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DE ROTHSCHILD

# SUSTAINABILITY REPORT 2024

Real Estate  
Investment Management

JUNE 2025



Paderbornstraat 20, Zwolle, Netherlands

# REAL ESTATE INVESTMENT MANAGEMENT

## At Edmond de Rothschild REIM we are embracing sustainability through actions

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

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

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

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



**Pierre Jacquot**  
Co-CEO  
Edmond de Rothschild REIM



**Arnaud Andrieu**  
Co-CEO  
Edmond de Rothschild REIM



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# THE PLATFORM

## 8 local offices and 150+ employees across Europe

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

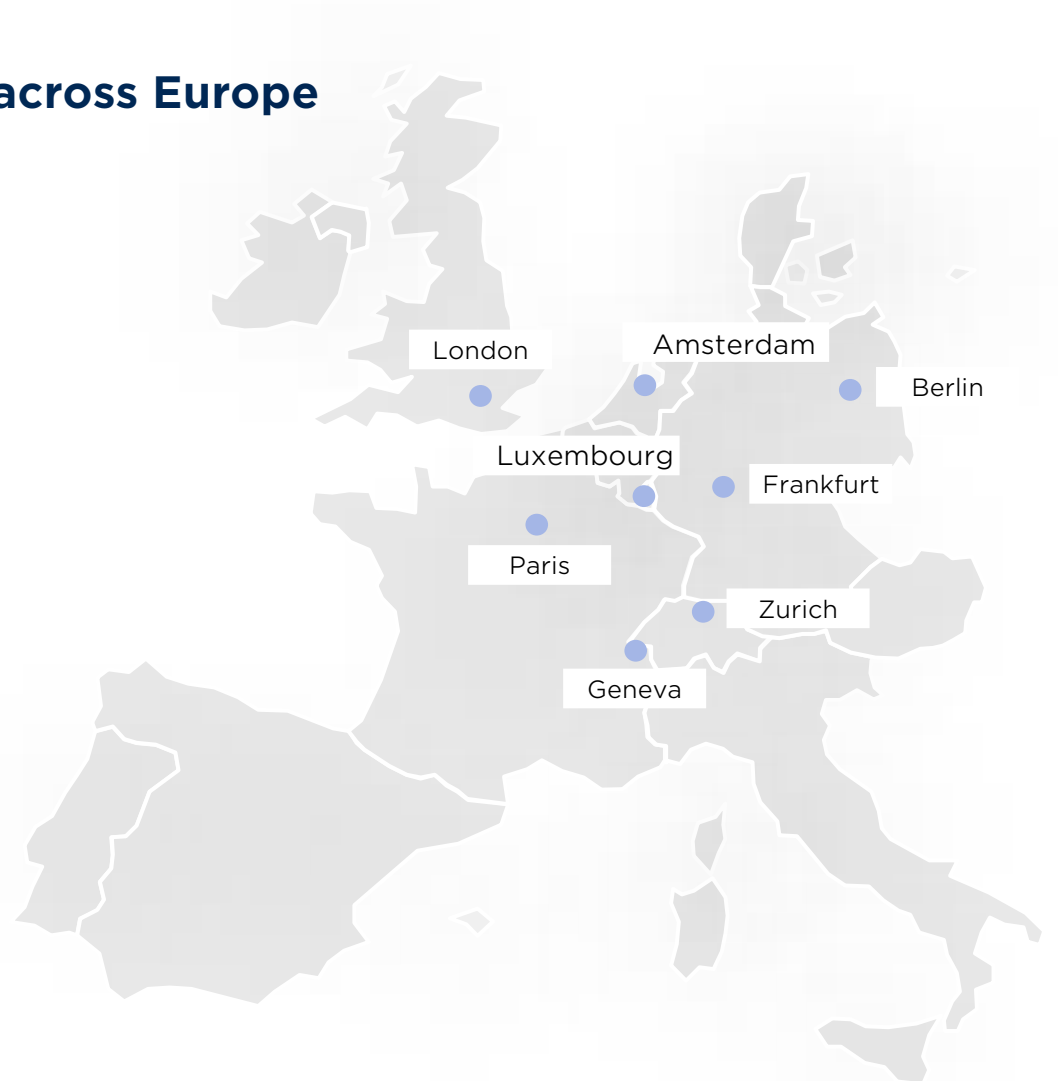
Real estate is a very local market. Our 150 specialists, covering seven European countries, have **in-depth knowledge of local market circumstances**.

**8**  
Offices

**~ € 12.6Bn**  
Total AUM

**694**  
Assets

**150+**  
Employees



# CONVICTIONS MATCHED WITH EXPERTISE

## INDUSTRIAL & LOGISTICS



Infrastructure favouring flows linked to new forms of distribution

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

## MODERN LIVING



Addressing the population's needs

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

## REAL ESTATE CREDIT



Originating credit investments secured by top quality properties

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

## GREEN OFFICE



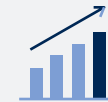
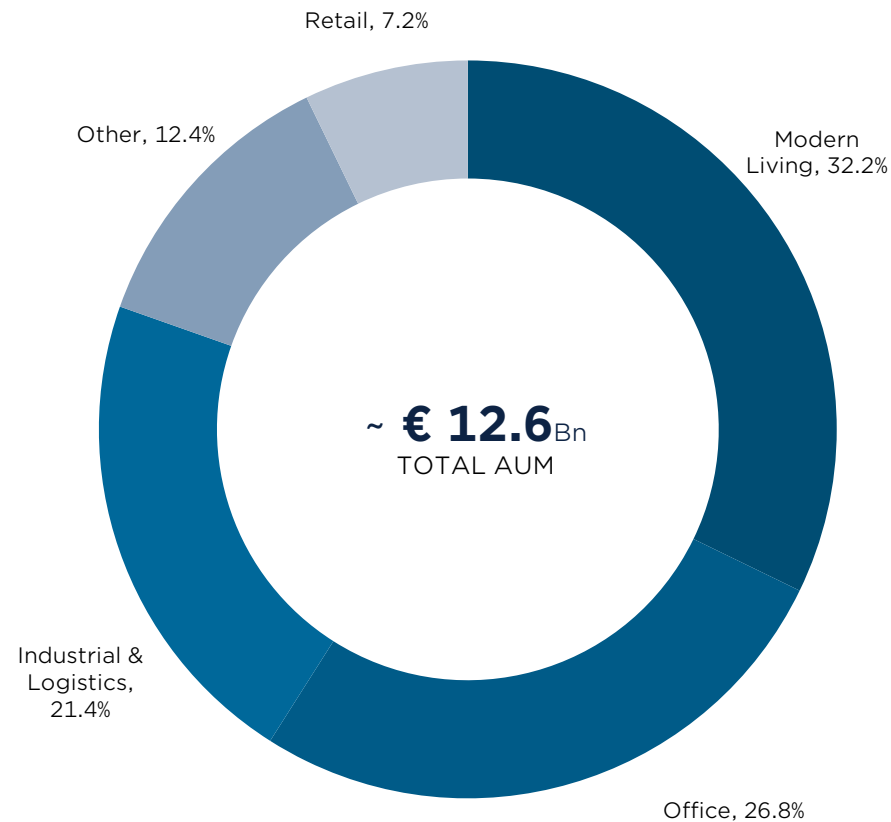
Urban locations and close to transport nodes and amenities

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

# THE PLATFORM

## CAPABILITIES ACROSS VARIETY OF SECTORS

Total AUM breakdown by sector



Last 24 months

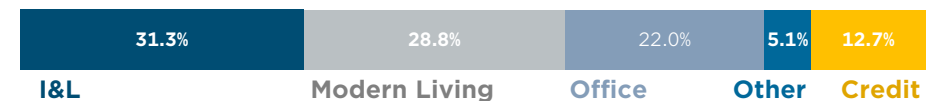
DEPLOYMENT  
DATA

**€ 706mIn**  
Of investments

Per investment spectrum



Per Sector





# ESG IS FULLY INTEGRATED IN THE REIM BUSINESS

**Supported by a central dedicated sustainability team at EdR Group level**

## EDR REIM - EXECUTIVE COMMITTEE



Pierre Jacquot  
Co-CEO



Arnaud Andrieu  
Co-CEO



Theo Soeters  
Head of Fund  
Management



Damien Saudan  
Head of Risk &  
Compliance



Bert-Jan Scheffer  
Head of Business  
& Product Development

## EDR REIM & GROUP - DEDICATED ESG TEAM



Martijn Vlasveld  
Head of ESG -  
EdR REIM



Eric de Tessieres  
Chief Sustainability  
Officer - EdR



Nadjat Hamrouni  
Director Sustainable  
Investments - EdR



Matthieu Bleuse  
Director Sustainable  
Operations - EdR



Nathalie Cerruti  
Director Corporate Social  
Responsibility - EdR

### FUND MANAGEMENT TEAM



Jonathan Martin  
Fund Manager  
Switzerland



James Whidborne  
Fund Manager  
UK Residential



Laure De Buhren  
Portfolio Manager  
Switzerland



Charles Pridgeon  
Portfolio Manager  
European Industrial



Liam Galvin  
Portfolio Manager  
UK Affordable Housing

### ASSET MANAGEMENT TEAM



Sarah Besirevic  
Head of Asset Management  
France



Holger Roberts  
Head of Asset Management  
Germany



Ben Tijhuis  
Head of Asset Management  
Benelux



Lorenzo Vitali  
Head of Asset Management  
Switzerland



Stephen Wilson  
Head of Property Management  
UK

### INVESTMENT MANAGEMENT TEAM



Alexis Mignonac  
Head of Investment  
France



DJ Dhananjai  
Chief Investment Officer  
UK



Christian De Mitri  
Head of Investment  
Switzerland



Sven Ley  
Head of Investment  
Germany



Robbert Bakhuijsen  
Head of Investment  
Benelux

### TECHNICAL TEAM



Sander Vink  
Technical Asset Manager  
Benelux



Leonie Tauscher  
Technical Asset Manager  
Germany



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# 2 | OUR SUSTAINABILITY POLICY



OUR SUSTAINABILITY POLICY

# OUR SUSTAINABILITY POLICY

## From commitment to implementation

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

Our strategy and actions are clustered around **3 pillars**:

01

**Improve performance  
existing stock**

Overall CO<sub>2</sub> emission reduction targets cannot be achieved by new construction alone.

**We aim to:**

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

02

**Place users at heart  
of our approach**

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

**We strive for:**

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

03

**Act with commitment  
& engagement**

Sustainability policy can only be implemented successfully with commitment.

**We commit to:**

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



**Martijn Vlasveld**  
Head of ESG  
*Amsterdam*



# OUR SUSTAINABILITY POLICY - ENVIRONMENTAL

## We improve performance of existing stock

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



### ENERGY & CARBON EMISSIONS

We aim to reduce the energy usage of our buildings, by transforming them into [well insulated buildings](#).

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

We aim to generate renewable energy with [solar panels](#) on the roof of our buildings.



### WATER & WASTE MANAGEMENT

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

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

To reduce the waste from our buildings, we implement [waste separation infrastructures](#) to increase waste recycling.



### CLIMATE MITIGATION AND ADAPTATION

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

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

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



### BIODIVERSITY & HABITAT

Most of our focus on biodiversity goes to our [residential buildings](#).

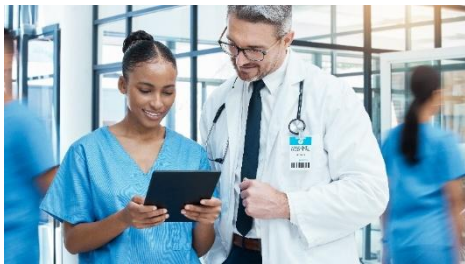
We aim to use native and locally [adapted plants](#) in outside landscaping to create habitats and support local biodiversity.

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

# OUR SUSTAINABILITY POLICY - SOCIAL

## We place the users at the heart of our approach

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



### HEALTH, WELLBEING & CERTIFICATION

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

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



### DIVERSITY, TENANTS & COMMUNITY

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

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

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



### SUPPORT GREEN MOBILITY

We implement best practice standards of accessibility of our buildings.

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

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



### AFFORDABLE HOUSING

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

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



# OUR SUSTAINABILITY POLICY - GOVERNANCE

## We act with commitment and engagement

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



### POLICIES & PROCESSES

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

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



### SUPPLY CHAIN

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

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

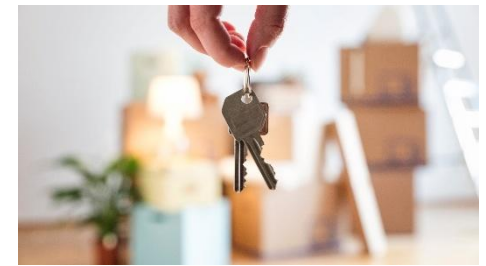
For new (re)developments, we apply minimum sustainability performance standards, with the aim of making all our assets safe of hazardous materials and identifying and addressing human rights.



### TRANSPARENCY & REPORTING

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

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



### ESG INVESTMENT & GROWTH CRITERIA

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

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

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



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# 3 | OUR SUSTAINABLE INVESTMENT PROCESS

# OUR SUSTAINABLE INVESTMENT PROCESS

## SUSTAINABILITY & INVESTMENTS

### Sustainability criteria are part of the acquisition & investment process

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

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

#### PRE-DUE DILIGENCE

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

#### DURING THE DUE DILIGENCE

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

#### EXAMPLE OF SUSTAINABILITY DATA IN PROPOSALS:

##### 1.6 ESG PERFORMANCE

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

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

##### 1.6.1 ESG DUE DILIGENCE OUTCOME

ENERGY CONSUMPTION AND BUILDING SPECIFICATIONS

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

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



# OUR SUSTAINABLE INVESTMENT PROCESS

## SUSTAINABILITY & ASSET MANAGEMENT

### Sustainability is integrated in the asset management process

#### ASSET MANAGEMENT

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

#### (RE)DEVELOPMENTS AND IMPROVEMENTS

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

#### EXAMPLE RESIDENTIAL, UNITED KINGDOM, NOTTINGHAM



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

3,500

Apartments in total

21

Properties

A,B,C

Average EPC labels

# OUR SUSTAINABLE INVESTMENT PROCESS

## SUSTAINABILITY & PORTFOLIO MANAGEMENT

### Return enhancing sustainability investments with active portfolio management

#### PORTFOLIO MANAGEMENT

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

#### SALES

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



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



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# 4 | HIGHLIGHTS & ACHIEVEMENTS

HIGHLIGHTS & ACHIEVEMENTS

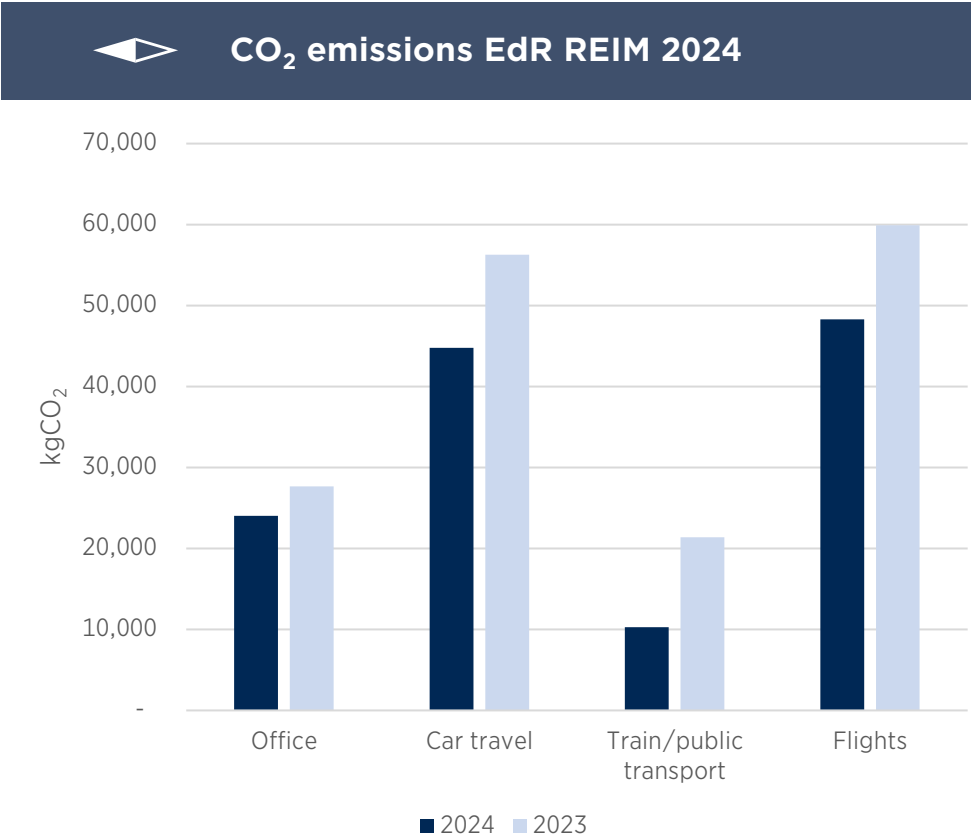
# ACTIONS & FIGURES - OUR CORPORATE EMISSIONS

## We are reducing our corporate emissions and increasing data coverage

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

This has been achieved by the following actions:

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



# 2024 – HIGHLIGHTS & ACHIEVEMENTS

## We compare our performance with the relevant industry benchmarks



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



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



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

### PRI

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

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

The increase in scores is a result of:

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

### SFDR

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

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

### SOCIALLY RESPONSIBLE INVESTMENTS LABEL (FRANCE)

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

# 2024 – HIGHLIGHTS & ACHIEVEMENTS

## We reduced our carbon emissions by improving certificates and energy efficiency

### GRESB

#### All scores of our 6 strategies have improved:

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

### ENERGY LABELS

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

### CERTIFICATION

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

### ENERGY USAGE

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

### SOLAR PANELS

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



G R E S B



BREEAM®





# 2024 – COMMITMENTS & ENGAGEMENTS

## We have made clear commitments and engage actively

### The Net Zero Asset Managers initiative



### COMMITMENTS

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

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

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

### ENGAGEMENT

EdR REIM actively engages with industry bodies to move other organisations and government bodies towards a more sustainable built environment. The main engagement activities in 2023 have been:

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



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# 5 | KEY STRATEGIES & CASE STUDIES

## KEY STRATEGIES | MAIN ESG &amp; SFDR INDICATORS

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

STRATEGIES	Fund basis	ASSETS (EUR)	GRESB score	SFDR art	% fossil fuel exposure	EPC labels (% total)	% energy inefficient assets (C & lower)	Energy usage kWh/sqm (vs last year)	Carbon emissions kgCO2/sqm (vs last year)	# certificates e.g. BREEAM /LEED/SSREI (% of total)	Solar panels assets (% total)
<b>Swiss real estate</b> Residential & Commercial	Switzerland	3,180m	4 stars, 86 points	-	<1%	<b>55</b> (27%)	73%	<b>103</b> (-0.5%)	<b>14</b> (-5%)	<b>69</b> (65%)	<b>26</b> (18%)
<b>Swiss Romandie real estate</b> Residential	Switzerland	760m	3 stars, 80 points	-	0%	<b>30</b> (70%)				<b>3</b> (4%)	<b>7</b> (8%)
<b>European Industrial</b> Logistics & Light Industrial	Luxembourg	569m	4 stars, 87 points	8	0%	<b>54</b> (98%)	18%	<b>69</b> (+1%)	<b>15</b> (+1%)	<b>31</b> (76%)	<b>20</b> (29%)
<b>Benelux Commercial</b> Office and retail	Germany	463m	5 stars, 94 points	6	0%	<b>21</b> (100%)	44%	<b>141</b> (-1%)	<b>26</b> (-5%)	<b>21</b> (100%)	<b>8</b> (38%)
<b>UK Residential</b> Residential built-to-rent	Luxembourg	575m	5 stars, 89 points	6	0%	<b>10</b> (89%)	42%	<b>60</b> (+37%)	<b>9</b> (+20%)	<b>5</b> (42%)	<b>7</b> (64%)
<b>French prime real estate</b> Office & Retail	France	111m		8	0%	<b>11</b> (92%)	96%	<b>109</b> (-19%)	<b>7</b> (-21%)	-	-
<b>European Value Add</b> Industrial, residential, office	Luxembourg	158m		8	0%	<b>4</b> (67%)	60%	234	26	<b>4</b> (67%)	<b>1</b> (14%)
<b>Affordable Housing UK</b> Residential - Impact	UK	181m	5 stars, 91 points	9	0%	<b>10</b> (58)%	0%	79 (-8%)	<b>12</b> (-21%)	<b>9</b> (94%)	<b>4</b> (25%)
<b>Pan-European for Retail clients</b> Logistics, offices, retail	France	10m		8	0%	<b>2</b> (100%)	55%				<b>1</b> (50%)
<b>AuM aligned with Sustainability policy</b>		<b>7,155m</b>									

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

# EUROPEAN VALUE-ADD MANAGE-TO-GREEN STRATEGY

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



### Strategy characteristics

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

### ABOUT THE STRATEGY

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

### CASE STUDY

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

### SUSTAINABILITY IMPROVEMENTS

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

### Strategy sustainability characteristics

<b>SFDR classification</b>	Art.8
<b>GRESB score</b>	-
<b>% assets with EPC</b>	67%
<b>% energy inefficient assets (C or lower)</b>	60%
<b>% asset certified</b>	67%
<b>Energy usage</b>	234 kWh/sqm
<b>Carbon emissions</b>	26 kgCO <sub>2</sub> /sqm
<b>Assets with solar panels</b>	1 (17%)
<b>% green leases</b>	
<b>% green property manager agreements</b>	100%
<b>% green loans</b>	
<b>% fossil fuel exposure</b>	0%

# SWISS REAL ESTATE STRATEGY

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



### Strategy characteristics

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

### ABOUT THE STRATEGY

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

### CASE STUDY

The building was completely renovated and extended with 12 apartments and a HPE High Energy Efficiency Certification.

The renovation of this building began in April 2023 and completed in May 2024. The total Investment volume was CHF 8.4 million. The works were carried out while the tenants were still living in the apartments, requiring regular communication on the progress of the work and close contact with tenants.

All 12 flats in the extension were let before handover.

### SUSTAINABILITY IMPROVEMENTS

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

### Strategy sustainability characteristics

<b>SFDR classification</b>	N/A
<b>GRESB score</b>	4 stars, 86 points
<b>% assets with HPE</b>	27%
<b>% energy inefficient assets (C or lower)</b>	73%
<b>% asset certified</b>	65%
<b>Energy usage (vs '23)</b>	103 kWh/sqm (0%)
<b>Carbon emissions</b>	14 kg/sqm (-5%)
<b>Assets with solar panels (% of total)</b>	26 (18%)
<b>% green leases</b>	2%
<b>% green property manager agreements</b>	100%
<b>% green loans</b>	0%
<b>% fossil fuel exposure</b>	<1%

# EUROPEAN INDUSTRIAL STRATEGY

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



### Strategy characteristics

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

### ABOUT THE STRATEGY

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

### CASE STUDY

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

### SUSTAINABILITY IMPROVEMENTS

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

### Strategy sustainability characteristics

<b>SFDR classification</b>	Art.8
<b>GRESB score</b>	4 stars, 87 points
<b>% assets with EPC</b>	100%
<b>% energy inefficient assets (C or lower)</b>	20%
<b>% assets BREEAM certified</b>	76%
<b>Energy usage (vs '23)</b>	68 kWh/sqm (+1%)
<b>Carbon emissions</b>	15 kg/sqm (+1%)
<b>Assets with solar panels (% of total)</b>	20 (29%)
<b>% green leases</b>	TBC
<b>% green property manager agreements</b>	TBC
<b>% green loans</b>	76%
<b>% fossil fuel exposure</b>	0%



# BENELUX OFFICE STRATEGY

## Case study: Sustainable renovation of the Empereur building in Brussels



### Strategy characteristics

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

### ABOUT THE STRATEGY

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

### CASE STUDY

The building was bought in 2021 with an EPC label C and is located next to Brussels Central train station.

When the tenant wished to decrease their leased space, a renovation plan was made. The renovated office floors have been made fully electric, ESG compliant and the building has been upgraded to modern standards.

### SUSTAINABILITY IMPROVEMENTS

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

### Strategy sustainability characteristics

<b>SFDR classification</b>	Art.6
<b>GRESB score</b>	5 stars, 94 points
<b>% assets with EPC</b>	100%
<b>% energy inefficient assets (C or lower)</b>	44%
<b>% asset certified</b>	100%
<b>Energy usage (vs '23)</b>	141 kWh/sqm (-1%)
<b>Carbon emissions</b>	26 kg/sqm (-5%)
<b>Assets with solar panels (% of total)</b>	8 (38%)
<b>% green leases</b>	
<b>% green property manager agreements</b>	100%
<b>% green loans</b>	0%
<b>% fossil fuel exposure</b>	0%

# UK RESIDENTIAL BUILD-TO-RENT STRATEGY

## Case study: The bath house, Birmingham, United Kingdom



### Strategy characteristics

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

### ABOUT THE STRATEGY

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

### CASE STUDY

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

### SUSTAINABILITY IMPROVEMENTS

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

### Strategy sustainability characteristics

<b>SFDR classification</b>	Art.8
<b>GRESB score</b>	5 stars   89 points
<b>% assets with EPC</b>	88%
<b>% energy inefficient assets (C or lower)</b>	55%
<b>% asset certified</b>	82%
<b>Energy usage (vs '23)</b>	60 kWh/sqm (+37%)
<b>Carbon emissions</b>	9 kg/sqm +20%)
<b>Assets with solar panels (% of total)</b>	7 (64%)
<b>% green leases</b>	0%
<b>% green property manager agreements</b>	0%
<b>% green loans</b>	0%
<b>% fossil fuel exposure</b>	0%

# DUTCH VALUE-ADD INDUSTRIAL STRATEGY

## Case study: Zwolle, NL sustainable landscaping, increasing biodiversity



### Strategy characteristics

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

### ABOUT THE STRATEGY

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

### CASE STUDY

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

### SUSTAINABILITY IMPROVEMENTS

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

### Strategy sustainability characteristics

<b>SFDR classification</b>	Art.6
<b>GRESB score</b>	-
<b>% assets with EPC</b>	100%
<b>% energy inefficient assets (C or lower)</b>	0%
<b>% asset certified</b>	0%
<b>Energy usage (vs '23)</b>	N/A
<b>Carbon emissions</b>	N/A
<b>Assets with solar panels (% of total)</b>	2 (50%)
<b>% green leases</b>	
<b>% green property manager agreements</b>	
<b>% green loans</b>	0%
<b>% fossil fuel exposure</b>	0%



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# 6 | 2025 - COMMITMENTS & NEXT STEPS



# SUSTAINABILITY IN ACTION PLAN 2025

## We stay committed to making our funds and assets more sustainable

### EDR REIM ORGANISATION

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

### FUND MANAGEMENT - INTEGRATE ESG IN BUSINESS PLANS AND REPORTING

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

### ASSET MANAGEMENT - REDUCE ENERGY & CERTIFICATIONS

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

### INVESTMENTS - INTEGRATE ESG DEEPER IN OUR ACQUISITIONS

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





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# APPENDIX - INREV GUIDELINES



# INREV SUSTAINABILITY GUIDELINES

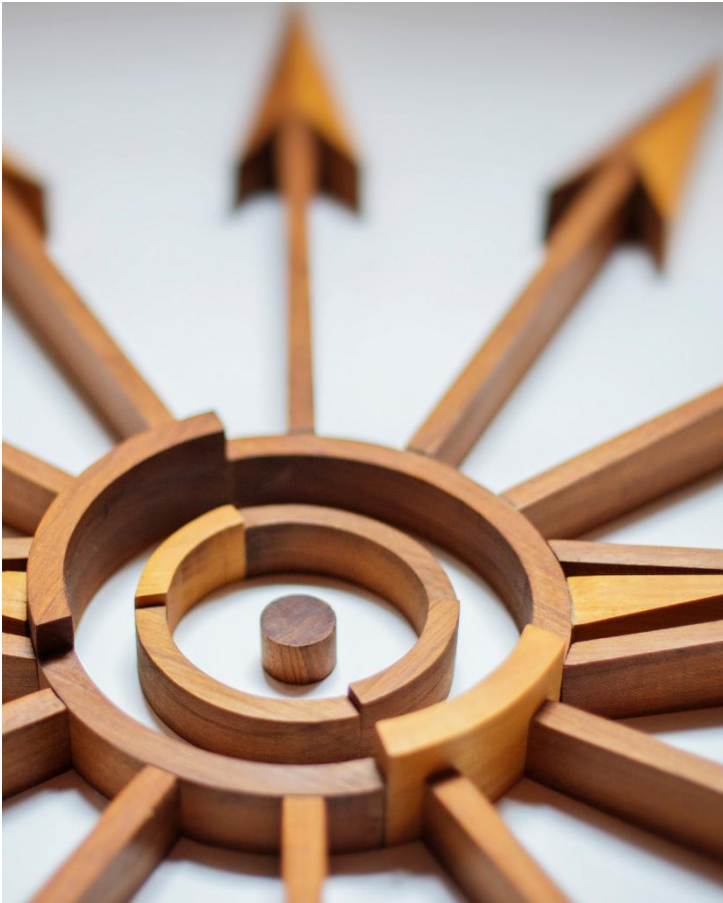
## Overview of the alignment with the INREV sustainability reporting guidelines

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



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# APPENDIX - EDR GROUP



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

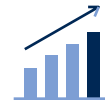
## Our approach:

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



**100%**

Family owned



**184**

CHF Bn in assets



**19.7%**

Solvency ratio<sup>1</sup>



**2,700**

Employees

# EDMOND DE ROTHSCHILD | PRIVATE MARKETS

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



## Private Equity (Edmond de Rothschild PE)

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



## Infrastructure Debt (BRIDGE)

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



## Real Estate Investment Management (Edmond de Rothschild REIM)

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

~ € 22.0 Bn  
Total AUM\*

350+  
Employees

# EDMOND DE ROTHSCHILD | REAL ESTATE INVESTMENT MANAGEMENT (REIM)

## THE REIM PLATFORM

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

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

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

## THE INVESTMENT PHILOSOPHY

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

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

## THE EXPERTISE

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

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



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June 2025.

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