

Responsible Investment Policy

Edmond de Rothschild Private Equity

July 2026



Table des matières

Our approach.....	2
History	2
DNA.....	2
Our commitments.....	2
ESG integration.....	3
ESG methodologies	3
Key terms.....	4
Our approach to impact investing.....	4
Allocation of our assets under management	5
Sustainability risks.....	7
Integration of sustainability risks into investment decisions	7
Exclusions.....	7
PAI	8
Ressources.....	9
Governance	9
Dedicated ESG professionals.....	10
Our ESG tools	11
Risk management	12
ESG control (committees)	12
Publication et transparency	14
Website	14



Our approach

History

Historically, the Edmond de Rothschild Group has structured its Private Equity activities under Edmond de Rothschild Private Equity ('EdRPE'), consolidating its operations into a coherent business line. With two main entities (Edmond de Rothschild Private Equity France and Edmond de Rothschild Private Equity Luxembourg S.A.) subject to recognised regulations, the Group demonstrates rigorous management, supervised by the Autorité des Marchés Financiers (AMF) and the Commission de Surveillance du Secteur Financier (CSSF). Since 2014, the group has published a sustainability report in accordance with Global Reporting Initiative standards, highlighting its ongoing commitment to responsible development. Over time, EdRPE has developed 11 strategies focused on real assets, emerging markets and growth capital/buyouts. These strategies are supported by nine teams (including our partners) representing approximately 220 professionals. Material issues related to climate change, biodiversity preservation and digitalisation are at the heart of its concerns, enabling the group to navigate the financial sector responsibly.

DNA

The Edmond de Rothschild Group's DNA is deeply rooted in an active commitment to change and sustainability. For several decades, the Group has been working to transform growth models to make them more responsible, in response to the challenges of climate change and economic and social crises. As a leading player in the field of private equity, Edmond de Rothschild draws on its family heritage and the expertise of its teams to support the real economy. This mission is reflected in an approach that aims to create long-term value by transforming assets and integrating extra-financial criteria into its analyses.

In 2021, EdRPE formalised its responsible investment policy. This policy explains how ESG issues are addressed in the investment process for strategies that, at a minimum, incorporate sustainability risk into their investment decisions. Its membership of the United Nations Global Compact since 2015 and the United Nations Environment Programme Finance Initiative (UNEP FI) demonstrates its commitment to applying sustainable development principles by integrating ESG factors into its investment strategies.

Our commitments

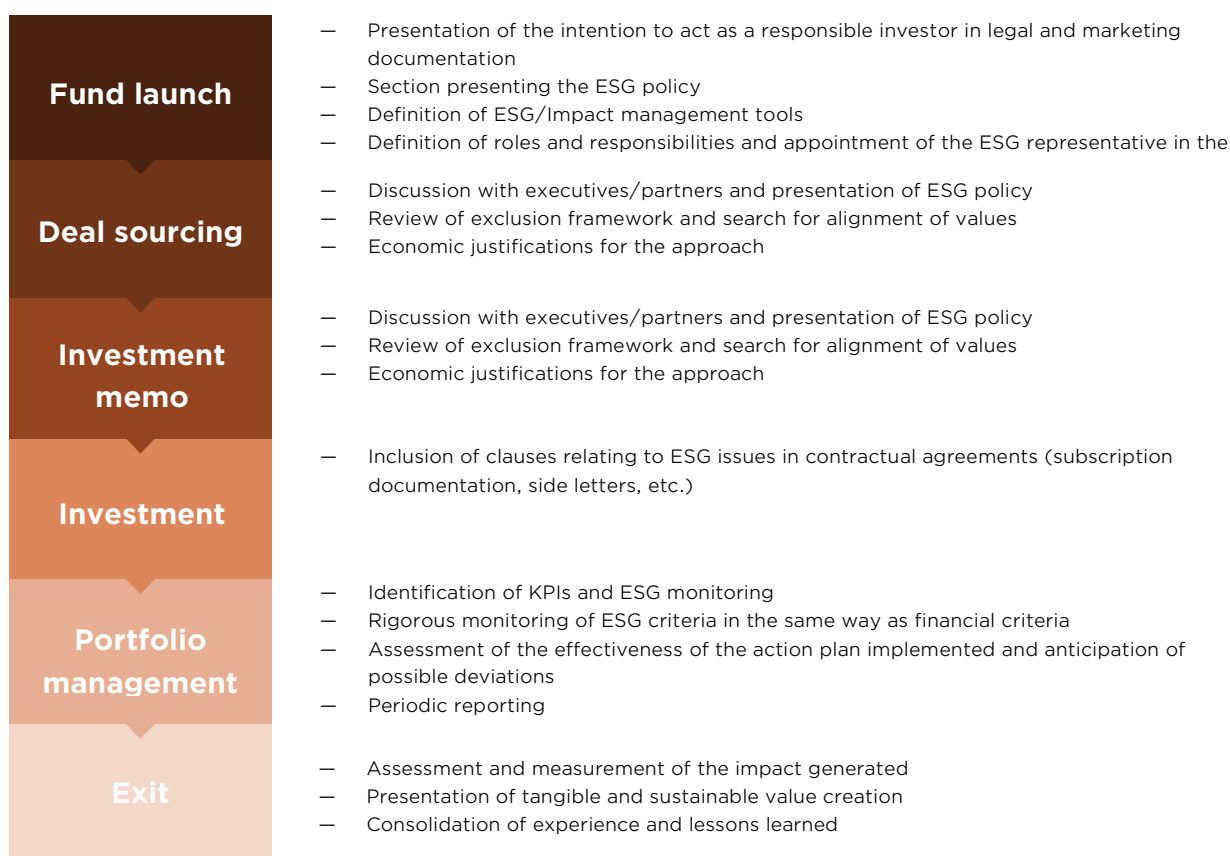
EdRPE has been a signatory to the United Nations Principles for Responsible Investment (UN PRI) since 2016 and is committed to applying the six principles in the management of its funds, in particular through the integration of ESG factors into investment analysis and decisions, active shareholding, transparency and continuous improvement. In the UN PRI 2023 reporting, EdRPE scored 85% in the 'Policy, Governance and Strategy' module, 90% in the 'Private Equity' module and 93% in the 'Infrastructure' module. EdRPE (France) is also an active member of France Invest and, since 2020, a signatory to the Charter of Commitment and the Gender Equality Charter, thereby affirming its desire to contribute to market efforts on ESG and impact, promote high standards of governance and ethics, and advance gender equality within its teams and in the companies it supports.



ESG integration

ESG methodologies

For our investment strategies that take a direct and majority stake, the investment teams have real influence over the management and strategic direction of the companies in which we invest. Integration is achieved as follows:



However, for indirect and/or minority strategies, where involvement in the strategic decisions of investee companies is limited, we apply a dual selection approach in line with our values and commitments to Responsible Investment. This approach consists of:

- Negative selection, which respects Edmond de Rothschild Private Equity's convictions, values and commitments in terms of Responsible Investment;
- Positive selection, where we seek investment opportunities with players that have a 'best in class', 'best in universe' or 'best efforts' ESG profile, demonstrating a genuine commitment to sustainable development.



Key terms

- **Sustainable investment:** An investment in an economic activity that (a) contributes to an environmental or social objective; (b) does not significantly harm an environmental or social objective; and (c) the companies invested in follow good governance practices, particularly with regard to sound management structures, employee relations, staff remuneration and compliance with tax obligations. - European Securities and Markets Authority (ESMA)
- **Responsible investment:** Responsible investment involves taking environmental, social and governance (ESG) issues into account when making investment decisions and influencing companies or assets. - PRI, 'Glossary of the reporting framework', 2021
- **Thematic investing:** The identification and allocation of capital to themes or assets linked to certain environmental or social outcomes, such as clean energy, energy efficiency or sustainable agriculture. - PRI, 'Glossary of the reporting framework', 2021
- **Impact investing:** Investing with the intention of generating positive and measurable social and environmental impact in addition to financial return. - Global Impact Investing Network (GIIN)
- **Sustainability risk:** An event or situation in the environmental, social or governance field which, if it occurs, could have a significant negative impact on the value of the investment. - EU Regulation 2019-2088
- **Sustainability factors:** Environmental, social and personnel issues, respect for human rights and the fight against corruption and corrupt practices. - EU Regulation 2019-2088

Our approach to impact investing

Edmond de Rothschild Private Equity's approach to impact is based on three fundamental pillars: **intentionality**, **scalability** and **measurability**. Intentionality is at the heart of our investment DNA, ensuring that each project is driven by the desire to contribute to positive social and environmental impacts while generating financial returns. Our goal is to invest in companies and organisations with the intention of generating measurable positive social or environmental impact.

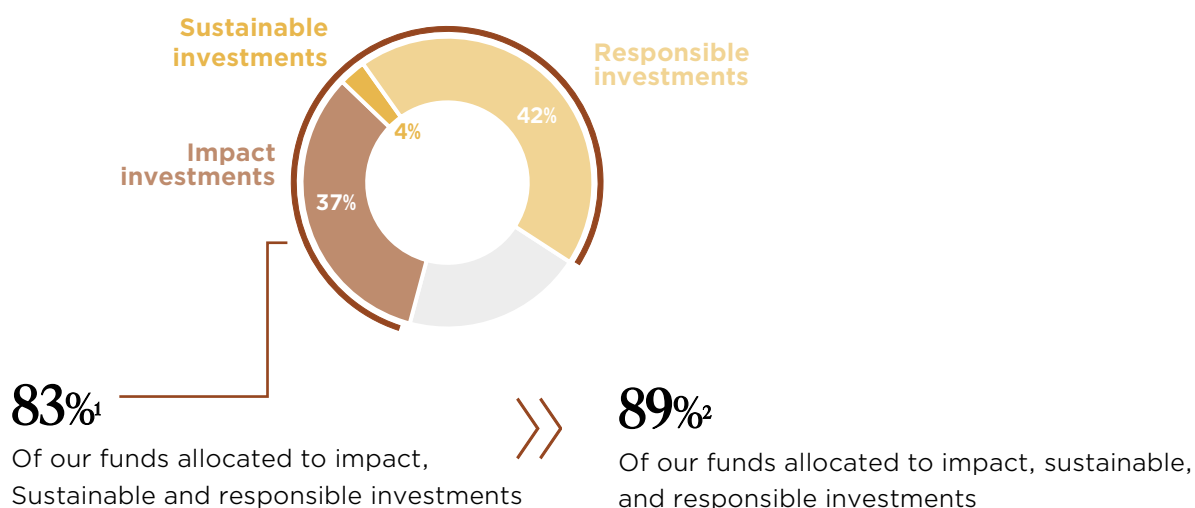
We also firmly believe that scalability is essential to achieving meaningful impact objectives. An effective investment must be capable of scaling up and replicating at an industrial level to amplify its impact over time. Finally, measurability is crucial, because you cannot manage what you cannot measure; investing to generate positive effects requires measuring and reporting on these impacts, thus ensuring transparency and monitoring of the results achieved. Thanks to these three pillars, Edmond de Rothschild Private Equity is able to transform its assets and create value through sustainable practices, while aligning the interests of investors and fund managers through the implementation of impact-related interest payments.



Classification of our financial products

No ESG integration	ESG integration	Responsible	Sustainable	Impact
No consideration of ESG factors during the pre-investment and holding phases	Compliance with the EDRPE exclusion list during the pre-investment and holding phases. Monitoring of ESG indicators once a year	Investments in companies and projects with a better ESG profile / better positioned for exposure to ESG risks and opportunities	Intentional investments that have environmental or social objectives, alongside a financial return	Investing in companies/projects that make a positive contribution to the real world. Focus on intentionality and measurability
SFDR Art. 6 funds and unclassified funds	SFDR Art. 6 funds	SFDR Art. 8 funds without minimum commitment of sustainable investments	SFDR Art. 8 funds with a minimum of 50% sustainable investments or SFDR Art. 9 funds with no carried interest linked to sustainable objectives	SFDR Art. 9 funds reaching at least 90% of sustainable investments, that have linked part of their carried interest to sustainable objectives

Allocation of our assets under management




























¹ Au 31/12/2025

² Projection Q2 2027



Strategies to address targeted ESG issues

Urban regeneration	Examples of impact measurement	Sustainable Development Goals followed
Urban regeneration	<ul style="list-style-type: none"> – Hectares of land rehabilitated – Volume of waste reused on site – Climate change adaptation measures – Energy consumption of real estate assets – Proportion of non-vegetated areas before and after redevelopment 	    
Agri-Food Tech	<ul style="list-style-type: none"> – Reduction in the carbon footprint of the food production chain – Percentage of ingredients sourced locally or sustainably – Improvement in food security for local communities – Volume of food waste recycled or reused – Implementation of an audit or quality control process 	  
Transport infrastructure and mobility	<ul style="list-style-type: none"> – Measuring the energy efficiency of mobility facilities – Percentage of infrastructure powered by renewable energy sources – Accessibility of digital and physical services – Obtaining environmental labels for infrastructure 	   
Infrastructure for energy transition and the circular economy	<ul style="list-style-type: none"> – Amount of energy (MWh) produced annually from biomass, biogas, geothermal energy, etc. – Percentage of renewable energy produced in relation to total energy – Amount of waste converted into energy 	    
Value creation and impact in Africa	<ul style="list-style-type: none"> – Jobs created/preserved – Number of companies providing good working conditions – Medical coverage and social protection – Anti-corruption policy – Creation of agricultural cooperatives 	   
Support for ownership succession in businesses	<ul style="list-style-type: none"> – Implementation of an employee training plan – Gender pay gap – Implementation of a collective value-sharing mechanism for employees – Implementation of an action plan to reduce the carbon footprint of services and products 	   



Sustainability risks

Integration of sustainability risks into investment decisions

The investment note drafted by the investment teams includes an analysis of ESG factors. This analysis is then reviewed by the management company's risk manager in order to identify the risks, performance and/or weaknesses associated with the investment opportunity, including physical and transition risks, which are reviewed annually. It is then forwarded to the Investment Committee, which takes it into consideration when deciding whether or not to approve the proposed investment. We also wanted to support the transition effort for each of our funds towards integrating sustainable development issues and the positive impacts of the strategies developed. That is why we have defined a common set of indicators for our various investment strategies. Finally, to strengthen our approach, we have rolled out Altitude, a climate and biodiversity risk analysis tool for the risk management and investment teams.

Exclusions

As part of its asset management activities and in line with its values and commitments, Edmond de Rothschild Private Equity ('EdRPE') refrains from conducting activities and investing in controversial sectors or products. These sectors include:

- Conventional and unconventional fossil fuels
- Coal
- Activities related to minerals classified as 'conflict minerals'
- Controversial weapons
- Tobacco products
- Ozone-depleting substances, chemical pesticides and herbicides, unrestricted asbestos fibres
- Destruction of areas of high conservation value
- Gambling and casinos
- Pornography and prostitution
- FATF blacklisted countries and countries with a high risk of corruption
- Violations of international conventions and standards, one or more of the ten principles of the United Nations Global Compact and/or the OECD and/or the ILO principles.

In 2023, the exclusion policy was strengthened, with a commitment to withdraw from indirect investments in thermal coal by 2030 in OECD countries and by 2040 in all other countries.

Please refer to the [full list of exclusions](#) for further details.



PAI

Article 4(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector, also known as the SFDR, requires transparency regarding the consideration of Material Negative Impacts (MNIs) in investment decisions on sustainability factors.

Currently, neither the management company Edmond de Rothschild Private Equity nor Edmond de Rothschild Private Equity Luxembourg S.A. takes PIA into account at entity level in investment decisions, although some funds under management do so, thereby complying with the classifications in Art. 8 or Art. 9 of the SFDR. However, this consideration is inconsistent, preventing the production of a meaningful consolidated report at entity level.

Details on how each product manages PAI are included in their respective reports. These entities are committed throughout the investment process to integrating extra-financial criteria and assessing extra-financial performance in line with investment strategies. The ongoing development of monitoring and measurement tools should ultimately enable all or part of the ESG criteria to be taken into account at entity level across the majority of products classified as Art. 8 and Art. 9 under the SFDR.



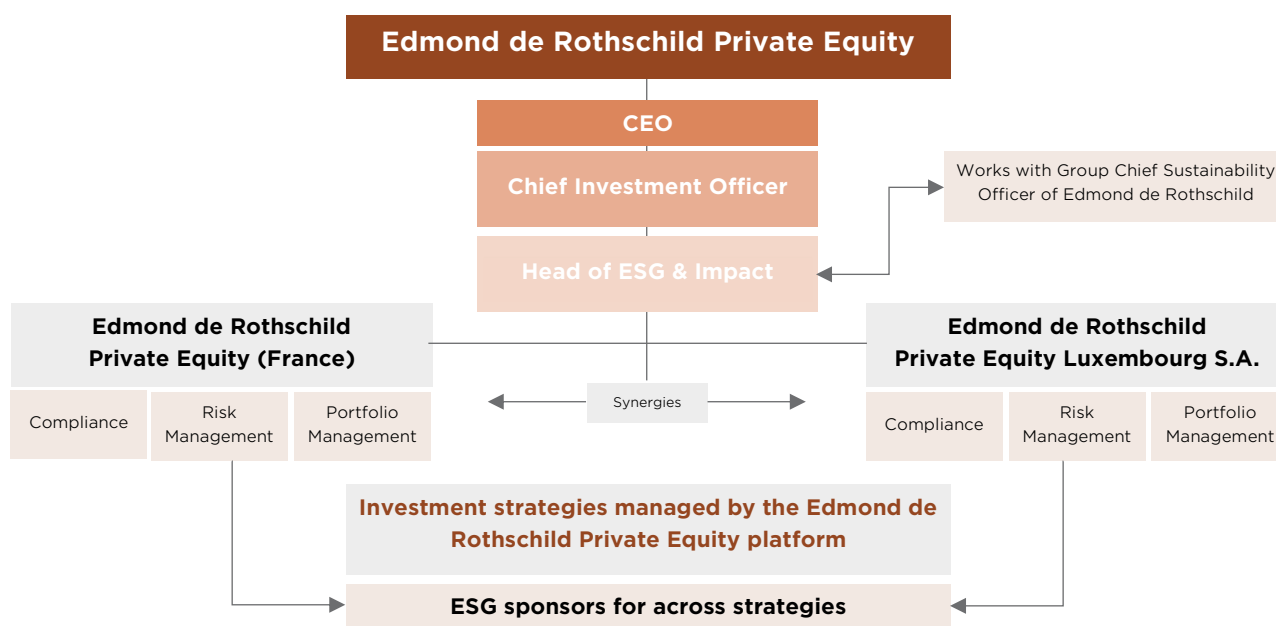
Ressources

Governance

Edmond de Rothschild Private Equity relies on structured governance to fully integrate sustainability issues into its activities. Supervised by the French Financial Markets Authority (AMF), the company stands out for its promotion of responsible practices through specialised training and committees dedicated to internalising ESG criteria. Regular training sessions within its teams raise awareness and educate employees about responsible investment, while promoting the sharing of expertise.

In terms of external governance, EdRPE favours active dialogue with portfolio companies, sitting on boards of directors and influencing strategic decisions through shareholder agreements. This translates into structured governance that ensures the implementation and monitoring of ESG action plans, thereby strengthening long-term value creation and risk management. EdRPE also applies a uniform voting policy at general meetings, ensuring consistency in its commitments.

Furthermore, Edmond de Rothschild Private Equity is committed to transparent and communicative governance, sharing its ambitions and progress in sustainable finance through publications and international conferences. Its annual sustainability report, available on its website, illustrates its commitment to responsible and inclusive governance, while ensuring fairness and transparency towards its investors. As a signatory to charters such as Parity, the company demonstrates its dedication to promoting governance aligned with high ethical standards and a culture of inclusion.





Dedicated ESG professionals

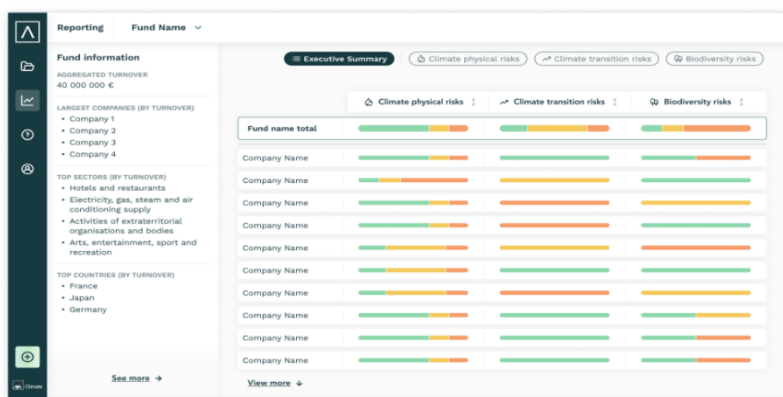
EdR Private Equity – Comité Exécutif				
Anne-Laurence Roucher Chief Executive Officer	François-Xavier Vucekovic Chief Investment Officer	Charles Foucard Chief Operating Officer	Amaury Lambert General Counsel	Matthieu Verducysse Finance Director
EdR Private Equity & EdR Group – ESG Team				
Juliette Nille Head of ESG <i>Private Equity</i>	Eric de Tessieres Chief Sustainability Officer <i>EdR Group</i>	Nadjat Hamrouni Sustainable Investments <i>EdR Group</i>	Matthieu Bleuse Sustainable Operations <i>EdR Group</i>	Nathalie Cerruti Head of CRS <i>EdR Group</i>
16 ESG sponsors across investment strategies				
Laura Nolier Impact & Strategy Director <i>Gingko</i>	Jean-François Marco Partner <i>TIIC</i>	Edward Blayney Investment Manager <i>Kennet</i>	Thomas Duteil Partner <i>Trajan</i>	
Victor Granet ESG & Impact Officer <i>Gingko</i>	Raphaël Reynaudi Head of ESG & Impact <i>Amethis</i>	Katie Stirrup Financial Director <i>Kennet</i>	Juliette Riviere Investment analyst <i>Trajan</i>	
Emilie Boll ESG & Impact Associate <i>Gingko</i>	Maxime de Rochegonde ESG & Impact analyst <i>Amethis</i>	Jean-François Dufrasne Partner <i>Privilege</i>	Jean-François Félix Partner <i>Elyan</i>	
Elise Naturel Head of ESG <i>PEARL Infrastructure</i>	Martina Pace Chief Operating Officer <i>Peakbridge</i>	Matthieu Georges Head of PE allocation <i>Privilege</i>	Maxence de Vienne Partner <i>Elyan</i>	



Our ESG tools

In 2024, Edmond de Rothschild Private Equity stepped up its efforts to improve the transparency and reliability of ESG metrics.

The use of the Altitude tool since 2023 has represented a significant step towards a more in-depth analysis of climate and biodiversity risks. Thanks to this sophisticated tool, Edmond de Rothschild Private Equity is now able to provide an initial estimate of the carbon footprint, not only for scopes 1 and 2, but also for biodiversity for all of its investments. By incorporating these analyses, the company is committed to following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which are widely recognised in the industry for their effectiveness in monitoring climate risks. In addition, the company is pursuing the ambitious goal of joining the International Climate Initiative (ICI), an influential coalition of financial sector players seeking to align their practices with global climate goals.



To complement this approach, the new Apiday platform, rolled out at the end of 2024, automates the collection of ESG data, ensuring its reliability. Apiday also facilitates the creation of regulatory reports and supports portfolio companies in developing their ESG roadmaps. These tools illustrate EdRPE's commitment to continuously improving ESG data management and communication, enhancing the transparency and traceability of its practices.



The screenshot shows the Apiday platform interface. The main content area is divided into two sections:

- Informations générales:** A table showing general information for the portfolio company.
- Code NACE:** A table showing the NACE classification for the portfolio company.

NOM DU POINT DE DONNÉES	VALEUR	N°1
Code NACE		
Code NACE niveau 1	F - Construction	F - Construction
Code NACE niveau 2	F41 - Construction de bâtiments résidentiels et non résidentiels	F41 - Construction de bâtiments résidentiels et non résidentiels
Code NACE niveau 3	F410 - Construction de bâtiments résidentiels et non résidentiels	-
Code NACE niveau 4	F4100 - Construction de bâtiments résidentiels et non résidentiels	-

NOM DU POINT DE DONNÉES	VALEUR	N°1
Pays de domiciliation/siège social	Pays-Bas	Pays-Bas
Principal pays d'activité	Pays-Bas	-
Code de devise ISO	Euro	Euro



Internal and external controls

Risk management

In accordance with the SFDR Regulation, Edmond de Rothschild Private Equity has integrated sustainability risk management into its investment process. Specific ESG objectives are set for Identified Staff, encompassing executive, management, business development and support functions, with a particular focus on qualitative criteria assessed during individual interviews. ESG risk management is pursued throughout the investment process, thanks to an exclusion list and rigorous monitoring of sustainability risks. Since the SFDR regulation came into force, all new funds, with a few exceptions, take these risks into account and are subject to systematic ESG due diligence. This assessment is tailored to the SFDR classification of funds and the defined ESG objectives, although to date, material adverse impacts are not yet incorporated into investment decisions.

Compliance and internal control

Edmond de Rothschild Private Equity has put significant internal resources in place to strengthen its compliance and internal control systems. Its responsible investment policy is overseen by a dedicated ESG team, which coordinates the entity's sustainability strategies. Each investment strategy includes ESG sponsors to ensure the effective integration of environmental, social and governance criteria. The group benefits from the support of various cross-functional roles, including a Chief Sustainability Officer and a CSR Director, who facilitate structural processes. In 2024, initiatives such as the use of the Apiday platform for automated ESG data collection and the deployment of the Altitude tool for climate and biodiversity risk analysis demonstrate the entity's commitment to strengthening its internal capabilities. Annual training courses are also provided to raise employee awareness of the consequences of climate change. Finally, EdRPE has collaborated with a consulting firm to redefine ESG roles and rethink sustainability indicators, ensuring compliance and consideration of ESG issues in all phases of the investment process.

ESG control (committees)

Within the Edmond de Rothschild Private Equity platform, environmental, social and governance (ESG) issues are monitored by several key committees to ensure robust and compliant governance. The Risk and Compliance Monitoring Committee reviews ESG issues on a quarterly basis, ensuring that the group's practices comply with the various regulations in force. The Executive Committee, which meets monthly, welcomes a member of the ESG team to oversee the operational monitoring of sustainability-related initiatives. At the same time, the Strategic Committee, in collaboration with the Group's shareholder, guides major private equity strategies by integrating ESG objectives into project discussions. The investment note, drafted by the investment teams, includes an in-depth analysis of ESG factors. This analysis is reviewed by the management company's risk manager to identify the risks, performance and weaknesses associated with the investment opportunity, including physical and transition risks, which are reviewed annually. This note is then submitted to the Investment Committee, which takes it into account when deciding whether to approve the proposed investment.



To strengthen ethics and transparency in governance practices, the France Group Remuneration Committee presents statistics on remuneration, assessing gender equality in salary increases and variable remuneration. These committee structures enable the smooth integration of ESG criteria into EdRPE's overall strategy.



Publication et transparency

Website

To learn more about our private equity strategies at Edmond de Rothschild, please visit our website, which provides detailed information on these approaches: [Private Equity Strategies](#)

With regards to our commitment to sustainable development, you will find our initiatives and reports on this dedicated page: [Sustainability Reports](#)

Finally, for all relevant legal information, you can access our legal information section: [Legal information](#)



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