# Sustainability report

2025



Edmond de Rothschild

# Sustainability report

2025

“ Susan ” Magnolia
This magnolia is a small tree with a dense, ovoid shape that gradually becomes more rounded. Flowering normally begins in April, offering a lovely spring display of deep pink, purplish blooms. The darkest coloured petals are on the outside and the lightest on the inside. As the young shoots emerge, new buds form and new flowers appear in June, although this flowering is less profuse than the first.



# Welcome

Edmond de Rothschild has been publishing an annual sustainability report since 2014, and this twelfth edition covers the period from 1st January 2025 to 31st December 2025.

The report reflects our long-standing commitment to a more sustainable world. Sustainability considerations are integrated into both our decisions as a responsible investor and our business practices, giving substance to our long-term vision, which is firmly grounded in reality and mindful of what we will leave to future generations.

## About this report

This report outlines Edmond de Rothschild’s sustainability commitments across all its activities, in reference to the Global Reporting Initiative (GRI) reporting standards. We are aligned with Swiss regulatory requirements (Articles 964 a-c of the Swiss Code of Obligations) and have further strengthened our alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

## Scope of the report on non-financial matters

This report covers all the activities of the Group and entities linked to Edmond de Rothschild (Suisse) S.A., as presented in its annual report. Each section can be read independently. The results for the “Group” scope are based on data from key entities and certain foreign subsidiaries. Where data is unavailable at “Group” level, information is presented under the term “Main Entity”, which refers to its four main entities in France, Switzerland, Luxembourg and Monaco.

## Data verification

Edmond de Rothschild commissioned PricewaterhouseCoopers to verify a selection of performance indicators. Their limited assurance report can be found on page 126.

UN environment programme | finance initiative

PRI Principles for Responsible Investment

NOUS SOUTENONS LE PACTE MONDIAL
UN GLOBAL COMPACT

Ceci est notre **Communication sur le Progrès** sur la mise en œuvre des principes **du Pacte mondial des Nations Unies**.

Nous apprécions vos commentaires sur son contenu.

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# Message from Ariane de Rothschild

## Creating meaning

At the end of 2025, a year in which shifting power dynamics and mounting  geopolitical and commercial tensions have sharpened the focus on the short term, one thing is clear: sustainability can no longer simply be a stated objective. It must become an approach rooted in reality and embodied in concrete actions.

At Edmond de Rothschild, we call this "Creating meaning".

This phrase encapsulates our vision of finance: a form of finance that is not limited to the allocation of capital, but that takes a long-term view, supports the transformation of the real economy and seeks to reconcile performance, responsibility and long-term stewardship. Making a meaningful contribution means helping to build models that are more resilient, more resource-efficient and more sustainable.

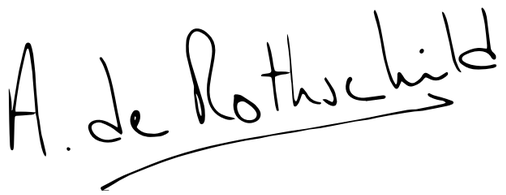
The ambition to make a meaningful contribution entails a global responsibility. It only truly makes sense if it lies at the very heart of everything we are and everything we do. It guides our investment approach and the way we support our clients. It is also reflected in the attention we pay to our employees, the commitment they show and their ability to join forces to innovate. For several generations, it has shaped our relationship with the land, with local terroirs and with living ecosystems, and is fully embodied in our approach to philanthropy in service of civil society.

Sustainability is now entering a new phase. This phase is both more pragmatic and more demanding, requiring us collectively to clarify and redefine the meaning of the transition. Climate challenges remain immense, but the solutions must be economically sustainable, grounded in the industrial and geopolitical realities of our time, and designed to serve society. Our sustainability agenda goes beyond simply wanting to do the right thing. It is based on a fundamental conviction: the energy and environmental transition is a strategic imperative for charting a sustainable growth path for our clients and our economy.

This is all the more true for a European market player such as Edmond de Rothschild. At a time when issues of sovereignty and strategic autonomy have never been more pressing for the European continent, it is becoming essential to secure the long-term sustainability of our ecosystems and control over our resources. The financial sector has a vital role to play in this process: championing entrepreneurs, providing backing for transition technologies and channelling capital towards solutions that create sustainable value.

True to our entrepreneurial spirit, we will continue to move forward with high standards and a strong sens of responsibility because making a meaningful contribution means putting finance at the service of the forces that can drive lasting transformation in the economy and in society.

**Ariane de Rothschild**
CEO
Edmond de Rothschild



# Message from the Chief Sustainability Officer

In a world where economic and geopolitical landscapes are constantly shifting, 2025 has been marked by growing scepticism and persistent doubt about the relevance and actual role of sustainable finance. In the face of these challenges, Edmond de Rothschild's stance remains unwavering. For us, sustainability is neither a matter of expediency nor an ideological choice. It is a pragmatic necessity, a strategic imperative and a critical compass with which to navigate the changes of our century. By remaining true to our core beliefs, we demonstrate through concrete evidence that long-term financial performance is inextricably linked to social and environmental benefits.

This vision is deeply rooted in our shareholder family history. From the 19th century onwards, the Rothschilds embodied the figure of the "banker-builder", notably by financing the first social housing projects in France, thereby forging a last link between economic growth with human progress. In 2025, we have extended this legacy by focusing on a key annual theme: "the urbanisation of tomorrow."

The most immediate expression of this commitment is found at the very heart of our Investment House, with the inauguration of our new Swiss headquarters in Geneva, named Colibri. Located in the Étang eco-neighbourhood in Vernier, this pioneering building embodies our philosophy. Designed according to a unique model of architectural integration, Colibri brings all our teams together under one sustainable roof, connected to a state-of-the-art heating network that reduces CO2 emissions from heating by up to 80%. More than just a workspace, it is an innovative, eco-friendly living space, proving that the environmental transition begins at home.

Beyond our own organisation, this theme comes to life through our actual investments, which are driven by the ambition to offer our clients high-conviction opportunities underpinned by strong intentionality. We harness finance to bring about tangible change in local communities and the everyday economy, as demonstrated by three flagship initiatives supported by our teams:



- Firstly, in Villeurbanne, through the urban regeneration strategies led by Ginkgo Advisors. This project is reshaping the city from within by decontaminating and redeveloping complex brownfield sites to create vibrant and resilient neighbourhoods.
- Next, in the Béthune area, our BRIDGE infrastructure-debt platform has brought a unique circular-economy project to fruition by financing the recovery and reuse of mine gas (coal-mine methane). By capturing this methane – which would otherwise be released into the atmosphere – this initiative helps to make the local heating network more sustainable, whilst ensuring a stable and affordable energy supply for local communities.
- Finally, our liquid investments in green-mobility companies are helping to develop low-carbon transport infrastructure.

These initiatives reflect our definition of sustainability: rejecting intangibility and speculation in order to anchor savings in the real economy. Through a rigorous and measurable approach, we are building a tangible legacy for future generations.

I hope you enjoy reading this 2025 Sustainability Report. I invite you all to explore the many initiatives that, day after day, illustrate both the strength of our commitment and the concrete reality of our purpose Creating meaning.

**Eric de Tessières**
Chief Sustainability Officer, Edmond de Rothschild



Façade of the Château Clarke wine cellar, Listrac-Médoc, France.

# Edmond de Rothschild

# Edmond de Rothschild

Edmond de Rothschild is a 100% family-owned investment house with 250 years of financial tradition. It specialises in private banking and asset management and is renowned for its expertise across all its core business areas (private banking, life insurance, liquid asset management, private equity, property, infrastructure, corporate finance and asset servicing). Details of the Investment House's various business activities and associated financial data are available in the annual report of Edmond de Rothschild (Suisse) S.A..

| | |
|---|---|
| **Our pillars** | — A continuous determination to drive progress in the world around us<br>— High standards in everything we do<br>— Our deep-rooted foundations are the hallmark of our enduring long-term consistency. |
| **Our resources** | — 2,706 employees across 14 countries with 36 locations<br>— A sole shareholder, the guarantor of independence and long-term commitment<br>— Specialist teams providing innovative, value-creating solutions.<br>— Ongoing control procedures enabling effective risk management. |
| **Our clients** | — Private individual clients<br>— Institutional and semi-institutional investors<br>— Other banks and financial institutions<br>— Family offices<br>— Development finance institutions<br>— Independent wealth managers<br>— Wealth management advisors |
| **Our activities** | — Private Banking<br>— Life insurance<br>— Liquid asset management<br>— Private Equity<br>— Real Estate<br>— Infrastructure<br>— Corporate Finance<br>— Asset Servicing |



# A unique ecosystem

Edmond de Rothschild Investment House lies at the heart of a unique ecosystem, shaped over three centuries, where vineyards, the sea, the land, a tradition of hospitality, and the family's philanthropic engagement all converge. For seven generations, this grounding in reality has placed us at the very heart of the world's sustainable transformations.

It gives us a tangible awareness of what sustainability demands. Sustainability is not a stance, nor a report: it is a reality that we experience, that we measure, and that guides our approach to investment.

## Key figures[1] for the Group

| 100 % | CHF 198 bn | 19.1 % | 2 706 [2] |
|---|---|---|---|
| Family ownership | in assets under management | solvency ratio | employees |

[1] Figures as at 31 December 2025

[2] Total number of employees includes all apprentices and only includes interns for Edmond de Rothschild (Suisse)

# Creating meaning

At Edmond de Rothschild, we firmly believe that finance only fulfils its true purpose when it leaves a mark that contributes to progress, whether economic, human or environmental.

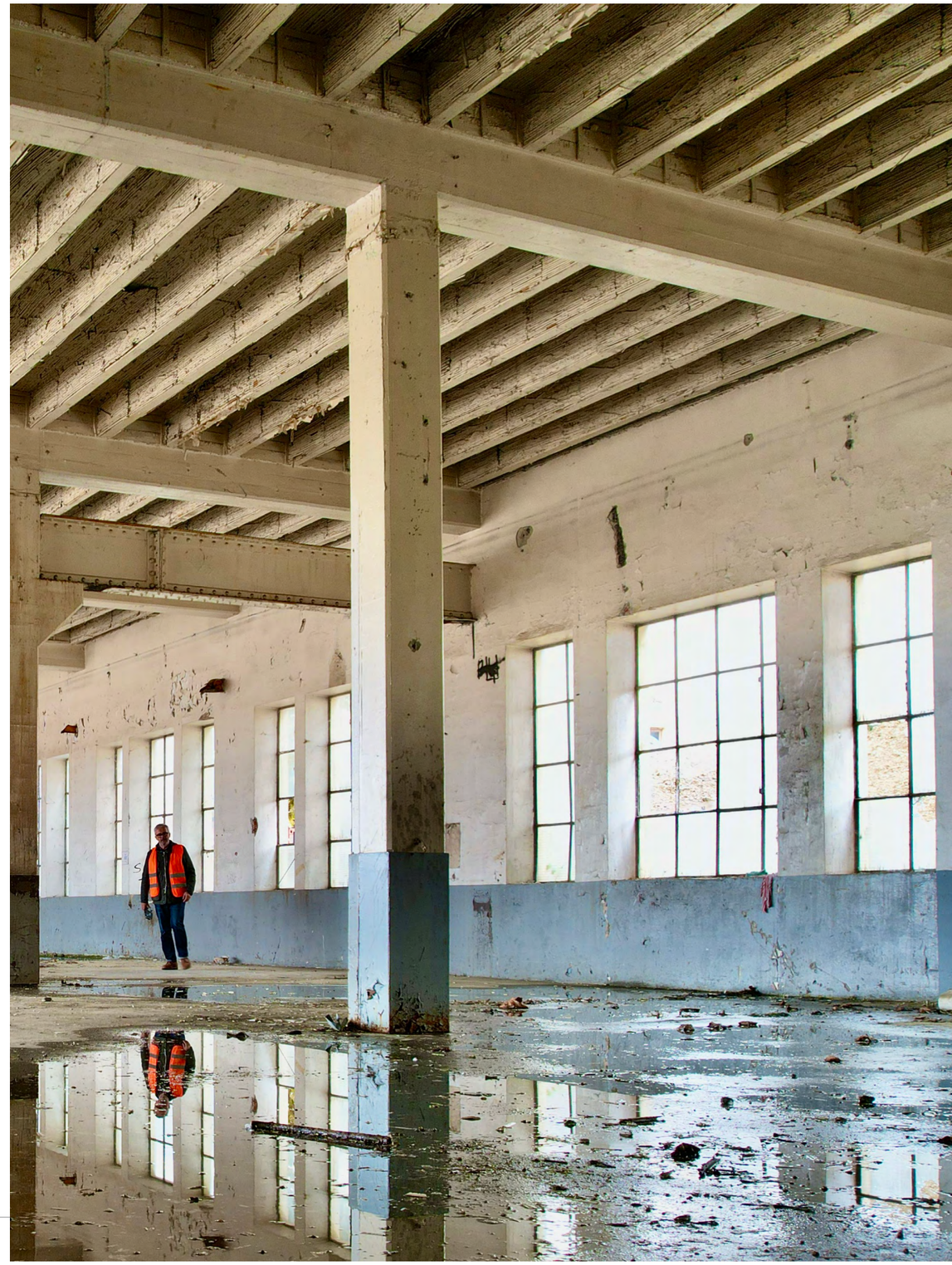
True to our Investment House's entrepreneurial spirit, we do not view investment, whether financial, technological or in people, as mere asset management, but as a foundational act. To transform rather than manage, to build rather than compromise, to serve rather than merely deliver.

It is this conviction that drives our commitment to our clients, our partners and our ecosystem, both on a day-to-day basis and over the long term

We are continually expanding on the way in which we incorporate sustainability considerations across all our activities. In 2025, we updated our sustainability roadmap covering all our business lines, setting a course towards a more sustainable world.

*"Corporate social responsibility is not a parallel initiative to our activities; it is an essential component of them. Our aim is to ensure that every decision acts as a catalyst for sustainable change,on behalf of our clients, our staff and future generations."*

**Nathalie Cerutti,**
**Head of CSR, Edmond de Rothschild**



Rehabilitation site funded through our Private Equity strategy focused on soil decontamination, France.



Forsythia intermedia “Lynwood”
Forsythia is a deciduous shrub with yellow flowers.
It heralds the arrival of spring, as it flowers early in late March or early April and continues to flower for a month. Its wood is covered in lenticels (small marks or bumps). It grows to a height of around 3 metres and is a fast-growing plant. It is necessary to prune the branches after flowering in order to renew the wood and ensure a profuse display of flowers each year.

# Strategic approach and sustainability objectives

Our sustainability objectives are a continuation of the initiatives launched and scheduled as part of our 2021–2024 strategy. We are pursuing the projects we have launched and continue to develop solutions that create value across our entire ecosystem. Positive impacts for the company, our clients, our employees and our partners remain the focus of our actions.

To meet our objectives, we have put specific, tangible measures in place. These include the introduction of a policy to reduce the carbon emissions of assets under management at Edmond de Rothschild Asset Management, the promotion of responsible investment, and the integration of environmental, social and governance (ESG) criteria into all business decisions, recognising them as factors that present both risks and opportunities. In addition, rigorous reporting mechanisms have been developed to ensure transparent communication of material sustainability issues.

In 2025, we launched the following initiatives which will guide our actions over the coming years:

— **Regulation**: to continue to ensure full compliance with the various regulatory requirements (both current and future),
— **Business Development**: managing our range of investment solutions to capitalise on emerging trends, in keeping with our convictions (transition, adaptation, regeneration, etc.); ensuring our solutions are effectively promoted,
— **Methodologies and processes**: harmonisation of policies, methodologies and sustainability standards,
— **Positioning**: to continue to strengthen and differentiate Edmond de Rothschild's "sustainable" positioning,
— **Internal operations**: embedding our convictions into the way we operate (turning words into action, embodying our commitments).

Furthermore, a double materiality analysis was carried out as part of Edmond de Rothschild (France)'s 2024 and 2025 sustainability reports, which were prepared in accordance with the European Corporate Sustainability Reporting Directive (CSRD), a double materiality analysis was carried out. This work made it possible to identify the material impacts, risks and opportunities (IROs) relevant for Edmond de Rothschild (France)'s activities. This analysis contributes valuable insights to Edmond de Rothschild's sustainability-related strategic deliberations.



# 2025 highlights

**100 %** of Edmond de Rothschild's open-ended funds investing in listed shares and bonds are classified as Article 8 or Article 9 funds under the SFDR[1]

**83 %** of total assets under management (AUM) in Private Equity allocated to impact, sustainable and responsible investment

**14 %** reduction in Edmond de Rothschild's carbon footprint compared with that of 2024 (on a like-for-like basis)

**96 %** voting rate over the entire scope of listed shares

**98 %** of Edmond de Rothschild's total workforce trained in compliance and business ethics topics in 2025

**98 %** retention of key talent in 2025

[1] Excluding the outsourced management platform.



Prunus “Accolade”
This flowering cherry is an ornamental cherry tree that produces a profusion of dark pink blossoms, which later fade to a paler shade, in March and April. This tree is spectacular, as its abundant flowering and gracefully flared shape provide welcome shade in summer. The spectacle continues as the petals fall to the ground at the end of the flowering season. It is also a sight to behold in autumn thanks to its yellow and orange hues. The species grows to a height of approximately 7/8 metres and a width of 6/7 metres; nurseries offer specimens grown with a clear trunk up to a height of 2 metres for urban planting, or in their natural form with several trunks emerging from the base for gardens and parks. This shape is referred to as a coppice form in technical terminology.

# A responsible company



# Our mission: to balance risk management and innovation

Edmond de Rothschild was founded on the idea that wealth should serve to build the world of tomorrow. This is the principle that continues to guide our operations today.

Fulfilling our mission requires the highest standards of ethics through responsible corporate governance.

We apply a zero-tolerance policy towards corruption, money laundering and terrorist financing. Client data protection is also a top priority.

The Edmond de Rothschild's corporate social responsibility policy sets out our position in alignment with the five areas of the United Nations Global Compact: governance, human rights, labour, environment and anti-corruption. We therefore prioritise respect for human rights, such as those set out in the United Nations Universal Declaration of Human Rights (UDHR), in the context of our business activities and our relationships with our partners, clients, suppliers and the communities we serve. Our responsible purchasing charter, signed by our suppliers, reinforces a mutual commitment to these values.

A strong, committed governance structure to manage risks and seize opportunities is conducive to:

— Creating long-term value
— Strengthening competitiveness

Hydrangea paniculata "Unique"
The panicle hydrangea is a shrub with large white flowers that grows to around 2 metres in height. It is deciduous since it loses its leaves in autumn. It is called "Unique" because it is the only one in a crop to have survived an attack by birds that had dug up all its fellow plants. Its white, cone-shaped flowers appear in June and turn pinkish by the end of summer. This shrub thrives in all types of soil and is best planted in combination with other shrubs or in groups to produce spectacular summer blooms.

# Ensuring committed governance

Edmond de Rothschild (Suisse) S.A. provides leadership and oversight for the Group. Corporate governance is governed by the Group Directive on Governance.

The highest governance body of the Edmond de Rothschild Group is the Board of Directors. Composed of 100% independent directors, 33% of whom are women, it performs the following duties:

— Oversight of the Edmond de Rothschild's Risk and Audit Committee and the Appointments and Remuneration Committee.
— Policy and oversight advice to promote sustainable and responsible business development,
— Approval of the information communicated, including the relevant topics, in the annual report by proofreading and reviewing the content before publication.

A procedure is in place to verify the criteria for appointing and renewing members of the governance bodies. Verification of a member covers the area of reputation, good repute and integrity, adequate knowledge, skills and experience, availability, compliance with the rules of multiple directorships, conflicts of interest, diversity and independence, in line with FINMA's requirements.

The Group's Chairman of the Board of Directors is not a member of Edmond de Rothschild's executive team.. The knowledge and experience of the members of the Board of Directors, as well as their individual and collective skills, are assessed with a view to enhancing the Group's collective expertise and analysis of the sustainability issues most material to it.

The governance body responsible for the Group's operational management is the Executive Committee. It oversees nine decision-making committees, including the Compliance Committee, the Group Reputation Committee and the Ethics Committee.

Sustainability issues are among the top priorities for the various governing bodies, both in terms of corporate management and the company's operations.

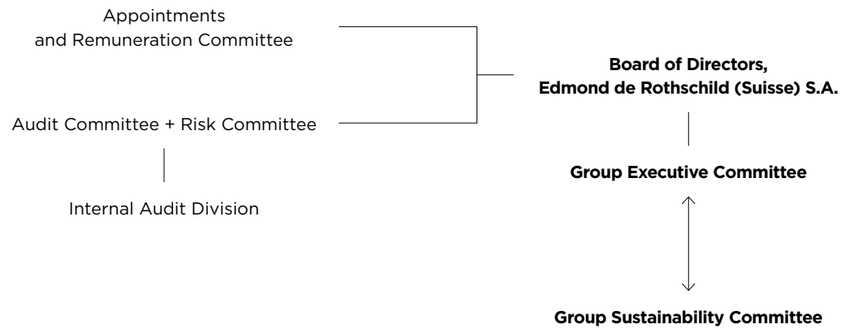
Sustainability matters are monitored by the Board of Directors and the specialised committees of the Edmond de Rothschild entities falling under the scope of the Sustainability Governance Directive. Each entity designates a member of its Executive Committee to oversee sustainability topics. The designated member serves on the Group's Sustainability Committee. They report to it on the strategic sustainability-related matters that affect, or may potentially affect, their entity.



Entities covered by the Directive integrate ESG considerations into their risk-mapping processes. Furthermore, under the guidance of the Group Executive Committee or Group Sustainability Committee, the entities' local executive committees incorporate environmental and climate risks – including both physical and transition risks – into account in their business strategies.

The sustainability report was presented to and approved by the Board of Directors and the Annual General Meeting.

**Governance at Edmond de Rothschild**



# Maintaining a high level of responsibility

## Ensuring responsible risk management

In keeping with the tradition and long-term perspective that define its strength, Edmond de Rothschild is deeply aware of the notion of responsibility and of the preventive duty implied by such an approach. This is why the Group's various entities view risk management as both a daily concern and a top priority, and accordingly take appropriate measures.

The risk management framework is structured as follows:

— The Board of Directors determines the core components of the Group's risk-management framework and its risk tolerance The Board reviews the risk management "framework" annually, which incorporates the Risk Policy (including risk tolerance (Risk Appetite) and the potential losses that may arise from significant risks), and approves the limits for the Bank and the Group;

— Edmond de Rothschild (Suisse)'s Risk Committee monitors and assesses the effectiveness of its risk management framework. It carries out periodic risk reviews by examining reports prepared at regular intervals or on request by the Risk and Legal & Compliance departments;

— The Executive Committee is responsible for establishing procedures designed to identify, assess, analyse and manage all risks taken by EdR Switzerland and the Group. With support from the Risk Committee, it ensures, on the one hand, that the Risk Policy adopted by the Board is effectively implemented and, on the other hand, that all material information concerning the risk profile of EdR Switzerland and the Group is duly collected, processed, and reported to its senior management and supervisory body.

— The heads of business lines, functions and departments within the Group's constituent entities are responsible for anticipating, preventing and managing the main events that could affect progress towards achieving the objectives relating to their activities and the operational processes underpinning them. In particular, they are responsible for fostering an appropriate risk culture and implementing adequate first-level controls across their operations.

Accordingly, the monitoring arrangements implemented across the Group are supported by adequate human, organisational and technical resources.



## Inclusion of extra-financial risks (ESG)

Non-financial (ESG) risks form an integral part of the Group's risk policy. In particular, in accordance with TCFD[1] recommendations, climate risks are addressed through the following four pillars: governance, strategy, risk management, and metrics and targets.

## Managing corruption risk

Edmond de Rothschild has established regulatory frameworks and internal controls relating to each topic that may affect its activities, its employees, or its stakeholders, particularly for the purposes of:

— Combating money laundering and the terrorism financing.

— Complying with applicable international sanctions regimes.

— Combating corruption.

— Managing conflicts of interest, including the oversight of external mandates and the declaration of gifts and benefits.

— Combating market abuse.

— Declaring employees' personal transactions.

— Employees' ability to raise alerts as "whistleblowers".

Group entities conduct annual risk mapping exercises (Risk and Control Self Assessment – RCSA), evaluating the risks listed above. No significant instances of non-compliance with laws, regulations or voluntary codes were identified in relation to Edmond de Rothschild's activities in 2025. No fines, monetary sanctions, penalties or warnings were recorded during the year 2025.

Edmond de Rothschild may be exposed to corruption risk primarily in situations involving conflicts of interest, the receipt of gifts and invitations by employees, and the acceptance of any other form of benefit. This risk nevertheless appears limited, insofar as the Group has implemented control systems to mitigate it. Regarding corruption risk more specifically, no entity was assessed as being high risk or linked to any confirmed cases of corruption in 2025. The anti-corruption framework put in place includes measures to monitor corruption risks, comprising an anti-corruption code of conduct, a whistleblowing procedure for staff, and rules governing gifts and hospitality, as well as the management and oversight of conflicts of interest. Awareness emails and digital training are also in place.

Furthermore, no legal proceedings related to anti-competitive behaviour or antitrust practices were recorded in 2025.

Edmond de Rothschild has no subsidiaries based in tax havens as listed by the European Union's list of non-cooperative jurisdictions for tax purposes. Edmond de Rothschild has also deployed a tax compliance policy covering its operations and its client base.

[1] Task Force on Climate-related Financial Disclosures

With regard to Edmond de Rothschild employees' day-to-day activities, the Ethics Code, available on the intranet, reiterates the legislative and regulatory provisions in force as well as customary and best practices in the ethical arena. It aims in particular to:

— Reinforce Edmond de Rothschild's commitment to the United Nations Global Compact (UNGC),
— Define expectations for ethical behaviour,
— Protect our clients and stakeholders,
— Encourage ethical and responsible decision-making,
— Ensure compliance with the highest professional standards,
— Maintain an environment free from discrimination,
— Combat corruption, money laundering and terrorist financing.

The Group's Code of Ethics embodies and upholds the principles of respect, integrity, collaboration, exemplarity and excellence. These principles are reflected in the Group's directives and local guidelines, as well as through ongoing training and communications.



## Collaborations and commitments in support of sustainable finance

Our commitment to a more sustainable form of finance is also reflected in the many initiatives in which we are actively involved. We are notably:

— A signatory of the Net Zero Asset Managers (NZAM) initiative.
— A signatory of the United Nations Global Compact (UNGC).
— A signatory of the Principles for Responsible Investment (PRI).
— A member of the United Nations Environment Programme Finance Initiative (UNEP FI).
— A founding member of Swiss Sustainable Finance (SSF) and a member of Sustainable Finance Geneva (SFG).
— A member of the Forum for Responsible Investment (FIR) and a supporter of the FIR-PRI European research award.
— A member of the ESG Committee of the French Asset Management Association (AFG).
— An affiliate member of the European Sustainable Investment Forum (Eurosif).
— A member of WICI France (World International Capital Initiative).
— A member of the Reporting and Audit Committee of the International Corporate Governance Network (ICGN).
— Co-Chair of the ESG Commission of the European Federation of Financial Analysts Societies (EFFAS).
— A supporter of the Sustainable Finance and Responsible Investment Chair at École Polytechnique and Toulouse School of Economics.

# Ensuring data protection

Digital transformation is a key strategic pillar enabling innovative and efficient processes. Internal policies, directives and action plans within IT risk management all serve to protect our operations.

Monitoring, tracking and development processes aim to:

- Strengthen surveillance systems
- Support digital transformation (the integration of new technologies and tools into our information systems)
- Regularly update alert procedures
- Review internal directives
- Track training related to ethics and compliance.

Processing operations involving personal data are identified in the "Processing Registers" kept by Edmond de Rothschild and its subsidiaries. These registers are listed and maintained in a dedicated application and are used to manage the compliance points relating to data-protection laws applicable to the activities of Edmond de Rothschild, namely: the General Data Protection Regulation (Regulation (EU) 2016/679 regulation or "GDPR") and the Swiss Federal Data Protection Act (or "LPD"), Monaco Law No. 1.565, the Law of 1 August 2018 on the organisation of the National Data Protection Commission and the implementation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016.

During 2025, the review of Edmond de Rothschild's personal-data processing registers were reviewed, building on the partial updates completed the previous year. This activity will now take place on an annual basis.

Data protection is implemented through various projects and the use of high-performance tools to improve efficiency and enable the continuous improvement to business processes. Edmond de Rothschild's Chief Information Security Officer (CISO) and Data Protection Officers (DPOs) are responsible for ensuring that our information systems comply with the data protection laws and regulations applicable in the regions where Edmond de Rothschild operates. Among other things, they ensure that the internal data protection policy is implemented and adhered to by Edmond de Rothschild's employees and partners (with regard to personal data and client-related data).

IT projects are jointly reviewed by the DPOs and CISOs, on the basis of "GDPR & Security" forms completed by the project managers (or by solution providers) to verify, prior to implementation, that they comply with the principles of data minimisation, least privilege, and "privacy by design" and "privacy by default". Compliance with the project's stated purpose is likewise part of the DPOs' remit. Applications processing confidential and personal data are subject to ongoing compliance upgrades and security improvements to strengthen data protection and access.



No major incidents involving client data breaches occurred and no substantiated complaints were filed in 2025. Edmond de Rothschild continues to strengthen its security and vigilance measures on an ongoing basis in order to protect client and employee data, particularly given the global trend of a widespread increase in cyberattacks and data theft across the banking sector over the past two years or so. A permanent validation and monitoring process is in place for third-party relationships. Edmond de Rothschild also evaluates the impact of outsourcing on its operational resilience.

Our crisis management organisation and procedures are reviewed and stress-tested periodically. We believe that responsiveness and preparedness are critical for containing risks, particularly related to data loss or leaks. Tests carried out in this area in 2025 proved conclusive. Finally, all incidents (including those experienced by service providers and impacting our operations) are subject to post-incident reviews aimed at continuously improving our risk management systems.

### Our approach

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

### Our methods and controls

- Threat monitoring and intelligence
- Surveillance via a Security Operations Centre (SOC)
- Prevention of sensitive data leaks
- Vulnerability testing
- Ongoing awareness

# Training employees on business conduct topics

All Edmond de Rothschild employees receive continuous training and information on ethics and compliance.

Edmond de Rothschild has established whistleblowing procedures to identify and report unethical conduct or non-compliance with applicable laws and regulations.

Every employee is expected to act with loyalty, competence, care and diligence in the best interests of clients and all stakeholders. The whistleblowing process ensures confidentiality for the reporting party.

The annual performance review process also includes evaluation of adherence to ethical standards and, for relevant roles, efforts to address sustainability concerns. Furthermore, Edmond de Rothschild's organisation into business lines and functions facilitates consolidated oversight by business line.

In addition, training on ethics and compliance is provided on a regular basis, covering topics such as:

- Anti-money laundering and counter-terrorist financing; international sanctions
- Tax compliance
- Management of conflicts of interest
- Prevention of market abuse
- Data protection
- Sustainability

In 2025, these training programs resulted in:

- 19,976 hours of training delivered on business ethics and compliance topics.
- An average of 8.8 hours of training on business ethics per employee
- 97.7% of total staff trained on compliance and business ethics in 2025 (87% in 2024)

**Ethics and compliance training across our three main entities**

| | Switzerland | | | Luxembourg | | | France | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Total number of hours of E&C training | 6,269 | 8,798 | 9,905 | 3,834 | 6,585 | 4,618 | 6,006 | 7,157 | 5,453 |
| Number of employees who attended at least one E&C training session | 789 | 869 | 837 | 498 | 519 | 518 | 762 | 841 | 859 |
| Average number of training hours per employee | 7.9 | 10.1 | 11.7 | 7.7 | 12.7 | 8.6 | 7.9 | 8.5 | 6.2 |
| Total participants[1] | 7,188 | 8,763 | 11,566 | 4,338 | 5,202 | 4,718 | 5,478 | 7,148 | 6,230 |

[1] An employee may have attended multiple training sessions; therefore, the total number of attendances exceeds the number of "employees trained at least once".

# Directives and due diligence

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

— Group Code of Ethics.
— Group Directive on Corporate Governance.
— Group AML Directive.
— Group Directive on High-Risk Business Relationships and Transactions.
— Group Procedure on Information Sharing.
— "Legal & Compliance Group" Charter.
— Group Directive on Corporate Governance.
— Order Execution Policy.
— Directive on International Financial Sanctions.
— Group Risk Policy.
— Group Cross-border Directive.
— Group Directive on Controversial Weapons.
— Group Directive on Conflicts of Interest.
— Group Directive on the Prevention of Market Abuse.

These directives are either directly applicable or transposed into dedicated procedures within each Edmond de Rothschild entity. Internal control systems allow precise monitoring of compliance with all applicable regulations, such as regulatory monitoring conducted jointly by the Compliance function. Targeted working groups also assess the appropriate application of legislation and establish the right framework to ensure proper implementation. All exposed activities are subject to three levels of control, which are continually reinforced through regular updates. Monitoring systems within the control mechanisms are managed by the Compliance and Ongoing Control Department Direction (DCCP) in order to improve the existing mechanisms bring them into the line with new regulations.



## Due diligence and transparency regarding conflict minerals and metals and child labour

In order to comply with its regulatory obligations arising from the Swiss Code of Obligations (Article 964 j–l) and the Ordinance on Due Diligence and Transparency regarding Minerals and Metals from Conflict Zones and Child Labour, Edmond de Rothschild (Suisse) carried out an internal assessment in 2023 to determine whether it falls within the scope of the relevant additional reporting requirements. Edmond de Rothschild (Suisse) does not place into circulation or process in Switzerland any minerals or metals containing tin, tantalum, tungsten or gold from conflict-affected or high-risk areas. Furthermore, Edmond de Rothschild's activities present a low risk of exposure to child labour.

This assessment shows that Edmond de Rothschild (Suisse) is exempt from the Swiss duty of diligence and reporting requirements for minerals and metals from conflict and high-risk areas as well as for child labour for the 2025 reporting year. Although Edmond de Rothschild (Suisse) is exempt from these obligations, we implement measures to prevent related risks.



Pinus Sylvestris “Auréa”
The common Scots pine is a conifer with orange-coloured bark and needles that grow in pairs. Depending on the origin of the Scots pines, the needles are either long or short, and deep green or bluish-green in colour. Although they are the same species, these differences are linked to their regions of origin, soil conditions and the origin of the young plants. When young plants are grown from seed, there are very often differences in growth, plant shape and needle length. The variety shown here is “Aurea”, which retains its pale yellow needles throughout spring and summer, before the colour deepens during the colder months. In the photograph, the specimen has been trained into dense, flat crowns to resemble trees that grow naturally in the mountains, shaped by the elements such as wind and snow. This style can also be found in Japanese gardens.

# A House of Talent

Edmond de Rothschild's strategy aims to embody our apporach to "Creating meaning" and to strengthen our position as the gold standard for luxury rooted in the banking sector.

It contributes directly to the Social and Governance pillars of our sustainability strategy, placing the following at the heart of our model:

— the Investment House's attractiveness,
— the development and employability of our staff,
— social cohesion and the quality of internal dialogue,
— and high standards of leadership.

This ambition is built around three pillars:

— Employer branding
— Talent development and employability
— Culture and commitment.

### Edmond de Rothschild recognised as one of Europe's best employers

For the second year running, Edmond de Rothschild has been included in the "Europe's Best Employers" ranking, which is based on an independent, anonymous survey of employees at European companies across all sectors, conducted by the Financial Times and Statista.

### A strong improvement

Edmond de Rothschild has climbed more than 350 places, rising from 634th to 277th. Within the banking sector, the Investment House has risen from 51st out of 74 to 16th out of 55, confirming its stronger position in the industry. This progress reflects our positive momentum in terms of corporate culture, employer brand appeal and the quality of the employee experience.

The ranking is based on an online survey carried out in the third quarter of 2025 amongst employees of companies with more than 500 staff across Europe. Over 6 million reviews were analysed, with anonymity enabling people to express their opinions freely and honestly.

The survey, conducted by Statista for the Financial Times, is based in particular on employees' willingness to recommend their employer and other employers in their sector. An overall score is used to identify the 1,000 highest-ranked companies in Europe.
This distinction strengthens Edmond de Rothschild's resolve to pursue and intensify its commitment to a demanding, responsible and sustainably attractive working environment.



*"We have risen in the rankings is based on the direct feedback provided by our employees as part of an independent survey. This is an important indicator of how our working environment and our human resources practices are perceived,and a useful source of insight to inform our thinking and guide our priorities in the years to come, so that we can place the employee experience on a par with the customer experience. "*

Stéphane Voyer
Head of Human Resources, Edmond de Rothschild

# Employer brand

Our ambition is to make Edmond de Rothschild an exceptional employer brand, offering fair access to opportunities and a consistent, rigorous candidate experience whilst ensuring that our recruitment process is fully aligned with our culture.

## Employer branding

We are rolling out a distinctive employer brand that supports the integration of young people, promotes diversity in candidate profiles and to ensure alignment with our corporate culture.

**279**
External permanent-contract hires in 2025

**42 %**
are women

**27 %**
are under 30 years old

Our selection process for key roles relies on a bespoke recruitment framework aligned with our culture and ethical standards.

**20 %**
of successful candidates undertook a bespoke assessment in 2025 (56 out of 279 permanent roles)

Recruitment, which is mainly carried out through direct sourcing and reflects the Investment House's strong appeal and its solid, direct link with the talent market.



**86 %**
of our staff were recruited through direct sourcing in 2025

The partnerships we have built with seven targeted schools are helping to cultivate a long-term pool of young talent that will continue to feed into our businesses and shape our leadership of tomorrow.

**296**
interns recruited in 2025.

**10 %**
of our interns were offered fixed-term or permanent contracts in 2025

**4.6/5**
recommendation score from our interns

## Internal mobility

We regard mobility as a strategic driver for career development and talent retention.

The ratio of external recruitment to internal mobility therefore reflects our commitment to prioritising the development of Edmond de Rothschild's own employees, whilst maintaining sufficient openness to enhance our teams with new skills and experiences from outside.

**1/3**
of our vacancies were filled through internal mobility in 2025, including 9 international transfers

**81 %**
of key vacancies in 2025 were filled internally

**15 %**
of staff are open to intenal mobility[1]

[1] performance appraisal in 2025.

# Talent development

Our aim is to make our employees the foremost ambassadors of deeply rooted luxury by building challenging, sustainable and meaningful career paths for them.

## Onboarding and integration

We standardise onboarding across the Group with common procedures and a structured integration process.

The high proportion of former interns amongst our young employees is testament to the continuity that exists between onboarding, development and recruitment.

**45 %**

of young employees (aged under 28) are former interns

## Training and development

We have repositioned our Learning & Development offering around the theme of "Creating meaning" by enhancing employability and career pathways.

**99 %**

of staff received training in 2025

We draw up clear development plans for key employee groups and ensure the company takes responsibility for its employees' career prospects.

**70 %**

of emerging talent and successors to key roles have formalised development objectives

We leverage our talent's by developing structured and professionalised internal coaching and mentoring capabilities with a view to fostering the transfer of knowledge, expertise and managerial behaviours within the organisation.

**New mentoring programme launched in 2025**

We offer bespoke internal assessments based on our cultural model, to incorporate our values, our expected behaviours and our vision of leadership.

**87**

tailored assessments conducted in 2025

| | Switzerland | | | Luxembourg | | | France | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 | 2023 | 2024 | 2025 |
| Total training hours across the three main entities (countries) | 11,268 | 16,761 | 17,623 | 7,913 | 12,820 | 9,883 | 10,915 | 10,769 | 8,903 |
| % of employees who attended at least one training session | 94% | 91% | 99.6% | 81% | 86% | 97.6% | 89% | 85% | 99.2% |
| Average number of training hours per employee | 13.3 | 17.4 | 20.9 | 12.8 | 22.2 | 18.4 | 12.7 | 10.9 | 10.1 |
| % of women who attended at least one training session | 39% | 38% | 39% | 42% | 42% | 42% | 46% | 45% | 45% |

## A culture of feedback

Cultural transformation hinges on fostering a culture of feedback.

Since 2024, we have been able to strengthen transparency, trust and social dialogue by integrating cotinuous feedback into performance management.

Alongside peer feedback, employees are also invited to give feedback to their manager, illustrating the organisation's move towards open, participatory management approaches.

**96 %**
of employees attended a performance review with their manager in 2025

**47 %**
of employees asked their peers for feedback (compared with 25% in 2024)

**52 %**
of employees gave feedback to their manager (compared with 28%t in 2024)

## Talent retention

We manage talent and succession in a structured manner, with a view to enhancing organisational resilience and governance.

Thanks to our high talent retention rate and robust succession plans we are able to ensure the stability of critical human capital and continuity of leadership and the safeguarding of strategic roles.

**22 %**
of employees were identified as high-potential talent in 2025

**98 %**
retention of key talent in 2025

**89 %**
of key positions have designated internal successors



## Diversity

We place diversity at the very heart of our talent management drive with a particular focus on ensuring demale representation.

This approach enables us to address gender diversity issues in subsequent stages (management pipeline, key roles, remuneration).

Common diversity-related KPIs will be incorporated into the 2026 objectives of Comex members.

**42 %**
of employees at Edmond de Rothschild are women

**33 %**
of the members of Edmond de Rothschild's Extended Executive Committee are women

## Equitable and transparent pay practices

Our remuneration policy anticipates the forthcoming European Directive on pay transparency, and all decisions will be rigorously scrutinised to:

- Ensure strict equality between women and men.
- Ensure that women are promoted at the same rate as men with equivalent performance.
- Ensure that no unjustified gap in total remuneration remains.

With regard to retaining young talent, a dedicated budget was allocated in 2025 to prioritise, develop and retain high-potential young talent.

# Culture and commitment

Our ambition is to put our vision of "Creating meaning" into practice on a daily basis by translating it into concrete actions at all levels of the organisation. The aime here is to foster a culture of belonging, entrepreneurial spirit and pride, thus promoting sustainable collective performance and greater social cohesion.

## Embedding our culture

We integrate our cultural model into every key stage of the employee journey and promote managerial practices aligned with this model through targeted training and support programmes.

At the same time, we are strengthening training, internal communication and participatory governance, equipping our managers and leaders to champion the culture and behaviours we expect.

“Learning pills” complement these initiatives, enabling key content on culture, attitudes and managerial practices to be disseminated in an agile and continuous manner.

**91 %**
of staff have completed the e-learning module on “The Edmond Way” cultural model

**55**
“Learning Pills”, attended by 1,120 employees

**54 %**
of managers took part in the workshops on “The Edmond Way" management model (380 out of 700)

**114**
114 senior managers took part in the “Be Edmond Leader” simulation



## Employee engagement

Our aim is to make our employees’ voices a genuine driver of our culture and engagement, by regularly giving them a platform and a real opportunity to influence life at Edmond de Rothschild.

We value and facilitate this through:

— Internal forums that highlighting their ideas, achievements and career paths,

— Consultation mechanisms (votes, surveys) that enabling them to help shape our projects and initiatives.

Our aim is to veer away from a predominantly top-down approach to communication towards a culture of dialogue, where every employee can express themselves, be heard and actively contribute to the future of Edmond de Rothschild’s future.

## Engagement and Innovation Initiative

The concept of luxury, deeply rooted within our Investment House and reflected in an approach where innovation never compromises quality, service, or imagination.

With this in mind, we organise hackathons – internal competitions in which multidisciplinary teams are given a limited amount of time to come up with innovative solutions to real-world challenges. Originally inspired by tech start-ups, these hackathons offer our employees the opportunity to contribute to the future of our Investment House future by transforming their ideas into tangible products or services that meet our clients’ expectations.

Our first hackathon was held in Geneva in 2025 and generated over 100 innovative ideas, resulting in the creation of two projects with a lasting impact.

**Geneva’s first hackathon:**

— 650 employees invited

— 110 ideas submitted

— 10 ideas selected

— 40 employees involved in the finalist teams

— 1 full day of hackathon, supervised by in-house mentors

— 10 jury members, including 1 client

— 200 employees logged in live, whose votes were taken into account in the final decision

— 4 winning projects, including 2 joint winners

## Staff turnover rate

With a staff turnover rate of 11.4% in 2025, Edmond de Rothschild maintains solid team stability and a carefully managed renewal of its workforce, thus fostering our cultural transformation and social cohesion. By analysing the reasons for staff departures, we are able to anticipate and adjust our retention strategies and measures to prevent social risks.

**11.4 %**

of total turnover in 2025

## Working from home

We are making working from home a permanent feature, as it has become a key benefit for both our staff and the company.

— Working from home directly contributes to a healthy work-life balance by offering greater flexibility in day-to-day life.
— It enhances Edmond de Rothschild's appeal in the labour market, particularly amongst young talent and experienced professionals.
— It fosters to the quality of life at work and employee retention.

We therefore embed remote work over the long term, as a sustainable, structured and responsible practice that is an integral part of our HR policy.



**Group workforce**

| Contract type | Women | Men | Total |
|---|---|---|---|
| Permanent contract | 1,065 | 1,502 | 2,567 |
| Fixed-term contract | 26 | 29 | 55 |
| Work-study trainee | 25 | 39 | 64 |
| Intern | 55 | 75 | 130 |
| **Total** | 1,171 | 1,645 | 2,816 |



Koelreuteria Paniculata “Coral Sun”
The “Coral Sun” soapberry is a small tree about 4 metres tall, distinctive and striking thanks to its unusual foliage. Spring leaves are a vivid coral colour, then turn a soft green that contrasts with the bright pink leaf stalk.
The foliage is elegantly and finely cut. This small-growing tree tolerates periods of heat well and produces a generous summer flowering made up of long spikes of yellow blossoms, followed by coral-pink capsule-shaped fruits.  In autumn, it turns yellow-orange, and its branching structure is often flared and slightly twisted

# Societal commitment



# Our mission: to help build a sustainable society

All our activities are driven by a shared vision – to shape the future with a desire to pass on a lasting legacy.

We are committed to developing and catalysing concrete solutions that positively address societal challenges in a positive manner. This agenda is embedded across all areas of Edmond de Rothschild. Whether through impact investment strategies, philanthropy programmes or external partnerships, we strive to generate positive impact for the communities we engage with.

We maintain a constant connection with society through our unique ecosystem and strive to communicate the results of the initiatives undertaken across all of Edmond de Rothschild's business activities. This defines our distinctiveness. Pursuing innovative partnerships is our way of positively contributing to the world of tomorrow.

Our societal engagement focuses on three key areas:

— Participation in societal change through our unique ecosystem. Social and societal support through the commitment of our staff.
— Social and societal support through the commitment of our employees.
— The integration of positive-change drivers into our external partnerships.

"Susan" Magnolia
This magnolia is a small tree with a dense, ovoid shape that gradually becomes more rounded. Flowering normally begins in April, offering a lovely spring display of deep pink, purplish blooms. The darkest coloured petals are on the outside and the lightest on the inside. As the young shoots emerge, new buds form and new flowers appear in June, although this flowering is less profuse than the first.

# Making a difference in society

## Charity initiatives

The Group and our employees show their commitment to social resposability in the form of concrete, regular and measurable actions to support charities and vulnerable groups.

- Skills-based volunteering: sharing time and professional expertise to support projects with a significant social impact
- Pay rounding: a donation that has become part of everyday life, supporting projects for the common good
- Fundraising and grassroots initiatives: local solidarity in support of local organisations

Such social intitatives combine financial commitment, employee engagement and a strong local presence and thus reinforce internal cohesion, giving concrete expression to the vision of "Creating meaning" and contributing directly to the Social pillar of the Group's ESG strategy.

In 2025, our staff were deeply committed to the public good through more than 20 charitable initiatives organised across our various entities.

Some 46% of the Group's staff took part in charitable initiatives in 2025.

**4 initiatives in Monaco (58 staff members)**

- World Clean-up Day (Beaulieu beach clean-up)
- Sowers of Hope (Food donation drive)
- Frankie's Children (Preparations for the Christmas party for sick children organised by the charity)
- Blood donation (blood donation drive at the CHPG)

**8 initiatives in Luxembourg 209 staff members)**

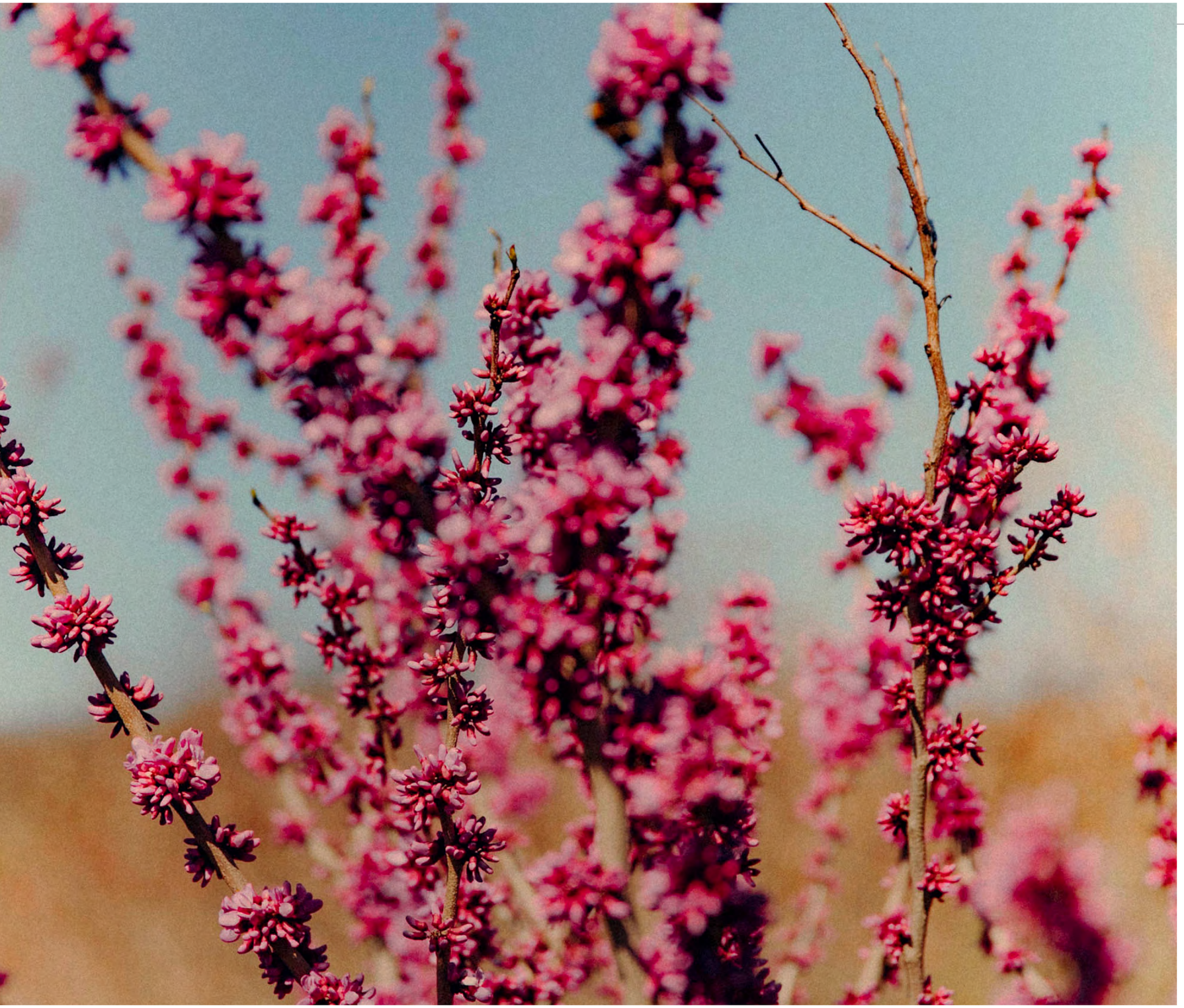
- Relay for Life
- Letz Go Gold Run
- Stemm Vun der Stross
- Wellbeing Day
- Food bank collection
- Clothing collection
- Payroll giving
- Sale of honey to employees in support of the OPEJ

**7 initiatives in France**

- Solidarity Day and gifts from the OPEJ
- 10 km run in the Bois de Boulogne
- Imagine For Margo Run
- Toy donations to Kidibam
- Payroll giving
- Skills-based volunteering for the Adolphe de Rothschild Foundation Hospital (HFAR)
- Skills-based volunteering for the Découvrir Association, Duo for a Job and L'Ecole de la générosité

**2 Group initiatives**

- Christmas raffle (France: around 350 staff, Switzerland: around 500 staff, Luxembourg: around 300 staff). A total of 13,400 euros was raised for the OPEJ, and nearly a hundred presents were gifted to the children.
- Solidarity Day (25 people) and OPEJ gifts (90 people)



Cercis siliquatrum
The Judas tree, or Jerusalem tree, is a tree that can grow to a height of 8 to 10 metres; it has a rounded shape and greyish bark that darkens with age. The beautiful deep pink blossoms adorn the branches before the foliage appears later in the season. The leaves are round, cordate (heart-shaped), with clearly defined veins and a large petiole connecting the leaf to the tree. The fruit, which is also decorative, is a flattened pod, characteristic of trees belonging to the legume family. This species belongs to the legume family, which enables it to grow in poor soil as it is capable of fixing atmospheric nitrogen in the soil.

# Climate strategy and carbon footprint

# Environmental challenges and climate change

Environmental issues, especially those relating to climate change, now pose a major challenge for economic, financial and political stakeholders. The need to adopt more sustainable development models is underscored by rising greenhouse gas emissions, increasingly scarce natural resources and more frequent extreme weather events.

In light of these challenges, Edmond de Rothschild believes it is essential to address climate considerations. This is reflected in the measures it is taking to idenitfy, assess and manage climate-related risks and opportunities, in accordance with the Swiss regulatory framework; from the 2024 financial year onwards, this framework requires transparency aligned with the TCFD and the development of a transition plan compatible with the national and European climate neutrality targets. Furthermore, the carbon footprint measurement is an essential tool to assess the impact of the bank's activities on the climate, setting emissions reduction targets and monitoring progress towards decarbonisation.

With this in mind, this chapter sets out the bank's climate strategy, the main climate risk management mechanisms in place, the results of our carbon footprint assessment, and our commitments to reducing greenhouse gas emissions.

[1] The Federal Ordinance on Climate Reporting (Article 964 of the Swiss Code of Obligations)



## Governance

The Edmond de Rothschild Group regards sustainability as a top priority for its various governance bodies. In particular, climate issues are addressed at all levels of decision-making and oversight (see the chapter "Ensuring responsible risk management" for further details on the governance of climate issues within the Group).

### The Group Sustainability Team

Part of its remit, the Sustainability Team's remit is Edmond de Rothschild's climate strategy. Its role includes coordinating the following aspects with the relevant stakeholders:

- The climate strategy in collaboration with the various governance bodies
- Identifying and assessing the risks and opportunities associated with climate change
- Implementing action plans and overseeing their implementation across the various business lines.

The Head of Sustainable Development reports regularly to the various committees, in particular the Group's Executive Committee and Sustainability Committee.

### Sustainability experts in each functional area

The Group Sustainability team ensures operational integration of climate-related issues with support from a network of specialised sustainability experts embedded within each functional area, notably within the investment, risk, and compliance teams. This cross-functional approach ensures that climate-related risks and opportunities are integrated not only into operational activities, investment and financing processes, but also into the development of a range of investment products tailored to private and institutional clients. These teams report to the various committees and bodies specific to their respective entities.

# Climate strategy

Climate issues are a strategic priority for Edmond de Rothschild. Its objectives are two-fold: to build on the long-term resilience of its operational, investment and financing activities in the face of physical and transition climate risks and to identify opportunities to profitably develop its activities in a way that will support the transition to a low-carbon economy.

In keeping with the TCFD's recommendations, Edmond de Rothschild has thus carried out, firstly, an analysis of the physical and transition climate risks considered material to its business model, and, secondly, an analysis of the opportunities arising from climate change in the context of its activities.

## Analysis of physical and transition climate risks

Climate risks fall into two main categories:

— Physical risks, caused directly by climatic phenomena. These may include:
  · Acute events, i.e. those caused by sudden and increasingly frequent extreme phenomena such as extreme heatwaves or cold spells, cyclones and tornadoes, leading, amongst other things, to coastal or river flooding, forest fires and drought.
  · Chronic events, i.e. those linked to slow but persistent changes in the climate, such as rising average temperatures, rising sea levels and changes in precipitation patterns, with global impacts.
— Transition risks, which arise from the changes brought about by economies adapting to climate change. These risks are wide-ranging and include, in particular, policy and regulatory changes, technological developments and market risks.

In order to assess the resilience of its operations in the face of these climate-related challenges in the short term (1 to 3 years), medium term (3 to 8 years) and long term (beyond 8 years), Edmond de Rothschild has carried out qualitative analyses across five areas: its business model, its investments, its property loans, its asset management activities and its proprietary trading activities. The analysis took into account the probability and financial materiality of the "impact" on a three-tier scale (low, moderate or high).

As climate risks are cross-cutting, the analysis was based on the seven main risk categories defined in its risk policy.



**Climate-related risks across Edmond de Rothschild 's main risk categories**

| | Strategic risk | Market risk | Credit / counterparty risk | Liquidity risk | Operational risk | Compliance risk | Reputational risk |
|---|---|---|---|---|---|---|---|
| Business model | ✓ | | | | | | |
| Investment activities (listed and unlisted assets) Third-party and proprietary investment | | ✓ | | | | | |
| Real-estate lending to the bank's clients | | | ✓ | | ✓ | ✓ | ✓ |
| Asset–liability management, hedging, bank deposits | | | | ✓ | | | |
| Proprietary operations | | | | | | | |

## Strategic risk

Strategic risk refers to the risk of a loss or decline in income resulting from unfavourable developments in the macroeconomic, competitive or regulatory environment, which may prompt Edmond de Rothschild to adapt its business model. In the context of climate change, this risk may arise, in particular, in the even of physical or transition-related factors, tighter regulation or changing client and market expectations.

Whilst the likelihood of climate-related factors occurring is set to increase in the medium and long term, Edmond de Rothschild's strategic exposure appears to be limited at this stage. Edmond de Rothschild's business model is based primarily on private banking and asset management, with no significant exposure to the financing of heavy industry or to activities with a high climate impact. Furthermore, Edmond de Rothschild's direct emissions remain limited, and its critical operations are not concentrated in areas with physical exposure to climate risks. Consequently, no business activity is currently considered to be at risk of being structurally compromised as a result of climate risks.

## Market risk

Market risk encompasses the risk of loss on financial assets resulting from adverse changes in market conditions, in particular due to price shocks, increased volatility or revalutations triggered by physical or transition risks.

**(a) Market risk on corporate assets (shares and bonds of listed companies, private equity)**
The expected impacts remain generally limited. This assessment is primarily due to the significant sectoral and geographical diversification of the portfolios, which reduces exposure to positions concentrated in high-emission sectors or in areas vulnerable to physical risks. Although the probability of climate-related risks occurring is gradually increasing, potential losses in value are estimated to be low at the portfolio level, even over the long term.

**(b) Market risk relating to real assets (infrastructure, property)**
Acute physical risks (floods, water stress, storms, fires, etc.) as well as chronic risks, such as rising temperatures, may affect certain strategies where assets are concentrated in areas with a higher probability of such events occurring. For real estate assets, transition risk is already evident in some cases, particularly with regard to the energy performance of buildings and the investment required to align portfolios with expected decarbonisation pathways. These factors may weigh on valuations and lead to additional capital expenditure requirements, particularly in the medium term.

### Impact of climate scenarios on assets under management

NGFS short-term stress test 1 (2030)

| Type of scenario | Impact on assets under management (as a percentage) |
|---|---|
| Diverging Realities | -0.7% |
| Highway to Paris | -0.6% |
| Sudden Wake-Up Call | -1.5% |

[1]Network for Greening the Financial System/NGFS

### Credit / counterparty risk

**(a) Mortgage loans to the bank's clients**
Climatic factors are not considered likely to have a significant impact on the probability of default by borrowers, as they are individuals rather than businesses directly exposed to vulnerable sectors. The main transmission channel relates more to losses in the event of default, via the potential depreciation of collateral: the value of the property financed in the case of mortgage loans, and the value of the asset-backed portfolios in the case of Lombard loans.

To date, Edmond de Rothschild's consolidated loan portfolio is not considered to be significantly affected by climate risks, given its current composition and the lending policy in place. Certain extreme physical risks (land movements, floods, fires, etc.) are already evident, particularly in the Alps and along the Mediterranean coast. However, their impact on the value of the assets financed and, indirectly, on the bank's credit losses remains virtually non-existent at portfolio level.

Transition risk is of greater relevance over the medium term, particularly for mortgage loans in regulatory scenarios that impose stringent requirements on the energy performance of buildings. An unfavourable change in the applicable requirements could lead to a decline in the value of certain properties provided as collateral. The expected impact on observed losses in the event of default would nevertheless remain limited, given the portfolio's current structure and the lending standards applied.

**(b) Asset/liability management and balance sheet risk hedging activities**
Climate factors could theoretically affect Edmond de Rothschild's ability to refinance itself or hedge its financial risks if counterparties' perception of its creditworthiness were to deteriorate. Such a situation could lead to an increase in refinancing costs or other financial risks recognised on the balance sheet. However, regardless of the scenarios considered, no potential material impact has been identified at this stage on liquidity and counterparty risks, including over the long term. The scenario of a material withdrawal of clients' liquid assets linked to a negative perception of the bank's climate exposure is also considered immaterial at this stage.

### Operational risk

Climate risks can translate into operational risk via two main channels. The first relates to physical risks, in particular extreme events or natural disasters that could disrupt the bank's operations by causing damage to office buildings, data centres or critical operational infrastructure. The second relates to the risk of non-compliance with regulatory requirements for managinging climate-related risks, particularly in the design of investment products, disclosure obligations and reporting requirements applicable to products or entities depending on the relevant jurisdictions.

With regard to physical factors, no material impact on operational risks has been identified at this stage. The property and data centres of the Edmond de Rothschild group's entities do not present any significant geographical exposure in terms of physical risk.

The regulatory non-compliance risk, however, is already considered material, given the regulations currently in force, their expected amedments, and the new regulatory frameworks now being rolled out.

This risk may also give rise to reputational risk, particularly where there is a perception of greenwashing or that the quality of the information published being inadequate. It is therefore subject to constant and thorough monitoring.

### Analysis of opportunities arising from climate change

Edmond de Rothschild believes that climate change is not only a source of risk, but also a driver of innovation, competitiveness and value creation.

Edmond de Rothschild is therefore continuing to expand its range of sustainable funds, impact strategies and investment solutions aligned with the low-carbon transition (see the "Investments" section of the sustainability report).

## Management of climate-related risks

Edmond de Rothschild has put in place a framework for risk management and internal control relating to sustainability issues, including climate risks, which is fully integrated into the Group's existing risk management framework. The findings of the controls carried out by the second line of defence (Compliance, Risk Management and Internal Audit) and the third line of defence (General Inspection) are therefore reported periodically to the Edmond de Rothschild Group's senior management.

### Investment activities

As a private bank and asset manager, Edmond de Rothschild incorporates climate factors into its investment and asset allocation processes.

As part of its analysis of climate risks relating to the listed equities and corporate bonds held in its portfolios, the Edmond de Rothschild Group uses the Carbon Impact Analytics (CIA) methodology developed by Carbon4 Finance.

This methodology is based on climate scenarios implicitly incorporated into the Carbon Impact Analytics methodology:

— IEA sectoral scenarios to assess past and future emission trajectories;
— Baseline scenarios used to assess emissions avoided by sector;
— At portfolio level, a temperature alignment framework bounded by an SSP1-1.9-type scenario at 1.5°C, an SSP3-7.0 scenario at around 3.5°C reflecting a business-as-usual world, and an SSP5-8.5 scenario representing a high-emission trajectory.

This methodological framework helps to shed light on the portfolio's exposure to transition risk and to assess its relative resilience in various prospective climate scenarios.

In the private markets, Edmond de Rothschild Real Estate Investment Management (REIM), overseeing the Group's property asset management activities, pays particular attention to physical risks which are exacerbated by climate change. This risk is monitored, amongst other things, using MunichRe's Bat-ADAPT and Location Risk Intelligence tools, which provide an analysis of five categories of physical climate risks in areas where building are located, with projections covering the period from 2030 to 2100. The physical risks taken into account include heatwaves, droughts, floods and coastal flooding. This analysis examines intrinsic characteristics of buildings (type of materials used, protective measures taken, etc.) and therefore their susceptibility to these various hazards. A cross-analysis of climate risks and a building's sensitivity makes it possible to assess a building's vulnerability on a scale of 1 to 5 and to identify priority adaptation measures to be implemented.

### Property loans

The Edmond de Rothschild Group factors physical risks (by assessing seismic and flood risks) and transition risks (through the energy rating of properties used as collateral) when granting loans, with regular mortgage loans and Lombard loans monitored regularly. Since 2023, the credit policy has made it compulsory to obtain energy performance certificates or reports for all properties used as collateral for mortgages.

# Managing our carbon footprint

At Edmond de Rothschild, measuring and managing our carbon footprint are key components of our environmental strategy, reflecting our commitment to a low-carbon economy.

In early 2025, all our staff in Geneva moved into our new headquarters, named “Colibri”. Classified as Very High Energy Performance (THPE), Colibri is connected to the GéniLac network, which draws water from the lake to heat and cool the premises, thereby replacing gas and traditional air-conditioning systems. This certification attests to the building’s energy efficiency and is fully in line with our climate strategy. Finally, Colibri forms part of a neighbourhood certified under the SNBS-Quartier scheme, the Swiss gold standard for urban sustainability, which guarantees a holistic approach — environmental, social and economic — to development.

We have been calculating our carbon footprint for many years. It is calculated in accordance with the GHG Protocol standards:

— **Scope 1:** direct emissions from fixed energy sources owned or operated by the company.
— **Scope 2:** indirect emissions related to the company’s energy consumption, such as the purchase of electricity.
— **Scope 3:** indirect emissions associated with the company’s activities.

## Expanding the scope of our carbon footprint analysis

In 2025, Edmond de Rothschild worked on improving the way it calculates its carbon footprint and the changes made fall into five main categories:

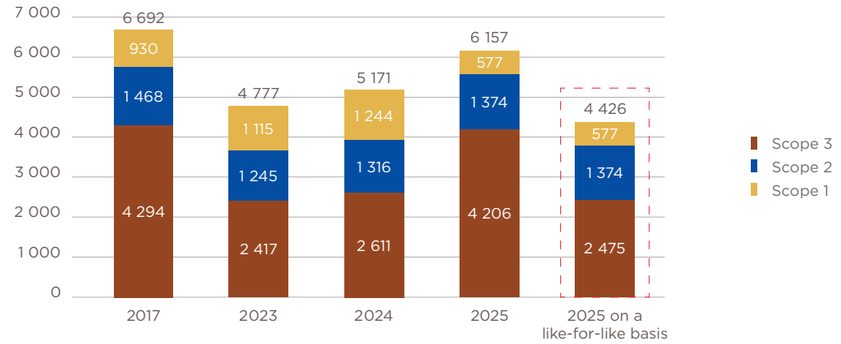
— Expansion of the scope of the entities analysed: the scope of the carbon footprint assessment for the Edmond de Rothschild Group’s operational activities, set out below, includes the four main entities covered by the sustainability report, namely Edmond de Rothschild (Suisse), Edmond de Rothschild (France), Edmond de Rothschild (Luxembourg) and Edmond de Rothschild (Monaco).
— Expansion of the scope of its Scope 3 analysis: this year, the Scope 3 calculation includes employees’ commutes (Scope 3.7), and business travel now includes not only emissions from air travel but also emissions from rail travel and accommodation/hotels.
— Improvements to the methodology for calculating emissions from commercial vehicles: the calculation takes into account not only mileage but also the type of vehicle.



— Reclassification of certain sources of greenhouse gas emissions into Scopes 1, 2 and 3: in particular, all business travel undertaken by staff using vehicles not under the company’s operational control is now accounted for under Scope 3 rather than Scope 1. This includes, in particular, travel by helicopter and private jet.
— Calculation of Scope 2 emissions using the “market-based” methodology, which reflects the company’s specific choices regarding energy procurement, in particular green electricity contracts.

This more comprehensive analysis scope has clearly resulted in an increase in the Group’s overall carbon footprint in 2025.

**Carbon footprint according to the GHG Protocol (in tonnes of $CO_2$ equivalent)**




The scope of the carbon footprint assessment covers all entities within the Edmond de Rothschild Financial Group, namely the entities comprising the four main groups: EdR Switzerland, EdR France, EdR Luxembourg and EdR Monaco.

A proportion of the emissions, representing 4.35% of the operational carbon footprint, has been estimated on the basis of data from 2024, due to the lack of available data for certain items in 2025. This method results in a maximum estimated margin of error of around 56 $tCO_2$ or 0.9% of the total.

Our overall carbon footprint increased by 19% in 2025 compared with 2024, whilst remaining 8% lower than in 2017, the baseline year. Whereas the Group's energy consumption rose by 5% compared with 2024, greenhouse gas emissions linked to business travel (air travel and car journeys only) fell by 13% in 2025.

The increase in the overall carbon footprint increased mainly due to the inclusion of two new Scope 3 emission categories:

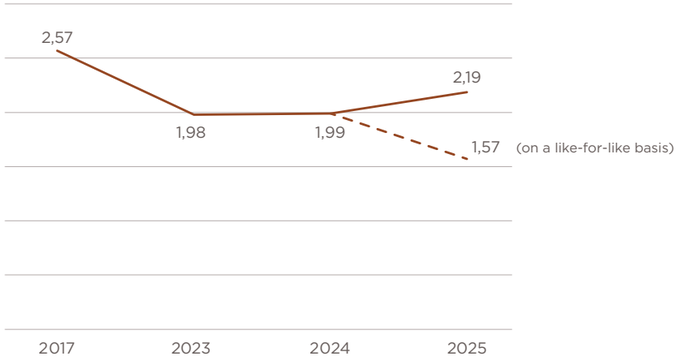
— Commuting: this category accounts for 26% of the total GHG Protocol figure, amounting to 1,609 t $CO_2e$.

— Business travel: this category, which this year includes not only air travel but also rail travel and hotels, is the second-largest source of emissions from operational activities, having generated 2,250 t $CO_2e$ in 2025.

By eliminating these two new sources of emissions alone, the Group's carbon footprint would effectively have been reduced by 14% compared with 2024.

The same applies to the carbon footprint per employee, which has also risen by 10% compared with 2024. On a like-for-like basis, CO2e emissions would have fallen by 5% compared with 2024.

**Carbon footprint per employee (in tonnes of $CO_2$ equivalent)**






## Calculation of our financed emissions

Financed emissions, classified under Scope 3 category 15 of the GHG Protocol, refer to greenhouse gas (GHG) emissions from companies held in investment portfolios. They are a key indicator for assessing the financial sector's environmental impact.

For Edmond de Rothschild, measuring and monitoring our financed emissions is an integral part of our sustainable finance approach, which aims to promote transparency, incorporate climate risks and support the transition to a low-carbon economy.

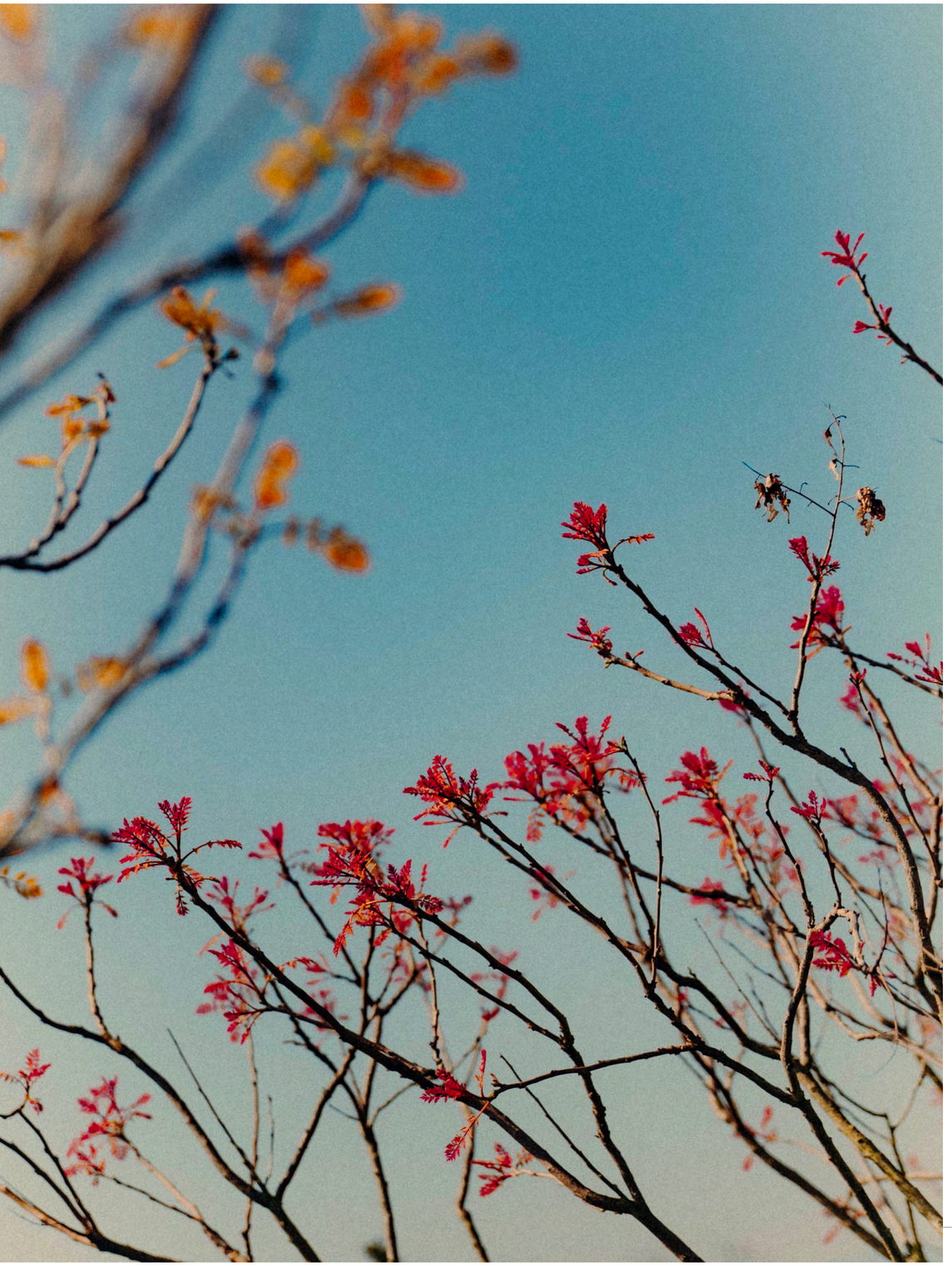
In 2024, we analysed the emissions associated with the funds and mandates under management at Edmond de Rothschild. In 2025, we expanded the scope of the analysis to include funds and mandates under delegated management. The total value of the assets included in the analysis amounts to 49,784 billion Swiss francs, representing 23% of total assets under management (198 billion Swiss francs).

In 2025, the total emissions financed by the Edmond de Rothschild Group amounted to 38,090,134 tonnes of CO2e.



Acer griseum
The paperbark maple, also known as the cinnamon maple, is a small tree that grows to between 7 and 10 metres, depending on soil quality and the region. Its main attraction is its glossy orange-brown bark, which consists of layers with the texture and thickness of paper. It peels away from the trunk and branches, adding a lovely touch of interest to gardens during the winter months. The first leaves in spring are pinkish, before turning green and then taking on magnificent autumnal colours, ranging from yellow to reddish orange. This creates a stunning contrast between the bark and the foliage.

# Sustainable Investment



# Our mission: to translate our core convictions into meaningful action

The financial sector's regulatory framework continues to evolve, strengthening investor protection and increasing transparency in markets and transactions. This shift enables access to clearer information and more robust risk management. Despite this stricter environment, we see it as an opportunity to showcase our historical expertise and put into practice the strong convictions that drive us forward.

Our sustainable investment specialists, across all business lines, collaborate on sustainability issues to develop credible and distinctive sustainable investment products.

Specific themes have been identified with a view to expanding the range of sustainable products and developing a systematic approach to integrating sustainability issues, some of which have become societal priorities.

Our convictions and independence have always led us to identify and seize opportunities arising from change.

We serve our clients by sharing our uniqueness, our entrepreneurial vision and our family values, which have always enabled us to:

— Differentiate ourselves
— Enhance our impact on the real economy
— Combine long-term performance with meaningful outcomes.

Koelreuteria Paniculata "Coral Sun"
The "Coral Sun" soapberry is a small tree about 4 metres tall, distinctive and striking thanks to its unusual foliage. Spring leaves are a vivid coral colour, then turn a soft green that contrasts with the bright pink leaf stalk. The foliage is elegantly and finely cut. This small-growing tree tolerates periods of heat well and produces a generous summer flowering made up of long spikes of yellow blossoms, followed by coral-pink capsule-shaped fruits. In autumn, it turns yellow-orange, and its branching structure is often flared and slightly twisted. In autumn, it turns yellow-orange, and its branching structure is often flared and slightly twisted

# Liquid assets: responsible investors

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

Edmond de Rothschild (France)'s commitment to Responsible Investment (RI) and the consideration of ESG issues are formalised in the Group's Responsible Investment Policy, available on its website. All affiliates refer to this policy to guide their sustainable investment activities. Edmond de Rothschild Asset Management (France)'s Responsible Investment Policy takes into account developments within the Group, progress made towards our sustainability goals, and evolving market standards in terms of RI methodologies and approaches.

After the SFDR came into effect in 2021, the policy was supplemented, at Group level with a policy for integrating sustainability risks and addressing adverse sustainability impacts.

In 2023, the policy was further updated to reflect new ESG issues, and regulatory developments and to formalise progress on exclusions, on our voting and engagement policy and on our ESG analysis methodology. The climate section of the Responsible Investment Policy was reinforced  when we joined the Net Zero Asset Managers Initiative (NZAM) in May 2023. Our Investment Policy also includes a biodiversity component, an issue that is closely linked to climate change (available on our website: https://www.edmond-de-rothschild.com/fr/edmond-de-rothschild/developpement-durable).

The Responsible Investment Policy is set out in a number of more specific policies:

— An in-house Exclusion Policy covering controversial weapons, thermal coal, unconventional fossil fuels, tobacco, palm oil and breaches of UNGC principles.
— A Climate Policy, which forms part of our climate approach and constitutes its first building block.
— A Biodiversity Policy, reflecting the growing concern for nature conservation, an issue closely linked to climate issues.
— An Engagement Policy setting out our commitment to supporting and positively influencing companies on sustainability issues.
— A detailed voting policy enabling us to express our views at general meetings of our investee companies.
— These policies also involve the integration of ESG risks and opportunities into fundamental equity and credit analysis, together with the active selection of issuers engaged in sustainable development initiatives, based on a proprietary internal ESG rating system for our positively screened SRI funds.

This policy enables Edmond de Rothschild Asset Management (France) to construct SRI portfolios that combine ESG performance with financial performance.

**100 %**

of Edmond de Rothschild's open-ended funds investing in listed shares and bonds are classified as Article 8 or 9 of the SFDR[1]

[1] Excluding the outsourced management platform.

# Nearly 20 years of experience in responsible investment

**2007**
Edmond de Rothschild Ecosphere

**2009**
Edmond de Rothschild Sicav Euro Sustainable Equity
Dedicated SRI research team

**2010**
UN PRI signatory (A+ rating)
Engagement fund: Edmond de Rothschild Sicav Tricolore Rendement

**2011**
First mandate dedicated to SRI

**2012**
Institutional mandate for SRI-aligned global equity allocation

**2014**
Appointment of a RI representative within each management team

**2015**
Signatory to the Montreal Carbon Pledge

**2016**
Signatory to the Global Statement on Investor Obligations and Duties
CDP

**2017**
Awarding of the French SRI label for our first open-ended funds

**2018**
Climate Roadmap

**2019**
Development of an SRI range

**2021**
IR strategy 2021-2024

**2022**
Sustainability management tools

**2023**
NZAM
RACE TO ZERO

**2024**
Announcement of climate objectives
Biodiversity Policy

**2025**
Major institutional mandate with climate-focused management

Source: Edmond de Rothschild Asset Management (France)

# Helping to develop sustainable finance

**EDRAM's Responsible Investment team at the heart of the 20th anniversary of the European FIR–PRI Sustainable Finance Awards**

On 1 October 2025, the Responsible Investment team at Edmond de Rothschild Asset Management, including Jean-Philippe Desmartin, co-founder of the event, was delighted to play a major part in the success of the 20th-anniversary celebrations for the FIR-PRI academic awards, held at the prestigious premises of Paris-La Sorbonne University. Following lively debates led by four former prize-winners, the universities of Maastricht (Netherlands) and Oxford (United Kingdom) were awarded a special prize in recognition of their achievements over the past two decades.

At each edition, a jury comprising around twenty academics and practitioners recognises students and researchers for the quality of their work in the form of Master's theses, doctoral theses, doctoral research grants, educational initiatives and published research articles.

The 2025 winners, both students and researchers, presented innovative topics and projects such as regenerative agriculture and the social impact of community-based initiatives in the suburbs. The importance of research and science in driving progress in sustainable finance and in our societies more broadly was emphasised.



# A rigorous analysis of sustainability issues

**Edmond de Rothschild BUILD**

Our proprietary analytical model, Edmond de Rothschild BUILD (Bold, Universal, Impact, Long-Term, Differentiation), is at the very core of our ESG approach. It is characterised by a fundamental and dynamic company analysis that finds the right balance between the environmental, social and governance pillars. This translates into an ESG rating and ranking system, along with a pricing impact decision-making tool.

The model also incorporates company-specific factors, such as sector, ownership structure and market capitalisation. Analysis reports, ESG data and scores are available to all portfolio managers and analysts, with summaries consistently shared through our internal platform.

This proprietary capability also allows us to cover mid-cap stocks, which are often overlooked or poorly rated by external providers. This provides a distinct advantage in IPOs or debut bond issuances that require agility and responsiveness.

**Our proprietary model in a nutshell**

— Covers all ESG issues
— 51 quantitative and qualitative E, S and G criteria – financial and extra-financial materiality
— Proprietary indicators
— 350 European securities across all market capitalisations covered
— A company-level methodology and a country-level analytical approach.
— A continuous improvement approach since 2011
— Incorporation of controversies, the SDGs, the European taxonomy, climate transition plans and the principal adverse impacts

# Data at the heart of sustainability

**The Investment Process team supporting RI analysis and management**

The Investment Process team is fully integrated with the investment management teams and has significally built up its ESG expertise since 2019. It provides highly specialised technical expertise to design and enhance ESG dashboards (climate, biodiversity, controversies, SDGs, dialogue & engagement, etc.), which portfolio managers now use as management tools on a daily basis.

As well as providing these decision-support tools, the team is developing a broad spectrum of expertise in the field of responsible investment (RI):

- Improving the quality of ESG and climate/biodiversity data
- Providing highly granular ESG indicators and the ability to develop bespoke indicators
- Contributing to the development of proprietary methodologies by the RI team
- Simulating the impacts of methodological changes or major data updates from our ESG and climate/biodiversity data providers
- Integrating of artificial intelligence into ESG analysis

The Investment Process and RI teams work together closely, fuelled by daily discussions. The Investment Process team has had a dedicated ESG specialist since 2023. This expansion is a key driver for our fund managers, who now have a detailed, near real-time view of the ESG factors affecting their portfolios. It also enhance our ability to engage with our clients by providing greater transparency on the quality and sustainability of our funds.

In 2024 and 2025, the Investment Process team worked alongside the RI team to develop bespoke ESG and climate dashboards for two of our key institutional clients. Meanwhile, the two teams are working together to incorporate AI into the assessment of the climate transition plans of the companies under review, this being an initial pilot phase ahead of the wider use of artificial intelligence in our ESG analyses.



**600+**

Monthly views
of the ESG and climate dashboards.

**110+**

Internal users.

*“ESG is now embedded at the very core of our investment processes. Our portfolio managers benefit from a comprehensive, 360° view of ESG risks across their portfolios, directly integrated into our management and decision-support tools. ”*

Antoine Vergnon
Head of Investment Processes,
Edmond de Rothschild Asset Management

# Clear vision and transparency

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

These dashboards currently include detailed data relating to:

- Overall ESG scores and scores for each E, S and G pillar.
- Controversies
- Climate indicators covering direct, indirect and avoided emissions.
- Physical climate risks
- Biodiversity indicators (dependencies and impact)
- Exposure to the Sustainable Development Goals (SDGs)
- Environmental, social and governance (ESG) performance indicators
- Regulatory indicators

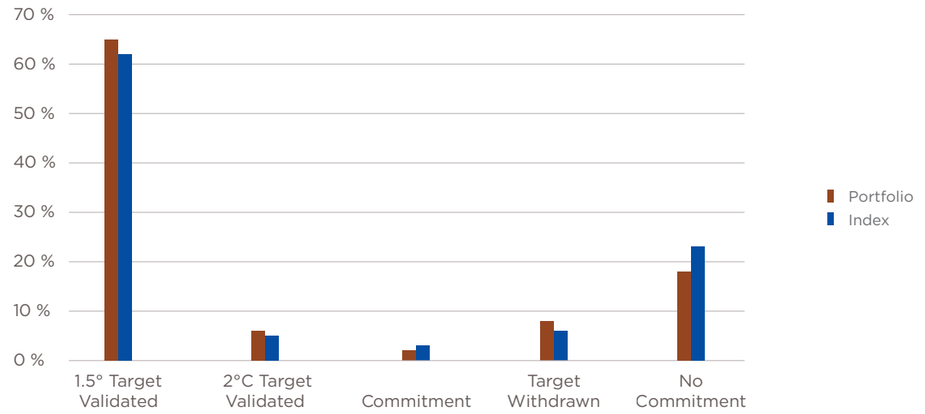
# Excerpt from the climate dashboard

| Climate indicator | Portfolio | Index |
|---|---|---|
| Trajectory (°C) | 1.85 | 2.49 |
| CIA [1] score (1 to 15) | 7.03 | 7.80 |
| Scope 1 + 2 emissions intensity ($tCO_2e$/€mn) | 12 | 18 |
| Scope 1 + 2 + 3 emissions intensity ($tCO_2e$/€mn) | 149 | 142 |
| Total intensity of avoided emissions, $tCO_2e$ per €mn) | -22 | -18 |

[1] Carbon4 Finance's Climate Impact Assessment



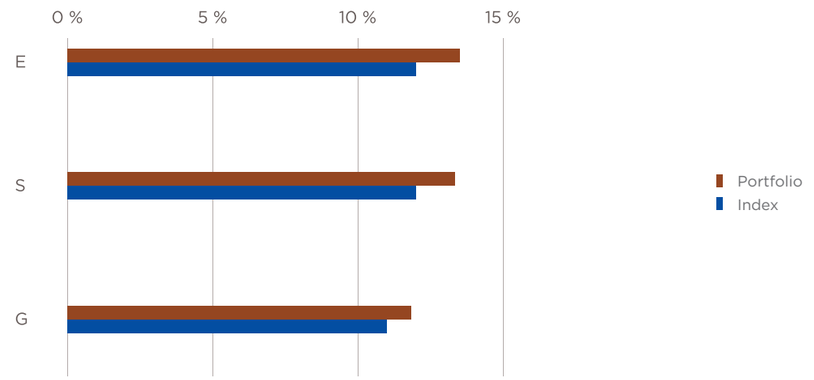
**Breakdown by SBTi (Science-based Targets Initiative) rating**




**Sustainable Investment**

| | Portfolio | Minimum | Index |
|---|---|---|---|
| Sustainable Investment | 99% | 90% | 88% |

**ESG score**

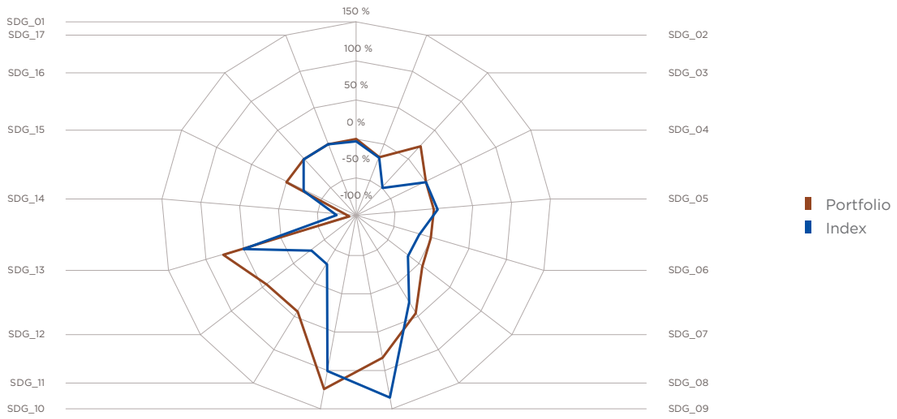


## Biodiversity

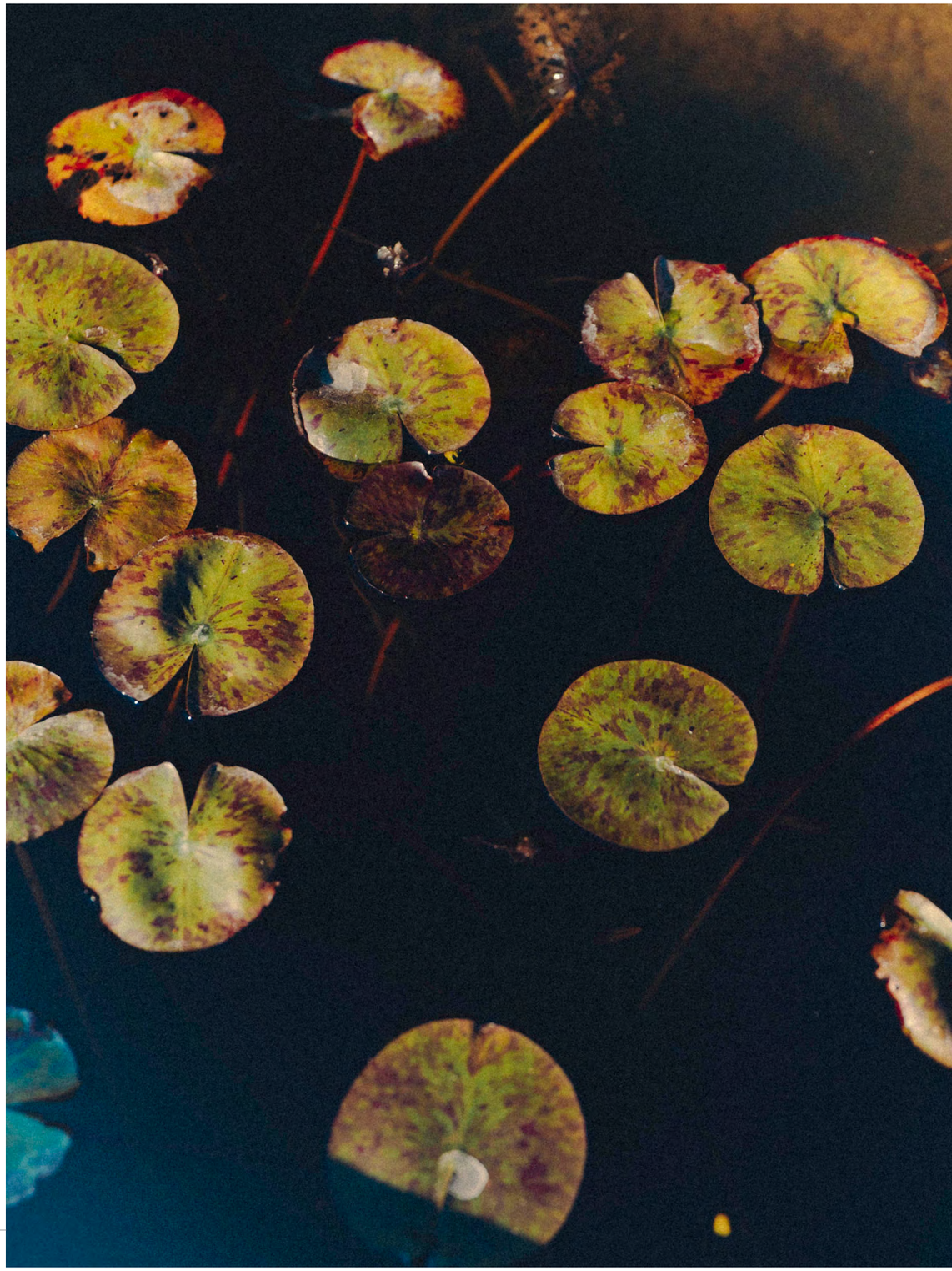
| | Portfolio | Index |
|---|---|---|
| % of corporate operations conducted in terrestrial and aquatic areas with a high risk of disruption | 1.2 | 2.5 |
| Impact intensity (MSAppb* per €bn invested) | 58.1 | 48.8 |
| Percentage of operations located in regions with highly vulnerable ecosystems | 16.8 | 18.4 |

* “MSAppb” refers to “Mean Species Abundance in parts per billion”. This metric assesses the average abundance of native species in a given territory, per € billion invested or revenue, compared to their abundance in an undisturbed ecosystem.

## Sustainable Development Goals (SDGs)




Nymphaea (Water lily)
This aquatic plant is characterised by large floating leaves and beautiful flowers on the water's surface. The root system is anchored to the bottom of a pond, pool or watercourse, ensuring that the foliage on the surface remains stable and is well nourished. In many countries, it is a symbol of purity and tranquillity, which is why it is often used in water gardens to create a serene atmosphere. In the East, the water lily is frequently depicted in works of art, evoking purity and spiritual tranquillity. Its spectacular above-water blooms are white, yellow, pink or red and offer a striking visual display, while also being prized for their soothing and hydrating properties and their fragrance.



# A climate approach aligned with the Paris Agreement

In this regard, it refers to several existing climate initiatives, notably:

— The Net Zero Asset Management (NZAM) initiative
— The Institutional Investors Group on Climate Change (IIGCC)
— The Carbon Disclosure Project (CDP)
— The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
— The Science Based Targets Initiative (SBTi)
— The Net Zero Emissions (NZE) scenario from the International Energy Agency (IEA).

In 2024, Edmond de Rothschild Asset Management (France) published an update of its Climate approach, incorporating the IAE's latest NZE scenario. This approach primarily covers the three liquid asset classes: equities, corporate bonds and sovereign bonds. The Responsible Investment team has developed a proprietary internal scoring model to assess issuers based on the TCFD framework, identifying key climate-related risks and opportunities by economic sector and sub-sector.

Implementation of the TCFD framework has made it possible to identify five sectors at high climate risk:

— Energy/extraction
— Industry
— Transport
— Utilities — Agriculture
— Transport



## NZAM Initiative

In May 2023, we joined the "Net Zero Asset Managers" (NZAM) initiative, in keeping with our agenda to supporting the energy and environmental transition, having joined the Institutional Investors Group on Climate Change (IIGCC) a few weeks earlier. This marks a significant milestone in Edmond de Rothschild's overall ESG strategy.

As part of our NZAM commitments, Edmond de Rothschild AM made the following pledges in May 2024 applying to its eligible liquid assets (shares and bonds):

— An initial commitment scope of 70% of AUM
— A 50% reduction in carbon intensity (Scopes 1 and 2) per million euros invested by 2030, compared with 2019 levels

| Asset classes | | Current assessment 31/12/2025 |
|---|---|---|
| Listed equities and corporate bonds | 50% reduction in carbon intensity (Scopes 1 & 2) between 2019 (baseline year) and 2030 (from 27.5 to 13.75 $tCO_2eq$/€mn invested) | 15.44 $tCO_2eq$/€mn invested |
| Private Equity | 2023 (baseline year): 44% of assets under management are considered net zero, aligned or in the process of alignment<br>2030 target: 65% of assets under management aligned with the net zero objective | 51% of assets under management are aligned |
| Real Estate | 2022 (baseline year): 34% of assets under management are below CRREM 2022 trajectories<br>2030 target: 73% of assets below CRREM 2022 trajectories | 60% of assets under management are below CRREM 2022 trajectories |
| Infrastructure | 2019 (baseline year): 27% of assets under management are considered net zero, aligned or in the process of alignment<br>2030 target: 50% of assets under management aligned with the net zero objective | 46% of assets under management are aligned |

## Climate management in focus

In 2025, Edmond de Rothschild Asset Management was awarded a European equities mandate with a climate objective by a leading French institutional client. This €550 million mandate maintains a carbon footprint significantly below the benchmark index and sets out a rigorous decarbonisation pathway. The investment is accompanied by climate-related dialogue and engagement with the issuers in the portfolio's investees.

Our range of open-ended funds with climate objectives includes a euro-denominated equity strategy and an emerging markets corporate bond strategy.

## Contributing to Europe's decarbonisation trajectory

The climate-inclusive ESG strategy of the EdR SICAV – Euro Sustainable Equity fund has been in place for over 15 years. It complies with the requirements of the French public SRI label which, since the start of 2025, will require the exclusion of companies developing new projects in fossil fuels, conventional or unconventional, to be excluded. The fund also complies with ESMA's definitions of "sustainable", which exclude companies deriving 10% or more of their revenue from oil production and exploration. These climate-related constraints supplement the general exclusions applied by Edmond de Rothschild AM (France), to cover thermal coal and unconventional fossil fuels.

The climate strategy of the EdR Euro Sustainable Equity fund was reinforced in 2021 following its classification as an Article 9 fund under the SFDR regulations. The fund has climate targets, with a temperature limit of +1.85°C, compared with +2.49°C for the MSCI EMU index by the end of 2025.



## Financing the climate transition in emerging economies

Emerging economies play a key role in the global climate transition. Faced with rapid urbanisation and growing demand for energy, transport and infrastructure, emerging economies are expected to account for nearly 75 % of greenhouse gas (GHG) emissions by 2030. Yet they receive only a tiny fraction of the global capital allocated to financing the climate transition.

Such capital is critical: it would enable them to leapfrog technological stages by bypassing the most polluting infrastructure of the past and moving straight to more advanced low-carbon solutions (solar power, electric vehicles, smart grids, etc.). It therefore also represents a major economic opportunity for these countries, which have already proved capable of keeping a step, in certain sectors, their ability to stay ahead of developed economies in certain sectors.

In this context, green bonds are playing an increasingly strategic role. Not only do they enable capital to be raised for environmental projects, but they also offer unique opportunities for international investors.
In 2023, building on its established track record in emerging market corporate bonds, Edmond de Rothschild AM launched, in 2023, one of the first funds dedicated to emerging market corporate green bonds: EdRF EM Climate Bonds.

It is one of the few emerging-market bond funds classified as Article 9 under the European SFDR regulations and holding the "Impact" label from Luxflag. And it focuses exclusively on labelled bonds issued to finance projects dedicated to developing the technologies that are essential to the climate transition

*" Given that the climate transition cannot be achieved without emerging economies, corporate green bonds are a vital instrument for channeling capital to the areas where climate-financing needs are most acute. "*

**Lisa Turk,**
**Fund Manager, EM Corporate Debt, Edmond de Rothschild Asset Management**

# Biodiversity the new frontier

**Biodiversity: inseparable from climate change**

Biodiversity is essential to both human life and society. Yet all indicators point to a rapid and worrying decline, which has been accelerating since the early 2000s. Efforts to tackle climate change must, as a matter of urgency, go hand in hand with the fight against biodiversity loss, as businesses are more dependent on biodiversity than previously thought. Growing awareness of the importance of biodiversity issues has prompted more and more investors to incorporate themes relating to biodiversity, water, the circular economy, deforestation and pollution into their sustainability approaches.

Since 2024, Edmond de Rothschild Asset Management (France) has been incorporating a biodiversity approach into its climate strategy, based on the recommendations of the Task Force on Nature-related Financial Disclosures (TNFD).

The TNFD typology led us to identify five sectors with a high biodiversity-risk profile:

— Essential consumer goods:
  · The agri-food industry, for example
  · The chemicals sector
  · The oil and gas sector
  · Textiles
  · Transport

Furthermore, since 2021, Edmond de Rothschild Asset Management (France) has joined two major biodiversity initiatives, Finance for Biodiversity and Nature Action 100, of which it is a founding member. As part of this initiative, we are currently involved in two engagement initiatives with the companies Bayer and Danone.

The Investment Process team and our dashboards (links to both pages) are particularly useful for assessing the dependencies and biodiversity impacts of our portfolios, given the lack of harmonised data and standardised methodologies.



| Initiative | Date joined | Format | Objectives |
|---|---|---|---|
| Finance for Biodiversity Pledge | May 2021 | Investor coalition | Call on world leaders to protect and restore biodiversity through their financial activities and investments in the run-up to the Conference of the Parties (COP 15)<br>Build up our expertise in this area<br>Help set standards for measuring biodiversity |
| Nature Action 100 | September 2023 | Investor coalition | Engage with investors to encourage companies to be more ambitious and to take action to protect nature and preserve biodiversity<br>Build up our expertise in this area<br>Make targeted commitments<br>Delivering on our NZAM commitments |

# Supporting key players in the transition

### Driving change as engaged investors

Dialogue is a core element of Edmond de Rothschild's fiduciary duty and role as a responsible investor. On the shareholder side, it serves to align expectations in advance of resolutions that may be presented at general meetings.

Corporate engagement, in turn, seeks to positively shape how specific sustainability themes are addressed and to promote best practices. Such constructive dialogues and long-term commitment enable us to support companies in their efforts to transition and improve their performance over the long term.

### A structured and active approach to engagement

Our engagement policy applies to equities and corporate bonds. It is overseen by a Dialogue and Engagement Committee, which meets quarterly. The policy is built around three main pillars:

- Its objectives
- Its engagement process
- Its engagement outcomes

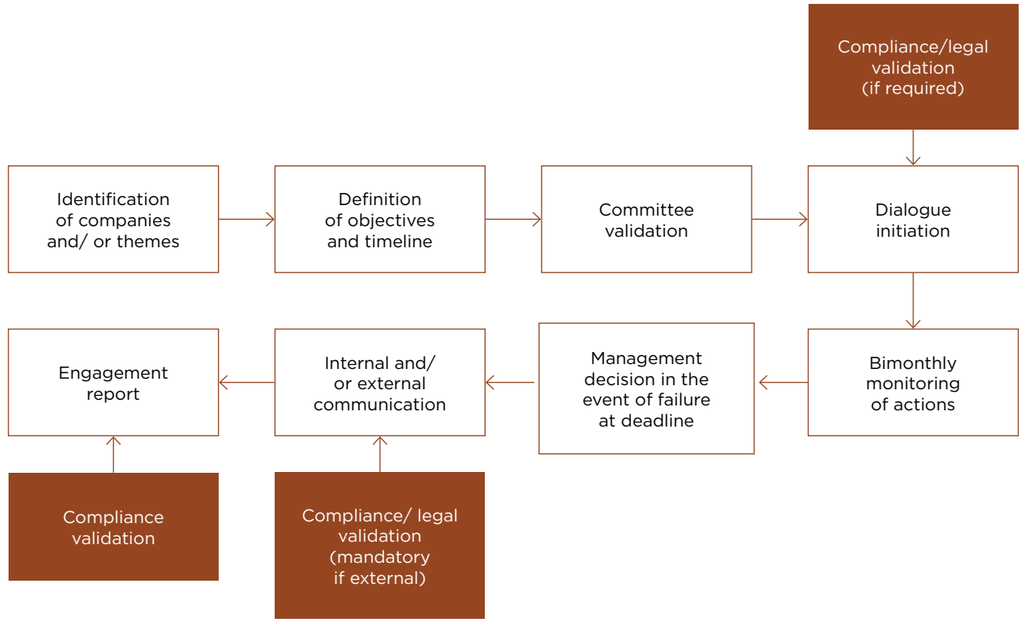
Our engagement takes the form of individual and collective dialogue with investee companies, pre-AGM meetings, voting activities, and, where appropriate, participation in the submission of shareholder resolutions. Our comprehensive approach also covers the equity and credit asset classes

We carry out over a dozen individual engagement actions each year, for which we set clear objectives and precise indicators. In recent years, we have also joined a growing number of investor coalitions.



# Engagement process

### Summary of steps



## Fulfilling our duty as a responsible investor

**Voting policy**
Our voting policy is available on the  Edmond de Rothschild's website. The principles of this policy set out Edmond de Rothschild Asset Management's detailed positions on fundamental governance issues, as well as the environmental and social resolutions submitted to shareholders.

**Trends in participation and opposition rates**
Scope: Edmond de Rothschild Asset Management (France).

738

general meetings at which we voted in 2025
(-4% vs 2024)

10,424

resolutions voted on (in line with 2024)

96 %

voting rate across the full equity scope



# Private Markets

Private markets are playing an increasingly important role in financing the infrastructure, property and businesses that underpin the competitiveness, security and environmental transition of the world's economies. Accordingly, sovereignty – in the areas of energy, digital solutions, technology, industry and capital – is becoming a key framework through which to channel capital towards genuinely strategic and sustainable assets.

At the European level, the convergence of the energy transition, digital transformation and the reorganisation of property uses are converging a need for substantial, long-term investment. Various challenges lie at the intersection between sustainability and innovation - managing value chains, securing access to energy, promoting responsible data management, adapting the building stock and supporting businesses on their decarbonisation journeys: these challenges lie at the intersection of sustainability and innovation, and call for tailored financial solutions, through private debt and private equity.

True to our entrepreneurial tradition and long-term vision, we align all our activities with this commitment to sustainable sovereignty. Our close ties to local communities, our industrial expertise and our financial discipline enable us to offer our clients more resilient and sustainable portfolios, comprising projects and companies that can strengthen local European economies, whilst contributing to their climate and social objectives.

*"In private markets, Edmond de Rothschild channels its commitment into supporting Europe's real economy and economic sovereignty by financing companies and projects that lie at the heart of the region's major transitions, helping to foster a more resilient, more responsible and value-creating economy. "*

Anne-Laurence Roucher,
Group Head of Private Markets, Edmond de Rothschild AM

# Private markets | Real estate

## At Edmond de Rothschild REIM, sustainability considerations are integrated into our day-to-day operations.

In 2025, we stepped up our efforts to fold our European teams' sustainability initiatives into Edmond de Rothschild Real Estate Investment Management (REIM). We have established dedicated ESG teams bringing together our knowledge and expertise in fund management, investment, asset management and technical matters

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

- 88% of our assets under management are now managed in accordance with our sustainability policy, which is in line with 2024.
- We participated in GRESB (Global Real Estate Sustainability Benchmark) with six of our funds. Five of these six funds were awarded 5 stars, the highest rating. Our "European Industrial" and "Benelux Office" strategies both ranked third amongst the most sustainable strategies in their sector in Europe. The "Benelux Office" strategy was even recognised as a "Sector Leader". The "Swiss Residential", "Swiss Romandie" and "UK Residential" strategies all achieved 5 stars, whilst our "UK Affordable Housing" strategy received 4 stars.
- Edmond de Rothschild's REIM score against the United Nations Principles for Responsible Investment (UN PRI) has risen significantly, from 66 to 85 points (out of 100), achieving a four-star rating in 2024. In 2025, this score was maintained, with the next large-scale assessment scheduled for 2026.
- Our corporate carbon footprint was 9% smaller than in 2024. This reduction was due to a decrease in energy consumption in our offices, increased use of public transport and electric vehicles, more frequent use of international trains, and a reduction in the number of kilometres travelled by air. We are also continuing to improve the coverage of our emissions data.
- We have expanded Scaler as our energy management system, which now incorporates assets from five of our funds across six countries. This covers 1.4 million $m^2$ of floor space and represents a total of 4.8 billion euros in assets, accounting for 55% of our property assets under management.
- The average energy consumption of our portfolio stood at 84 $kWh/m^2$ (87 $kWh/m^2$ in 2024), a year-on-year decrease of 3.1% compared with the previous year. Our average carbon emissions fell by 8.5% to 13 kg of $CO_2$ per $m^2$ (15 kg $CO_2$ per $m^2$ in 2024).
- We have continued to roll out our pan-European certification programme, bringing the number of certified properties to 162 buildings (compared with 144 in 2024), in accordance with BREEAM, LEED or SSREI standards. The value of these certified assets now stands at 4.1 billion euros (compared with 3.5 billion euros in 2024).



## Our sustainable investment management process

Sustainability is integrated into every stage of the investment process. Each fund has its own level of sustainability integration, depending on the sector in which it operates and investors' preferences. In accordance with our sustainability policy, the following best practices serve as guidelines for managing our funds:

### Acquisition

- The property's sustainability performance is assessed during an on-site visit carried out by the acquisitions manager using a pre-due diligence checklist
- During the due diligence phase, energy consumption data is requested, climate risks are examined and an analysis of the necessary sustainability measures is carried out

### Asset management

- Improvement measures arising from the carbon neutrality roadmap and the climate risk assessment are being implemented to reduce carbon emissions and climate risks
- Assets are certified under the EPC and BREEAM schemes in order to draw up improvement plans and capitalise on potential green premiums

### Leasing

- The inclusion of green lease clauses in tenancy agreements is encouraged in order to foster a sustainable partnership with tenants
- Measures aimed at reducing energy costs are being implemented jointly, such as the installation of solar panels, improved insulation, the introduction of more efficient equipment and the installation of charging points for electric vehicles

### Renovation

- When a building is being renovated, major works are included in the plans, such as the refurbishment of the façades and windows
- One of the aims of a renovation is to significantly reduce energy consumption, whilst greatly enhancing the building's appeal to tenants

### Waste management

- Sustainability upgrades that generate additional revenue streams—such as solar panels and electric-vehicle charging stations—increase the building's resale value
- Sustainability certifications, such as EPC labels and BREEAM certifications, are highlighted in sales marketing materials in order to qualify for a green subsidy

# Results of the Global Real Estate Sustainability Benchmark (GRESB)

GRESB is a global benchmark against which more than 1,000 property asset managers have provided data on nearly 2,400 property funds covering a broad spectrum of sectors.

The score is based on two components: management and performance, with the latter accounting for 70% of the total score. The GRESB results are presented as a score (on a scale of 100 points) and a star rating, where 1 star corresponds to the bottom 20% of performers and 5 stars to the top 20%.

Edmond de Rothschild REIM took part with six funds, five of which were awarded the top rating of five stars. The “European Industrial” and “Benelux Office” strategies even ranked amongst the top three in Europe in their respective sectors, and both “Swiss Residential” funds have been upgraded to the 5-star category. This represents a significant improvement on 2022.

## GRESB scores for REIM funds

| Fund | Rating | Points | Explanation |
|---|---|---|---|
| **Benelux commercial (BC)** | 5 stars | 95 points | No. 3 Offices in Europe, Leader in the European office sector |
| **European industrial (EI)** | 5 stars | 91 points | No. 3 Industrial in Europer |
| **UK residential (UR)** | 5 stars | 90 points | No. 5 Residential in the United Kingdom |
| **Swiss residential (SRE)** | 5 stars | 90 points | No. 3 Residential in Switzerland |
| **Residential – French-speaking Switzerland (SRO)** | 5 stars | 90 points | No. 5 Multifamily Residential in Switzerland |
| **Affordable Housing – United Kingdom (UAH)** | 4 stars | 86 points | No. 1 Management Score Affordable Housing in Europe |

# Private markets | Infrastructure

## Comitted to sustainable finance

Edmond de Rothschild's infrastructure debt platform (BRIDGE) was established in 2014 to offer investors opportunities to finance infrastructure projects in Europe (EU/EEA) and beyond.

Infrastructure, by its very nature, tends to generate positive economic and social outcomes. However, as with all real assets, there are potential negative impacts on communities and the environment, which must also be mitigated and managed. Our infrastructure debt team was among the first to formally integrate a comprehensive assessment of environmental, social and governance (ESG) factors into our investment selection, structuring and monitoring processes.

**FINANCIAL PERFORMANCE**
Putting finance at the service of industry

**WHILE GENERATING A SIGNIFICANT POSITIVE IMPACT**
Impact must be concrete, measurable and replicable

**OVER THE LONG TERM**
No profitability without sustainability

A proprietary ESG analysis tool was developed, applying exclusion criteria and performing additional quantitative and qualitative assessment before any transaction is presented to the investment committee.

In 2025, the infrastructure debt platform reaffirmed its investment strategy across five key themes.



**Proportion of investment across the five key themes**

| | | |
|---|---|---|
| 29 % | **Energy transition** | — Solar<br>— Wind<br>— Waste-to-energy<br>— Biomass<br>— Urban regeneration projects<br>— Grid storage |
| 22 % | **Digital impact** | — Fibre<br>— Data centres<br>— Broadband<br>— Towers<br>— Fixed line<br>— Mobile |
| 16 % | **Green mobility** | — Railways<br>— Public transport<br>— Charging points<br>— Ships<br>— Roads<br>— Car parks |
| 15 % | **Social impact** | — Schools<br>— Health<br>— Culture<br>— Leisure<br>— Science and technical services |
| 18 % | **Circular economy** | — District heating<br>— Water treatment<br>— Recycling<br>— Logistics<br>— Buildings<br>— Agricultural infrastructure |

Over the past year, BRIDGE has continued to deepen its commitment to integrating ESG principles into its investment and portfolio monitoring process. BRIDGE has enhanced its proprietary ESG review tool, expanded $CO_2$ impact reporting and 2-degree alignment with Carbone 4 and taken the necessary steps to comply with the Sustainable Finance Disclosure Regulation (SFDR). All new sub-funds launched on our platform since 2022 are Article 8 funds and contribute to the United Nations' Sustainable Development Goals (SDGs). We have also commissioned PWC to permorm a comprehensive audit our SFDR process and disclosures to ensure that our framework and the content of our disclosures comply with the required standards. Additionally, we signed the Net Zero Asset Management (NZAM) initiative in support of achieving net zero greenhouse gas emissions by 2050, in line with global efforts to limit warming to 1.5°C.

# An established and leading independent player in alternative lending

**Identifying exclusive investment opportunities**

€+6,5 bn — capital raised since the 2014 launch of Edmond de Rothschild's infrastructure debt platform

135 + — investments across 21 European countries

10 th — global ranking as an infrastructure debt manager, according to Infrastructure Investor.

14 — experienced investment professionals – 12 in London, 2 in Geneva

SDG FOCUS — SDG 3-8-9-11-13

Best ESG Manager — 2022 & 2023 & 2024

IJGlobal ESG Awards 2022

[1] Capital raised refers to all firm commitments.



# Case study – Baltic Storage Platform (BSP)

**Ensuring Europe's energy independence through very high-capacity storage batteries**

With the rapid growth of renewable energy, energy storage has become a strategic priority for all European Union countries, in order to secure their energy independence and stabilise electricity grids by balancing generation and consumption. The joint venture, managed by "Baltic Storage Platform", will deploy two battery farms (Hertz I and Hertz II) with a capacity of 400 MWh. This project will not only help integrate Baltic states into the European grid in a more stable and resilient manner, it will also constitute one of the largest clusters of battery farms in continental Europe.

BRIDGE is co-funding the construction of this platform, which comprises two stand-alone Battery Energy Storage Systems (BESS) with a total capacity of 200 MW/400 MWh (Hertz I and Hertz II). The development of this project addresses a growing need for:

— Flexible capacity to enabling the grid to achieve a balance between actual consumption and generation.

— Sppedier the replacement of fossil fuels with renewable energy sources, most of which are intermittent.

— Green energy supply.

The project will generate revenue through battery-based energy regulation and storage systems. These systems, which will help maintain the electricity grid's stability, and fall into four categories: Grid balancing services, primary frequency reserve (FCR), automatic secondary reserve (aFRR) and manual frequency reserve (mFRR).

Construction of the Hertz I project began in the fourth quarter of 2024 and the farm was officially opened in February 2026. The Hertz II project is scheduled to come into service at the end of 2026. The total investment required for both projects amounts to approximately 162 million euros.

# Private markets | Private Equity

## A firm foothold in the European real economy

At Edmond de Rothschild Private Equity, we harness finance to support the European real economy, the spirit of entrepreneurship and a long-term perspective. Our heritage, stretching back more than 250 years, shapes a disciplined, long-term approach to investment that promotes Europe's competitiveness and economic sovereignty. We invest capital where transformation is tangible, where businesses, regions and infrastructure are designed to stand the test of time.

| € 4.5 bn | 83 % | ~ 60 |
|---|---|---|
| in assets under management | of assets under management are allocated to impact, sustainable and responsible investment | professionals in 3 countries |

**Buyout & growth capital**
To provide strategic support and funding to help promising SMEs grow in key areas (technology, management and capital transition, new consumer trends, regionalisation, healthcare services, agri-food, etc.).

**Emerging economies**
To promote Africa's structural development by meeting the needs of a growing middle class, driven by demographic changes and urban expansion, as well as by increasing trade between European economies and Africa.

**Real assets**
Accelerating the development of mobility, digital and public infrastructure, whilst supporting the energy transition and the regenerative economy.



## Purposefulness: at the very heart of our investment DNA

Between 2020 and 2025, the responsible, sustainable and impact-driven proportion of our assets under management that are responsible, sustainable and impact-driven rose from 71% to 83%. This growth reflects a clear course of action:

— To channel more capital into the real economy by supporting entrepreneurs, medium-sized enterprises and projects that transform their sectors, strengthen their competitiveness and promote the transition of value chains

— To combine rigorous financial execution with measurable impact, in order to transform these structural changes into sustainable opportunities for our investors and for the ecosystems in which we are engaged.

## Our strategies are built on three core beliefs

Our investments are based on three core convictions, which define our approach and our agenda in the areas of environmental, social and governance (ESG) issues:

| | |
|---|---|
| **Energy and climate** | Accelerate the transition to a low-carbon economy in a practical way and strengthen the resilience of critical infrastructure. |
| **Resources and ecosystems** | Invest to promote more efficient and circular models, and support the protection of ecosystems. |
| **Human capital and regions** | Investing in people and strengthening the foundations of a sustainable local economy. |

## Supporting SMEs in addressing their capital and management transition challenges in order to preserve Europe's economic fabric

Across Europe, SMEs are the backbone of local employment and regional economic life. As the founding generations step down and family successions become increasingly rare, a growing number of these businesses are facing challenges relating to capital and management transitions.

As part of our strategy focused on these succession issues (Trajan), we supported the acquisition of Airess, a French company specialising in the installation and maintenance of sprinkler systems in commercial and public buildings. Following the founding families' decision to step down, Trajan joined forces with an entrepreneur and the company's long-standing head of operations to carry out a management buy-in and buy-out, enabling the company to remain independent whilst safeguarding jobs, ensuring business continuity and maintaining its unchanged mission: to protect people and property. ESG has been a central pillar of this operation, with the implementation, from the outset, of a formalised action plan setting out specific objectives in the areas of environmental performance, health and safety, training and local engagement implemented from the outset, thereby reinforcing Airess's positive impact on its ecosystem.



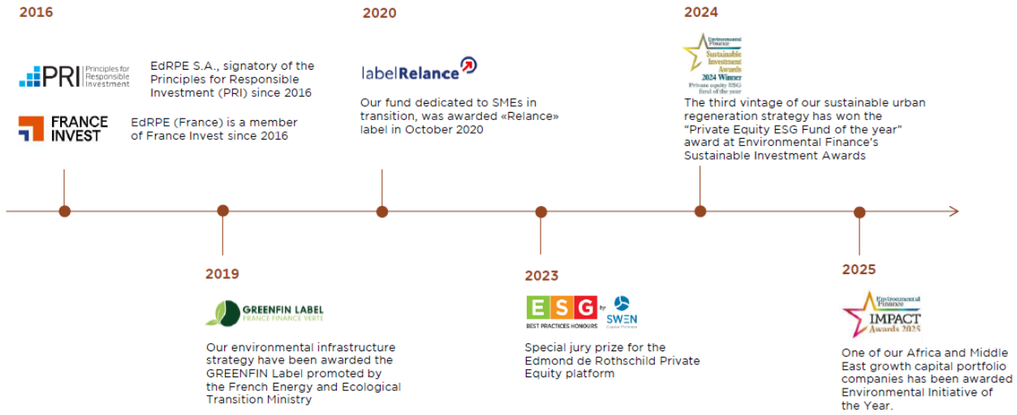
## Promoting gender equality in Africa's telecommunications and energy infrastructure

Women are well represented in the African labour market but remain underrepresented in high-quality jobs, technical roles and managerial positions.

As part of our growth capital strategy in Africa and the Middle East (Amethis), our investment in Netis promotes a more inclusive and resilient workforce across the telecommunications and energy infrastructure value chain, developing local skills and expanding access to formal employment.

Netis has set itself a short- and medium-term target of at least 30 per cent female representation – a considerable ambition in sectors historically dominated by men. To achieve this, Edmond de Rothschild is implementing a comprehensive approach to promoting gender equality, underpinned by a Gender Action Plan covering 16 African subsidiaries, dedicated governance structures and a Diversity & Inclusion policy. Targeted initiatives – including work placements in technical roles, and mentoring and leadership programmes for women – are helping to build a stronger pool of female talent. At the same time, the company is incorporating gender-specific safety considerations into its health and safety framework and has enhanced its grievance-handling procedures to prevent and tackle discrimination and harassment.

## Our public commitments, certifications and distinctions



# Private Banking

## Helping to the development of sustainable finance

For each of the investment strategies it offers, the Bank integrates ESG criteria in accordance with the client's expressed preferences. Clients can define their preferences on ESG matters within their risk profile. The Bank thus offers two ESG models:

— The "Responsible" model, which promotes ESG characteristics by emphasising the integration of ESG risks and opportunities into the investment process.

— The "Sustainable" model, which not only promotes ESG characteristics in the same way as the "Responsible" model but also has the primary objective of making a positive contribution to environmental and/or social issues, with a focus on non-financial objectives. Accordingly, the Bank invests a minimum of 90% of the Portfolio's assets in responsible investments and at least 50% in sustainable investments.

Clients who choose a sustainable investment mandate are particularly attentive to their portfolio's positive contribution to sustainability. Our flexibility and targeted themes allow us to provide tailored portfolio construction combining financial and societal considerations.

Edmond de Rothschild has developed a definition and methodology for sustainable investment, outlining the general principles analysed to determine whether an investment is sustainable and has published a responsible investment policy. Edmond de Rothschild has also developed its own ESG analysis model – Edmond de Rothschild Build – which assesses the non-financial credentials of our investee companies and evaluates the negative or positive sustainability impacts of investments made.

As part of this mandate, in-depth training on sustainability issues within the private banking division has been underway since 2024, with the aim of training all bankers to identify their clients' ESG preferences and familiarising them with the features of the various ESG models on offer. In 2025, we continued our training and promotional efforts for this mandate offering, and in certain countries converted portfolios into responsible mandates for clients seeking to factor non-financial criteria into discretionary management. We also continue to closely monitor the constantly evolving ESG regulations in each country in which we operate, as well as the potential impacts on our future offering.



## Philanthropic advisory: a key pillar of our holistic wealth management offering

Our multidisciplinary, international team – integrated into the Wealth Planning department since 2025 – helped clients align values, purpose and wealth at key moments of their personal, family and entrepreneurial journeys.

Each engagement was tailored to the client's needs and level of maturity, from first-time donors moving from intention to measurable impact to seasoned philanthropists seeking to reassess, professionalize, scale or involve the next generation.

Our client-centric, implementation-focused approach combined tailored workshops and training, thematic and technical studies, and field visits. This enabled clients to clarify objectives and structure their giving within a strategic framework and building a philanthropic ecosystem thanks our international network of 700+ independent experts.

In 2025, our activity grew by over 30% vs. 2024, across 11 countries. Around 50% of the clients we supported are exiting entrepreneurs looking to launch philanthropic projects alone or with their families.

Our role was to de-risk and professionalize their journey: starting not with the immediate creation of a legal vehicle, but with a structured reflection on intentions and ambitions – the "why" and the "how" – to achieve coherent, sustainable and truly aligned philanthropy.

Leveraging our international banking footprint and our Wealth Planning team of 30 experts across Europe, we offered strong cross-border structuring capabilities, including comparative analyses and SWOT assessments of philanthropic vehicles in different jurisdictions to match each client's objectives and constraints.

Our role in high-value client events also increased in 2025: we played a central role in flagship events in Spain, Portugal, France and Switzerland, delivered two university courses, and contributed to leading media coverage in the UK, Switzerland, Luxembourg, Spain and France on next-gen philanthropy, structuring for exiting entrepreneurs and corporate/shareholder philanthropy.

Together, these activities strengthen Edmond de Rothschild's visibility, credibility and brand equity, positioning the Group as a thought leader in philanthropy.



Koelreuteria Paniculata “Coral Sun”
The “Coral Sun” soapberry is a small tree about 4 metres tall, distinctive and striking thanks to its unusual foliage.
Spring leaves are a vivid coral colour, then turn a soft green that contrasts with the bright pink leaf stalk.
The foliage is elegantly and finely cut. This small-growing tree tolerates periods of heat well and produces a generous summer flowering made up of long spikes of yellow blossoms, followed by coral-pink capsule-shaped fruits. In autumn, it turns yellow-orange, and its branching structure is often flared and slightly twisted.
In autumn, it turns yellow-orange, and its branching structure is often flared and slightly twisted.

# Index

# GRI content index

Edmond de Rothschild has reported the information cited in this GRI content index for the period from 1 January to 31 December 2025 in reference to the GRI (Global Reporting Initiative) standards.

| GRI Standard | | Page number | Comments |
|---|---|---|---|
| **GRI 2 : General disclosures** | | | |
| **The organisation and its reporting practices** | | | |
| 2-1 | Organizational details | p.13-18 | A unique ecosystem and Edmond de Rothschild |
| 2-2 | Entities included in the organisation's sustainability reporting | p.5 | "Group" scope and "Main Entities" scope |
| 2-3 | Reporting period, frequency and contact point | p.5 | Report details |
| 2-4 | Restatements of information | - | Not available |
| 2-5 | External assurance | p.126 | External assurance performed by PwC |
| **Activities and workers** | | | |
| 2-6 | Activities, value chain and other business relationships | p.13 | A business model based on strong convictions |
| 2-7 | Employees | p.13 | 2,706 employees within the scope of the report |
| 2-8 | Workers who are not employees | - | Not available |
| **Governance** | | | |
| 2-9 | Governance structure and composition | p.26-27 | |
| 2-10 | Nomination and selection of the highest governance body | p.26-27 | |
| 2-11 | Chair of the highest governance body | p.26-27 | |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | p.26-27 | |
| 2-13 | Delegation of responsibility for managing impacts | p.26-27 | |
| 2-14 | Role of the highest governance body in sustainability reporting | p.26-27 | |
| 2-15 | Conflicts of interest | p.26-27 | 100% independent members on the Edmond de Rothschild Board of Directors |
| 2-16 | Communication of critical concerns | p.26-27 | |
| 2-17 | Collective knowledge of the highest governance body | p.26-27 | |
| 2-18 | Evaluation of the performance of the highest governance body | | Not available |
| 2-19 | Remuneration policies | | Remuneration policy |
| 2-20 | Process to determine remuneration | p.47 | Remuneration committee |
| 2-21 | Annual total compensation ratio | - | Not available |
| **Strategy, policies and practices** | | | |
| 2-22 | Statement on sustainable development strategy | p.20 | |
| 2-23 | Policy commitments | p.26 | |
| 2-24 | Embedding policy commitments | p.26 | |
| 2-25 | Processes to remediate negative impacts | p.26 | |
| 2-26 | Mechanisms for seeking advice and raising concerns | p.28 | |
| 2-27 | Compliance with laws and regulations | p.28 | |
| 2-28 | Membership of associations | p.87 | |
| **Stakeholder engagement** | | | |
| 2-29 | Approach to stakeholder engagement | p.23 | |
| 2-30 | Collective bargaining agreements | - | Not available |

## GRI 2 : Material topics

| | | | |
|---|---|---|---|
| 3-1 | Process to determine material topics | p.19-22 | Internal assessment and identification of material issues |
| 3-2 | List of material topics | p.19-22 | List of issues for our sector |
| 3-3 | Management of relevant topics | p.19-22 | Monitoring of material issues |
| **Topic standards** | | | |
| 201-1 | Direct economic value generated and distributed | p.75-114 | Our investment activities |
| 201-2 | Financial implications and other risks and opportunities due to climate change | p.59-74 | |
| 203-1 | Investments in infrastructure and services supported | p.75-114 | Investment strategies |
| 205-2 | Communication and training about anti-corruption policies and procedures | p.29 | |
| 301-1 | Materials used by weight or volume | p.70-74 | Resource management |
| 301-2 | Recycled input materials used | p.70-74 | Resource management |
| 302-1 | Energy consumption within the organisation | p.70-74 | Our energy consumption |
| 304-3 | Habitats protected or restored | p.70-74 | Biodiversity protection |
| 305-1 | Direct (Scope 1) GHG emissions | p.70-74 | Group carbon footprint |
| 305-2 | Energy indirect (Scope 2) GHG emissions | p.70-74 | Group carbon footprint |
| 305-3 | Other indirect (Scope 3) GHG emissions | p.70-74 | Group carbon footprint |
| 305-4 | GHG emissions intensity | p.70-74 | Group carbon footprint |
| 306-2 | Management of significant waste-related impacts | p.70-74 | Resource management |
| 401-1 | Hiring of new employees and staff turnover | p.42-43 | Not available |
| 404-1 | Average number of training hours per year per employee | p.44-45 | Training delivered |
| 404-2 | Programmes for upgrading employee skills and transition assistance programmes | p.44-45 | Training programmes and internal mobility |
| 404-3 | Percentage of employees receiving performance and career development reviews | p.44-45 | Process monitoring |
| 405-1 | Diversity of governance bodies and employees | p.44-45 | % of women |
| 413-1 | Operations with local community engagement, impact assessments and development programmes | p.53-58 | Philanthropy and volunteering initiatives |
| 418-1 | Substantiated complaints regarding breaches of client data confidentiality and loss of client data | p.28-35 | Number of substantiated complaints received concerning breaches of customer privacy |

# Art. 964B CO content index

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

| Requirements of Art. 964b CO | Section | Reference |
|---|---|---|
| General information | Edmond de Rothschild | p.13-18 - GRI 2-9, 2-12, 2-13, 2-22 |
| Business model | Edmond de Rothschild<br>What drives us | p.13-18, 16-27 – GRI 2-1, 2-6 |
| Process for determining relevant topics and list of relevant topics | What drives us | p.13-18 - GRI 3-1, 3-2 |
| Key risks | A responsible company | p.23-38 |
| Applied concepts, including due diligence procedures implemented (Art. 964b, para. 2, number 2 CO) | A responsible company | p.23-38 – GRI 3-3 |
| Environmental matters | Environmental impact | p.59-74 – GRI 305-1, 305-2, 305-3, 305-4 |
| Social matters | Maintaining a high level of responsibility | p.23-38 – GRI 201-1, 203-1 |
| Personnel matters | Human capital | p.39-52 – GRI 404-1, 404-2, 404-3 |
| Respect for human rights | What drives us<br>A responsible company<br>Sustainable investment | p.23-38 |
| Combating corruption | Responsible company | p.28-35 – GRI 205-2 |
| References to national, European or international regulations | What drives us<br>A esponsible company<br>Environmental impact<br>Sustainable investment | p.23-38 |
| **Requirements of Art. 964j CO** | | |
| Due diligence on minerals and metals from conflict-affected areas and on child labour | Directives and duty of vigilance | p.36 |

# Collection process and definition of social, societal and environmental indicators for the period from 1st January to 31st December 2025

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

| Indicator | Definitions | Calculation method | Controls performed | Traceability | Scope |
|---|---|---|---|---|---|
| Headcount – Share of permanent contracts | % of employees on permanent contracts in the total Group workforce | Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file. | Data from the consolidation file verified by the person responsible for the HRIS extract | Raw data file extracted from the Group HRIS and data collection file with consolidation tab | Group |
| Headcount – Share of fixed-term contracts | % of employees on permanent contracts in the total Group workforce | Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file. | Data from the consolidation file verified by the person responsible for the HRIS extract | Raw data file extracted from the Group HRIS and data collection file with consolidation tab | Group |
| Share of women in the workforce | % of women in the total workforce | Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file. | Data from the consolidation file verified by the person responsible for the HRIS extract | Raw data file extracted from the Group HRIS and data collection file with consolidation tab | Group |
| Share of women in senior management | % of women in senior management who are members of the Local Executive Committee and the Extended Executive Committee (Geneva: Director and Deputy Director; Luxembourg: member of the COMEX, Senior Manager and Manager; Paris: senior staff outside the standard grading structure). | Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file. | Data from the consolidation file verified by the person responsible for the HRIS extract | Raw data file extracted from the Group HRIS and data collection file with consolidation tab | Group |
| External recruitment | Total number of employees newly hired on permanent contracts during the reporting period | Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file. | Data from the consolidation file verified by the person responsible for the HRIS extract | Raw data file extracted from the Group HRIS and data collection file with consolidation tab | Group |
| Number of departures | Total number of permanent employees who left the Group during the reporting period (between 01/01 and 31/12 of the year in question, inclusive), with breakdown by gender | Pivot table in the file extracted from the Group HRIS containing the raw data. Result reported in the consolidation file. | Data from the consolidation file verified by the person responsible for the HRIS extract | Raw data file extracted from the Group HRIS and data collection file with consolidation tab | Group |
| Share of employees who participated in the annual performance review | % of employees who completed and finalised (level 8) the annual performance review process during the reporting period (file extracted from the Group HRIS). | Pivot table in the dedicated file extracted from the Group HRIS platform tool. Result reported in the consolidation file. | Data from the consolidation file verified by the person responsible for the HRIS extract | Raw data file extracted from the Group HRIS and data collection file with consolidation tab | Group |
| Number of people who benefited from internal mobility during the year, broken down by men and women | Number of individuals benefiting from internal mobility (change of role, function organisation or legal entity, desired by the employee and supported by HR as part of career management) | Data file maintained by the HR manager based on management decisions, reported to HR BPs. Result reported in the consolidation file. | Data from the consolidation file verified by the DD and validated with the data owner. | File or email provided by the data owner and data collection file with a consolidation tab | Group |

| Indicator | Definitions | Calculation method | Controls performed | Traceability | Scope |
|---|---|---|---|---|---|
| Total number of training hours delivered during the reporting year | Total number of training hours received by employees during the reporting period. | Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training, containing a tab for each hub-country. | Data from the consolidation file verified by the DD and validated with the data owner. | Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD. | France, Switzerland, Luxembourg |
| Percentage of employees who attended at least one training course during the year, broken down by men and women | % of employees in the total workforce who attended at least one training course during the year, with male/female breakdown | Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training, containing a tab for each hub-country. | Data from the consolidation file verified by the DD and validated with the data owner. | Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD. | France, Switzerland, Luxembourg |
| Average number of training hours per employee | Total number of training hours delivered during the reporting period divided by the total number of employees within the reporting scope | Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training, containing a tab for each hub-country. | Data from the consolidation file verified by the DD and validated with the data owner. | Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD. | France, Switzerland, Luxembourg |
| Ethics and compliance: number of training hours related to ethics and compliance (AML and others) | Number of training hours delivered on topics related to ethics and compliance during the reporting period. | Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training with ethics and compliance classification, containing a tab for each hub-country. | Data from the consolidation file verified by the DD and validated with the data owner. | Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD. | France, Switzerland, Luxembourg |
| Ethics and compliance: number of employees who completed at least one training session related to ethics and compliance (AML and others) | Number of employees who completed at least one such training session during the reporting period, with breakdown by hub-country | Source data file extracted from the LMS platform updated by the L&D team. Data included in the consolidation file dedicated to training with ethics and compliance classification, containing a tab for each hub-country. | Data from the consolidation file verified by the DD and validated with the data owner. | Dated raw data file extracted from the LMS and processed by the L&D data managers of each hub-country. Hub-country data consolidation file by the DD. | France, Switzerland, Luxembourg |
| Ethics and compliance: percentage of employees who have completed at least one training session related to anti-money laundering and counterterrorist financing | % of relevant employees who completed a training related to anti-money laundering and counter-terrorist financing during the reporting year | Compliance officers maintain the updated file and provide the data for the reporting year | Data from the relevant training records file has been validated with the data managers and PWC | “Training Monitoring” data file managed by Compliance that tracks participation in DDA-LAB France training sessions | France, Switzerland, Luxembourg |
| Governance: share of independent members on the Board of Directors (Group) | Number and percentage of independent members on the Supervisory Board of Edmond de Rothschild (France) | The legal department maintains the updated list of Supervisory Board members including relevant details | Calculation of the share of independent members in the total number of Supervisory Board members | List of Supervisory Board members | France, Switzerland, Luxembourg |
| % of Edmond de Rothschild (France)'s open-ended funds with integrated climate reporting in ESG+funds reporting | The reporting department at Edmond de Rothschild Asset Management (France) verifies the portfolios of open-ended funds and measures their carbon footprint | Methodology approved by the Montréal Carbon Pledge to measure the carbon footprint of investments | Files maintained by Edmond de Rothschild Asset Management (France) | Checks between reporting teams and portfolio management teams | Group |
| Voting rate for the Equities scope of Edmond de Rothschild Asset Management (France) | Voting rate for the Equities scope | Methodology applied by the Compliance department of EdRAM (France) | File and data consolidated by the Compliance team of EdRAM (France) | Verification and validation performed by the Voting Committee of EdRAM (France) | Group |
| | Number of employees who volunteered time for philanthropy initiatives led by the Group | The Edmond de Rothschild Foundations and the HR department in France monitor projects and engagement throughout the year | Email exchanges between the DD, HR and the Edmond de Rothschild Foundations | Verification with contributors and confirmation of data prior to report publication | Group |
| Direct emissions SCOPE 1 | Direct emissions from fixed energy sources owned or operated by the company | Emission data calculated according to GHG Protocol standards | Invoices with consumption data | Verification of consolidated data by the DD department and comparison with year N-1 | France, Switzerland, Luxembourg |
| Indirect emissions SCOPE 2 | Indirect emissions related to the company's energy consumption,<br><br>such as purchased electricity | Emission data calculated according to GHG Protocol standards | Invoices with consumption data | Verification of consolidated data by the DD department and comparison with year N-1 | France, Switzerland, Luxembourg |

| Indicator | Definitions | Calculation method | Controls performed | Traceability | Scope |
|---|---|---|---|---|---|
| Indirect emissions<br>SCOPE 3 | Indirect emissions related to the company's energy consumption, waste and travel | Emission data calculated according to GHG Protocol standards<br>Scope includes: Purchased products and services<br>Capital goods, Fuel and energy-related emissions (not included in Scope 1 or Scope 2), Upstream freight and distribution, Waste generated, Business travel | Invoices with consumption and business travel data | Verification of consolidated data by the DD department and comparison with year N-1 | France, Switzerland, Luxembourg |
| Electricity consumption [kWh] | Quantity of electricity, in kWh, consumed at each site over an annual period as stated on supplier invoices | Raw data in kWh based on consumption invoices | Invoices with consumption data | Verification of consolidated data by the DD department and comparison with year N-1 | Group |
| Non-recycled waste [%]<br>Recycled paper waste [%] | Estimation of the quantity of non-recycled waste<br>Estimation of quantities of paper and plastic waste collected by recycling providers | Annual outcomes reports from recycling providers or estimated then converted from kg to tonnes | Invoice or provider outcomes report | Verification of consolidated data by the DD department and comparison with year N-1 | Group |
| Paper [tonnes] | Quantity of paper and stationery supplies (envelopes, cards, etc.) by level of environmental quality (100% recycled, FSC labelled or not) | Invoices/orders placed or estimates then converted from kg to tonnes | Invoice or provider outcomes report | Verification of consolidated data by the DD department and comparison with year N-1 | Group |
| Non-recycled waste [%]<br>Recycled paper waste [%] | Estimation of the quantity of non-recycled waste<br>Estimation of quantities of paper and plastic waste collected by recycling providers | Annual outcomes reports from recycling providers or estimated then converted from kg to tonnes | Invoice or provider outcomes report | Verification of consolidated data by the DD department and comparison with year N-1 | Group |
| Paper [tonnes] | Quantity of paper and stationery supplies (envelopes, cards, etc.) by level of environmental quality (100% recycled, FSC labelled or not) | Invoices/orders placed or estimates then converted from kg to tonnes | Invoice or provider outcomes report | Verification of consolidated data by the DD department and comparison with year N-1 | Group |
| Non-recycled waste [%]<br>Recycled paper waste [%] | Estimation of the quantity of non-recycled waste<br>Estimation of quantities of paper and plastic waste collected by recycling providers | Annual outcomes reports from recycling providers or estimated then converted from kg to tonnes | Invoice or provider outcomes report | Verification of consolidated data by the DD department and comparison with year N-1 | Group |
| Paper [tonnes] | Quantity of paper and stationery supplies (envelopes, cards, etc.) by level of environmental quality (100% recycled, FSC labelled or not) | Invoices/orders placed or estimates then converted from kg to tonnes | Invoice or provider outcomes report | Verification of consolidated data by the DD department and comparison with year N-1 | Group |

# Independent practitioner's limited assurance report on selected indicators and non-financial disclosures in Edmond de Rothschild (Suisse) SA's Sustainability Report 2025 to the Board of Directors of Edmond de Rothschild (Suisse) SA, Geneva

We have been engaged by the Board of Directors of Edmond de Rothschild (Suisse) SA (hereinafter the "Company", together with its subsidiaries, the "Group") to carry out assurance procedures with a view to providing limited assurance regarding a selection of indicators (hereinafter the "2025 selection of indicators", summarised in Table A in the appendix, including the statements on greenhouse gas emissions) and a selection of non-financial information published in the 2025 Sustainability Report, as referenced in the 'Content Index for Article 964b of the Swiss Code of Obligations ("CO")' drawn up pursuant to Article 964b, para. 3 CO and summarised in Table B in the annex (hereinafter the "2025 selection of non-financial information") published in the 2025 Sustainability Report (hereinafter the '2025 Sustainability Report') for the period from 1 January to 31 December 2025.

The 2025 selection of indicators and the 2025 selection of non-financial information were prepared by the Company's Board of Directors (hereinafter the "Board of Directors") based on its guidelines for the preparation of the Sustainability Report 2025, the GRI Sustainability Reporting Standards established by the Global Reporting Initiative (GRI), the Greenhouse Gas Protocol Corporate Standard, version 2004, (hereinafter the "Criteria") as well as the disclosure requirements of Article 964b, para. 3 of the Swiss Code of Obligations. The reporting Criteria together with underlying assumptions and estimates are presented and made available in the section entitled "Process for collecting and defining social, societal and environmental indicators for the period 1 January to 31 December 2025" of the Sustainability Report 2025 on pages [120 to [125 (the "Basis of Preparation").

### Inherent limitations

The accuracy and completeness of the indicators are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. The quantification of GHG emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine e.g. emissions of different gases. Our assurance report has therefore to be read in connection with the Basis of preparation, as well as the definitions and procedures described therein.

### Board of Directors' responsibility

The Board of Directors is responsible for the preparation and presentation of the Sustainability Report 2025, in accordance with the Preparation Framework. This responsibility includes the design, implementation and maintenance of the internal control system relating to the preparation and presentation of the 2025 Sustainability Report, which are free from material misstatements, whether due to fraud or error.

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Furthermore, the Board of Directors is responsible for determining and applying the Preparation Framework and for ensuring the proper maintenance of records.

### Independence and our quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Standards on Independence) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, as well as on the relevant independence and ethical requirements as implemented in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Practitioner's responsibility

Our responsibility is to carry out an assurance engagement and to express a conclusion on the 2025 selection of indicators and the 2025 selection of non-financial information. We carried out our limited assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)) and International Standard on Assurance Engagements 3410, "Assurance Engagements Relating to Greenhouse Gas Statements" (ISAE 3410), issued by the International Auditing and Assurance Standards Board. In accordance with this standard, we must plan and carry out the engagement in such a way as to be able to obtain limited assurance that the 2025 selection of indicators and the 2025 selection of non-financial information have been determined in accordance with the applicable criteria, in all material respects.

Based on considerations of risk and materiality, we carried out our procedures with a view to obtaining sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. An assurance engagement with limited scope in accordance with ISAE 3000 (Revised) has a significantly narrower scope than a reasonable assurance engagement, both in terms of the risk assessment procedures – including an understanding of internal control – and the procedures carried out in response to the assessed risks. Accordingly, the nature, timing and extent of the procedures designed to obtain sufficient and appropriate evidence are deliberately limited compared with a reasonable assurance engagement and, consequently, a limited assurance engagement provides less assurance than a reasonable assurance engagement.

Among other procedures, we have for the most part carried out the following work:

- Gain an understanding of the structure of the Group's sustainability organisation and stakeholder engagement.
- Assessment of the relevance in the circumstances of the use of the Criteria, which were applied as explained in the section entitled "Process for collecting and defining social, societal and environmental indicators for the period 1st January to 31st December 2025" used for the preparation of the Selected Indicators 2025 (Table A) as well as the Selected Non-Financial Disclosures 2025 (Table B).

- Assessment of the presentation of the business model and of the description of the main risks associated with the activities, including where relevant and proportionate, of the risks associated with the business relationships, the products or services of the group's entities, against the reporting Criteria.
- Identification of risks of material misstatement in the Selected Indicators 2025 (Table A) and the Selected Non-Financial Disclosures 2025 (Table B).
- Inspecting relevant documentation related to the preparation of the Selected Indicators 2025 (Table A) and the Selected Non-Financial Disclosures 2025 (Table B) and their application against the reporting Criteria.
- Interviewing representatives at Group level responsible for the data collection and reporting as well as other stakeholders involved in the reporting process.
- Performing tests on a sample basis of evidence supporting the Selected Indicators 2025 (Table A) and the Selected Non-Financial Disclosures 2025 (Table B).
- Reperformance of relevant calculations.
- Assessment of the presentation of the Selected Indicators 2025 (Table A) and the Selected Non-Financial Disclosures 2025 (Table B).

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

### Conclusion

On the basis of our limited review, we have not identified any matters that would lead us to conclude that the 2025 selection of indicators and the 2025 selection of non-financial information for the financial year ended 31 December 2025 were not prepared in accordance with the Criteria in all material respects.

### Other matters – comparative, retrospective and forward-looking information

Neither the comparative information nor the retrospective information relating to the previous year's figures (i.e. 2024 and earlier) as at 31 December 2025 and for periods prior to 1st January 2025, nor the forward-looking information included in the 2025 Sustainability Report, was subject to our assurance engagement. Our conclusion on this matter remains unchanged.

### Restrictions on the distribution and use of the report

Our report has been prepared for, and only for, the Board of Directors of Edmond de Rothschild (Suisse) SA, for the sole purpose of reporting to it on the results of our limited assurance engagement, and for no other purpose. We will not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion might be used, or to any other person to whom our report is shown or into whose hands it might come, and no other persons shall be entitled to rely on our conclusion.



We permit the disclosure of our report, only in its entirety (with Tables A and B) and in combination with the Criteria, to enable the Board of Directors to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Selected Indicators 2025 and the Selected Non-Financial Disclosures 2025, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we will not accept or assume responsibility to anyone other than the Board of Directors of the Company for our work or this report.

This assurance report and the 2025 Sustainability Report are English translations of the original French texts. Only the French texts are authoritative.

PricewaterhouseCoopers SA

Alex Astolfi

Erol Baruh

Geneve, 25 June 2026

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**Appendix 1:**
**Selected Indicators 2025**

| Subject matters | Pages |
|---|---|
| Environmental issues | |
| • Variance of Energy consumption within the organization (scopes 1 and 2) (in % based on the kWh values) | [p. 70] |
| • Variance of Business travel by plane and car (in % based on tCO2eq values) | [p. 70] |
| • Greenhouse gas emissions (scopes 1, 2 and scope 3 including the categories 1,3,5 and 6) (in tCO2eq) | [p. 69] |
| Employee-related matters | |
| • Total workforce as of 31 December 2025 (in number) | [p. 15] |
| • Distribution by gender (in %) | [p. 42] |
| • Number of hours of training (in number) | [p. 45] |
| • Percentage of employees having attended at least one training course (in %) | [p. 45] |
| • Percentage of women among employees who received training during the year (in %) | [p. 45] |
| • Percentage of employees who participated the annual performance appraisal process (in %) | [p. 46] |
| Ethics and combating corruption matters | |
| • Average number of training hours on ethics and compliance per employee (in number) | [p. 35] |



**Table B:**
**Selected Non-Financial Disclosures 2025**

| Subject matters | Reference |
|---|---|
| **General aspects** | |
| **General sustainability information** | |
| Governance structure and composition | GRI 2-9 |
| Role of the highest governance body in overseeing impact management | GRI 2-12 |
| Delegation of responsibility for managing impacts | GRI 2-13 |
| Statement on sustainable development strategy | GRI 2-22 |
| Process to determine material topics | GRI 3-1 |
| List of material topics | GRI 3-2 |
| **Description of the business model (art. 964b, para. 2, number 1 CO)** | |
| Organizational details | GRI 2-1 |
| Activities, value chain and other business relationships | GRI 2-6 |
| **Applied concepts, including due diligence procedures implemented (Art. 964b, para. 2, number 2 CO)** | |
| Management of relevant topics | GRI 3-3 (c) |
| **Environmental issues** | |
| **Key performance indicators (art. 964b, para.2, number 5 CO)** | |
| Direct (Scope 1) GHG emissions | GRI 305-1 |
| Indirect (Scope 2) GHG emissions | GRI 305-2 |
| Other indirect (Scope 3) GHG emissions | GRI 305-3 |
| GHG emissions intensity | GRI 305-4 |
| **Employee-related matters** | |
| **Key performance indicators (art. 964b, para.2, number 5 CO)** | |
| Average hours of training that the organization's employees have undertaken during the reporting period, by gender and employee category | GRI 404-1 |
| Programs for upgrading employee skills and transition assistance programs | GRI 404-2 |
| Percentage of employees receiving regular performance and career development reviews | GRI 404-3 |
| **Social matters** | |
| **Key performance indicators (art. 964b, para.2, number 5 CO)** | |
| Direct economic value generated and distributed | GRI 201-1 |
| Investments in infrastructure and sponsorship | GRI 203-1 |
| **Combating corruption** | |
| **Key performance indicators (art. 964b, para.2, number 5 CO)** | |
| Communication and training relating to anti-corruption policies and procedures | GRI 205-2 |



Vitis vinifera (Common grapevine)
The photo shows an old grapevine stock, with a pronounced character thanks to its cracked bark, whose lines seem to depict figures. The vine is cultivated for its fruit, used to make wine or eaten as table grapes when fresh, and dried to produce raisins. The plant is also grown in gardens at the foot of a pergola to provide shade before it becomes covered in fruit, not to mention its magnificent autumn colours. “Its deep roots enable it to withstand intense heat and wide temperature variations.
In the 1830s, vines suffered devastating damage caused by phylloxera, a North American insect, but were saved through the introduction of resistant rootstocks - wild American grapevines.

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# Acknowledgements – our contributors

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