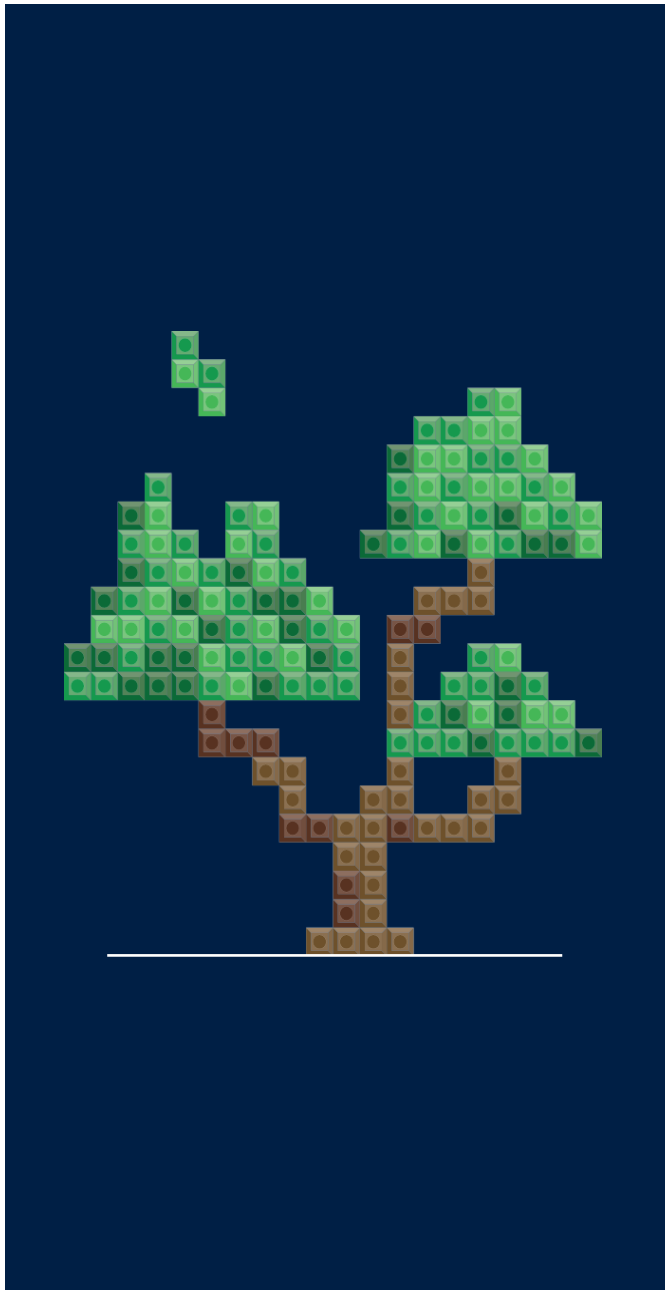
EDMOND DE ROTHSCHILD

EDMOND DE ROTHSCHILD SICAV EURO SUSTAINABLE EQUITY



EXTRA-FINANCIAL PERFORMANCE REPORT 2025

MARKETING COMMUNICATION: This is a marketing communication. Please refer to the UCITS prospectus and the Key Investor Information Document before making any final investment decision.

PRESENTATION OF THE FUND

OUR CONVICTION

1. PERFORMANCE AND RESILIENCE

We have been convinced for nearly 15 years that companies that meet the challenges of sustainable development create value.

2. ESG RESEARCH IS NOT SUBCONTRACTED

It allows you to target investment opportunities and identify potential risks.

3. A DIFFERENTIATING APPROACH

Innovative conviction-based management increases the fund's risk/return profile.

A TRANSVERSAL VISION OF COMPANIES IN THE EUROZONE

Edmond de Rothschild SICAV Euro Sustainable Equity is an SRI (Socially Responsible Investment) fund invested mainly in Eurozone equities, which aims to select stocks offering promising growth prospects while aiming to provide solutions to sustainable development issues.

We believe that a quality business model, focused on responsible investment, offers a competitive advantage for the companies that adhere to it. Our proprietary EdR BUILD[1] methodology, adapted to the challenges of each sector, is a source of performance in its own right. The fund applies a *Best in Universe*[2] approach to companies in the Eurozone, focusing on quality companies with strong financial and non-financial fundamentals.

Key Points

- Edmond de Rothschild Asset Management has been a recognised player in SRI for more than 15 years
- Measurement of various ESG indicators to monitor the impact of the portfolio
- Daily exchanges between the European Equity and Responsible Investment teams

Main benefits

- Eurozone equity funds invested:
  - in quality values...
  - ...meeting the challenges of sustainable development
- A real interweaving of SRI and financial expertise
- A fund with the SRI[3] label since 2009 (Novethic[4])

1. EdR BUILD (Bold, Universal, Impact, Long Term, Differentiation) **2.** Best-in-Universe: consists of giving preference to companies with the best extra-financial ratings, regardless of their sector of activity. **3.** SRI label: The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label aims to make socially responsible investment (SRI) products more visible to investors in France and Europe. **4.** Novethic: Online media specialized in sustainable finance and the socially responsible economy and former organization that lalellises SRI funds.

KEY ELEMENTS 2025

+40,64%
of performance over 5 years (A EUR) and **+89.09%** performance over 10 years (A EUR)

€401 million in assets under management as of 31/12/2025

Best in Universe
Via the proprietary EdR BUILD[1] model

13.02
ESG Score[2]
Vs. 11.77 for the index[3]

2°C

Portfolio aligned with a
2°C trajectory

Labelled fund
Article 9 SFDR[4]

Label ISR

5

6

Past performance and volatility are not reliable indicators of future performance and volatility. They may vary over time.

Data as of 31/12/2025 Source: EdRAM (France) **1.** EdR BUILD (Bold, Universal, Impact, Long Term, Differentiation). Determined by EdRAM (France) according to its proprietary methodology of issuers' ESG ratings. **2.** As stated in the transparency code, the ESG score corresponds to the internal BUILD score which is on a scale of 0 to 20, with 20 being the highest score **3.** Benchmark: MSCI EMU **4.** SFDR classification: The investment policy of a fund may change over time and therefore possibly lead to a change in its classification in accordance with the Sustainable Finance Disclosure Regulation (SFDR). If you have any doubts about the SFDR classification of a fund, please contact your usual advisor. Article 9 SFDR: fund that has a sustainable investment objective. 5. Climetrics is a rating system that evaluates the environmental performance of investment funds. . Scores range from 1 to 5, with 5 indicating the highest environmental performance compared to any other fund in the universe available. **6.** Morningstar's quantitative star rating ranks funds monthly based on their past performance over 3, 5 and 10 years on a risk-adjusted basis and against the average of the Morningstar category to which the funds belong

ESG NEWS

2025 marks a major milestone for Edmond de Rothschild's global ESG strategy.

The COPs remain essential events

The year 2025 was marked by an uncertain political context, increased geopolitical tensions, and the withdrawal of the United States from several international coalitions, whether climate or social. These upheavals have led to a rethinking of sustainability issues from a new angle: that of sovereignty. This is expressed in particular through electrification and, good news, more than a quarter of new cars sold in 2025 were electric, illustrating how quickly the global car market is evolving. The fastest growth is now happening outside of Europe, with ASEAN emerging as the new leader in transportation electrification [1].

Another major breakthrough, for the first time in 2025, renewable energies produced more electricity in Europe than fossil sources [2] . At the same time, employment in the renewable energy sector has doubled in the last 10 years globally and has surpassed the number of fossil fuel jobs since 2020 [3].

While COP30, held in Belém, Brazil, acknowledged in its main text "Mutirão" a probable "exceedance" of 1.5°C and called for at least tripling adaptation finance by 2025, 85% of asset owners surveyed by FTSE Russell cite climate change as a major concern.

On the regulatory front, the overhaul of the SFDR, proposed in November, will simplify and stabilise the rules for categorising financial products, a subject that is expected to attract all the attention in 2026.

In Europe, the first half of 2025 saw the publication of the first sustainability reports in line with the European Directive, promising more transparency. Can we see this as the cause of the significant drop in sustainability-related resolutions, in particular the decline in "Say on Climate", which is crucial? Or rather the result of a reinforced dialogue ahead of general meetings between investors and companies on the credibility of transition plans?

In the field of sustainable finance, we have continued our committed and ambitious action.

In 2025, Edmond de Rothschild's RI team continued to raise awareness around the climate with the organisation of a round table dedicated to climate commitment in October with experts. We participated in several events, including as co-chair of the ESG commission of the European Association of Financial Analysts (EFFAS) which organised its 11th ESG conference in Brussels by participating as a speaker, moderator and finally rapporteur of the conclusions and, as a co-founder, we celebrated the 20th anniversary of the FIR-PRI academic awards.

Throughout 2025, we participated in the work of an FIR "Finance & Disability" working group, which led to the publication in December 2025 of a "Sustainable Finance & Disability" white paper.

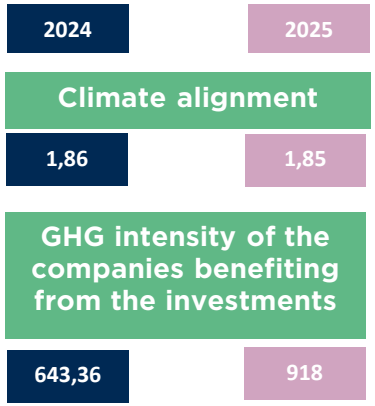
[1] Source Ember energy
[2] Source Ember energy
[3] Source IRENA & ILO 2024

The results obtained on the EdR SICAV Euro Sustainable Equity portfolio are summarized in the following table:

As part of the **SRI label**, we are committed to ensuring that the climate alignment indicators **in degree** and **carbon intensity (PAI 3)** are better than the fund's benchmark index. In order to monitor these indicators, we have set up a daily tracking. Thus, if the indicators do not show a satisfactory result, we will implement corrective actions within the portfolio.

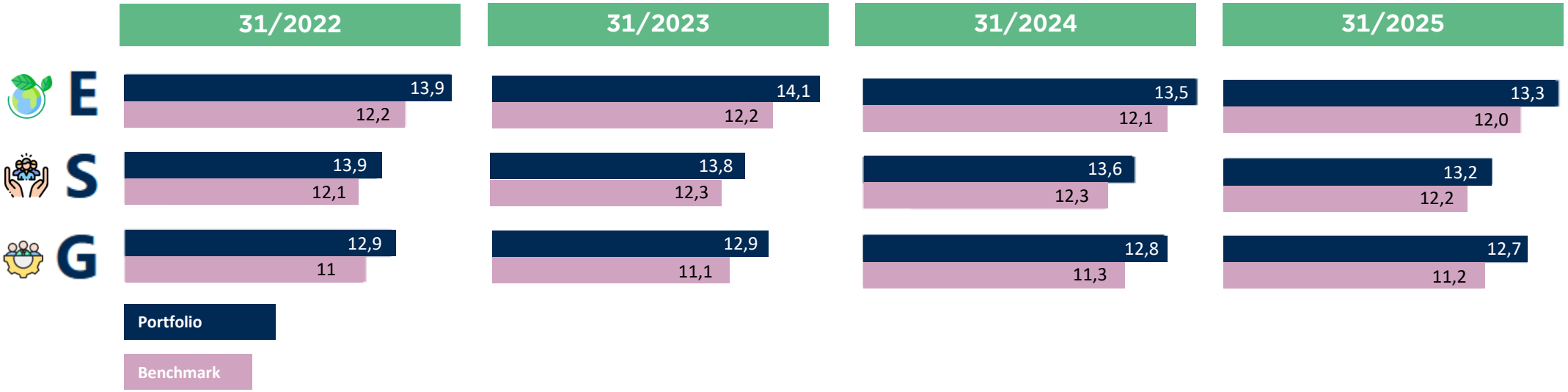
ESG Indicators	EdRS Euro Sustainable Equity	MSCI EMU Index	
ESG score (coverage rate)	**13,02 (100%)**	**11,77 (100%)**	✓
Controversy score (coverage rate)	**6,67 (100%)**	**4,82 (100%)**	✓
ENVIRONMENTAL IMPACT INDICATORS			
Climate alignment, in degrees (coverage rate)	**1,85 (100%)**	**2,49 (99%)**	✓
Green impact (coverage rate)	**13,94 (92%)**	**12,10 (93%)**	✓
Greenhouse gas (GHG) intensity of the companies benefiting from the investments	**918 (100%)**	**1 331,96 (100%)**	✓
GOVERNANCE IMPACT INDICATORS			
Unification of CEO/Chair roles (coverage rate)	**3,62 (100%)**	**9,23% (100%)**	✓
Global Compact signatories (coverage rate)	**95,23 (89%)**	**92,68 (99%)**	✓
HUMAN RIGHTS IMPACT INDICATORS			
Share of women on the executive committee (coverage rate)	**42,52 (100%)**	**42,30 (100%)**	✓
Social impact (coverage rate)	**13,42 (92%)**	**11,95 (93%)**	✓

*** These indicators are defined on page 13.**

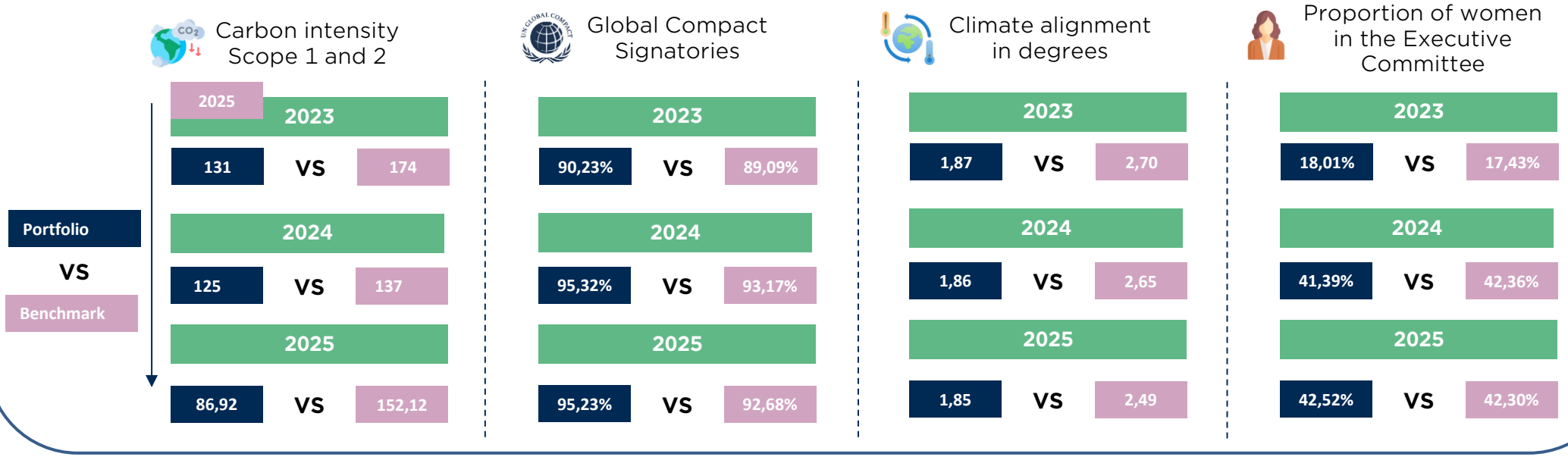


Data as of 31/12/2025. Source: Edmond de Rothschild Asset Management (France), Carbon4 Finance, MSCI

ESG Score evolution



ESG indicators evolution



Reporting of the principal adverse impacts on sustainability factors

Data as of 12/29/2024	Portfolio		Benchmark		Category
	Value	Coverage	Value	Coverage	E/S/G
01.1 Scope 1 GHG emissions	2 149 700,6	100 %	4 294 773,2	100 %	E
01.2 Scope 2 GHG emissions	998 430,2	100 %	1 088 819,1	100 %	E
01.3 Scope 3 GHG emissions	39 601 904,7	100 %	97 825 524,1	100 %	E
01.4 Total GHG emissions	41 544 088,7	100 %	102 342 811,8	100 %	E
02. Carbon footprint	124,9	100 %	137,5	99 %	E
03. GHG intensity of investee companies	643,4	100 %	1 059,0	100 %	E
04. Exposure to companies active in the fossil fuel sector	5,1	100 %	9,8	100 %	E
05. Share of non-renewable energy consumption and production	52,4	99 %	57,1	100 %	E
06. Energy consumption intensity per high impact climate sector	0,4	99 %	0,4	99 %	E
07. Activities that negatively affect biodiversity-sensitive areas	13,4	100 %	14,1	100 %	E
08. Emissions to water	513,3	4 %	20 886,4	3 %	E
09. Hazardous waste and radioactive waste ratio	9 982,7	97 %	48 763,2	99 %	E
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	-	100 %	-	100 %	S
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0,6	100 %	-	100 %	G
12. Unadjusted gender pay gap	9,0	64 %	10,4	71 %	S
13. Board gender diversity	41,4	99 %	42,4	100 %	S
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	-	100 %	-	100 %	S

All IPAs are defined in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088

Reporting of the principal adverse impacts on sustainability factors

Data as of 31/12/2025	Portfolio		Benchmark		Category
	Value	Coverage	Value	Coverage	E/S/G
01.1 Scope 1 GHG emissions	1 640 086,4	100 %	3 951 701,1	100 %	E
01.2 Scope 2 GHG emissions	829 244,2	100 %	1 008 346,3	100 %	E
01.3 Scope 3 GHG emissions	65 466 204,2	100 %	164 083 880,8	100 %	E
01.4 Total GHG emissions	67 935 534,8	100 %	169 043 962,1	100 %	E
02. Carbon footprint	148,5	100 %	142,2	99 %	E
03. GHG intensity of investee companies	918,0	100 %	1 332,0	100 %	E
04. Exposure to companies active in the fossil fuel sector	3,4	100 %	10,0	100 %	E
05. Share of non-renewable energy consumption and production	53,0	100 %	54,6	99 %	E
06. Energy Intensity by Climate-High Sector	0,3	100%	0,4	100 %	E
07. Activities that negatively affect biodiversity-sensitive areas	15,7	100 %	15,0	100 %	E
08. Emissions to water	351,1	21 %	17 091,6	16 %	E
09. Hazardous waste and radioactive waste ratio	11 242,5	100 %	45 252,2	100 %	E
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	-	100 %	-	100 %	S
11. Lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	-	100 %	0,2	100 %	G
12. Unadjusted gender pay gap	10,4	85 %	12,8	91 %	S
13. Board gender diversity	42,5	100 %	42,3	100 %	S
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	-	100 %	-	100 %	S

All IPAs are defined in Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088

CLIMATE ALIGNMENT

By relying on our partner Carbon4 Finance, we measure the alignment of our portfolio with a 2°C trajectory. **The portfolio is aligned with a 1.85°C trajectory while its benchmark is at 2.49°C.**

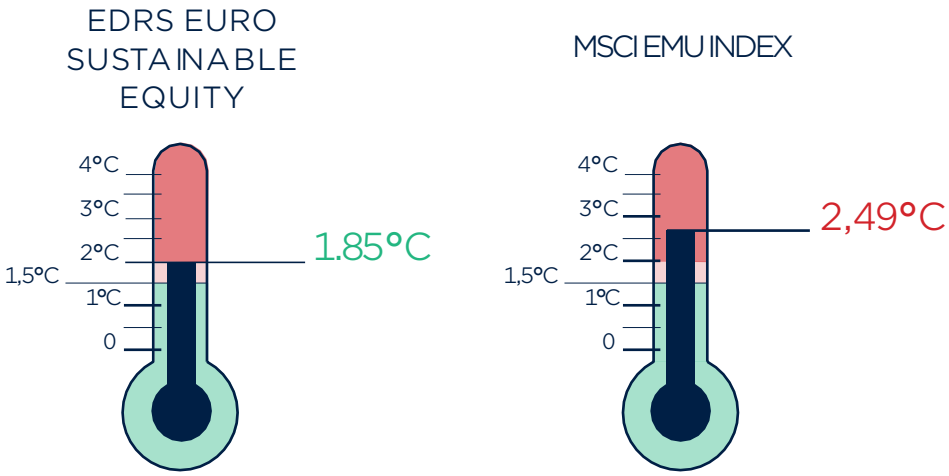
Carbon4 Finance's methodology takes into account the direct and indirect impacts across the entire value chain, avoided emissions and the prospective.

The fund benefits from its positioning in stocks providing solutions to the energy and climate transition such as Schneider Electric, Legrand, Kingspan and Rexel, as well as Getlink and Alstom in sustainable mobility. Conversely, the absence of exposure to oil or aviation/aeronautics stocks is positive for climate alignment.

Top Alignment Contributors

Companies	Weight in the portfolio	Index weight	Note CIA[1]	Alignment of Turnover with the EU Taxonomy
Terna	2,5	0,2	5,1	86%
KBC	3,8	0,4	6,1	-
Alstom	1,7	0,1	4,4	66%
Rexel	1,8	0,1	4,5	-
Kingspan	2	0,2	4,8	40%

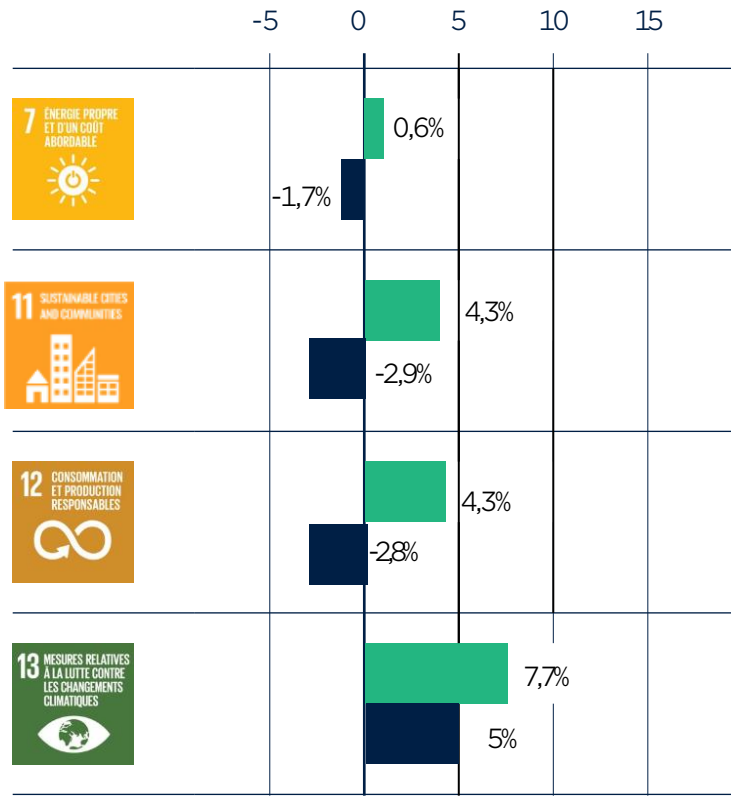
Climate trajectory in relation to the objectives of the Paris Agreement



1 Carbon Impact Analysis, from 1 to 15, 1 being the best score. Data as of 31/12/2025. Source: Carbon4 Finance, EdRAM (France). The information on the securities does not constitute an opinion of the EdRAM France Group on the foreseeable evolution of the said securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

ACTIVATION OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

SDG Alignment Score*



Edmond de Rothschild SICAV Euro Sustainable Equity

MSCI EMU

Portfolio companies with strong alignment

Schneider Electric

- 80% of revenues have a positive impact on the environment. 800 million tonnes of CO2 saved and avoided for its customers between 2021 and 2025 thanks to Ecostructure.
- The goal is to provide access to green electricity to 50 million people worldwide by 2050.

ALSTOM

- Alstom is the world leader in sustainable mobility, with rail transport emitting 22g CO2eq/passenger-km worldwide.
- Alstom has committed to reducing GHG emissions from the use of its rolling stock by 42% per passenger-km and 35% per tonne-km by 2030/31, compared to 2021/22

KINGSPAN

- Pure player in the energy efficiency of buildings, through the manufacture of insulation envelopes and the installation of renewable energies.
- This is a crucial issue as 39% of global CO2 emissions come from buildings.

TERNA

- Electricity grids are a key issue in the energy transition. Terna's investments provide for a reduction of 4100 kt CO2 per year by 2030, contributing to the Italian objective of reducing its emissions by 55% in 2030 compared to 1990.
- Terna also improves its own carbon footprint by reducing the SF6 leakage rate.

Source: 31/12/2025, Edram (France), based on MSCI's "SDG Net Alignment score" data, activation thresholds determined by Edram according to its proprietary methodology. The Sustainable Development Goals (SDGs) are the 17 priorities for economic and social development, concerned with respecting people and the planet. . The information on the securities does not constitute an opinion of the EdRAM France Group on the foreseeable evolution of the said securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

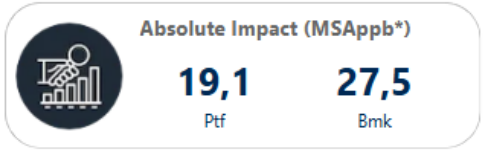
MEASURING THE IMPACT ON BIODIVERSITY

According to the methodology developed by Carbon4 Finance and CDC Biodiversité, the fund has a lower biodiversity footprint than its index.

The **GBS** allows companies and financial institutions to **measure their impact on biodiversity** in two stages:

Assessment of the **link** between **economic activities** and **pressures** on biodiversity.

Analysis of **the impact** of these pressures on biodiversity and quantification in **MSA.km²** (Mean Species abundance square kilometre), a metric that describes **the integrity of ecosystems and the area impacted.**





The ESG dash board presents other equally useful indicators on the impact of portfolios on biodiversity





Carbon4 Finance's methodology takes into account the impacts of different pressures (climate change, land use, encroachment, etc.), but also by scope.

The portfolio has an absolute impact of 19.1 MSAppb* while the benchmark has an absolute impact of 27.5 MSAppb*.

Regarding the ratio: Biodiversity impact – Intensity Investment, the portfolio contribution is 31.62 and that of the benchmark is 43.83.

The fund benefits from its positioning in stocks that make a positive contribution to biodiversity such as Tema, Eurotunnel, or covivio. Conversely, the absence of exposure to companies such as oil companies is positive in terms of the impact on biodiversity

Data as of 31/12/2025. Sources: BIA-GBS, Global Biodiversity Score 1.1.0., August 2021, Carbon4 Finance. The information on the securities cannot be assimilated to an opinion of the EdRAM France group on the foreseeable evolution of these securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information is not considered to be a recommendation to buy or sell these securities. The composition of the portfolio is subject to change over time.

DIALOGUE AND ENGAGEMENT

Our engagement approach is part of the broader framework of shareholder engagement and voting policy[1] of Edmond de Rothschild Asset Management (France).
This is applicable in France and internationally for all managed portfolios.

Some ESG issues can have a material impact on the valuation of companies

The engagement process has two main components :

- on the one hand, an active voting policy and a dialogue with companies prior to general meetings,
- and on the other hand, a more targeted commitment to ESG issues identified by the management team.

The commitment process set up within the EdR SICAV Euro Sustainable Equity fund aims to encourage companies to communicate and improve their ESG practices, while contributing to the fund's performance.

In 2025, managers and analysts discussed the extra-financial practices of 15 companies during 25 meetings. For example, we discussed the topics of talent attraction and retention with several companies including ASML, BMW, SAP or Security with Spie

The formalized commitment concerned 3 companies in the fund, i.e. 5.6% of the fund: GTT (Governance), Air Liquide (Environment) and Danone (Environment). Indeed, since 2022, we have had a commitment with Air Liquide on its commitments to reduce its emissions, their validation by the Science Based Target initiative and the group's role in the energy transition, while we are in a collaborative commitment with Danone via Nature Action 100+ on biodiversity.

With GTT, we have a commitment on the governance of the company.

Finally, **in 2025, the managers voted on 845 resolutions of the fund's meetings submitted by 41 companies, i.e. a voting rate of 100% of the companies present in our voting perimeter**. The rate of opposition was 16.2%, particularly on issues of renewal/remuneration of auditors, financial operations and executive compensation.

1. See voting policy: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-FR-Politique-de-vote.pdf. Source of voting statistics: ISS and Glass Lewis Data as of 31/12/2025. The information on the securities does not constitute an opinion of the EdRAM France Group on the foreseeable evolution of the said securities and, where applicable, on the foreseeable evolution of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

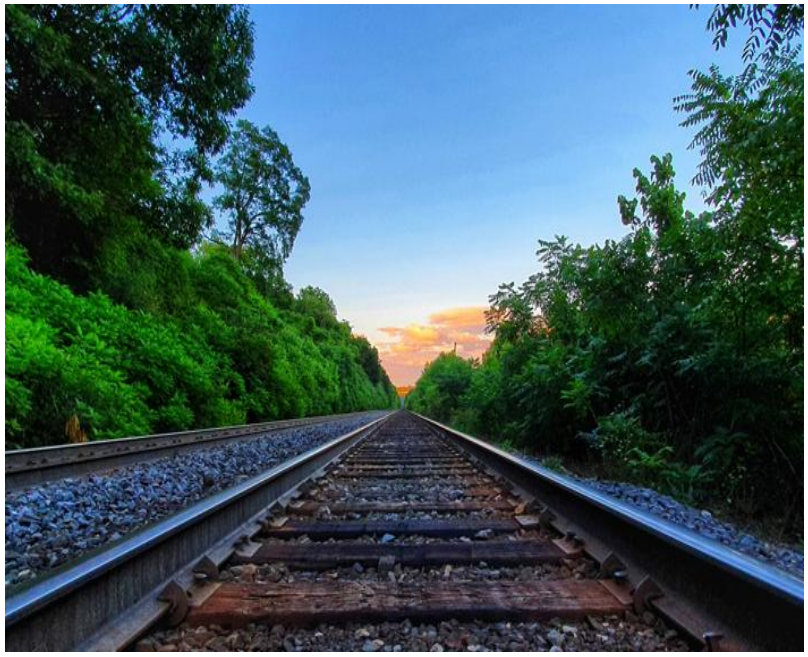
FOCUS ALSTOM



Rail is one of the most popular modes of transport energy efficiency and the lowest emissions with 22 g CO2eq/passenger-km compared to 123 for air transport for example

Since the sale of its energy division to General Electric in 2015, Alstom has offered a "pure player" profile in sustainable mobility with a global presence and production sites in Europe, Asia, the Americas, Africa and the Middle East, with 4 divisions Rolling stock, services, signalling and systems.

On the environmental front, Alstom's climate targets were validated by the SBTI initiative in 2023, with the objective of reducing the emissions intensity of the use of transport solutions sold by 42% per passenger-km and by 35% per tonne-km by 2030/31 compared to 2021/22. Alstom has a turnover of 66% in line with the European taxonomy.
The group is investing in innovations such as hydrogen trains, a key long-term offering for non-electrified lines.
Socially, Alstom is striving to increase diversity, with 25.6% of women managers and engineers. Its results in terms of health and safety are good with a low accident rate.
Finally, Alstom is improving its governance, even if there are still controversies such as cartel investigations or exposure to the risk of corruption in the context of major public tenders.



Source : Alstom. The information on companies should not be considered as an opinion of the Edmond de Rothschild Group on the foreseeable development of these securities and, where applicable, on the foreseeable development of the price of the financial instruments they issue. This information does not constitute a recommendation to buy or sell these securities. The composition of the portfolio may change over time.

ESG IMPACT INDICATORS

We use impact indicators in order to measure the extra-financial performance of the fund.
The Responsible Investment team of Edmond de Rothschild Asset Management (France) has decided to focus on some of them, which are deemed to be the most relevant. The following indicators were calculated for both the index and the portfolio:

ESG score: The ESG score ranges from 0 to 20, with 0 considered the lowest ESG risk and 20 as the highest.

Share of women on executive committees: in France, the "Rixain" law establishes an obligation of balanced representation between women and men in management positions in large companies. In the absence of homogeneous data in Europe, we look at the executive committee.

Share of companies subject to controversies according to MSCI: The controversy score is the weighted average of the companies' levels of controversies (from 10 for the least severe and direct controversies to 0 the most severe).

Green impact: Added environmental value of products and services, innovation/eco-designed products. Green impact is measured on a scale of 0 to 20.

Social impact: Employment and restructuring management/Supplier relations/Social added value of products and services/business license. Societal impact is measured on a scale of 0 to 20.

Unification of CEO/Chair roles : Non-separation of the function of president and CEO. The separation of the functions of Chairman and Chief Executive Officer is a principle of good governance favoured by Edmond de Rothschild Asset Management.

Climate alignment, also measured by Carbon4 Finance, measures the alignment of the portfolio with a climate trajectory, up to 2100.

Activities with a negative impact on biodiversity-sensitive areas : corresponds to the share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas.

The indicators are calculated from the most recent data. For each indicator calculated, we specify the coverage ratio correspondingto the share of the fund or index for which we were able to obtain the information.

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You can obtain a summary of investor rights in French at the following link: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/LegalWebPartSiteDocument/France/_documents-reglementaires/EdRAM-France/EDRAM-FR-Principaux-droits-des-investisseurs.pdf. The management company may decide to cease the marketing of this Fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

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