Committee is composed of members representing all of the Bank's activities. The Sustainable Development Department is responsible for managing the Committee. Under the supervision of the Group Executive Committee, strategic projects and commitments are monitored and analysed to ensure collaboration and concrete results.

STRENGTHENING TRANSPARENCY AND INTEGRITY

The Group Code of Ethics is based on family values, respect for corporate ethics and the integrity transmitted by our culture. Its purpose is to:

- › Define expectations of behaviour with integrity,
- › Reinforce the commitment to the United Nations Global Compact (UNGC),
- › Link our values, our guidelines and the actions of each individual,
- › Promote ethical decision-making,
- › Ensure that our behaviour complies with the highest professional standards,
- › Protect our clients and stakeholders,
- › Maintain an environment free from discrimination,
- › Fight against corruption, money laundering and the financing of terrorism.

Sustainability issues are being incorporated into the Code of Ethics, guidelines and internal policies, as well as through dedicated training. The framework set by the Code of Ethics is integrated and respected across all Group activities, by everyone and in all circumstances.

It breaks down as follows:



Our high integrity requirement guides us to set up monitoring, surveillance and alert systems that enable us to:

- › Regularly and quickly update existing procedures
- › Improve the application of current developments
- › Control all actions to avoid compromising our reputation
- › Identify and prevent the risks of illicit behaviour
- › Manage risks that could impact the Group or our stakeholders

All Group employees are continuously informed and trained on ethics and compliance issues. The Edmond de Rothschild Group has no subsidiaries in tax havens. The Compliance and Permanent Control Department ensures compliance with internal policies and directives, in addition to compliance with regulations and the ethics of banking and financial activities.

“

«Throughout 2022, we strengthened the integration of ESG issues in our monitoring systems and regulatory monitoring. We have also updated certain internal policies, including the Bank's risk policy, in order to include ESG-related financial risks. Our convictions are reflected in our behaviour and we are constantly working to ensure that our Compliance teams and all our employees embody them in all circumstances. »

Olivier Guetta

Head of Compliance of the Edmond de Rothschild Group

STRENGTHENING TRANSPARENCY AND INTEGRITY

Effective risk management enables us to deliver high-quality value and services to our customers, employees and counterparties. We continually work to secure our infrastructure, operational systems and 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 was updated in 2022. Risks related to sustainability issues have been integrated. 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:

- › **We take risks within the limits of risk appetite statements and actions set by the Board of Directors,**
- › **The Risk Function maintains continuous control of its management, the policies issued and the strategic frameworks,**
- › **The internal audit teams provide governance bodies with an independent, transparent and objective view of the effectiveness of internal controls.**

Whether they are operational, market, liquidity, credit, societal or environmental, the risks and opportunities identified guide us in contributing to the transformation of the financial sector.

Examples of main risks

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

Opportunities

- › Exploit new sources of innovation
- › Optimise and simplify processes
- › Exploit digital protection products
- › Support the communities in which we operate
- › Invest in development and protection
- › Carry out the digital transition
- › Offer sustainable investment solutions

“

«Faced with the alarming conclusions of the IPPC and the accusations of Greenwashing against certain players in the financial sector, the management of risks related to sustainability issues is even more important for the Group's development and long-term success. The vision and long-standing convictions of our family shareholders on the subject of sustainability, particularly in Private Equity activities, combined with the expertise of our teams, are major assets to seize opportunities for sustainable success in a controlled risk framework.»

Jean-Christophe Pernollet

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

MAINTAINING A HIGH LEVEL OF RESPONSIBILITY

Digital transformation is an essential part of our strategy and the evolution of our 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 coordination of all digitalisation projects is overseen by a robust governance structure, one of whose missions is to ensure the application of strict standards of confidentiality and cybersecurity risk management.

Programs to strengthen data protection are deployed uniformly across all Group entities through the application of common financial industry standards that comply with local regulatory requirements. Our security systems are subject to regular independent testing and evaluation, and are adapted to changes in threats and vulnerability scenarios.

For example, in addition to the internal regulatory framework containing information security policies and procedures common to the Group's entities, our security measures include firewalls, data encryption protocols, as well as 24/7 monitoring of information systems and infrastructures.

Regular internal communications ensure the continuous awareness of all employees of the risks associated with digitisation. Targeted training helps to keep the level of information and responsiveness within the Group up to date. The level of protection of our system is also regularly reviewed.



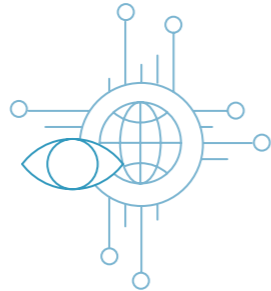
Our approach

- › 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 Center (SOC) monitoring
- › Prevention of sensitive data leaks
- › Vulnerability testing
- › Ongoing awareness-raising



Our crisis management organisation and processes are periodically reviewed and tested, as we believe that responsiveness and preparedness are key criteria for circumscribing risks, particularly in terms of data loss or leakage. Finally, all incidents are subject to a critical analysis ex-post in order to continuously improve our system.

MAINTAINING A HIGH LEVEL OF RESPONSIBILITY

Our most important duty is to manage our clients' assets with diligence, ethics and rigour. Ethics and responsibility principles are included in the annual performance review. Control and balance mechanisms ensure that the systems in place are properly monitored. In addition, the organisation of the Group into sectors and lines of business favours the consolidated monitoring by business line.

We apply zero tolerance to any form of corruption or fraud. To this end, we have implemented a strict framework and targeted training.

This is regularly provided, such as:

- › Training on the fight against corruption, money laundering and the financing of terrorism,
- › Training dedicated to the prevention of market abuse,
- › Data protection training.

These training courses are part of the systems enabling active monitoring of regulatory changes and their proper application. Maintaining a high level of knowledge of our employees is an essential principle for fulfilling our role and preserving the trust of our clients.

IN 2022:

17,228 hours of training
provided on business ethics and compliance
(+59% vs 2021)

8.1 training hours
on average per employee
(vs 5.9 in 2021)

86% of the total workforce trained
on compliance and business ethics topics
in 2022 (75% in 2021)

Formations liées à l'éthique des affaires et à la conformité dans nos trois entités principales :

	Switzerland			Luxembourg			France		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Total number of Ethics & Compliance training hours	10 576	4 216	5 467	3 662	3 999	5 573	3 875	2 634	6 188
Employees having attended at least one E&C training course	737	608	744	512	577	617	735	669	765
Average hours of training per employee	14.4	6.9	7.3	7.2	6.9	9.0	5.3	3.9	8.1
Total number of participants ¹	4 890	3 547	4 687	3 517	3 547	5 284	2 884	1 665	3 823

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».

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



COMBATTING GLOBAL WARMING

Climate change is forcing companies to rethink their business models and resource management. The energy transition is the central point for improving operations, developing a circular economy and reducing CO₂ emissions in order to limit the negative impacts for the coming decades.

At Edmond de Rothschild, our approach to environmental management is aligned with our vision and day-to-day activities. We aim to preserve the environment in which we operate. We are, therefore, committed to reducing emissions from our activities and investments. Our «2030 trajectory» project, launched at the end of 2022, will detail the plans to achieve our objectives.

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.

For our operations, climate change risk management involves:

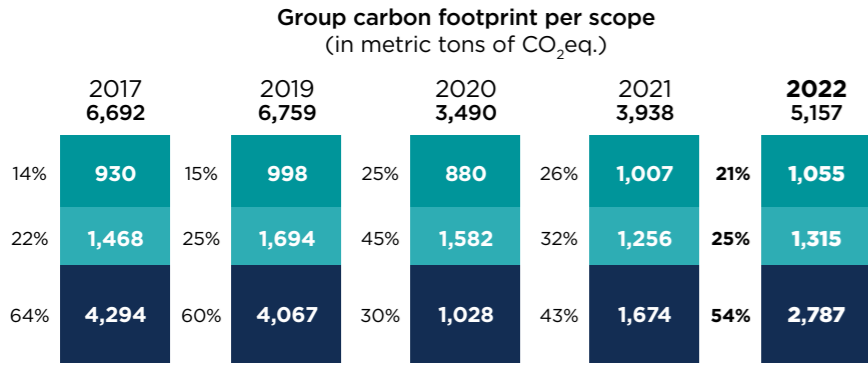
- › Controlling our energy consumption
- › Reducing our carbon footprint
- › Analysis and a related report based on TCFD recommendations
- › Offsetting our CO₂ emissions within our own value chain
- › Purchasing recycled or certified paper
- › Waste reduction and sorting

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

- › Implementation of a 2°C roadmap for all asset management activities
- › Calculation and analysis of the carbon footprint of open fund portfolios
- › Gradual decarbonisation of portfolios
- › Analysis of investment risks and opportunities based on TCFD recommendations
- › Implementation of a climate management tool for all fund managers
- › Membership of international initiatives for the protection of the climate and biodiversity

COMBATTING GLOBAL WARMING

At Edmond de Rothschild, we have been calculating our carbon footprint since 2014. In 2017, we established a new list of indicators, aligned with the transformations and simplifications of our operations and processes. We have therefore set 2017 as the reference year for our comparisons. The COVID-19 pandemic, with its many lockdowns, influenced the years 2020 and 2021, for which our footprint was radically reduced.

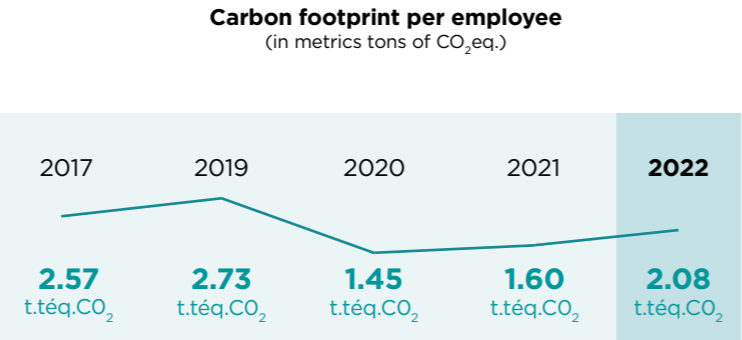


We have provided additional precision in the values of corresponding scope 2 emissions, which have been recalculated.

With the lifting of travel restrictions related to the COVID-19 pandemic, air travel has resumed. Our carbon footprint therefore increased by 31% in 2022 compared to 2021, although remains 23% lower than in 2017. This is encouraging because we deduce that the sustainability of remote working as well as meetings by videoconference are now well established in employees' habits. Scope 3 items represent 54% of our emissions in 2022 compared to 43% in 2021 and 64% in 2017.

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 3:** indirect emissions related to the company's activities: waste and professional travel



The carbon footprint per employee also increased in 2022, from 1.60 tonnes of CO₂ equivalent to 2.08 tonnes of CO₂ eq. However, it is still 19% lower than in 2017.

The "2030 Trajectory» project will cover professional travel issues and the importance that this represents for our sector. New habits have emerged and we intend to maintain our efforts to continuously improve them. The Bank's investment activities and financial assets will soon be included in the Group's Carbon Footprint calculation.

COMBATTING GLOBAL WARMING

PROTECTION OF THE CLIMATE AND BIODIVERSITY

In 2017, we decided to set up a targeted insetting 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.



PROTECTION OF THE CLIMATE AND BIODIVERSITY

In our investment activities

Edmond de Rothschild Asset Management 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. The data from this database, currently accessible via the Carbone4Finance platform, is being rolled out in the management tool for all fund managers.

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. In 2022, the Edmond de Rothschild Private Equity platform finalised a project to select a tool to measure the risk associated with climate and biodiversity in order to strengthen its investment approach.

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.

In our operations

Our “2030 Trajectory” project includes our commitment to biodiversity. For our Group, the links between the Company and biodiversity are systemic. The interdependencies between our activities and biodiversity should systematically be taken into account. The sources of dependency and harm may be direct or indirect. This is why we plan to adopt a biodiversity protection approach linked to operations and an approach linked to our investment activities.

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. For us, the protection of biodiversity involves the restoration and creation of welcoming environments. 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

2022 was the hottest year on record in many European countries. A total of 33 days of heatwave were recorded, with heatwaves starting as early as in June. The persistent drought led to an early end to the beekeeping season, as the flowers no longer produced nectar. The four beehives installed on the roofs of the bank in Paris, numbering some 220,000 bees at the height of the season, still managed to harvest 39 kilos of honey. This honey was passed on to Edmond de Rothschild Heritage for bottling and marketing.

MANAGING RESOURCE CONSUMPTION

The Group’s energy consumption:

The Group’s overall energy consumption **decreased by 16% in 2022** compared to 2021 and by 29% compared to 2017. Our efforts to ensure the responsible use of resources are ongoing. Despite a very hot year in 2022, refrigerant gas consumption remained stable at 2021 and down by 7% compared to 2017. Electricity accounts for 66% of our global energy consumption, compared to 60% in 2021 and 63% in 2017. Energy consumption per employee decreased by 16% compared to 2021 and by 25% compared to 2017. 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.

Paper consumption:

Paper is the Group’s main source of waste. Despite the resumption of activities in the offices, we note a **16% reduction in paper consumption in 2022** compared to 2021. Some entities, as in Luxembourg, have moved from scattered offices to a single building. This move and the proximity of the teams contribute to developing more direct communication ways. The digitisation of processes also contributes significantly to the elimination of printing. **Compared to 2017, paper consumption in the Group has decreased by 63%.** The most significant decrease concerns the use of non-certified, certified or non-recycled paper. In fact, management of the use of recycled and labelled paper has led to an 82% reduction in this category of paper since 2017. By 2022, 94% of the paper used within the Group will be recycled, labelled and/or FSC.

Access to recycling 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 growth of activities, paper waste, including newspapers, magazines and other publications external to our activities, has unfortunately also increased, by 76%, in 2022.

Professional travel:

Although travel restrictions related to the COVID-19 pandemic have been all lifted in 2022, and we were able to resume face-to-face meetings, professional travel emissions increased to levels below our estimates. **Pre-pandemic emission levels in 2017 have not reached.** We have seen a **43% reduction in business travel since this benchmark year.** We continue to promote and encourage meetings and appointments via digital networks. The number of kilometres travelled by plane more than doubled in 2022 but those travelled by company car decreased by 13% compared to 2021. The number of kilometres travelled by plane decreased by 47% and those travelled by company car by 71% compared to 2017.

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.

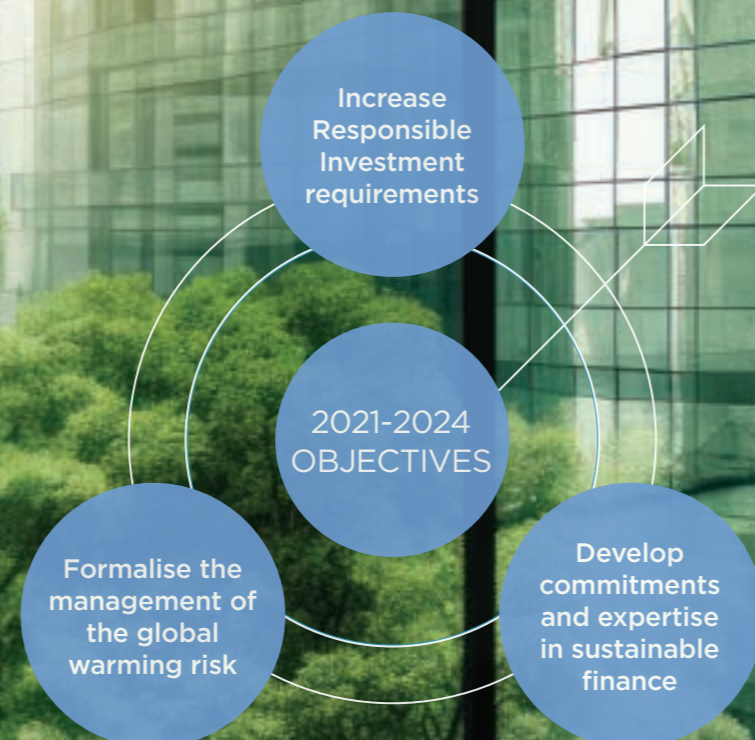
Our specialists in sustainable investments, within our various lines of business, work together on sustainability issues to be able to offer credible and robust sustainable investment products. The targeted themes have been identified in order to expand the offer of sustainable products and develop a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



PARTICIPATING IN THE DEVELOPMENT OF SUSTAINABLE FINANCE

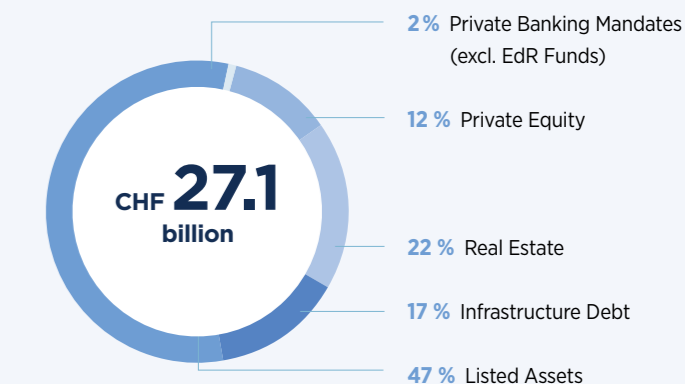
We make committed choices with the aim of creating long-term value. We believe that continuous improvement involves the search for solutions anchored in the real economy and the intention to leave a visible and positive mark for future generations. Our strategies cover both listed and real assets, providing access to additional sources of performance.

We offer innovative investment solutions and perpetuate a tradition of strong family convictions, such as placing our clients' interests at the heart of our actions.

We have developed an investment philosophy without index constraints. Before considering whether a company is «sustainable» or not, we study its approach to sustainability and its extra-financial objectives. This distinction improves the visibility and transparency of our actions.

We believe there are several ways to invest sustainably. Since 1953, we have worked to make finance serve society. There can be numerous constraints and difficulties but, in our opinion, these broaden the possibilities for innovation. Being pragmatic in order to act on sustainability issues is a priority guideline. We are committed to creating innovative and forward-looking financial solutions.

Our commitments relate to the following long-term action themes:



CHF 27.1 billion

invested in 2022 in ESG integration strategies, themes, impact or sustainable investment mandates.

PARTICIPATING IN THE DEVELOPMENT OF SUSTAINABLE FINANCE

The Edmond de Rothschild Group is a signatory of the United Nations Global Compact, a benchmark initiative in sustainable corporate development. It was set up to propose and develop solutions that meet global challenges.

As described on page 16, we have identified the most significant Sustainable Development Goals for our sector. We support them and, at our level, participate in their realisation through targeted investment strategies to support sustainable development and the real economy.



ASSET MANAGEMENT

PARTICIPATING IN THE DEVELOPMENT OF SUSTAINABLE FINANCE

LIQUID ASSETS: A DIFFERENTIATING RANGE OF FUNDS

Our range of open SRI funds has increased sharply since 2019, from four to thirteen funds. As of 31 December 2022, the 13 funds have received the French public SRI label after a full audit by E&Y, which covers the transparency of investment processes and compliance with label requirements, particularly those relating to the ESG selectivity rate and outperformance on selected ESG performance indicators such as CO₂ emissions or signature of the United Nations Global Compact.

In addition to general-purpose sustainable funds, our range of labelled funds includes funds that cover the priority themes presented on page 32. We cover European, emerging and international equities, bonds and multi-assets. At the end of 2022, we launched a fund that translates our expertise in sustainable investment into European small and mid-caps.

MONITORING TOOLS

Convinced of an increased need for targeted management of our portfolios, we have developed a number of highly detailed ESG and climate dashboards for our fixed income, equity and asset allocation funds.

These dashboards provide portfolio managers with real-time access to a wide range of indicators for the fund, benchmark or investment universe as well as individual positions. To date, they contain detailed data relating to:

- › Sustainability,
- › Physical and transition climate risks,
- › Biodiversity,
- › The United Nations Sustainable Development Goals.

An ESG and climate allocation is available to quickly identify the best and worst contributors to the overall portfolio and thus determine the companies to be monitored as a priority.

Our SRI funds are co-managed either by a traditional portfolio manager and an SRI specialist, or in close interaction with our sustainable investment specialists. No investment can be made in the portfolio without the prior approval of the ESG profile required by the Responsible Investment team.

The impact indicators of our SRI funds are measured in relative value compared to the benchmark index of each portfolio and are monitored in the form of key performance indicators (KPIs). In addition, our SRI funds have specific ESG key performance indicators such as the rate of access to training and avoided GHG emissions. The monthly reports of our funds have all integrated ESG and climate indicators.

In 2022, the comprehensiveness of the Carbon4Finance data in our management tool has significantly enhanced our risk monitoring tools and the climate alignment of our portfolios.

A series of climate indicators, including carbon footprint, carbon intensity and emissions saved, are now available to fund managers. There is also a synthetic climate risk indicator as well as the implicit temperature, based on the Carbon4Finance methodology. The data is updated daily.

Dashboards are therefore an effective tool for fund managers, which can simulate the impact of a change in the portfolio's ESG profile. They can also easily prioritise the analyses to be carried out, determine areas for improvement and monitor progress.

ASSET MANAGEMENT

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

SUSTAINABLE INVESTMENT STRATEGY FOR ASSET MANAGEMENT

Deployed within the management teams with the help of all support functions, the 2021-2024 Sustainable Investment strategy is managed under the authority of the Asset Management Executive Committee of the Edmond de Rothschild Group. The strategic momentum was strengthened by the integration of the Responsible Investment Steering Committee within the Asset Management Executive Committee.

The implementation of the actions of the 2021-2024 roadmap is a priority within each business line.

This strategy includes the entire scope of the Edmond de Rothschild Group's listed and real asset management lines of business. It aims to structure the Group's in-depth commitment to sustainable investment and ensure its development.

It takes the form of the setting of a certain number of cross-functional objectives concerning:

- › **Integration of ESG issues**
- › **Climate change**
- › **Human Resources/training**
- › **Marketing/communication**

All asset management activities have defined decentralised work projects, based on concrete needs in order to guarantee sustainable circular growth. In 2022, the Sustainable Investment Steering Committee approved the Net Zero Asset Managers (NZAM) initiative for 2023.

All our asset management activities are driven by shared aspirations:

- › **Put finance to serve societal challenges**
- › **Provide the highest quality**
- › **Offer solutions that combine profitability and sustainability**

“

«Innovation is the cornerstone and driving force of our Group. We are always looking for innovative solutions to meet current and future challenges. We are constantly developing strategies that bring concrete solutions to a changing world: from healthcare, food technology and security, investments in family-owned SMEs in Africa, affordable housing financing, green infrastructure in Europe, soil remediation or the circular economy, our offer is constantly renewed.»

Christophe Caspar
Member of the Executive Committee of the Edmond de Rothschild Group
CEO of Edmond de Rothschild Asset Management

ASSET MANAGEMENT

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

A CLIMATE ROADMAP ALIGNED WITH THE PARIS AGREEMENT

Edmond de Rothschild Asset Management has had a climate roadmap aimed at limiting global warming to less than 2 degrees for investment activities since 2017. In line with the Paris Agreement, it aims to gradually decarbonise portfolios by 2050.

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

- › **The Montreal Carbon Pledge**
- › **The Carbon Disclosure Project (CDP),**
- › **TCFD recommendations,**
- › **The Science Based Target Initiative (SBTI).**

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 Sustainable 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.

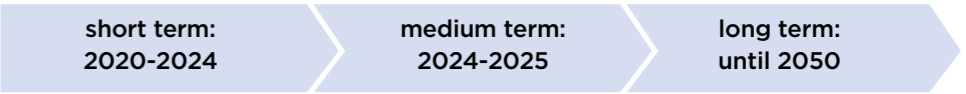
In practice, this means that in terms of climate risks, the roadmap calls for focusing on a limited number of sectors and issuers since 10% of issuers present in less than ten economic sectors account for 90% of climate risks.

Among the high climate risk issuers, we include:

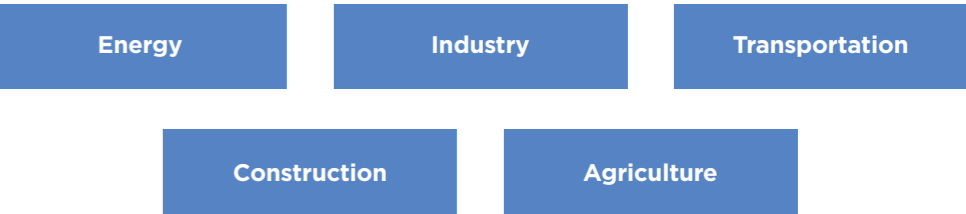
- › **Coal mining**
 - › **The production of electricity from thermal coal,**
 - › **Oil sands**
- › **Arctic oil and gas, and also**
 - › **Airlines and**
 - › **Ruminant Meat**

We exclude all these climate-risk emitters except airlines and ruminant ruminant meat.

Our model analyses five levels of risk and five levels of opportunities by distinguishing three horizons:



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



Biodiversity: inseparable from climate change

Our commitments to protect the climate and biodiversity are mentioned in the chapter on 'Environmental Management'. Edmond de Rothschild Asset Management will update its climate roadmap in 2023 and will apply the requirements of the NZAM. In addition, it has already planned to expand it to include issues related to the loss of biodiversity.

96% of Edmond de Rothschild Asset Management (France) Article 8 funds have climate and ESG reporting and are included in the monthly reporting at 31 December 2022.

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

« EDR BUILD »: PROPRIETARY EXPERTISE

Our proprietary analysis model, EdR BUILD: Bold, Universal, Impact, Long-Term, Differentiation, represents the heart and center of our ESG approach. This is characterized by a fundamental and dynamic analysis of companies that takes into account the Environment, Social and Governance pillars in a balanced manner.

The model also takes into account specific characteristics of a company such as the sector in which it operates, its market capitalization or capital structure, based on a comprehensive set of ESG criteria. All these considerations result in an ESG rating and ranking as well as a price impact. The analyses are accessible to all fund managers and a summary is systematically made available to them via our internal sharing tool. To date, the Group's Responsible Investment team actively covers more than 350 European companies, including the MSCI EMU.

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.

It also allows us to offer tailor-made SRI management for our institutional clients, and it is above all the essential foundation for the development of innovative SRI management strategies.

“

«Our proprietary ESG analysis model, EdR Build, takes into account, from the outset, the requirement of dual materiality, in a search for social and environmental impact that we measure through key performance indicators adapted to the sustainability objective of each fund.»

Jean-Philippe Desmartin

Head of Responsible Investment, Edmond de Rothschild Asset Management

Thanks to this proprietary analysis capacity, we were able, for example, to launch a traceable physical gold fund in 2022 for which the supply chain is rigorously assessed on the basis of more than 60 individual criteria, in order to guarantee the relevance of ESG criteria.

We are also continuously working to establish greater consistency between internal ESG ratings and the ESG ratings of our external suppliers, which is necessary for companies not covered internally. We now apply our proprietary weightings by E, S and G pillar to the ratings of these pillars by MSCI.

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

SUPPORTING CHANGE

Shareholder dialogue is an essential element of fiduciary responsibility and Edmond de Rothschild's role as a responsible investor. On the shareholder aspect, it helps to target expectations as a responsible investor on the resolutions presented to General Meetings.

Engagement with companies promotes positive influence on specific sustainability issues and encourages best practices. This constructive dialogue makes it possible to support companies in their long-term performance improvement 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

The managers regularly meet with company representatives to clarify their expectations as a responsible investor and to assess the ESG rating. Some engagement actions are accompanied by one or more performance indicators and a deadline, in order to make the progress of the dialogue measurable.

In 2022, we met with 178 companies as part of the ongoing dialogue on sustainability, and carried out 10 individual commitment actions with a formalized approach and targets set over a precise period. They were supplemented by a collective commitment approach, through our membership of various social and environmental initiatives.

Sharing convictions through shareholder voting

Edmond de Rothschild Asset Management has set up an organization that centralizes and coordinates all the information required to exercise the voting rights attached to the securities held by the funds it manages. The exercise of voting rights is essential for us and is the responsibility of the managers. This organization facilitates this process and ensures consistency in its general approach to sustainable investment.

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.

507 General Meetings
in which we voted in 2022
(-6% vs. 2021)

6,685 resolutions voted
(+5% vs 2021)

96% voting rate on the
total equity scope

SUSTAINABLE INVESTING INFRASTRUCTURE DEBT

PARTICIPATE IN THE DEVELOPMENT OF SUSTAINABLE FINANCE

INFRASTRUCTURE PROJECTS WITH POSITIVE IMPACTS

Edmond de Rothschild's Infrastructure Debt platform (BRIDGE) was established in 2014 to provide investors with opportunities to support the financing of infrastructure projects in Europe and beyond. As with all real assets there are potential negative impacts on communities and the environment which also need to be identified, mitigated and managed.

Our team was one of the first movers in formally incorporating a comprehensive review of environmental, social and governance factors into our investment selection, structuring and monitoring processes.

All new sub-funds launched on our own platform since 2020 have been categorized as at least Article 8 under the Sustainable Finance Disclosure Regulation, SFDR. There has been a strong focus on investments that contribute to certain United Nations Sustainable Development Goals (SDGs). Details can be found on page 32 of this report.

We offer tailored reports for our investors. For certain sub-funds, we offer a CO₂ impact analysis and an assessment of a portfolio's alignment with the Paris Agreement's 2 degree initiative. Our SFDR report is formally audited to provide our investors with assurance of the quality and robustness of our work in this area. As asset managers, maintaining a transparent communication flow with our investors is a critical component.

The issue of energy security and sovereignty is increasingly on the global agenda. Contributing to new renewable energy production combined with infrastructure support and/or financing are among the beliefs of the infrastructure debt platform.

Assets of BRIDGE as of 31.12.2022:

CHF 4,495 million
of which 100% invested according to ESG policies or integration of sustainability risks since the implementation of the SFDR regulation

In 2022, we have reaffirmed our strategy with 20 new investments in 15 countries regarding :

- › **Energy transition:** continued focus on developing renewable energy generation capacity in Europe as well as energy efficiency with additional investments in both onshore wind and in solar PV,
- › **Digital transition:** fibre to the home (FttH) investments focused on bringing connectivity to rural and under connected areas, plus two long haul fibre networks and data centre transactions which included undertakings for minimum renewable energy usage,
- › **Energy efficiencies:** an innovative capex program for hospital refurbishment reducing energy usage while providing operational savings in the public sector,
- › **Cleaner utilities:** a waste treatment facility installation focused on recycling and promoting circular economy plus two district heating investments which support sustainable cities.



« We are positioning ourselves as agents of change by opting to finance infrastructure projects that support major decarbonization plans to limit the acceleration of global warming and meet the goals of the Paris Agreement. We opt for efficient debt instruments that promote greener infrastructure and support more sustainable growth over the very long term.»

Jean-Francis Dusch

Global Head of Infrastructure & Structured Finance

SUSTAINABLE INVESTING INFRASTRUCTURE

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

INNOVATIVE INVESTISSEMENTS IN INFRASTRUCTURES

The Deux-Acren project

Completed in December 2022, this project is an example of key infrastructure needed to support the energy transition and the network stability in Europe. The Deux-Acren deal in Belgium was to refinance the construction of a 50 MW/100 MWh battery energy storage system (BESS), operational since October 2022.

The sustainability of the project is very strong as it addresses a growing need for flexibility to balance actual grid consumption. BESS is essential to accelerate the replacement of fossil fuels with mostly intermittent renewable energy. It will play an increasingly central role between green energy supply and electricity demand response. The project generates revenue based on frequency control. It provides the Belgian grid operator (Elia) with a primary and secondary reserve to control grid balance in real time.

The project benefits from a 10-year Megapack sales and purchase agreement with Tesla, which provides a turnkey, industrial-scale Lithium-ion battery storage system. With its 100 MWh capacity, the Deux-Acren storage facility is the largest in the European power grid. Built in 6 months and entirely made of lithium-ion batteries, it ensures the regulation of the frequency on the Belgian electrical network.

In the context of the energy crisis, energy storage is today the key element to guarantee the energy independence of the European Union. It enables the stabilization of electricity networks by ensuring the balance between production and consumption without having to resort to backup oil or gas power plants. The multiplication of this type of project is a strategic challenge to guarantee Europe's energy sovereignty.



100 MWh
of battery energy storage capacity (BESS)

SUSTAINABLE INVESTING: REAL ESTATE

PARTICIPATE IN THE DEVELOPMENT OF SUSTAINABLE FINANCE

SUSTAINABLE INVESTMENTS IN REAL ESTATE

We believe that the real benefits of sustainable real estate investing lie in creating real estate assets that improve the lives of communities while preserving the environment and mitigating the effects of global warming.

The real estate sector emits nearly 40% of the world's greenhouse gases and uses more than a third of the world's energy. That is why we believe it is important to work to reduce the climate impact of the buildings we manage. At the same time, we strive to make our buildings and their direct surroundings as attractive as possible. Pleasant environments play an important role in every day's life.

The Edmond de Rothschild Group's family shareholding and its very long-term vision have enabled us to take part in projects combining a high level of environmental innovation and a positive societal impact. For us, the more engaging the asset is for the end user, the more value it has for the investor.

More and more professional real estate investors are now doing this in a sustainable way. Whether this is due to national climate change plans, building developments or evolutions in the sector, sustainable real estate investment management is evolving in a very positive way.

Our priorities as an investor in real estate have been from the beginning to:

- › **Putting the end users at the heart of our approach**
- › **Improve the sustainability of the existing stock**
- › **Act with meaning and commitment**

Next to our efforts towards our end users and the environment, we have strengthened our actions and commitments to our stakeholders in 2022. This is mainly done by:

- › **The implementation of sustainability codes of conduct for suppliers,**
- › **The Implementation of ESG requirements for property managers in our European operations**
- › **The participation in industry working groups**
- › **The sustainability-oriented tenant satisfaction surveys in the Netherlands and the UK**
- › **The employee satisfaction surveys for Edmond de Rothschild REIM entities**
- › **The Publication of quarterly newsletters and communication platforms for UK residential tenants**
- › **Our active membership of the ESG working groups of the Institutional Real Estate Investors Association (INREV) and the Sustainability Council of the Urban Land Institute**
- › **The partnership with the Dutch Green Building Council**

CHF 6,041 millions
direct real estate assets in the
REIM platform are managed within
Sustainable Investing policies

81% of total direct real
estate investments are managed
within a sustainability policy

All the funds and major mandates managed or advised by Edmond de Rothschild REIM in direct real estate have ESG or social impact policies in place, with the exception of private real estate debt strategies which only have an ESG rating approach.

SUSTAINABLE INVESTING: REAL ESTATE

ENSURING OUR DUTY AS A RESPONSIBLE INVESTOR

CLIMATE CHANGE ISSUES IN THE REAL ESTATE SECTOR

The increase in heat waves, heavy rains and severe droughts in recent years clearly show that climate change is having high-risk negative impacts. The latest IPCC reports provide evidence that we need to act quickly to reduce the increase in global temperature and, therefore, adapt buildings to climate change.

The built environment accounts for a significant portion of carbon emissions. Technologies exist today to reduce these emissions and in our vision, it is possible and important to act as soon as possible to:

- › **Meet the growing demand for greener buildings**
- › **Mitigate the effects of climate change**

The main challenge is to transform, renovate and improve the existing building stock, which represents a much larger share than newly constructed -and already sustainably designed- buildings.

The significant measures and actions we have implemented are as follows:

- › **Installation of energy management systems based on smart meters to measure and reduce energy consumption in buildings, and therefore CO₂ emissions, through optimization and planning,**
- › **Use of green electricity for all portfolio assets in the UK and the Netherlands,**
- › **Creation of roadmaps for net carbon emission reductions in our portfolios,**
- › **Installation of solar panels as part of large projects, like «Project Sun»,**
- › **Progressive conversion of fossil fuel based heating systems to renewable energy systems,**
- › **A large pan-European program to certify many our assets with BREEAM sustainability certificates,**
- › **Increased bicycle parking and electric recharging facilities at the sites we manage,**
- › **Installation of beehives to protect biodiversity on all UK residential sites,**
- › **Climate risk analysis of our building sites in the Netherlands and Belgium.**

We have started to develop asset-based carbon reduction plans for two of our funds in order to assess the achievement of targets in real time. This is an important exercise in the real estate sector. By 2023, we plan to perform the same type of climate risk analysis and assessment in all of our funds, with the exception of real estate debt funds.

A portion of our funds are evaluated according to the Global Real Estate Sustainability Benchmark (GRESB) and all have increased their sustainability score in 2022.

“

«We remain true to our pragmatic and realistic approach. Managing climate change issues in the real estate sector is complex, but our convictions to build a sustainable future are strong and we have been committed to this transformation for many years.»

Pierre Jacquot

Co-CEO Edmond de Rothschild Real Estate Investment Management

SUSTAINABLE INVESTMENT : PRIVATE EQUITY

PARTICIPATING IN THE DEVELOPMENT OF SUSTAINABLE FINANCE

PRIVATE EQUITY: FINANCE SERVING SOCIETY

Since its creation, Edmond de Rothschild Private Equity has favoured conviction-based strategies with strong economic, environmental and social value creation potential that provide solutions to the challenges of sustainable development.

We are actively committed to responding to the climate emergency through various areas of expertise, such as:

- › Soil remediation and sustainable urban redevelopment
- › The energy transition and the circular economy of industrial sites
- › Sustainable agriculture
- › Technological innovation applied to the food industry
- › The growth of SMEs and the development of local champions in Africa

Accompanied by experts, in 2022, we developed a climate and biodiversity work cycle in order to take a fresh look at our activities. This approach has enabled us to:

- › Analyse the gaps between best climate practices, regulatory issues and proactive initiatives
- › Observe best practices by analysing various climate strategies
- › Train our teams on the challenges of climate change, the measurement of its impact and the implications for portfolio companies;
- › Define a climate strategy for our investment activities;
- › Prepare potential commitments to climate-related initiatives

26% of total assets under management at 31.12.2022 are managed using ESG integration or sustainability risks integration since the SFDR came into force (CHF 3,337 million)

“

«As asset owners, our responsibility today is to mobilise long-term capital, in order to promote innovation and also to provide long-term support to companies and players in developing projects that carry solutions with a positive impact on the real economy. For us, sustainability means action.»

Johnny el Hachem

CEO of Edmond de Rothschild Private Equity

The objective of this work is twofold:

1. Meet growing expectations regarding the consideration of climate issues and their effects,
2. Target our real positive impact on the climate through a comprehensive assessment of our externalities, both positive and negative.

In 2023, we will equip ourselves with the climate and biodiversity risk analysis tool Altitude, in order to better frame the investments during the due diligence phases and obtain an initial estimate of the carbon footprint on scopes 1 and 2 and of the footprint on biodiversity for all investments. The tool will allow to monitor physical and transition risks related to climate change, in accordance with the TCFD recommendations.

92%

of Edmond de Rothschild Private Equity's assets under management at 31.12.2022 are managed using ESG integration or sustainability risks integration since the SFDR came into force (CHF 3,337 million)

SUSTAINABLE INVESTMENT : PRIVATE EQUITY

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

SUPPORTING AFRICAN SMEs FACING CLIMATE CHANGE

As a very low emitter of greenhouse gases, but also very vulnerable to the consequences of global warming, the African continent has a very specific climate context.

To meet these specificities, our strategy for the development of African SMEs has strengthened its approach to integrating climate change into its investments, in line with its commitments made at the signing of the International Climate Initiative at the end of 2021.

We believe that Africa must continue its economic growth for the benefits of its populations, which means emitting more greenhouse gases (GHG), but by focusing on the carbon efficiency of companies. Our strategy encourages the companies in its portfolio to implement action plans to improve their carbon efficiency and better understand their transition risks. We also support them in assessing physical risks, examining project resilience measures, and proposing adaptation measures where appropriate.

The strategy worked with its investors to set up technical assistance programmes to finance climate-related projects for the companies in the portfolio.

Several of these climate-related projects are currently being launched, including the following two:



SIBM - Manufacturing of prefabricated concrete products Côte d'Ivoire: 1,600 employees and 8 plants

An Ivorian consulting firm is helping SIBM to obtain ISO 14001 certification, a standard on environmental impact management, which will kick off the company's climate action. This is part of a broader effort to:

- › Measure GHG emissions,
- › Set quantitative targets,
- › Improve carbon efficiency.



Global Corp Financial Services Financial services Egypt: 118 employees

An international consulting firm is helping Global Corp to develop ambitious climate strategy. The mission consists, in particular, of providing the Company with analysis tools for understanding the GHG emissions of its operational activities and its portfolio, including its lending activities.

SUSTAINABLE INVESTMENT : PRIVATE EQUITY

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

REBUILDING FOR A RESILIENT FUTURE

The integration of climate risks is an integral part of the investment process of our brownfield decontamination and redevelopment strategy. The analysis of risks and their potential impact on their future uses are taken into account very early in the due diligence phase and then integrated into the design of redevelopment projects.

This approach aims to develop real estate projects that are resilient to climate change and in line with the requirements of the European Green Taxonomy.

An exemplary project aiming to set an example in terms of climate resilience and biodiversity

In 2022, we acquired an 8-hectare former railway site in the centre of Florence, Italy. The project consists of cleaning up the site and then redeveloping it into a mixed-use real estate project of 42,000 m2 comprising housing, including social housing, commercial spaces and cultural and leisure facilities.

The climate risk analysis revealed a high risk of flooding and a risk of the extension and intensification of heat waves.

The project team is working on solutions to reduce these risks while promoting biodiversity, with the help of the European Investment Bank and Egis Conseil. The solutions being considered are as follows:

- › Integrated and sustainable management of rainwater through the removal of waterproofing from the site, the integration of retention basins and the creation of a flood zone to the west of the site;
- › Creation of a “green corridor» between the site and the Parco delle Casine. Particular attention will be paid to the choice of endemic species adapted to wetlands;
- › Greening of buildings and squares to increase rainwater retention capacity and limit the effects of urban overheating.



Key figures of the project in 2022:



SUSTAINABLE INVESTMENT : PRIVATE EQUITY

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

SUPPORTING EUROPEAN MANUFACTURERS TOWARDS DECARBONATION

By developing, building, operating and financing environmental infrastructure projects, our impact strategy offers European manufacturers solutions focused on the energy transition, decarbonisation and the circular economy.

The construction of the Bioenergie Wismar biomass cogeneration plant in northern Germany illustrates this commitment. The project is also part of a local context favourable to green energy, materialised by the German climate protection programme by 2050. This plan aims to decarbonise an energy mix predominantly dominated by fossil fuels, which placed Germany among the leading emitters of CO₂ in Europe.

Located in the largest European grouping of the wood industry, the plant will produce up to 18MW of electricity and 30MW of renewable thermal heat using wood waste. The plant will also supply heat through thermal energy to a wood pellet manufacturer and a sawmill nearby while providing them with an essential solution for the decarbonisation of their production.

This renewable energy production will prevent 96,000 tons of gross CO₂ emissions per year, i.e. the equivalent of 441 million kilometers by car.



Thanks to the production of renewable heat and electricity, the Bioenergie Wismar project will have the following positive impacts:

Estimated indicators	Annual	Over the life of the asset
Green electricity production (Mwhe)	146,000	5,840,000
Green heat production (Mwhth)	240,000	9,600,000
CO ₂ emissions avoided (Tc CO ₂) ¹	96,000	3,840,000
Direct jobs	25	
Equivalent households supplied with	46,500	

¹ Tonnes of CO₂ avoided: gross metric tonnes calculated from CO₂ emissions in the 2021 European electricity mix and CO₂ emissions produced by the production of natural gas for heat.

PRIVATE BANKING

HELPING TO DEVELOP SUSTAINABLE FINANCE

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.

In a particularly adverse year, the SRI mandates in private banking continued to increase in number. Without compromising on our commitments in terms of style, which remained very marked towards a growth and convictions profile, performances in line with the market were delivered. This despite the total absence of the best performing sectors such as fossil fuels, weapons or raw materials. From a non-financial point of view, the rating has been significantly improved with a universe almost entirely covered by our internal analysis and rating system.

We were therefore able to consolidate in 2022:

+17%
SRI Mandates
in private banking

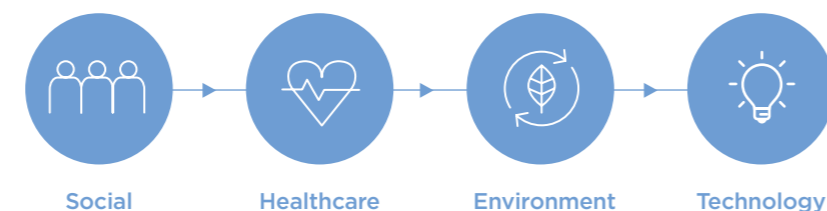
+5%
in assets under management in our SRI
Mandates (excluding in-house funds)

The major challenge for France in 2022 was the implementation of the SFDR/Taxonomy/PAI regulation with a questionnaire sent to our clients to collect their preferences with regard to sustainability.

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.

The SRI mandate is already well positioned for clients who declare themselves to be sensitive or even very sensitive. The pleasant surprise is the considerable rate of new interest reported. Our convictions, which are anchored in megatrends, and perfectly illustrated in the entire Group's ecosystem, are a perfect response to this evolution:



PRIVATE BANKING

FULFILLING OUR DUTY AS A RESPONSIBLE INVESTOR

The three pillars of our SRI Mandate

- › 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 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 benefited the most from its services, in particular through alignment workshops, thematic studies, learning expeditions and networking.

Some representative figures:

- › 65% of clients supported in philanthropy are entrepreneurs
- › 76 private bankers involved
- › Top 3 themes promoted by our clients: Education, Healthcare and Human rights

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.

HUMAN CAPITAL

OUR MISSION:

Be an employer of choice

We place people at the centre of our vision and create conditions so that each and every one of them can realize their potential to build the future of the Edmond de Rothschild Group.

The development of our human capital, corporate culture, commitment and social cohesion are key elements of our sustainable development strategy. We create a working environment that first and foremost promotes the health, safety, diversity and well-being of our employees, in the service of performance.

As a signatory of the United Nations Global Compact, our Group is committed to respecting the fundamental responsibilities linked to the application of best practices, particularly in the field of human and labor rights.

For the 2nd year running, we have been awarded Top Employer 2022 certification for Switzerland. Our priorities for continuing to be a benchmark employer are to:

Strengthen commitment and social cohesion

Develop and retain our talents

Share and experience our culture



STRENGTHEN ENGAGEMENT AND SOCIAL COHESION

Our aim is to offer our employees a stimulating and fulfilling working environment that combines purpose and performance. Concerned about personal development, we make every effort to ensure that everyone's experience is the most rewarding.

Social Responsibility

The Group's Social Responsibility Policy addresses inherent commitments, such as:

- › **Respect for human rights in all activities**
- › **Recruitment processes**
- › **Remuneration, mobility and promotion**
- › **Improving the work-life balance**
- › **Combating all forms of discrimination**

To strengthen employee commitment, Human Resources is tasked with:

- › **Develop employees' skills throughout their careers**
- › **Promote internal mobility**
- › **Measure engagement levels and propose programs to strengthen**
- › **Ensure high-quality social dialogue to ensure an attractive working environment**

Work-life balance

We are attentive to the personal contexts of employees and have implemented various measures to support them in their organization in order to establish a good work-life balance, like for example the perpetuation of remote working, specific measures for employees who are caregivers so as not to penalize their professional careers or authorized days of absence for specific needs.

Diversity and inclusion

Diversity and inclusion represent a strategic challenge for the company, a source of innovation and sustainable performance. The attention we pay to this theme helps us to build a benevolent working environment and to live together in respect and tolerance. We also believe that this contributes to the development of individual and collective potential.

Employees with disabilities are also encouraged to express their needs for appropriate adaptation to their workstations and/or measures intended to provide more comfort in the organization of their professional life.

The Human Resources department is committed to providing the best onboarding experience for new employees with welcome days and customized support programs.

In 2022, we had:

45%	of women among recruitments	47%	of women among the internal mobilities
33%	of women among promotions	42%	of women among the Group's total workforce
23%	of women among senior management	43	nationalities among the Group's workforce
96%	of employees on permanent contracts	334	joining and 374 leaving

DEVELOPING AND RETAINING OUR TALENTS

In 2022, we have maintained a high degree of rigor in our range of mandatory training courses, while developing our offering linked to business expertise for the private banking and asset management sectors.

Our programs 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.

Total hours of training in our 3 principal entities (country)	15,264	13,444	8,565	6,521	7,810	9,326	7,183	6,910	8,629
% employees having attended at least one training course	89%	82%	94%	94%	100%	100%	94%	82%	95%
Average hours of training per employee	19.7	18.6	11.9	12.6	15.0	17.5	9.9	9.4	11.2
% women having attended at least one training course	53%	39%	39%	43%	42%	41%	47%	48%	46%

In addition, we have continued to invest in management and leadership training programs, to develop shared talent management and development practices.

Switzerland			Luxembourg			France		
2020	2021	2022	2020	2021	2022	2020	2021	2022
15,264	13,444	8,565	6,521	7,810	9,326	7,183	6,910	8,629
89%	82%	94%	94%	100%	100%	94%	82%	95%
19.7	18.6	11.9	12.6	15.0	17.5	9.9	9.4	11.2
53%	39%	39%	43%	42%	41%	47%	48%	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.

98.7% 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 the Edmond de Rothschild Group, 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.

227 internal mobilities in 2022 (including 107 promotions): **+89%** compared to 2021

Data for 2021 have been recalculated to reflect a more relevant methodology.

FOSTERING A UNIQUE AND STRONG CORPORATE CULTURE

100% family-owned and independent, the Edmond de Rothschild Group offers an environment on a human scale that promotes commitment and the alignment of behaviors with the corporate culture.

Our unique culture is expressed in ten principles that characterize us and guide our daily actions, with our stakeholders and among ourselves.

OUR 10 PRINCIPLES:

- › BE CURIOUS ABOUT OUR UNIVERSE: MORE THAN JUST A BANK
- › FIGHT FOR OUR NAME: OUR BRAND IS “EDMOND DE ROTHSCHILD”
- › ROLL UP YOUR SLEEVES: ENTREPRENEURS ABOVE ALL
- › «YES I CAN»: EVERYONE CAN CONTRIBUTE AND MAKE A DIFFERENCE
- › SUCCESS IS BUILT STEP BY STEP: EVERY ACTION COUNTS
- › GO THE EXTRA MILE: A SENSE OF EXCELLENCE AND DESIRE TO BREAK NEW GROUND
- › DETAILS MATTER: EXCELLENCE REQUIRES PRECISION
- › HAVE THE COURAGE TO SPEAK OUT: SPEAK OUT TO MOVE FORWARD
- › THE ANSWER LIES IN WORKING TOGETHER: AT EDMOND DE ROTHSCHILD “1+1=3”
- › BE RESPONSIBLE AND GET INVOLVED: WE ARE COMMITTED TO MAKING A POSITIVE IMPACT

“

«In the wake of the Covid-19 crisis, we have naturally deployed a telecommuting policy within the Group to offer greater flexibility and agility in work organization, improve the work-life balance, reduce time spent in transport and thus reduce our carbon footprint. We have also continued to promote internal mobility, which will account for more than 36% of new hires by 2022. Our training offer has been expanded with in-house programs dedicated to the development of young talent, managers and the Private Banking and Asset Management professions. For the second year running, the award of the «Top Employer 2022» certification for Switzerland confirms our commitment to the development and well-being of our employees.»

Diego Gaspari
Member of the Executive Committee / Chief Human Ressources Officer, Edmond de Rothschild's Group

The dissemination of the principles of our culture involves integrating them into our processes of:

- › Recruitment,
- › Onboarding of new employees,
- › Performance management
- › Training and development

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



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 five action themes identified and listed on page 31 of this report, 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.

MAKING A DIFFERENCE IN SOCIETY

Fundraising to support Ukraine

The Edmond de Rothschild Group wanted to strengthen its employees' commitment to current societal emergencies. Thus, the Group supported nine associations represented in Switzerland and throughout Europe to help ship pallets of humanitarian equipment as close as possible to the conflict and help receptive humanitarian organisations located in Europe.

In the field actions: Support for children in OPEJ houses

The OPEJ - Baron Edmond de Rothschild foundation was created in 1945 under the name of « Œuvre de Protection des Enfants Juifs » (protection for Jewish children) to welcome and protect orphaned children whose parents had been deported. Recognised as a public utility since 1957, it continues its action by welcoming children and adolescents from different cultures in two social centres and various prevention, protection and support services, including reception services, meetings, family spaces and a family mediation centre.

The links forged between the foundation and the Group's General Services have made it possible to identify specific needs. For several years, the employees of the Edmond de Rothschild Group have, therefore, supported the OPEJ Foundation through various targeted campaigns such as:

- › Collections of toys, books, furniture and decorative items to equip meeting places
- › The collection of personalised Christmas gifts, based on each child's wish list

The amounts collected during internal sales were all donated to the foundation to support its operations.

The work day is another special event, which allows employees to spend a day in the houses to do miscellaneous work and gardening. These unique moments allow meetings, exchanges and value creation for all.



Every year for over two years, events and workshops have been organised in each house to raise children's awareness of the importance of biodiversity. We are convinced that these concrete actions help to prepare future citizens to build a more sustainable world. We work in each element of our ecosystem for a positive impact in the real world.

MAKING A DIFFERENCE IN SOCIETY

SOCIETAL ENGAGEMENT PROGRAMMES

Carrying the family values of generosity and openness to the world, the Edmond de Rothschild Group encourages the commitment of its employees. These donations of time and skills were made in 2022, in support of the OPEJ, a child protection foundation, a member of the Edmond de Rothschild Foundations network, as well as partners, non-profit organisations, supported by family philanthropic foundations, the School of Philanthropy and the Tekhné Programme in particular.

The TEKHNÉ Programme

Supporting fledgling startups with a positive social impact

Tekhné is aimed at entrepreneurs developing technological innovations in response to healthcare, education and environmental protection. Each year, eight startups are selected following calls for projects, then benefit from a 12-month residency at the Liberté Living Lab in Paris, including a 6-month acceleration phase. Employees of the Edmond de Rothschild Group who wish to work alongside them can become mentors, bringing expertise, network and support to these entrepreneurs. Since 2018, 24 employees with varied profiles (private bankers, private equity analysts, asset managers, wealth management engineers, management controllers) from the Geneva, Luxembourg, Paris and Dubai offices, have been involved in this initiative.

The École de la Philanthropie

Encouraging altruism and debate from primary school onwards

Designed for children aged 8 to 11, the École de la Philanthropie offers a range of tools and resources to facilitate discussion and involvement of schoolchildren, both at school and after school. After an awareness-raising phase on social issues, the group of children discusses a cause for which to commit and chooses an association to support. Throughout the school year, it then develops various actions to support this public interest project. Teachers who so wish may be supported by volunteers to facilitate discussions and workshops. In 2022, 16 volunteer employees supported primary school classes in Lille, Lyon, Geneva and Paris.

Many colleagues also make personal commitments to causes that are close to their heart. The Edmond de Rothschild Group intends to support these initiatives of generosity, convinced of their value as a factor of motivation and personal enrichment.

PROTECT OUR STAKEHOLDERS

The processes and behaviours for interacting with our stakeholders are part of the Edmond de Rothschild Group Code of Ethics. For us, effective stakeholder management means establishing a sustainable balance between the interests of the Group and those of stakeholders that will benefit everyone in the long term.

The protection and positive management of our stakeholders makes it possible to assess their position and interests and to monitor developments over time. We aim for a harmonious combination of interests to preserve positive relationships on a daily basis and ensure the Company's sustainability.

The current regulatory environment has led to significant changes and pressures on the activities of financial groups. For us, strong governance and a course of conduct that respects the interests of all stakeholders are essential to defend our convictions, the evolution of our activities and the development of the Company.

We favour an open, transparent and continuous dialogue on short-term and long-term issues. We share our convictions with all our stakeholders because we believe that investment must be a creative force that must make it possible to transform convictions into reality.



EDMOND DE ROTHSCHILD HERITAGE

In wineries, on farms, in the kitchens of restaurants and the various hotels, each Edmond de Rothschild Heritage project is developed with a strong environmental awareness.

Here are some examples.

LA COMPAGNIE FERMIÈRE BENJAMIN ET EDMOND DE ROTHSCHILD

At the Ferme des Trente Arpents, a family estate located 40 km from Paris, two projects have been defined as priorities:

Water consumption

Since 2020, the teams have been rethinking agriculture and changing their habits. Several measures have already been taken to limit the use of water and improve the biodiversity of the soils, favourable to the environment and agriculture:

- › Diversification of plant species
- › Multiplicity of sowing dates aimed at spreading the risks of frost, water and thermal stress,
- › Study of solid irrigation based on the introduction of potassium salt,
- › Study of the treatment of washing water from the cheese factory to be recycled and used for irrigation.



Energy expenditure

At the European level, the agricultural sector represents 3% of energy consumption. With this in mind, Compagnie Fermière is committed to:

- › Limiting the use of fertilisers by recovering the nitrogen-rich digestates from the methaniser,
- › Significantly reducing the use of insecticides, resulting in the cessation of certain crops,
- › Installing solar panels to cover 22% of Compagnie Fermière's total annual energy consumption,
- › Continuing to produce green gas by increasing the capacity of the anaerobic digestion unit.

The list of measures is far from exhaustive. Every day, the Ferme des Trente Arpents tests, analyses and improves its cultivation and management methods to combat the effects of climate change in a sustainable manner and thus limit its environmental impact.

LES PÉPINIÈRES DE L'AMBRE

Whether it is the heat or drought that affects the recovery rate at the crucial time of planting, or the hail that devastates certain plots, Pépinières de l'Ambre must also face the new climate situation.

For this, they use as many tools as possible, such as:

- › Irrigation systems for each plot planted less than three years ago,
- › Change in species varieties to ensure better acclimatisation,
- › Intensification of soil-free production in order to overwinter the most fragile plants and ensure their resilience,
- › Increase in plant cover to maintain freshness and limit soil drying,
- › The purchase of windbreaks to protect against the impact of drought,
- › Drilling to ensure a minimum of irrigation.

Faced with climate change, Pépinières de l'Ambre does not rely on a single solution, but on a multitude of levers that can be adapted to its situation.

AT THE DOMAINE DU MONT D'ARBOIS

After the Arctic regions, the mountains are the areas of the planet that are warming the fastest, with consequences on all levels: tourism, water resources, pastoralism, etc. Megève, a mid-mountain resort where the Edmond de Rothschild family has invested for more than 100 years, is not immune to climate change.

To contribute, on its own scale, to preserving the environment, Edmond de Rothschild Heritage is committed to the sustainable management of the Megève forest, which today covers 75 hectares. The first stage will focus on the inventory of silvicultural assets and the realisation of the carbon storage assessment to identify the environmental values of the forest. A landscape study will then be initiated to understand its social, heritage and cultural assets. On the strength of these lessons, Edmond de Rothschild Heritage will then be able to undertake a certification process for the forest area that will help preserve and enhance it, by placing it at the heart of the region and its local stakeholders.



EDMOND DE ROTHSCHILD HERITAGE WINES

Viticulture is also affected by climate change. The International Organisation of Vine and Wine has confirmed the decline in global wine production in 2022 for the fourth consecutive year due to extreme weather events such as frosts, intense rains or droughts.

Edmond de Rothschild Heritage has set up initiatives to anticipate changes:

- › Eco-pastures, which contributes in mechanical weeding during the winter period before the emergence of the buds and helps, along with other measures, to warm the soil by +0.5°C.
- › The planting of trees and hedges to help combat soil erosion, regulate humidity and promote plant growth, allowing excess carbon to be stored.

Edmond de Rothschild Heritage is committed to decarbonisation. The first step will be the completion of carbon assessments in early 2023, a fundamental starting point for measuring the impact of each Art de Vivre (Art of Living) activity on the environment. We will then be able to define the action plan to reduce greenhouse gas (GHG) emissions.



GITANA

LCA AND ENVIRONMENTAL FOOTPRINT, THE GITANA TEAM INITIATES THE APPROACH



LIFE CYCLE ANALYSIS (LCA) AND ENVIRONMENTAL FOOTPRINT, CONCLUSIONS AND FIRST PRIORITIES FOR THE GITANA TEAM

In 2021, aware of the undeniable impact of the raw materials, in particular carbon, used in its sport and keen to commit to environmental issues and act positively, the Gitana offshore racing team appointed Quantis, an environmental sustainability-consulting firm, to support it in measuring the impact of its activity.

The approach is intended to be as pragmatic as it is effective because this desire to act must not deter the team from performance and competition, which remain the driving forces of Gitana Team. It must therefore be adapted to the specificities of ocean racing, a sporting field whose main resource remains wind but which uses raw materials from fossil fuels for the manufacture of its sailboats.

Together with the team's Lorient-based teams, Quantis carried out two analyses from different angles. The first concerned the team's carbon footprint with a reference season of activity (the year 2021) while the second focused on the Life Cycle Analysis (LCA) of the Maxi Edmond de Rothschild over seven years including a season of activity.

After more than a year and a half of studies, data collection and analysis, the report was presented in January 2023 in Lorient to allow each member of the five arrows team to take ownership of the results. This meeting also gave rise to a first workshop on a reduction action plan that is relevant and adapted to offshore racing.

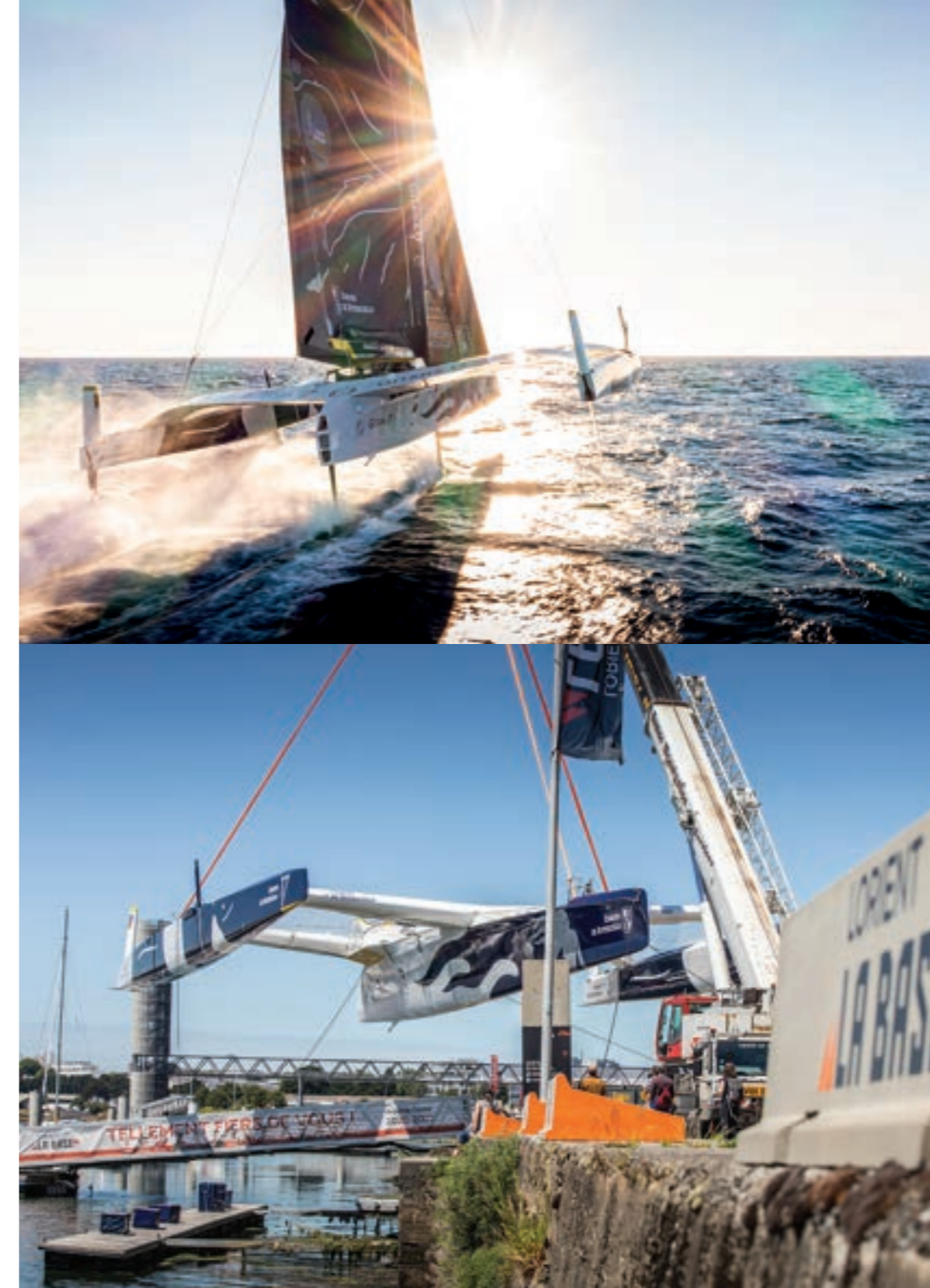
CARBON FOOTPRINT: TRAVEL IS THE MAIN CONTRIBUTOR

For the year 2021, which was the reference year in our study, the carbon footprint was 175 tCO₂e.

The main contributor to the Team's carbon footprint is travel for 43%, within which the daily commuting of employees from their homes to the head office in Lorient represents 72% of emissions. The events, which include the team's travel during the races to the departure and arrival places, and also guests is in 2nd position, representing nearly 27%. Purchases, which mainly include consumables and services, are the 3rd impact contributor with 23%, while energy and waste account for 7%. It should be noted that for this last item, the figures are due to waste which is generally recovered through recycling and as energy with the implementation of a specific contract with a dedicated service provider.

Reduction levers mentioned:

- › Optimisation and rational management of daily travel and for events as well as the intensification of the use of hybrid and/or electric vehicles with the (already effective) implementation of on-site charging stations.
- › Work on the energy consumed on the site. In this sense, a project is under study to install a photovoltaic farm on the roof of the Gitana technical base in Lorient with the dual objective of self-consumption autonomy and resale on the grid.



LIFE CYCLE ANALYSIS (LCA): CONSTRUCTION AND MAINTENANCE ARE THE MAIN CONTRIBUTORS

The carbon impact of the boat over its entire life cycle, with the analysis based on seven consecutive years starting with 2017, is estimated at 689 tCO₂e.

Manufacturing and maintenance, which account for 51% and 21% of emissions respectively, are the main contributors. In both cases, it is the raw materials (resins, veils, prepregs, titanium, etc.) and therefore the materials used that are highlighted. Use related to the Maxi Edmond de Rothschild, which includes travel or accommodation and services during the races, constitutes 20% of the total.

Finally, we wanted the boat's end of life to be included - its impact is 6%.

Reduction levers mentioned:

- › Rethink the use of consumables as well as management of waste produced on the site and offcuts related to manufacturing and maintenance
- › Reduce and optimise the raw materials used in the boat's construction and maintenance.
- › Optimise the reliability of the boat's components in order to extend its life.

The Maxi Edmond de Rothschild's life cycle approach is as a starting point to initiate reflections on eco-design, while obviously not dissociating them from the performance and innovation challenges specific to Gitana's DNA.

EDMOND DE ROTHSCHILD FOUNDATIONS

Established throughout the twentieth century by various members of the family, and until 2007 for the most recent of them, Fundación Ariane de Rothschild in Spain, the Edmond de Rothschild foundations embody the societal commitment of a family with strong convictions.

Philanthropy is seen as a responsibility as well as an opportunity. The duty to care for others and to act for a more equitable and benevolent world is enshrined in a family motto passed down from generation to generation. It is an openness to others, a celebration of diversity and entrepreneurship for all the many project leaders who embody this motto and work, on a daily basis, for a more inclusive and fairer society.

In addition to the operational foundations that are the OPEJ, in support of children, and the HFAR, Head and Neck referral hospital in Paris, there are also donor foundations based in Switzerland, Israel, Spain and the United States. Today, they are all managed by Ariane de Rothschild. Through their action, the projects and the partners they support, they are committed to developing talent and caring for others.

Thus, in Madrid, at the Escuela Reina Sofia conservatory, master's students are invited to design and carry out an innovative project in the service of society as part of the "Entreprendre et Innover dans la musique Classique" program. An opportunity for these young musicians to explore various professional avenues linked to classical music with an entrepreneurial, social and solidarity-based prism. From this was born, for example, a podcast: the «Ministry of Anxiety», hosted by three students who decided to tackle mental health issues with classical music as a common thread.

«Au-delà du son» (Beyond Sound), another initiative in the same program, is based on a synesthetic experience. Conducted by five students, it consists in enabling visually impaired and blind audiences to appreciate an artistic performance - in this case, a classical music concert - by mobilizing mainly two senses: hearing and smell.

In Israel, each year, twenty talented young women from all communities that make up the country are offered the opportunity to continue their academic research thanks to a four-year doctoral fellowship. Today, there are more than 100 high potentials sharing common aspirations and values, who by their example will be able to inspire their young colleagues.

In New York, Pace University, known for its commitment to social mobility, deploys innovative training for greater diversity and equity in theatre and the media. A bachelor's degree in writing for future authors from gender minorities, of origin, or with a disability, in order to develop more authentic representations of these audiences.

In France, the La Baraka dance company, led by Abou Lagraa and Nawal Aït Benballa, conducts a six-month training, integration and residency programme. This programme is intended for dancers and choreographers who, due to their body type, skin colour, lack of stage experience or lack of technical training, are often excluded from traditional training. Past residencies have given rise to the production of shows on well-known stages in Paris and elsewhere.

In Switzerland, support for the Gstaad Menuhin Festival since 2015 has enabled the creation of the Gstaad Conducting Academy, a masterclass of excellence, a veritable career gas pedal for promising conductors. Each year 10 young talents on the road to professionalism, including 3 to 4 women, are chosen after a rigorous selection process from the several hundred applications received from all five continents. The young artists spend three intensive weeks perfecting their skills alongside teachers, internationally renowned conductors and professional musicians. Accompanied by the Biel-Solothurn Symphony Orchestra and the Gstaad Festival Orchestra, the young conductors give a total of 4 concerts during the Menuhin Festival.



EDMOND DE ROTHSCHILD FOUNDATIONS

The story of a continuous transformation serving patients under the impetus of successive generations.

The Hospital Fondation A. de Rothschild (HFAR): Private, non-profit health institution, approved public utility foundation since 1909.

Following the last wishes of Baron Adolphe de Rothschild, who died on 7 February 1900, his wife, Baroness Julie-Caroline de Rothschild, undertook to build an establishment specialising in ophthalmology. The architects Chatenay and Rouvre then designed an innovative building in accordance with the visionary ideas of the doctor-director, the eminent Dr. Trousseau, already concerned with what is now called the humanisation of hospitals.

Inaugurated in 1905, the first Parisian hospital offered free healthcare and was above all open to all, without religious or political distinction. Everything is done to combine medical excellence with social commitment for the most vulnerable populations: a crèche allows mothers to stay close to their sick child and evening consultations are offered to workers who cannot leave their workplace during the day. In the first year, more than 80,000 consultations took place.

In 1937, new articles of association allow it to adapt to the Social Insurance scheme while continuing to provide free healthcare to low-income people. Baroness Noémie, wife of Maurice de Rothschild, was personally involved in the reconstruction of the hospital after the Second World War. In 1957, her son Edmond took over as Chairman of the Hospital Board and brought a new lease of life thanks to his generosity as a patron and his commitment to research. He also worked on patient comfort, thus continuing the work of humanising the hospital. Under his leadership, a major renovation began in 1962 to optimise medical performance and patient reception.

The activity of clinical and research laboratories was developed thanks to the cutting-edge technologies it owns. New disciplines began to be exercised, such as radiology, neurology, cardiology and rheumatology. In 1990, the Rothschild Foundation Hospital strengthened its commitment to the public interest by initiating its participation in the Public Hospital Service. The Board of Directors, chaired by Benjamin de Rothschild since 1997, has adopted a strategy of specialising in the "head and neck" fields. In 2021, Baroness Ariane de Rothschild was appointed Chairwoman of the Board of Directors and in 2022 launched a new institutional project that includes a major new real estate project to better serve patients.



In 2022, the hospital is:

344,435 consultations

23,989 surgical procedures

162 hospital beds

44,458 emergency room visits

921 students trained

341 physicians

GRI CONTENT INDEX

Edmond de Rothschild has reported the information cited in this GRI index for the period from January 1st 2022 to December 31st 2022 with reference to the GRI Standards.

GRI Standard		Page number	Comments
GRI 2: GENERAL DISCLOSURES			
The organization and its reporting practices			
2-1	Organizational details	p.6	The Edmond de Rothschild group
2-2	Entities included in the organization's sustainability reporting	p.4	"Group" and "Main Entities" perimeters
2-3	"Reporting period, frequency and contact point"	p.4	Details on the report
2-4	Restatements of information	-	Not available
2-5	External assurance	p.64	External assurance performed by PwC
Activities and workers			
2-6	Activities, value chain and other business relationships	p.6-7	A business model based on strong convictions
2-7	Employees	p.7	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.19	
2-10	Nomination and selection of the highest governance body	-	Identified as an area for improvement
2-11	Chair of the highest governance body	-	Identified as an area for improvement
2-12	Role of the highest governance body in overseeing the management of impacts	p.19	
2-13	"Delegation of responsibility for managing impacts"	p.37	
2-14	Role of the highest governance body in sustainability reporting	-	Identified as an area for improvement
2-15	Conflicts of interest	p.19	78% of independent members within the Group Board of Directors
2-16	Communication of critical concerns	p.19	
2-17	Collective knowledge of the highest governance body	-	Identified as an area for improvement
2-18	Evaluation of the performance of the highest governance body	-	Not available
2-19	Remuneration policies	p.50	Available on the Group's website
2-20	Process to determine remuneration	p.19	Compensation committee
2-21	Annual total compensation ratio	-	Not available
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	p.8-9	Message from the Chairwoman and the Executive committee
2-23	Policy commitments	p.11-12	"Sustainability ambitions Strategic approach to sustainability"
2-24	Embedding policy commitments	p.21	
2-25	"Processes to remediate negative impacts"	-	Identified as an area for improvement

2-26	Mechanisms for seeking advice and raising concerns	-	Identified as an area for improvement
2-27	Compliance with law and regulations	p.46	
2-28	Membership associations	p.15	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	p.15	
2-30	Collective bargaining agreements	-	Not available
GRI 3: Material Topics			
3-1	Process to determine material topics	p.13	Internal assessment and identification of material issues
3-2	List of material topics	p.13	List of issues for our sector
3-3	Management of material topics	p.13-14-15	Monitoring material issues
Topic Standard			
201-1	Direct economic value generated and distributed	p.42-47	Our investment activities
201-2	Financial implications and other risks and opportunities due to climate change	p.33	Climate strategy in our investment activities
203-1	Infrastructure investments and services supported	p.34	Investment strategies
205-2	Communication and training about anti-corruption policies and procedures	p.23	
301-1	Materials used by weight or volume	p.29	Resources Management
301-2	Recycled input materials used	p.29	Resources Management
302-1	Energy consumption within the organization	p.29	Our energy consumption
302-3	Energy intensity	p.29	Group Carbon Footprint
302-4	Reduction of energy consumption	p.29	Analysis of our consumption
304-3	Habitats protected or restored	p.28	Biodiversity Protection
305-1	Direct (Scope 1) GHG emissions	p.26	Group Carbon Footprint
305-2	Energy indirect (Scope 2) GHG emissions	p.26	Group Carbon Footprint
305-3	Other indirect (Scope 3) GHG emissions	p.26	Group Carbon Footprint
305-4	GHG emissions intensity	p.26	Group Carbon Footprint
305-5	Reduction of GHG emissions	p.26	Group Carbon Footprint
306-2	Management of significant waste-related impacts	p.25	Resources Management
401-1	New employee hires and employee turnover	-	Identified as an area for improvement
404-1	Average hours of training per year per employee	p.50	Training provided
404-2	Employee skills enhancement and transition assistance programs	p.50	Training programs and internal mobility
404-3	Percentage of employees receiving regular performance and career development reviews	p.50	Process monitoring
405-1	Diversity of governance bodies and employees	p.49	% of women
413-1	Operations with local community engagement, impact assessments, and development programs	p.53-55	Sponsorship and volunteer work



Moderate assurance report by the professional accountants of Edmond De Rothschild (Suisse) S.A. on certain sustainable performance indicators for the year ended December 31, 2022

To the Board of Directors of Edmond De Rothschild (Suisse) S.A. In our capacity as professional accountants of Edmond De Rothschild (Suisse) S.A. (hereinafter «the entity») and in response to your request, we have performed work designed to provide a moderate assurance conclusion on the selection of key sustainable performance indicators for the year ended December 31, 2022 (hereinafter «the Selected Sustainability Information») of the Sustainability Report 2022 (hereinafter «the Sustainability Report») prepared using the internal methodological guidelines «Protocol for reporting environmental indicators for the publication of annual Sustainability Reports», «Protocol for reporting social indicators for the publication of annual Sustainability Reports», updated in January 2023, as well as the preparation bases as described in the appendix to the report (together «the Criteria»). The Selected Sustainability Information is presented below:

- › KPI#1 - Evolution of the Group's overall energy consumption
- › KPI#2 - Evolution of kilometers traveled by air
- › KPI#3 - Carbon footprint in TeqCO² (scopes 1 and 2)
- › KPI#4 - Number of employees, percentage of men/women among total Group workforce,
- › KPI#5 - Number of new hires and departures
- › KPI#6 - Share of women in senior management
- › KPI#7 - Total number of training hours in the 3 main entities, with the percentage of employees having attended at least one training course during the year,
- › KPI#8 - Percentage of employees having participated in the annual performance appraisal process
- › KPI#9 - Average hours of training per employee on themes related to business ethics and compliance
- › KPI#10 - Amount in euros of investments in ESG integration strategies,
- › KPI#11 - Percentage of article 8 funds of Edmond de Rothschild Asset Management (France) that have climate and ESG reporting integrated into monthly reporting as of December 31, 2022

Our engagement does not cover information relating to prior periods or any other information included in the Sustainability Report.

Conclusion

Based on the procedures we performed, as described in the «Nature and scope of our work» paragraph, and on the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information of Edmond De Rothschild (Suisse) S.A. for the year ended December 31, 2022 is not free from material misstatement. We express no assurance on the information relating to prior periods or on any other information included in the Sustainability Report.

Preparation of Selected Sustainability Information

The absence of a generally accepted and commonly used frame of reference or established practices on which to base the assessment and measurement of the Selected Sustainability Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time. Therefore, the Selected Sustainability Information should be read and understood with reference to the Criteria.

Limitations inherent in the preparation of Selected Sustainability Information

Selected Sustainability Information may be subject to inherent uncertainty due to the state of scientific or economic knowledge and the quality of external data used. In addition, the quantification of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Management responsibility

It is the responsibility of the entity's management:

- › to select or establish appropriate criteria for the preparation of the Selected Sustainability Information, taking into account applicable laws and regulations;
- › to prepare the Selected Sustainability Information in accordance with the Criteria;
- › and to implement such internal control procedures as it determines are necessary to enable it to produce Selected Sustainability Information that is free from material misstatement, whether due to fraud or error.



Professional accountant's liability

Our responsibility is to:

- › plan and perform the engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error; express an independent conclusion based on our procedures and evidence obtained; and communicate our conclusion to the Entity's Board of Directors;
- › to express an independent conclusion, based on the procedures we have performed and the evidence we have obtained;
- › Our responsibility does not include calling into question the assumptions made by the entity's management.

However, it is not our role to question the assumptions made by the entity's management.

As it is our responsibility to form an independent conclusion on the Selected Sustainability Information as prepared by management, we are not authorized to be involved in the preparation of such information, as this could compromise our independence.

Applicable professional standards

The work described below was carried out in accordance with the professional standards issued by the Conseil National de l'Ordre des Experts-Comptables, and with ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board (IAASB).

Independence and Quality Control

We have conducted our engagement in accordance with French law and professional standards applicable to certified accountants, and with the «Code of Ethics for Professional Accountants» published by the International Ethics Standards Board for Accountants, based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

We also apply the «International Standard on Quality Management 1», which requires the definition and implementation of a quality management system including policies and procedures relating to ethical rules, professional standards and compliance with applicable laws and regulations.

Our work was carried out by an independent, multidisciplinary team experienced in insurance and sustainable development issues.

Nature and scope of work

We planned and performed our work in such a way as to take account of the risk of material misstatement likely to call into question whether the Selected Sustainability Information complies with the Reporting Criteria. Based on our professional judgment, we performed the following procedures:

- › verify the consistency of the data relating to Edmond Rothschild France consolidated in the Selected Sustainability Information with the data published in Edmond de Rothschild France's DPEF, which was the subject of a moderate assurance report by us dated April 5, 2023;
- › assess the relevance, in the specific context of Edmond De Rothschild (Suisse) S.A., of the Criteria used;
- › conduct interviews to obtain an understanding of the processes used to collect and report the Selected Sustainability Information;
- › test, on a sample basis, a selection of entities (France, Switzerland, Luxembourg) to verify calculations and reconcile data with supporting documentation.

A moderate assurance engagement has a narrower scope than that required for a reasonable assurance engagement and, as a result, the assurance provided is lower than that obtained in a reasonable assurance engagement.

Neuilly sur Seine, June 21, 2023

The accountancy professional PricewaterhouseCoopers Audit


Philippe Chevalier
Associate


Aurélie Castellino-Cornetto
Sustainable Development Director

Collection process and definition of social indicators verified by PWC for the period January 1 to December 31, 2022

Indicator	Definition	Calculation	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 professionalization contracts) (in number of people, not full-time equivalents)	Pivot table in file extracted from HR-Online containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online 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: COMEX member, Senior Manager and Manager; Paris: Hors Cadre)	Pivot table 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
Share of women in senior management in total workforce	% of women in senior management who are members of the Local Executive Committee and Extended Executive Committee (Geneva: Director and Deputy Director; Luxembourg: COMEX member, Senior Manager and Manager; Paris: hors cadre) as a percentage of 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 the file extracted from HR-Online containing raw data. Result reported in the consolidation file.	Consolidation file data verified by HR-Online 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 the 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
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 recognized and rewarded by the company.	File of this data fed by the HR manager according to management decisions, passed on to HR BP. Result reported in the consolidation file.	Consolidation file data verified by DD and validated with data manager.	File or email from data manager and data collection file with consolidation tab	Group

Number of people who benefited from internal mobility during the year, with male/female breakdown.	Number of people who have benefited from internal mobility (change of position, function, organization 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 DD 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, with a tab for each country hub.	Consolidation file data 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. Consolidation file of L&D Hub-Countries data.	France Switzerland Luxembourg
Percentage of employees having attended at least one training course during the year, with a breakdown by gender	Percentage 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.	Consolidation file data 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. DD 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.	Consolidation file data 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. DD 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 ethics and compliance classification, containing a tab for each hub-country.	Consolidation file data verified by DD and validated with data controllers.	Dated raw data file extracted from the LMS and processed by the L&D data managers of each Hub-country. DD 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. DD 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	Percentage 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 DDA-LAB 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 of	Calculation of the proportion of independent members out of the total number of Supervisory Board members.	List of Supervisory Board members	France Switzerland Luxembourg

Collection process and definition of societal indicators verified by PWC for the period January 1 to December 31, 2022

Indicator	Definition	Calculation method	Traceability	Controls performed	Scope
Overview of Sustainable Investment in the Edmond de Rothschild Group	Assets under management at 31/12 : - funds and mandates managed according to SRI strategies - of funds and mandates managed with ESG integration For the following business lines: - Listed assets - Infrastructure debt - Real estate - Private Equity (ESG assets + impact assets) - Private Banking: SRI mandates / Outstandings including EdR products and without EdR 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

Process for collecting and defining environmental indicators verified by PWC for the period January 1 to December 31, 2022

	Indicator	Drfinition	Calculation method	Traceability	Controls performed	Scope
Energy & air conditioning	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	Bills 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	Bills 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 with Bilan Carbone emission factors	Bills 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	Bills 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	Bills 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	Bills with consumption data	Verification of consolidated data by 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
Business travel	Short- or long-haul air transport (km) + Transport class	km flown in 1st, business or economy class, distinguishing long-haul flights (>1000km) from short-haul flights (<1000km)	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 DD 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 DD 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 DD department and comparison with N-1	Group
Waste	Non-recycled waste [ton] Recycled paper waste [ton] Recycled plastic waste [ton]	Estimated quantities of non-recycled waste Estimated quantities of paper and plastic waste collected by recycling service providers	Report on recycling service providers' results for the year, or estimate and conversion 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 [ton]	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 ton	Invoice or results report from service providers	Verification of consolidated data by the SD department and comparison with N-1	Group
	Paper [ton]	Quantity of paper and stationery supplies (envelopes, cards, etc.), by environmental quality level (100% recycled, FSC-labeled or not)	Invoices/orders made or estimate then converted from kg to ton	Invoice or results report from service providers	Verification of consolidated data by the SD department and comparison with N-1	Group

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