

A photograph of a modern building's exterior. On the left, a dark, vertically-slatted wall is visible. To the right, a large, lush vertical garden wall is covered in various green plants. A wide, light-colored wooden staircase with a glass railing and a dark metal handrail leads up from the bottom left towards the top right, partially obscuring the vertical garden.

Sustainability Report

Edmond de Rothschild Real Estate Investment Management
(REIM)

2025

MARKETING COMMUNICATION

Non-binding document. This document is intended for information purposes only.

Industrial logistics site in the Netherlands, Paderbornstraat 1, Zwolle.

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Message of the Co-CEOs

At Edmond de Rothschild REIM we are embracing sustainability through actions



Pierre Jacquot
Co-CEO



Arnaud Andrieu
Co-CEO

In 2025, we have adopted the theme '**from ESG to sustainable investments**', reflecting our aim to truly integrate sustainability into the daily practice of our European teams, combining our fund, investment, asset and technical knowledge and expertise. With the adoption of this theme, will focus even more on creating sustainable buildings and reducing energy usage.

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

- In total, EUR 7.6 billion (2024: EUR 6.4 billion), 88% of our AuM, is now managed in line with our Sustainability Policy
- We participated in GRESB, the Global Real Estate Sustainability Benchmark with 6 of our funds. Five of our strategies received 5-star (top-20%) scores: Swiss Residential, Swiss Romandie, European Industrial, Benelux Office, and UK Residential. Our UK Affordable Housing strategy received 4 stars.
- The UN PRI (Principles of Responsible Investment) score of EdR REIM increased significantly from 66 points to 85 points (of 100), and 4 stars in 2024 and we continued this score in 2025.
- Our corporate carbon footprint decreased with -9% compared to last year. This was the result of lower office energy usage, lower emissions from home/work travel and a small increase of the emissions of flights. We shifted towards more use of trains and electrical cars and less use of petrol cars.
- We have made physical climate risk scans with MunichRe for 12 of our strategies with EUR 7.3 billion AuM, 85% of our AuM. For several assets, we have made climate adaptation plans, and 17 assets have been made EU Taxonomy aligned on asset level, certified with BREEAM.
- We have included assets of 5 of our funds in 7 countries in Scaler, our pan-European Energy Management System (EMS), covering now 1.4 million (+0.1m vs last year) sqm of floor area and EUR 5.5 billion (+EUR 0.6b) of assets.
- The average energy usage of our portfolio in Scaler was 84 kWh/sqm, compared to 87 kWh/sqm in 2024 (-4%). Our average carbon emissions (location based) were 13.3 kg CO₂/sqm, compared 14.6 kg CO₂/sqm in 2024 (-9%).
- We progressed our pan-European certification program, and we have now certified 167 buildings (2024: 148) in our portfolio with BREEAM, LEED or SSREI sustainability certificates and the value of the certified assets is now approximately EUR 4.4 billion (2024: EUR 3.7 billion).
- We are progressing well with our solar panel installation program and at the end of 2025, we have installed c. 30,000 solar panels at 75 of our buildings (2024: 70). We have also installed 187 EV chargers at 45 of our assets.

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



About Edmond de Rothschild Real Estate Investment Management

A private bank and asset management group with € 23 billion of private assets in Infrastructure Debt, Private Equity and Real Estate

EdR Asset Management

- Independent asset management company with strategies for all asset classes, across both liquid and private markets.

100%

Family owned

€ 181 bn
AUM

700
Employees

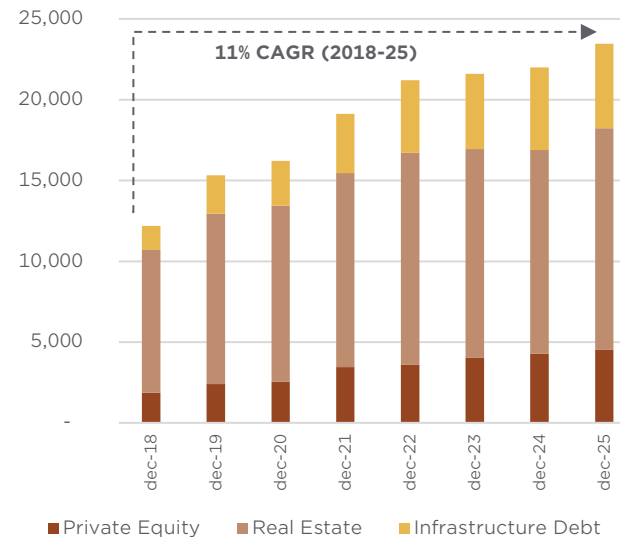
EdR Private Markets

€ 23.4 bn
AUM

350+
Employees

EdR Private Markets AUM Growth (€m)

Source: EDRAM (as of 31 December 2025)



EdR REIM

- A local presence in 9 European countries, providing deep, real-time market knowledge.

751

Asset

€ 13.7 bn
AUM

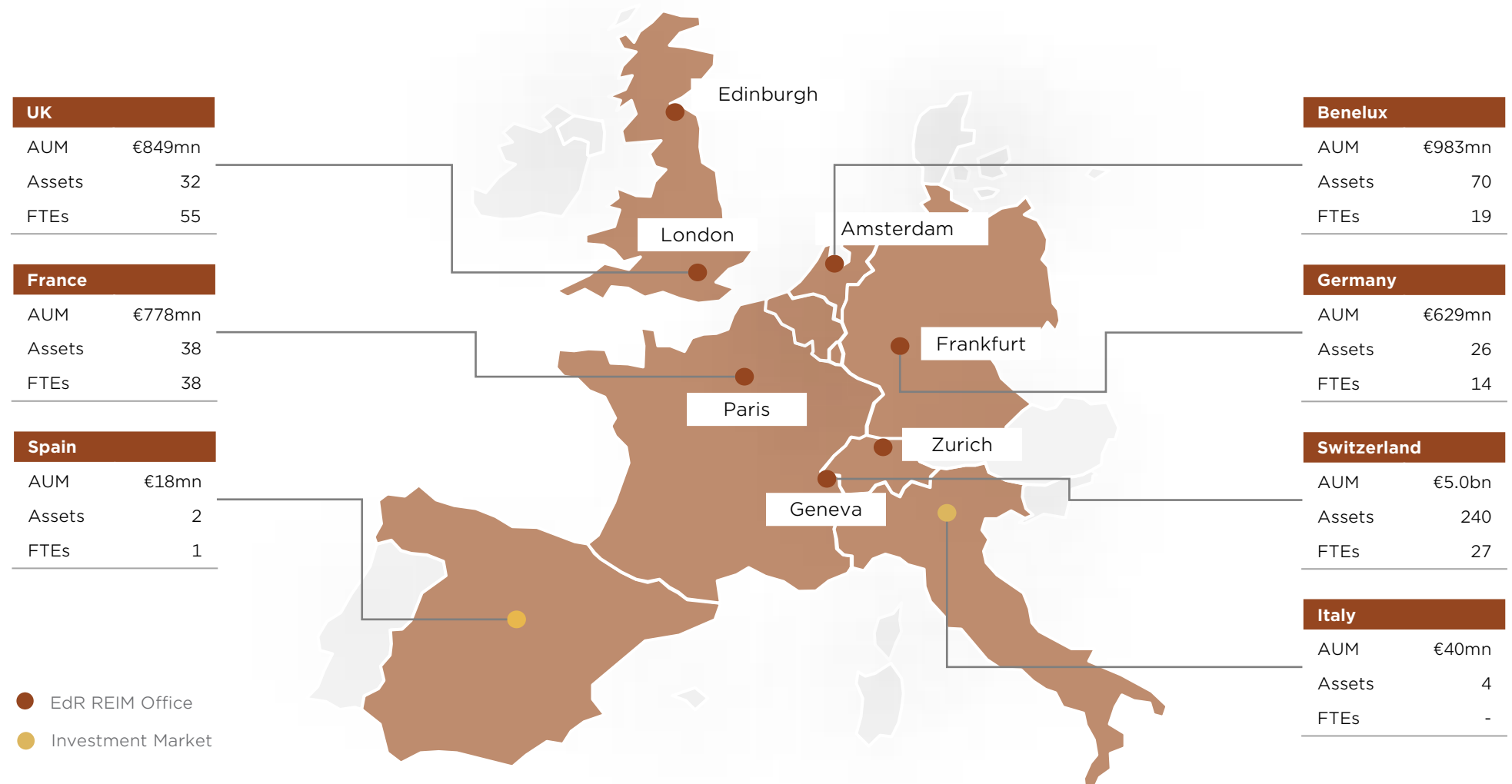
150+
Real Estate Employees

Source: Edmond de Rothschild REIM, data as of 31 December 2025. EdR Asset Management figure includes the private bank business AUM. The EDR REIM AuM figures includes the French regulated (indirect) mandates for that account to € 5.3b and 340 assets.



Our real estate investment reach

7 offices covering 9 European countries with 750 buildings and € 13.7 million of total real estate assets under management, of which 8.4 billion direct real estate assets under management



Source: Edmond de Rothschild REIM, data as of 31 December 2025. AuM figures exclude the French regulated mandates that account to €5.3bn in 340 assets, as we perform fund management activities in this segment and do not perform the direct asset management tasks of these assets.



Our investment convictions

Our expertise across Europe

A trusted partner, having sourced, managed, and sold pan-European portfolios on behalf of pension, insurance, family office, and UHNW investors for over 25-years.

A focused investment strategy, targeting middle-market opportunities across select asset classes, leveraging proprietary sourcing and operational capabilities.

A local presence across 9 European countries, with in-house real estate investment, financing, asset management, structuring, legal, risk management and investor relations capabilities.

A proven track record, having deployed capital across cycles, including €1.4bn in the last 24-months, making EdR REIM a partner of choice for on- and off-market opportunities



Industrial & Logistics

€1.4_{bn} | 97
AuM | Assets

Rising obsolescence and material repricing has created a window of opportunity for active management and sustainable repurposing strategies.



Living

€4.3_{bn} | 220
AuM | Assets

Target under supplied markets through sustainable development and asset repositioning, with a focus on the private rented segment.

Source: Edmond de Rothschild REIM, data as of 31 December 2025. AuM figures excludes French regulated mandates.

Edmond de Rothschild

Sustainability is fully integrated in the REIM business



EDR REIM – Management Committee



Pierre Jacquot
Co-CEO



Arnaud Andrieu
Co-CEO



Theo Soeters
Head of Fund
Management



Damien Saudan
Head of Risk &
Compliance



Bert-Jan Scheffer
Head of Business &
Product Development



Klaus Schmitz
Chief Investment
Officer & Head of UK



Ralf Kind
Head of Germany
Head of Real Estate Debt



Kristelle Wauters
Head of France

EdR REIM & Group – Sustainability team



Martijn Vlasveld
Head of Sustainability
EdR REIM



Eric de Tessieres
Chief Sustainability
Officer - EdR



Nadjat Hamrouni
Director Sustainable
Investments - EdR



Matthieu Bleuse
Director Sustainable
Operations - EdR



Nathalie Cerruti
Director Corporate Social
Responsibility - EdR

Fund management team



Jonathan Martin
Head of Fund Management
Switzerland



James Whidborne
Fund Manager
UK Residential



Laure De Buhren
Portfolio Manager
Switzerland



Charles Pridgeon
Portfolio Manager
European Industrial



Liam Galvin
Portfolio Manager
UK Affordable Housing

Asset management team



Sarah Besirevic
Head of Asset Management
France



Holger Roberts
Head of Asset Management
Germany



Ben Tijhuis
Head of Asset Management
Benelux



Lorenzo Vitali
Head of Asset Management
Switzerland



Stephen Wilson
Head of Property Management
UK

Investment management team



Alexis Mignonac
Deputy Head
France



Christian De Mitri
Head of Investment
Switzerland



Sven Ley
Head of Investment
Germany



Robbert Bakhuizen
Head of Investment
Benelux



Victor Guinchard
Head of Investment
France

Technical team



Sander Vink
Technical Asset Manager
Benelux



Sofia Behrendt
Technical Asset & ESG
Manager Germany



Corinne Boj
Construction Manager
Switzerland



Maxime Jean-Baptiste
Technical Manager
France

Our sustainability strategy



“We are mindful and proactive stakeholders, acting with purpose and commitment to improve the buildings and the communities in which we operate.”

Martijn Vlasveld

Managing Director - Head of ESG & Portfolio Manager, Edmond de Rothschild REIM

88 %

Of AuM is managed in line with our Sustainability Policy

Improve performance existing stock

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

We aim to:

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

90/100

Average GRESB score of our participating funds

Place users at heart of our approach

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

We strive for:

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

-9 %

Carbon footprint decrease since last year

Act with commitment & engagement

Sustainability policy can only be implemented successfully with commitment.

We commit to:

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

Our sustainability strategy - Environmental

Improve the performance of existing stock



Energy & carbon emissions

We aim to reduce the energy usage of our buildings by improving insulation, upgrading and renewing installations to all-electric, zero-emission systems, and generating part of the energy in a renewable way on-site with solar panels. Furthermore, we aim to reduce the carbon emissions of the tenant's cars by installing EV charging facilities at the assets.

Water & waste management

We strive to reduce the water consumption of the assets by applying water saving measures in our building installations and water efficient taps, showers and toilets at redevelopments. Furthermore, we measure the water usage of our buildings with preferably automatic meter reading systems, including leak detection. To reduce the waste from our buildings, we implement waste separation infrastructure to increase waste recycling.

Climate mitigation and adaptation

We know we need to adapt to the impacts of climate change. We will carry out climate risk scans on location and asset level and implement climate resilience measures to protect our customers and our investors from climate extremes. For high-risk assets, we will make climate adaptation plans and will improve the buildings over time, when necessary.

Biodiversity & habitat

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

Our sustainability strategy - Social

We place users at the heart of our approach



Health, wellbeing & certification

We work on enhancing the comfort of our buildings and indoor environmental quality to increase the health & well-being of our employees and customers. We strive to continuously improve our performance of and the sustainable performance of our assets with certification programs such as BREEAM.

Diversity, tenants & community

We value our employees, and we are fully aligned with the Group's commitments in diversity, equity and inclusion. We will work together with our tenants to improve the quality of our assets with regular satisfaction surveys. We are strengthening the cooperation by signing green leases, supported by sustainable fit-out guides, inspiring tenants to use their building more sustainable.

Supporting green mobility

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

Affordable housing

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

Our sustainability strategy - Governance

We act with commitment and engagement



Policies & processes

We maintain a comprehensive set of policies and processes to identify and manage our governance, social and environmental risks. We adopt green lease agreements and partner with our tenants to achieve our sustainability goals. We ensure that our assets comply with local, national and international legislation.

Supply chain

We have made green appendices for the agreements with our property managers to improve the sustainability level of our operations. Furthermore, we have a Supplier Code of Conduct, which we aim to apply to all large suppliers. For new (re)developments, we apply minimum sustainability performance standards, with the aim of ensuring that all our assets are safe of hazardous materials and that human rights risks are identified and addressed.

Transparency & reporting

We are committed to measuring and transparently disclosing our sustainability performance. We actively work closely with industry organisations to develop and harmonize sustainability reporting and best practice initiatives, such as INREV, ULI, DGBC and IIGCC.

Sustainable investment & growth criteria

In our employees' performance targets, we encourage employees and managers to include sustainability objectives. We exclude activities that significantly harm the environment or society. The exclusion framework differs per fund, depending on the real estate type and investors. When developing new funds, we aim to include sustainability characteristics.



Our sustainable investment management process

Sustainability is incorporated in every stage of the investment process, with the following best practices

Acquisition	— The sustainability level of the asset is already assessed during the site visit of the acquisition manager with a pre-DD site visit check list, — During the DD phase, the energy usage is requested, the climate risk is examined, and a net-zero carbon roadmap is made.
Asset Management	— Improvement actions resulting from the net-zero roadmaps and climate risk assessments are implemented reduce carbon emissions and climate risk, — Assets are certified with EPC labels and BREEAM to make improvement plans and capture potential green premiums.
Leasing	— Green lease clauses are encouraged as a part of the lease agreement to support a sustainable cooperation with tenants — Actions to reduce the energy costs are initiated together, such as solar panels, improved insulation, more efficient installations and EV chargers
Redevelopment	— When a building is being redeveloped, larger improvement items are evaluated in the redevelopment plans, such as improvement of facades and windows — One of the goals of a redevelopment is a large reduction in energy usage, as well as a strong increase in attractiveness of the building to the tenant
Disposals	— Sustainability improvements generating an additional income stream, such solar panels and EV chargers increase the disposal value of the building — Sustainability credentials, such as EPC labels and BREEAM certifications are used in sales marketing materials, in order to capture a green premium



Our sustainable investment management process - acquisitions

Sustainability is integrated in our acquisition process

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

In the investment proposal, the following criteria are included:

Pre-due diligence

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

During the due diligence

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

Example of sustainability data in proposals:

ESG performance

This asset matches the ESG philosophy

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

ESG due diligence outcome

Energy consumption and building specifications

Energy consumption	Performance	Remarks
Theoretical consumption	To be provided during construction	The theoretical consumption should be very low thanks to solar panel
Real consumption (landlord + tenant)	# N/A kWh per sqm	Building to be built, no remarks
CRREM analysis	Stranding year: N/A	Building to be built, no remarks
Building specifications	Performance	Remarks
Insulation value	Main accesses: mineral wool insulation, 100 mm thickness Bathrooms: mineral wool insulation, 72 mm Roof: stone wool	N/A
Real consumption (landlord + tenant)	Reversible electric heat pump	N/A
Electrical installations	LED lighting	N/A



Our sustainable investment management process - asset management

Sustainability is integrated into the asset management process

Asset management

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

(Re)developments and improvements

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

Case study: Nottingham

A partial brown-to-green conversion in Nottingham of Grade II-listed Victorian office buildings and partial new build apartments.



17

Apartments for rent across 4 adjacent blocks, linked by a central, communal landscaped courtyard.

Energy efficiency

The energy efficiency has been improved significantly, and the apartments offer a high living quality with spatulous floor to ceiling heights, large windows and solar panels on the roof.

Our sustainable investment management process - portfolio management



Return enhancing sustainability investments

Portfolio management

- Net-zero carbon roadmaps of all assets have been made and investments that are accretive to the income and/or the value and reduce carbon emissions have been selected,
- Identified sustainability measures, such as LED lighting, all-electric installations and insulation are incorporated in maintenance actions to reduce future costs,
- Investments that lead to additional income and value are prioritised, such as solar panels and EV chargers
- The understanding of tenants of their energy use is enhanced by smart meters, benchmarking and active engagement. The goal is to reduce energy usage, share investments and unlock the opportunity to extend the lease and bring the rent to market level.

Sales

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

Case study: Etten-Leur, The Netherlands

Solar panel investment program



€7.2m

Total investment

€694k

Additional income
per annum

9.7%

Yield

Highlights & achievements 2025



We compare our performance with the relevant industry benchmarks



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

We have reported to PRI for REIM in 2024, with the following scores:

- Policy, Governance & Strategy: from 66 points to 86 points / 4 stars,
 - Direct - Real Estate: from 63 points to 84 points / 4 stars,
 - Confidence building measures: from 70 points to 85 points / 4 stars,
- In 2025, the organisation part was updated. A full update will come in 2026.
-



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

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

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



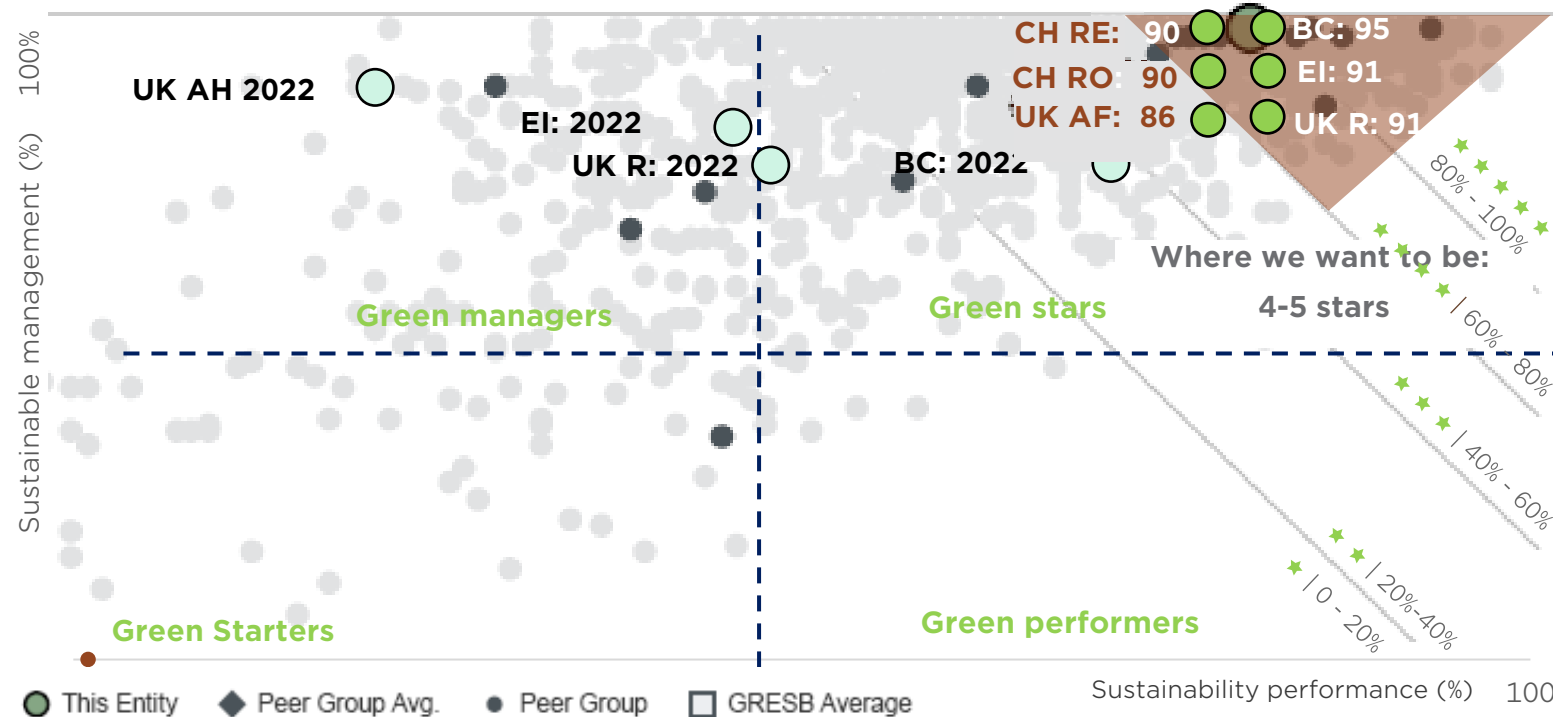
The **SRI** aims to increase the recognisability of Socially Responsible Funds (SRI) for savers, and to ensure that extra-financial factors related to the environment, society and governance are actively managed by labelled funds.

- Our **Europa strategy** for French Retail Clients obtained the French Label ISR in 2024.
-



GRESB results: 5 x 5 stars (top-20%) in 2025

Our European Industrial and office strategies are both #3 in Europe and European Offices is even sector leader in Europe



G R E S B
R E A L E S T A T E
sector leader 2025

- **Benelux Commercial (BC):** 5 stars | 95 points, #3 Europe Offices, Sector Leader European Offices
- **European Industrial (EI):** 5 stars | 91 points, #3 Industrial Europe
- **UK Residential (UR)** 5 stars | 91 points, #5 UK Residential
- **Swiss residential & mixed (SRE)** 5 stars | 90 points, #3 Switzerland Residential
- **Swiss Romandie residential (SRO)** 5 stars | 90 points, #5 Switzerland Multi-Family Residential
- **UK Affordable Housing (UAH)** 4 stars | 86 points, #1 management score Affordable Housing Europe



Our own corporate footprint - 2025

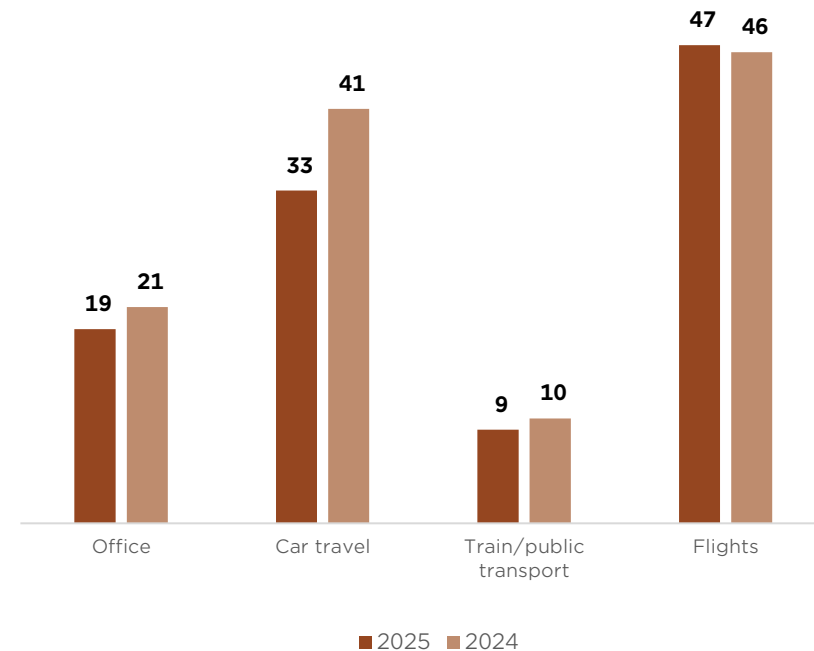
We reduced our corporate emissions by 9%

In total, our corporate carbon emissions decreased by 9% in 2025 compared to 2024, from 118 tonnes in 2024 to 108 tonnes in 2025. This consists of 77 tonnes Scope 1 emissions (gas/fuel) and 31 tonnes Scope 2 emissions (electricity / city heating and cooling).

The reduction has been achieved by the following actions:

- **Office carbon emissions decreased by 10%:** as some country teams changed location, although data collection was an issue in Germany, France and the UK.
- **Car travel emissions decreased by 20%:** due to a shift from petrol cars to electric cars and public transport, and due to 16% less kilometres travelled for business trips and home/work travel.
- **Public transport carbon emissions decreased by 11%, despite 25% more travelled km by train,** metro and bus because of lower carbon emissions of the public transport companies. Train travel is actively stimulated for national and international travel.
- **The carbon emissions of flights increased by 1.5%:** due to an increase of international client visits. To reduce the carbon emissions of travel, international train travel is actively encouraged.

Edmond de Rothschild REIM - CO₂ Emissions (Tonnes)





Highlights & achievements – strategies - 2025

We focus on reducing energy usage and emissions, renewable energy and certificates

Energy labels

We have 238 assets with Energy Performance Certificates (EPCs), of which the 58% is energy efficient, meaning an EPC label A or B or having an HPE (High Performance Energy) certificate.

Certification

At the end of 2022, we have started with our asset certification program. At the end of 2025, a total of 167 buildings were certified, with a total value of EUR 4.4 billion.

Energy usage and carbon emissions

- 5 funds have been connected to our Scaler, our pan-European Energy Management System, which strategies account for EUR 5.5b of our real estate AuM.
- Scaler is connected with local energy management systems, such as EnergySafe in the Benelux, iQSpot in France, Wattline in Germany and MonitorHut in the UK.
- For the other funds we collect energy usage data with other local energy management systems as Pom+, in total accounting for 88% of our AuM.
- The average carbon emissions of all our assets in Scaler is 13.2 kgCO₂/sqm, compared to 14.6 kgCO₂/sqm in 2024 (-9%). Our total financed/invested emissions of our funds (scope 3) amount to 26,710 tonnes CO₂ (based on 75% data coverage)

Solar panels

In 2023, we started with our solar panel installation program “Project Sun” and at the end of 2025, we had 75 buildings with around 30,000 solar panels under management.

EV chargers

In 2024, we started rolling out our EV charger program. At the end of 2025, we had 187 EV chargers at 45 of our assets.





Commitments & engagements - 2025

We have made clear commitments and engaged actively

Commitments

Edmond de Rothschild Asset Management joined the Net-Zero Asset Managers (NZAM) Initiative in May 2023. For our funds in scope, 56% of AuM, we have set the following targets:

- The assets in scope will be managed in line with the attainment of net-zero emissions by 2050
- We will take into account Scope 1 and 2 and, to the extent possible, Scope 3 emissions.
- We will use the Net Zero Investment Framework (NZIF) and CRREM (Carbon Risk Real Estate Monitor) methodology and have set the target to increase the share of assets with an energy usage or carbon emissions below the 2022 CRREM pathway from 34% in 2022 to 73% in 2030.
- In 2025, the share was 60% and we were on track to reach the 2030 target.

Engagement

EdR REIM actively engages with industry and government bodies to move towards a more sustainable built environment. The main engagement activities in 2025 were:

- EdR Asset Management is a member of IIGCC, the Institutional Investor Group on Climate Change, and we have provided input to the EU regarding the regulatory update.
- EdR REIM is a member of INREV, the association of Institutional Investors in Real Estate Vehicles, and participates in the Sustainability Committee and the SFDR working group. Through INREV, we contributed to the response to the EU's new SFDR regulation.
- EdR REIM is part of the Urban Land Institute (ULI), the ULI Sustainability Council and the C-Change group, with the goal of reducing the carbon emissions of the built environment.
- EdR REIM Benelux is a partner of the Dutch Green Building Council and participates actively in its Paris Proof Groups for offices and logistics, and is part of the DGBC's Advisory Board.





Sustainability in action plan - 2026

We continue to make our funds and assets more sustainable

EdR REIM organisation

- Reduce the EdR REIM carbon footprint,
- Appoint sustainability leaders in all investment, asset and fund management teams.

Fund management - Integrate ESG in business plans and reporting

- Increase GRESB scores, with the aim of achieving 5 stars for all funds,
- Add more AuM to the Net Zero Asset Managers (NZAM) initiative.

Asset management - Reduce energy & certifications

- Work towards 100% smart meters to reach 100% energy & water usage data,
- Reduce energy consumption by more than 3% per year at fund level,
- Increase renewable energy: installing more solar panels and EV chargers,
- Capture sustainability premium: obtain BREEAM certificates for assets > EUR 7.5M,
- Integrate Net-Zero Carbon Roadmaps in Scaler and in the budgets.

Investments - Integrate ESG deeper in our acquisitions

- Collect the energy usage and compare it to the portfolio average and CRREM during DD,
- Do a Climate Risk Scan before acquisition,
- Make a Net-Zero Carbon plan during DD, include the sustainability costs in the cash flow.





Our key real estate strategies and case studies



Overview of our key strategies | Main sustainability & SFDR indicators

88% of our funds operate in line with our Sustainability Policy

Strategies	Fund basis	Assets (EUR)	GRESB score	SFDR art.	% fossil fuel exposure	Energy labels (%total)	% energy inefficient assets (C & lower)	Energy usage kWh/sqm (vs last year)	Carbon emissions kgCO ₂ /sqm (vs last year)	# certificates BREEAM, LEED, SSREI (% of total)	Solar panels # assets (%total)
Swiss Real Estate Residential & Commercial	Switzerland	3,687m	5 stars, 90 points	-	<1%	83 (33%)		103 (0%)	14 (-1%)	80 (60%)	19 (11%)
Swiss Romandie Real Estate Residential	Switzerland	973m	5 stars, 90 points	-	0%	33 (70%)	100%	151 (-0.3%)	23 (0%)	5 (13%)	12 (24%)
European Industrial Logistics & Light Industrial	Luxembourg	626m	5 stars, 91 points	8	0%	59 (100%)	22%	70 (+1%)	13 (-10%)	39 (76%)	26 (44%)
Benelux Commercial Office and retail	Germany	458m	5 stars, 95 points	6	0%	20 (100%)	29%	132 (-6%)	22 (-16%)	20 (100%)	8 (40%)
UK Residential Residential built-to-rent	Luxembourg	566m	5 stars, 90 points	6	0%	11 (100%)	43%	50 (-17%)	6 (-33%)	9 (89%)	4 (36%)
French prime real estate Office & Retail	France	99m		8	0%	10 (91%)	99%	74 (-32%)	2 (-65%)	0 (0%)	0 (0%)
European Value Add Industrial, residential, office	Luxembourg	197m		8	0%	6 (67%)	70%	234 (0%)	26 (0%)	6 (67%)	1 (11%)
Affordable Housing UK Residential - Impact	UK	171m	4 stars, 86 points	9	0%	11 (100%)	13%	67 (-9%)	10 (-20%)	9 (82%)	3 (27%)
Pan-European - Retail clients Logistics, offices, retail	France	54m		8	0%	6 (60%)	22%	189	51	0 (0%)	3 (27%)
AuM aligned with Sustainability policy		7,562m				238 (68%)	42%	102 (-2.6%)	15 (-6.7%)	167 (48%)	75 (21%)

The above AuM data is measured as at 31/12/2025 and the energy usage data has been measured over 2025, based on data received up to 21 May 2026.

Swiss Real Estate Strategy

Case study: total renovation in Dancet 8, Geneva (GE)



Strategy characteristics

Countries of Investment	Switzerland
Number of assets	159
Total area	470,000 sqm
Total value (Dec. '25)	CHF 3.4 bn
Start of the strategy	2011
Type of strategy	Open-end
Lifetime	Unlimited
Occupancy	98%

About the strategy

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

Case Study

The building was completely renovated with the obtention of a Minergie label and an HPE High Energy Efficiency Certification.

The renovation of this building began in July 2025 and was completed in May 2025. The total Investment volume was CHF 1.1 million. The works were carried out while the tenants were still living in the apartments, requiring regular communication on the progress of the work and close contact with tenants.

Sustainability Improvements

- Renovation of facades with additional insulation,
- Insulation of the ground/basement slab
- Replacement of windows with triple glazing,
- Installation of photovoltaic panels + solar thermal panels for domestic hot water
- Installation of an air/water heat pump for heating,
- Creation of a single-flow humidity-controlled ventilation system.

Strategy sustainability characteristics

SFDR classification	N/A (Swiss)
GRESB score	5 stars, 90 points
% assets with HPE	33%
% asset certified	60%
Energy usage (vs '24)	103 kWh/sqm (0%)
Carbon emissions	14 kg/sqm (-1%)
Assets with solar panels (% of total)	19 (11%)
% green leases	2%
% green property manager agreements	100%
% fossil fuel exposure	<1%



Swiss Romandie Real Estate Strategy

Case study: Sustainable renovation and 2 floors elevation in Vernes 16, Meyrin (GE)



Strategy characteristics

Countries of Investment	Switzerland
Number of assets	47
Total area	120,000 sqm
Total value (Dec. '25)	CHF 918m
Start of the strategy	2016
Type of strategy	Separate account (long-term)
Lifetime	Unlimited
Occupancy	98.8%

About the strategy

The strategy invests predominantly in residential buildings in the French-speaking regions of Switzerland with a focus on Geneva lake region.

Case Study

The building has been completely renovated to improve its energy efficiency, and two additional floors have been built. with the obtention of an HPE High Energy Efficiency (existing building) and THPE Very High Energy Efficiency (elevation) Certification. The renovation of this building began in April 2024 and was completed in December 2025. The work was carried out while the tenants were still living in the flats. All components for the elevation were manufactured 30 km from the construction site. The total Investment volume was CHF 4.930 million.

Sustainability Improvements

- Renovation of facades with additional insulation,
- Insulation of the ground/basement slab ,
- Replacement of windows with triple glazing,
- Installation of photovoltaic panels + solar thermal panels for domestic hot water ,
- Connection to district heating,
- Creation of a local for strollers and an external bicycle shelter.

Strategy sustainability characteristics

SFDR classification	N/A (Swiss)
GRESB score	5 stars, 90 points
% assets with HPE	33%
% asset certified	65%
Energy usage (vs '24)	151 kWh/sqm (0%)
Carbon emissions	23 kg/sqm (0%)
Assets with solar panels (% of total)	12 (24%)
% green leases	2%
% green property manager agreements	100%
% green loans	0%
% fossil fuel exposure	0%



European Value-Add Manage-to-Green Strategy

Case study: Vaires-Sur-Marne, hybrid last mile logistics and light industrial speculative development



Strategy characteristics

Countries of Investment	Pan-Europe
Number of assets	9
Total area	150,000 sqm
Total value (Dec. '25)	EUR 197m
Start of the strategy	Dec. 2022
Type of strategy	Value-add
Lifetime	5 +2 years
Occupancy	46%

About the strategy

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

Case Study

The asset is a last-mile logistics development located in Vaires-sur-Marne, approximately 30 km from the Paris city centre. The building prioritises ESG performance and targets BREEAM Excellent and BiodiverCity certifications, integrating renewable energy production and energy-efficient systems to reduce carbon emissions and enhance long-term asset resilience.

Sustainability Improvements

- BREEAM Excellent & BiodiverCity targeted, ensuring high environmental performance,
- 100 kW rooftop solar panels supporting on-site renewable energy production,
- BMS, smart meters and 100% LED lighting to optimise energy efficiency,
- EV charging stations and bicycle parking promoting low-carbon mobility,
- Around 8,000 m² of vegetated areas enhancing biodiversity and landscape integration,
- Water-saving systems and construction waste sorting supporting resource efficiency.

Strategy sustainability characteristics

SFDR classification	Art.8
% assets with EPC	67%
% energy inefficient assets (C or lower)	60%
% asset certified	67%
Energy usage	234 kWh/sqm
Carbon emissions	26 kg/sqm
Assets with solar panels	1 (17%)
% green property manager agreements	100%
% fossil fuel exposure	0%



European Industrial strategy

Case study: sustainable improvement Tiel, The Netherlands



Strategy characteristics

Countries of Investment	Netherlands, Germany and France
Number of assets	59
Total area	570,000 sqm
Total value (Dec. '25)	EUR 626m
Start of the strategy	2017
Type of strategy	Open-end
Lifetime	Unlimited
Occupancy	95%

About the strategy

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

Case Study

- We acquired a vacant logistics facility in Tiel and carried out several sustainability upgrades to prepare it for re-letting,
- With the increased electricity demand, the electrical grid capacity became too low.
- We designed an integrated energy solution with the tenant,
- As part of this collaboration, we agreed on a five-year lease extension, with us funding the investment in the complete energy infrastructure.

Sustainability Improvements

- First, LED lighting and heat pumps,
- Second, an integrated energy solution: PV, battery storage, energy management system, EV charging stations and solar carports to provide electricity for the building and all-electric heat pumps,
- Solar panels with verified social working conditions.

Strategy sustainability characteristics

SFDR classification	Art.8
GRESB score	5 stars, 91 points
% sustainable investments	29%
% asset with EPC A	68%
% energy inefficient assets (C or lower)	22%
% asset certified	77%
Energy usage (vs '24)	70 kWh/sqm (+1%)
Carbon emissions	13 kg/sqm (-10%)
Assets with solar panels (% of total)	26 (44%)
% new green leases	100%
% green property manager agreements	100%
% green loans	100%
% fossil fuel exposure	0%



Benelux office strategy

Case study: Sustainable redevelopment of Rue Jean Monnet 6, Luxembourg



Strategy characteristics

Countries of Investment	Netherlands, Belgium, Luxembourg
Number of assets	20
Total area	100,000 sqm
Total value (Dec. '25)	EUR 458m
Start of the strategy	2016
Type of strategy	Open-end
Lifetime	Unlimited
Occupancy	90%

About the strategy

The Benelux office portfolio consists of 20 high-quality buildings, situated at prime locations in Amsterdam, Rotterdam, The Hague, Utrecht, Brussels and Luxembourg.

Case Study

- Multi-tenant 1990s office building in Kirchberg, the prime business district, next to Auchan shopping centre,
- Following the lease termination of anchor tenant Stibbe, vacancy increased to 45%,
- Asset rebranded to Casa Monnet and fully refurbished to new build standards,
- Fully leased pre-completion to grade A tenants with long commitments and the ERV increased by 25%.

Sustainability Improvements

- New windows in the façade,
- Added insulation from the inside,
- Solar panels and EV chargers,
- LED lighting and ceiling heating/cooling,
- Social space to increase tenant satisfaction,
- Goal to achieve BREEAM Excellent and to move from Energy Label F to A.

Strategy sustainability characteristics

SFDR classification	Art.6
GRESB score	5 stars, 95 points
% assets with EPC A	59%
% energy inefficient assets (C or lower)	29%
% asset certified	100%
Energy usage (vs '24)	132 kWh/sqm (-6%)
Carbon emissions	22 kg/sqm (-16%)
Assets with solar panels (% of total)	8 (40%)
% new green leases	100%
% green property manager agreements	100%
% green loans	0%
% fossil fuel exposure	0%

UK Affordable Housing Strategy

Case study: Sterling Gardens, Newbury, United Kingdom



Strategy characteristics

Countries of Investment	United Kingdom
Number of assets	11
Total area	60,000 sqm
Total value (Dec. '25)	GBP 149 m
Start of the strategy	2017
Type of strategy	Core/core+
Lifetime	Evergreen
Occupancy	97%

About the strategy

The UK affordable housing strategy consists of 11 properties, focusing on the South-East of the UK. Multi-sector investment in affordable housing, social housing, homeless accommodation, supported living, extra care and shared ownership.

Case Study

Sterling Gardens, is a new-build, multi-occupancy housing scheme in Newbury.

Sustainability Improvements

- 61 solar panels,
- Central landscaped garden,
- Mixed-tenure scheme, meeting local authority housing needs,
- Positive social impact delivered by a well-located scheme with excellent specification.



Nicole commented that she feels that herself and her son are stable and settled in the flat.

Strategy sustainability characteristics

SFDR classification	Art.9
GRESB score	4 stars, 86 points
% assets with EPC	100%
% energy inefficient assets (C or lower)	26%
Assets certified	9 (82%)
Energy usage (vs '24)	67 kWh/sqm (-9%)
Carbon emissions	10 kg/sqm (-19%)
Assets with solar panels (% of total)	3 (27%)
% fossil fuel exposure	0%



UK Affordable Housing Strategy

Case study: Birchett Road, Aldershot, United Kingdom



Strategy characteristics

Countries of Investment	United Kingdom
Number of assets	11
Total area	60,000 sqm
Total value (Dec. '25)	GBP 149 m
Start of the strategy	2017
Type of strategy	Core/core+
Lifetime	Evergreen
Occupancy	97%

About the strategy

The UK affordable housing strategy consists of 11 properties, focusing on the South-East of the UK. Multi-sector investment in affordable housing, social housing, homeless accommodation, supported living, extra care and shared ownership.

Case Study

The building has been remediated from a position of legacy compliance exposure to a resilient, future proofed asset.

Sustainability Improvements

- Regulatory alignment under the post-Grenfell framework,
- Upgraded life safety systems,
- Intelligent building-wide detection infrastructure,
- Structural and compartment integrity reinforcement,
- Enhanced evacuation logic,
- Long-term operational governance.

Strategy sustainability characteristics

SFDR classification	Art.9
GRESB score	4 stars, 86 points
% assets with EPC	100%
% energy inefficient assets (C or lower)	26%
% asset certified	9 (82%)
Energy usage (vs '24)	67 kWh/sqm (-9%)
Carbon emissions	10 kg/sqm (-19%)
Assets with solar panels (% of total)	3 (27%)
% fossil fuel exposure	0%



UK Residential Build-to-Rent Strategy

Case study: Stead's Place, Edinburgh, United Kingdom



Strategy characteristics

Countries of Investment	United Kingdom
Number of assets	11
Total area	140,000 sqm
Total value (Dec. '25)	GBP 473 m
Start of the strategy	2018
Type of strategy	Core+
Lifetime	Open-ended
Occupancy	Stabilising (89%)

About the strategy

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

Case Study

Located in Leith, c. 1.25 miles from Edinburgh city centre, the site is adjacent to the recently completed tramway which connects Edinburgh and Leith. Edinburgh is the 13th largest financial centre internationally when ranked by equity assets under management (GFCI 2020). Stead's Place provides the portfolio with key geographic diversification.

Sustainability Improvements

- 164 solar panels located on the roof (110 conventional framed PV panels and 54 building-integrated PV panels),
- Development was 100% electric,
- EV charging,
- Bird boxes in the garden.

Strategy sustainability characteristics

SFDR classification	Art.6
GRESB score	5 stars 90 points
% assets with EPC	100%
% energy inefficient assets (C or lower)	43%
% asset certified	89%
Energy usage (vs '24)	50 kWh/sqm (-17%)
Carbon emissions	6 kg/sqm (-33%)
Assets with solar panels (% of total)	4 (36%)
% fossil fuel exposure	0%



INREV sustainability guidelines - compliance

Overview of alignment with the INREV sustainability reporting guidelines

Overview of the alignment with the INREV sustainability reporting guidelines

INREV Required indicator	On page	Remark
LTS 1.1: Long term ESG strategy	8-11	
LTS 1.2: Vehicle's approach for ensuring compliance with current legislation	11	
ANN 1.1: Set out the annual objectives and associated targets for the coming 12-month reporting period	21	
Asset management ESG initiatives: describe the targets	20	
New build and/or refurbishment ESG initiatives	14	
ESG initiatives for acquisitions	13	
Initiatives to reduce and/or measure energy, GHG emission, water and waste measurement	24-31	
Green building certificates and energy ratings:	19	
POR 1.1: Report against annual objectives and associated targets	23	
POR 1.2: Report against compliance with current legislation	23	
ENV 1.1: Disclose absolute environmental data and like-for-like data for the proportion of the vehicle's portfolio that is in the fund manager's operational control on energy, GHG, water and waste.	23-31	Energy and GHG in this report, details in strategies' INREV ESG SDDS, GRESB, annual and quarterly reports.

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June 2026.

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