EDMOND
DE ROTHSCHILD

ARTICLE 29 REPORT UNDER THE FRENCH ENERGY AND CLIMATE LAW

2025 REPORT FOR THE YEAR 2024

EDMOND DE ROTHSCHILD
ASSET MANAGEMENT (FRANCE)

JUNE 2025

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INTRODUCTION

The objective of Article 29 of the Energy and Climate Law is to encourage financial players, and in particular management companies, to (i) integrate information on the risks associated with climate change and biodiversity into the policy on sustainability risks, (ii) communicate on the consideration of ESG criteria in the investment strategy and on the means implemented to contribute to the transition energy and ecological resources.

The information referred to in Article 29 of the Energy and Climate Law relates to Edmond de Rothschild Asset Management (France) – LEI: 969500TIKC7USR8ZJZ49.

A. The entity's general approach to the consideration of environmental, social and governance quality criteria

GENERAL POLICY OF THE MANAGEMENT COMPANY

The Edmond de Rothschild Group has been committed for many years to more sustainable finance, which is part of the DNA of our management: independent, active, fundamental and conviction-based. Responsible investment (RI) is a guarantee of better risk management but also a creator of long-term value, reflecting the values of the Rothschild family.

RI is at the heart of the Group's activities and the teams' expertise in asset management and private banking supports the transformations taking place within the sector by providing concrete solutions to current challenges.

Our cross-cutting ESG approach consists of offering high-performance investments in liquid assets and private markets, while supporting the development of virtuous companies. Our expertise, based on the independence and creativity of 250 years of family investment, is validated by the trust of renowned institutional clients.

- To do this, we adopt a pragmatic and positive approach that aims to improve the existing system. We want to support invested companies in their sustainable growth.
- Our approach is dynamic: responsible investment is at the heart of our innovations, both in the design of new products and in the development of new measurement tools.
- It is action-oriented, with the aim of concretely demonstrating our impact, to evaluate performance not only in financial terms but also in terms of impact on the world of tomorrow.
- Our approach is also long-term: we believe that by freeing ourselves from the immediacy of the financial markets, we will be able to build sustainable investment solutions that combine financial, social and environmental performance.
- Finally, we value our independence: to maintain the freedom to assert our opinions and exercise our responsibility as an active and committed shareholder, but also to develop our own ESG approach in a transparent way in order to control our entire value chain.

CONTENT, FREQUENCY AND MEANS USED TO INFORM INVESTORS ABOUT CRITERIA RELATING TO SOCIAL, ENVIRONMENTAL AND GOVERNANCE QUALITY OBJECTIVES

Edmond de Rothschild Asset Management (France) has a page on its website dedicated to Responsible Investment https://www.edmond-de-rothschild.com/fr/Pages/Responsible-investment.aspx which presents:

- The Responsible Investment Policy of Edmond de Rothschild Asset Management (France), as well as the Group's Responsible Investment and Sustainability Risk Integration Policy.

- The Shareholder Engagement Policy and its annual report
- The Exclusion Policy
- The Voting Policy
- Climate Policy
- The Biodiversity Policy
- Sustainability Adverse Impact Statement
- The definition and methodology of "Sustainable Investing"
- Climate and biodiversity approaches
- Information on our sustainable investments: list of funds classified as Article 8 and Article 9 according to the SFDR Regulation
- The Transparency Code for our range of SRI-labelled funds
- Publications relating to SRI-labelled funds.

In addition, the Group's Sustainability Report is available on the website at the following page: https://www.edmond-de-rothschild.com/fr/edmond-de-rothschild/developpement-durable/rapports-de-developpement-durable.

In addition, the Corporate Sustainability Reporting Directive (CSRD) report is included in Edmond de Rothschild's annual financial report (France) available at the following link: https://www.edmond-de-rothschild.com/media/helflkbj/edr-france-rapport-annuel-2024-fr.pdf

The Responsible Investment team also publishes a quarterly SRI review created in 2013 which provides, among other things, an overview of our ESG approach, examples and progress made. Each edition highlights the academic perspective of responsible investment, presenting a researcher's point of view on current ESG topics: https://am.edmond-de-rothschild.com/france/fr/investisseurs-particuliers/developpement-durable/ressources-en-matiere-d-investissement-responsable (see Publications).

In addition, when a fund integrates ESG criteria into its investment policy, investors are informed through the regulatory documentation (e.g. prospectus) and periodic information of the fund concerned.

ADHERENCE OF THE ENTITY OR CERTAIN COLLECTIVE INVESTMENT UNDERTAKINGS TO A CHARTER, CODE, INITIATIVE OR OBTAINING A LABEL ON THE CONSIDERATION OF CRITERIA RELATING TO THE FULFILMENT OF ESG OBJECTIVES

As part of a high-quality Responsible Investment (RI) approach, we have developed a range of SRI-labelled funds since 2015. At the end of 2024, 12 funds have the French public SRI label, after a comprehensive audit carried out by Ernst & Young. They cover European equities, global equities and bonds, as well as themes such as climate change, technology and human capital.

We have extended our labelling process for our open-ended fund EdR Sicav Euro Sustainable Equity, which has been awarded the German SRI label "FNG" (Forum Nachhaltige Geldanlagen) since 2022.

In addition to generalist SRI funds, we also have a range of thematic SRI funds that currently cover the themes of health, energy transition and climate as well as human capital.

In addition, SRI funds have specific ESG key performance indicators and have a selectivity requirement that consists of excluding at least 20% of the lowest-rated issuers from their investment universe[1]. The impact indicators of our SRI funds are measured in relative value to the benchmark index of each portfolio and are monitored in the form of indicators (KPIs). For

[1] Under the new French SRI label framework, the minimum exclusion rate is 25% from 2025 and 30% from 2026.

each fund, these indicators are presented as part of its annual extra-financial performance report available on the website.

In addition, Edmond de Rothschild Asset Management (France) has been a signatory of the PRI (Principles for Responsible Investment) since 2010 and has formalised a Responsible Investment policy, which is available on its website:
https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-politique-investissement-responsable.pdf

The company implemented its first Responsible Investment Strategy over the period 2013-2016. The 3rd Investment Strategy, launched in 2021, covers the period until 2024. In 2023, IR Global AM's governance was strengthened by the creation of a position of Global Chief Sustainability Officer EdR Group At the end of 2024, it was decided to create a Controversies Committee that complements the already existing operational ESG committees (Voting Committee, Exclusions Committee, Dialogue and Engagement Committee).

Our membership[2] of the Net Zero Asset Managers (NZAM) initiative in May 2023 embodies the approach developed in our climate roadmap since 2017. Indeed, we are formally committed to supporting net-zero greenhouse gas (GHG) emissions by 2050 or earlier for all assets under management within the scope of the initiative.

At the same time, our climate approach was updated and published in 2024, integrating the latest climate scenario (Net Zero scenario) from the IEA (International Energy Agency) and extending it to biodiversity issues. It was supplemented by a climate policy and a biodiversity policy, also published in 2024.

B. Internal resources deployed by the entity

DESCRIPTION OF DEDICATED FINANCIAL, HUMAN AND TECHNICAL RESOURCES

The Responsible Investment (RI) team is in charge of forging our Socially Responsible Investment (SRI) approach and methodology. It is entirely dedicated to SRI analysis on equities and credit. It is composed of two ESG managers/analysts, and two ESG analysts.

All members of the RI team are experienced professionals in responsible investment, with years of experience in extra-financial research, active participation in conferences and market initiatives, and the implementation of financial strategies for long-term value creation. The members of the IR team receive recurrent professional training on sustainability initiated by independent associations such as EFFAS or SASB. For example, an ESG manager/analyst participates in the correction of candidates' exams for the issuance of the CESGA (Certified ESG Analyst) certification. Another employee is a member of the SFAF's extra-financial commission and a third has obtained the SASB certificate and the CESGA certification. In addition, team members receive training from brokers, ESG rating agencies, and partners on different ESG issues (e.g. climate, biodiversity, ESG regulations, etc.).

Finally, the RI team also relies on 8 RI correspondents, directly integrated into the Equities (4), Bonds (1), Multi-Asset & Overlay (2) and Multi-Gestion (1) management teams. These correspondents are all managers/analysts and are in charge of promoting exchanges with the Responsible Investment team, encouraging joint work and promoting the dissemination and consideration of non-financial issues in the analysis of values within the portfolios managed by their respective teams. 3 IR correspondents in the support teams (Risks, Internal Control & Compliance and Reporting & Data Management) complete the system.

2 Via Edmond de Rothschild Suisse SA

% share of dedicated full-time equivalents (FTEs) in total FTEs	%	6,5%
% share of ESG budgets in the financial institution's total budget *This is the share of spending on ESG data providers out of total 2023 spending on overall research*.	%	13%
€ amounts of dedicated budgets *Spending on ESG data providers*	Monetary amount	810 K€
Amount of investment in research *2024 ESG Research Spending*	Monetary amount	1 338 K€
Number of external service providers and data providers used	Number	32

Data as of 31/12/2024

An internal tool called "ESG Dashboard" has been in place since 2020 and has been considerably enriched since then, in particular with climate data and the United Nations' Sustainable Development Goals (SDGs). In 2023, a biodiversity component was integrated and in 2024, an "ESG impact KPI" Dashboard was added with around forty most closely followed E, S and G indicators in our portfolios.

As part of their investment process, these Dashboards allow managers to visualise a set of ESG, climate and biodiversity indicators concerning their fund and the securities held in their portfolio.

The following information is available, among others:

- ESG ratings and internal E, S and G pillar ratings external ESG notes
- Controversies
- Sustainable investments
- Climate indicators (including CO2 emissions scopes 1, 2 and 3 upstream and downstream, avoided emissions, carbon impact ratio, rating)
- Alignment with the trajectory of the Paris Agreement (temperature estimate)
- Signature de SBTi (Sciences Based Target initiative)
- Exposures to the United Nations Sustainable Development Goals (SDGs)
- Biodiversity footprint
- Exposure to activities and geographies at high biodiversity risk
- Key environmental, social and governance indicators
- Alignment taxonomy
- Main adverse sustainability impacts (PAI)

The ESG Dashboard also makes it possible to monitor the coverage rates of this data against its benchmark or defined investment universe.

All ESG constraints are integrated into the Front Office – Dimension Risk tool. The Risk Department monitors these constraints on a daily basis.

The management company uses the main external service providers as part of the monitoring of the funds' ESG criteria:

- MSCI: ESG ratings, controversy analysis, negative impact indicators (non-climate) and taxonomy indicators, contribution to the Sustainable Investment Goals (SDGs), key indicators for our SRI-labelled funds (non-climate)
- Ethifinance (Gaïa database): ESG ratings for European small and mid-cap companies
- Carbon4 Finance: climate data (climate transition risk and physical climate risk and biodiversity data; negative impact indicators (climate) and key indicators (climate) for our SRI-labelled funds

- Reprisk: Controversies Analysis
- ISS: governance analysis and vote analysis
- Wizzinvest: in particular for the calculation of IAP indicators at the level of the management company (main negative impacts), Climate, Biodiversity and Taxonomy-related indicators.

ACTIONS TAKEN TO STRENGTHEN THE ENTITY'S INTERNAL CAPACITIES

In 2023, the Group rolled out a mandatory e-learning course on Sustainability and Sustainable Finance. Two modules have been launched, a first on Sustainability, mandatory for all Group employees, and a second module on Sustainable Finance for MRTs (Market Risk Takers) and sales teams. The purpose of this training is to raise awareness of current major environmental, social and economic issues and to understand how these issues can be taken into account in the company's strategy and activities. This training is followed by all employees newly joining the company and is reassigned to all employees every 3 years.

The company has also selected an offer of ESG certifications (CFA, EFFAS, AMF, etc.) for the employees concerned. In 2024, the AMF's ESG certification was offered to employees on a voluntary basis.

Since March 2022, the Edmond de Rothschild Group has had a Sustainability Committee that meets once a month. This governance body coordinates the integration of sustainability issues within the activities and the transversality of the topics. He reports the action plans to the Group's Executive Committee.

Since June 2021, the Group has also adhered to the 16 priorities for sustainable finance established by the Association of Private Banks in Switzerland. These 16 priorities are divided into 4 components:

- Commitment
- Offer and advice
- Training
- Climate risk

The Group is committed to this voluntary approach in order to implement the necessary actions to meet these priorities and accelerate the transition to a more sustainable economy and the process of taking into account environmental, social and governance criteria in the entity's governance.

C. Approach to taking into account environmental, social and governance quality criteria at the level of the entity's governance

KNOWLEDGE, SKILLS AND EXPERIENCE OF GOVERNANCE BODIES

The Responsible Investment strategy of Edmond de Rothschild Asset Management (France) is developed by drawing on the expertise of the RI team. Deployed within the management teams with the help of all support functions, the 3rd RI strategy (2021-2024) is steered under the authority of the Edmond de Rothschild Group Asset Management Committee and coordinated by an IR Asset Management Steering Committee, chaired by the Global CEO Asset Management.

There is also a Sustainability Committee within the Asset Management Group Committee (CAMG) which meets quarterly whose main objective is to inform members of all topics related to Sustainability in asset management.

INTEGRATION OF SUSTAINABILITY RISKS INTO REMUNERATION POLICIES

The Sustainable Finance Disclosure Regulation (SFDR) thus establishes harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks and the consideration of adverse sustainability impacts in their processes as well as the provision of sustainability information with regard to financial products.

In addition, the Disclosure Regulation provides for the obligation for financial market participants to publish written policies on the integration of sustainability risks and to ensure the transparency of this integration.

In terms of remuneration, the objective is to:
- achieve greater transparency, in qualitative or quantitative terms, with regard to remuneration policies;
- promote sound and effective risk management with regard to sustainability risks;
- Ensure that the remuneration structure does not encourage excessive sustainability risk-taking, and that this is linked to risk-adjusted performance.

In 2022, Edmond de Rothschild Asset Management (France):
- updated this Remuneration Policy with regard to the integration of sustainability risks;
- published this information on the website.

As part of the consideration of sustainability risks[3] as provided for in the Disclosure Regulation, ESG criteria have been taken into account in the variable component of remuneration since 2021. This includes successfully completing the online training on sustainability.

INTEGRATION OF ESG CRITERIA INTO THE SUPERVISORY BOARD'S INTERNAL REGULATIONS

The Supervisory Board's Rules of Procedure were updated in 2022 to incorporate sustainability risks.

This update was an opportunity to review and strengthen the requirements already put in place by the provisions of the Energy Transition for Green Growth Act in order to continue the transformation and encourage the development of a more sustainable economy. Article 29 of the Act and its implementing decree No. 2021-663 of 27 May 2021 imposed, inter alia, new obligations in terms of governance. Also, in order to comply with the new provisions of Article D.533-16-1 (III.3.c) of the Monetary and Financial Code, Article 1 of the Internal Regulations relating to the competence of the Board has been amended in order to integrate the consideration of environmental, social and governance quality criteria.

D. Strategy for engagement with issuers or management companies and its implementation

SCOPE OF THE COMPANIES CONCERNED BY THE ENGAGEMENT STRATEGY

[3] Risk is defined as an environmental, social or governance event or situation that, if it occurs, could have an actual or potential material adverse impact on the value of an investment made.

% share of companies involved in a dialogue on all companies concerned by the theme covered	%	100%

Dialogue and engagement are an essential element of Edmond de Rothschild's fiduciary responsibility and role as a responsible investor. It helps to target expectations as a responsible investor on the resolutions presented at the General Meeting. Engagement with companies promotes positive influence on specific topics and encourages best practices. This constructive dialogue makes it possible to support companies in their efforts to achieve transparency and improve performance over the long term. Our approach encompasses all equity and corporate credit asset classes. Our structured approach involves individual or collective dialogue with companies, pre-meeting dialogue, voting at general meetings and, if necessary, participation in the tabling of resolutions at meetings. Our voting policy applies uniformly to all the securities held.

A Dialogue and Engagement Committee was created at the end of 2021 to strengthen our approach to companies. It is held quarterly, under the direction of our Chief Investment Officer Global Asset Management.

PRESENTATION OF THE VOTING POLICY

Regarding voting at general meetings, Edmond de Rothschild Asset Management has a formalised voting policy, which is updated annually.

This policy is publicly available: https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EdRAM-FR-Politique-de-vote.pdf

ASSESSMENT OF THE ENGAGEMENT STRATEGY IMPLEMENTED, WHICH MAY INCLUDE THE SHARE OF COMPANIES WITH WHICH THE ENTITY HAS INITIATED A DIALOGUE, THE THEMES COVERED AND THE FOLLOW-UP ACTIONS OF THIS STRATEGY

The shareholder engagement policy is available here:

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-FR-Politique-Engagement.pdf

Edmond de Rothschild Asset Management (France) reports annually on its shareholder engagement approach and on the results of its actions and its votes. The 2024 Shareholder Engagement and Voting Report can be accessed here:

https://am.edmond-de-rothschild.com/media/g2jncp0q/edram-fr-cr-politique-engagement-actionnarial-et-votes.pdf

REVIEW OF THE VOTING POLICY, IN PARTICULAR WITH REGARD TO THE TABLING AND VOTING AT THE GENERAL MEETING OF RESOLUTIONS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

Total number of ESG filings	Number	1

Nombre total de votes sur les enjeux ESG	Number	10535
Number of environmental issues filings	Number	1
Number of votes on environmental issues	Number	117
Number of Social Issues Filings	Number	0
Number of votes on social issues	Number	141
Number of filings on governance quality issues	Number	0
Number of votes on governance quality issues	Number	10286
% of total ESG deposits out of total deposits made	%	100%
% of total votes (yes/no) on ESG issues out of total votes cast	%	98%
% of environmental filings out of total filings	%	100%
% of votes on environmental issues out of total votes cast	%	1%
% of deposits on social issues out of total deposits made	%	0%
% of votes on social issues out of total votes cast	%	1%
% of Governance Quality Deposits Out of Total Completed Deposits	%	0%
% of votes on governance quality issues out of total votes cast	%	98%

Data as of 31/12/2024

DECISIONS TAKEN ON INVESTMENT STRATEGY, INCLUDING SECTOR DISENGAGEMENT

Edmond de Rothschild Asset Management (France) has integrated the commitment as part of its climate approach.

Our individual and collective climate commitment is focused primarily on sectors and sub-sectors identified as high-risk as well as on companies that emit high levels of greenhouse gases in absolute and/or relative terms. To do this, we refer to the Climate Action 100+ list[4] (targeting

[4] Launched in December 2017 during the One Planet Summit, the Climate Action 100+ initiative has set itself the mission, over a five-year period, to encourage and influence the major emitters of greenhouse gases in the global economy. This is so that they can put into practice their opportunities for the transition to clean energy and thus respect the Paris Agreement agreed at COP21.

more than 170 companies globally), an investor-led initiative to ensure that the world's most greenhouse gas-emitting companies take the necessary action to combat climate change.

The management teams therefore engage in a climate dialogue with the issuers on this list, in which they are invested.

In addition, we exclude companies active in coal and unconventional fossil fuels from all our investments.

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-FR-Politique-Exclusion.pdf

E. EU taxonomy and fossil fuels

	Regulatory ratio (mandatory) based on counterparty disclosures (1) *Data coverage rate: 9.3%*	**Voluntary ratio (optional) reflecting estimates of the level of eligibility of counterparties (source: MCSI)** *Data coverage rate: 29.8%*
Share of total assets of exposures to Taxonomy-eligible economic activities (%) – *calculated on the part of securities covered*	12%	38%
Share of total assets of exposures to non-taxonomy-eligible economic activities (%) – *calculated on the portion of securities hedged*	18%	44%

Share of total assets of exposures to central governments, central banks or supranational issuers (%)	0.12%

Share of total assets of derivatives (%)	-0.02%
Are derivatives calculated in market value or in exposure (underlying equivalent)?	In market value

Share of total assets of exposures to companies that are not listed in Article 19a or Article 29a of Directive 2013/34/EU and which are therefore not required to publish indicators of eligibility and alignment to the taxonomyIndeed, Articles 19a and 29a make it possible to identify issuers subject to non-financial reporting whose indicators of eligibility and alignment with the taxonomy (%)	3.36%

Share of assets under management in companies active in the fossil fuel sector, as defined in the delegated act pursuant to Article 4 of that Regulation. [1]	6.88%

(1) In accordance with the explanations provided by the European Commission in its October 2022 Communication on the interpretation of certain legal provisions with regard to the reporting of eligible economic activities and assets (question 20 of this Communication), financial institutions use the most recent information published by their counterparties to determine the level of eligibility of their assets under management under the European Taxonomy of Sustainable Activities.

Share of assets under management for activities in accordance with the technical criteria of Regulation (EU) Taxonomy 2020/852

Share of the insurance or reinsurance undertaking's investments that are intended to finance or associated with Taxonomy-aligned activities in relation to its total investments		**Value (numerator)**	**Percentage (excluding sovereign)**
Weighted average value of all investments that are intended to finance or are associated with Taxonomy-aligned economic activities, relative to the total value of assets covered by the PPI, with the following weights for investments in companies:	Based on turnover	842 995 966,94	3,92%
	Based on capital expenditure	1 187 020 426,33	5,52%

Additional information on exclusions in the numerator and denominator

Share of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU in relation to total assets covered by the KPI:	8 525 121 268,61	39,62%
Share of exposures to central governments, central banks or supranational issuers, in relation to total assets covered by the KPI:	748 846 795,41	3,48%
Share of derivatives, in relation to total assets covered by the KPI.	2 903 995,68	0,01%

Breakdown of KPI by environmental objective

Share of the insurance or reinsurance undertaking's investments that are allocated to activities that contribute significantly to the achievement of climate objectives		**(1) Climate Change Mitigation**	**(2) Adaptation to climate change**	**(3) Sustainable use and protection of aquatic and marine resources**	**(4) Transition to a circular economy**	**(5) Pollution Prevention and Reduction**	**(6) Protection and restoration of biodiversity and ecosystems**
Weighted average value of all investments that are intended to finance or are associated with economic activities that contribute significantly to the achievement of the environmental objective in relation to the total value of the assets covered by the KPI	Based on turnover	3,27%	0,05%	Data on the last 4 targets are not yet published by counterparties			
	Based on capital expenditure	4,96%	0,23%				

F. Strategy for alignment with the international objectives of Articles 2 and 4 of the Paris Agreement relating to the mitigation of greenhouse gas emissions and, where applicable, for financial products whose underlying investments are entirely made on French territory, the national low-carbon strategy referred to in Article L.222-1 of the Environmental Code

The objective of Edmond de Rothschild Asset Management (France) is to work to ensure that its investments are on a very limited global warming trajectory and compatible with the Paris Agreement, through financing choices and engagement with companies.

CLIMATE APPROACH AND POLICY

Since 2017, Edmond de Rothschild Asset Management (France) has had a climate roadmap aimed at limiting global warming to less than 2 degrees, in line with the Paris Agreement through the gradual decarbonisation of our portfolios by 2050. As such, it refers to several existing climate initiatives, in particular the Montreal Carbon Pledge, to which Edmond de Rothschild Asset Management (France) has been a signatory since 2015, the CDP (Carbon Disclosure Project), the 2017 recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) aimed at supporting companies in their risk management process and the Science Based Target (SBT) Initiative.

In addition, Edmond de Rothschild Asset Management participates in several initiatives and commissions that encompass climate issues at the local (FIR), European (EFFAS) and global (ICGN, PRI) levels.

The Climate approach of Edmond de Rothschild Asset Management (France) primarily covers the three liquid asset classes Equities, Corporate Bonds and Sovereign Bonds. It is fully in line with our Responsible Investment philosophy.

Our model analyzes 5 levels of risk and 5 levels of opportunity, distinguishing three periods; short-term horizon (2023-2025), medium-term horizon (2026-2035) and long-term horizon until 2050. The objective is to achieve carbon neutrality by 2050. The implementation of the TCFD typology leads us to identify 5 sectors (i.e. energy, transport, construction, industry and agriculture) and 16 sub-sectors with high climate risks, 10 of which are now (period 2023-2025). It is thus focusing attention on a limited number of sectors and emitters with high climate risk, such as coal mining, thermal coal-based power generation, tar sands or Arctic oil and gas, but also airlines or ruminant meat. At the same time, we have identified 9 sectors and 25 sub-sectors with high climate opportunities, 20 of which are already available.

This Climate and Biodiversity approach is updated regularly in line with the progress made in terms of methodologies for calculating GHG emissions, in particular scope 3 and avoided CO2 emissions, access to information and the maturity of impact assessments.

A first update took place in 2020, in order to take into consideration the climate emergency and the responses provided by the various economic actors and regulators, including the European Union's green taxonomy. A second update, published in 2024, is based on the latest International Energy Agency (IEA) climate scenario ("net zero" scenario). This normative scenario limits annual global emissions to 24 Gt in 2030 and aims for neutrality in 2050:

https://www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze

The update of this approach has led to the formalisation of a climate policy in 2024, which can be accessed on our website:

https://am.edmond-de-rothschild.com/media/ijilwdui/edram-politique-climat.pdf

NZAM

Our climate approach is a useful basis for the signing of the Net Zero Asset Manager (NZAM) initiative in May 2023[5], by presenting our strategy, organisation, risk management and climate measures, in line with the recommendations of the TCFD (Task Force for Climate related Financial Disclosures).

As part of our NZAM commitments, we have made the following commitments in May 2024 for eligible liquid assets (equities and non-sovereign bonds):

- Initial scope of commitment of 70% of the AUM,
- Reduction of carbon intensity (scope 1 and 2) in millions of € invested by 50% by 2030, compared to 2019 levels,
- Achievement of a carbon intensity (scope 1 and 2) in €13.75 million invested in 2030.

A specific dashboard available to fund managers has been designed to manage our NZAM commitments. It allows you to consult and manage the decarbonisation trajectory of portfolios in the NZAM scope/outside scope, by asset class, sector and individual portfolio. The individual contribution of each transmitter can be identified. In addition to a photo at a given moment, this dashboard makes it possible to monitor decarbonization from the reference date or over another given period.

On the committed scope, the carbon intensity (scope 1+2) was 15.62 tCO2/M€ at 31/12/2024 vs. 27.54 tCO2/M€ at 31/12/2019 (starting point declared in May 2024), i.e. a reduction of 43.3%.

OTHER PROCEDURES

In addition to our NZAM commitments, we have been implementing advanced measurement and management tools for several years. A series of climate indicators, including carbon footprint, carbon intensity, emissions saved and the validation of a climate target by the SBT initiative, are available to managers. In addition, there is a synthetic climate risk indicator and implied temperature, based on the Carbon4 Finance methodology. The data is in real time and gives the manager the opportunity to simulate the impact of an investment decision. More generally, our partnership with Carbon4 Finance, concluded in 2021, has strengthened our expertise, our analysis capabilities and our climate reporting.

While the monthly reporting of funds open to all subscribers has included a carbon footprint since 2020, the climate indicators have been enriched in 2022 for funds classified as Article 8[6] with a "central" SRI approach according to the AMF doctrine and Article 9 according to the SFDR Regulation. Since 2023, biodiversity data and exposure to the UN's Sustainable Development Goals (SDGs) have been added

Regarding exclusions from sectors and activities with high climate risk, our coal exclusion policy was supplemented in 2022 by an exclusion policy for unconventional fossil fuels, which initially targets the exclusion of hydrocarbons from the Arctic, oil sands extraction, ultra-deep drilling and coalbed methane.

[5] Through Edmond de Rothschild (Suisse) SA

[6] Article 8 SFDR: Article 8 funds according to the Sustainable Finance Disclosure Regulation (SFDR): funds that promote environmental or social characteristics. Article 9 SFDR: Article 9 fund according to the Sustainable Finance Disclosure Regulation (SFDR): fund whose investment policy states a sustainable investment objective.

Our coal exclusion policy has been made more restrictive in 2024 by lowering the exclusion threshold from 20% to 5% of production or installed capacity for OECD countries

In 2024, we also initiated two new climate commitment actions, with Technip Energies, which we encourage to strengthen its climate strategy, and Waga Energies.

https://am.edmond-de-rothschild.com/media/g2jncp0q/edram-fr-cr-politique-engagement-actionnarial-et-votes.pdf

To date, two of our funds open to all subscribers have an explicit climate objective, via a 2°C climate alignment, in accordance with the Paris.Il Agreement< two SFDR Article 9 and labelled funds, a Euro equity strategy and an emerging markets bond strategy investing in green and sustainable bonds.

The exclusion policy of Edmond de Rothschild Asset Management (France) is available on the website:

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-FR-Politique-Exclusion.pdf

Improvement Plan:

NZAM management is done using the NZAM dashboard mentioned above. Qualitative and/or quantitative targets should focus primarily on funds with the highest carbon footprint (e.g. energy funds) and those with a higher carbon performance than their benchmarks.

We will closely monitor these commitments over time and review these targets at least every five years, with a view to gradually increasing the proportion of assets under management covered, until 100% of addressable assets are included.

We will also work to improve and possibly extend our climate exclusion policy based on the defined list of sectors with a high climate impact.

Improving climate data, its quality and its stability will continue to be a particular focus and we will closely monitor its impact on the decarbonisation trajectory of our portfolios.

Finally, climate dialogue and engagement, including through our voting policy, is also an important part of our membership of the NZAM initiative. We are therefore aiming for at least ten annual commitment actions, three of which are specifically on climate and/or biodiversity issues.

QUANTIFYING RESULTS

Below you will find the main results of Edmond de Rothschild Asset Management (France) regarding climate transition risks.

The different aspects of Edmond de Rothschild Asset Management's (France) carbon performance are grouped together in an indicator, provided by our partner Carbon4 Finance: the overall Carbon Impact Analytics (CIA) score, which ranges from 1 (A+) to 15 (E-). This rating encompasses the past, current and future performance of issuers, measuring its contribution to the transition to a low-carbon economy. As such, it is a good indicator to quantify our management company's exposure to transition risks.

Climate indicators	Management company**** 31/12/2023	Management company**** 31/12/2024
GHG emissions intensity (scopes 1 and 2)*	14.48 tCO2	13.40 tCO2
Note globale Carbon Impact Analytics (CIA)**	C+ (7.9)	C (8,13)
Climate Alignment***	2.80°C	2.90°C

Data as of 31/12/2024; Source: CIA Database, Carbon4 Finance (data coverage rate: 83%); * (restated) in tonnes of CO2 per million euros invested. ** Scale from 1 (strongest positive contribution) to 15 (strongest negative contribution). Climate alignment (°C): the global warming trajectory (°C) of each company in the portfolio based on its carbon footprint (scopes 1, 2 and 3*), the efforts undertaken to reduce it and the strategy announced to contribute to the fight against global warming. The trajectory is derived from the company's individual performance against a 3.5°C warming trajectory for the global economy. The trajectories of the portfolio companies are then aggregated; **** excluding sovereign issuers

The GHG emissions intensity of Edmond de Rothschild Asset Management (France) decreased in 2024 compared to 2023. Nevertheless, the overall climate performance, taking into account past, present and future performance, deteriorated slightly in 2024 with an overall score of C in 2024 versus C+ in 2023, which corresponds to an average climate performance. Positioned on an individual trajectory derived from its performance in relation to a 3.5°C warming trajectory for the global economy, Edmond de Rothschild Asset Management (France) has a climate alignment of 2.90°C in 2024, up from 2023. While the majority of our portfolios have slightly improved their climate trajectory, this increase is due in particular to the increase in assets under management of certain portfolios with a temperature higher than the average of our portfolios.

G. Strategy for alignment with long-term biodiversity-related objectives

We are also aware that the challenges of climate change are closely linked to those of the preservation of biodiversity. In 2022, we subscribed to Carbon4 Finance's Biodiversity Impact Analytics database.

In 2021, Edmond de Rothschild Asset Management (France) also joined the Finance for Biodiversity initiative, whose signatories commit to collaborating and sharing knowledge, making commitments with companies, measuring the impact of their investments, setting targets and publicly reporting on progress in the field of biodiversity. We also joined the Nature Action 100 initiative in September 2023[7] as a founding member.

In addition, thanks to our partnership with Carbon4 Finance, we have been able to develop a detailed biodiversity dashboard for our funds integrating the biodiversity footprint and detailing the main pressures responsible for the collapse of biodiversity (climate, land use change, pollution, etc.).

Since May 2023, we have been measuring the static and dynamic impacts of our investments on terrestrial and aquatic biodiversity. The contribution to the reduction of the main impacts on biodiversity is also measured via the share of activities or operations potentially with a high biodiversity impact.

[7] First global investor engagement initiative to address the world's urgent nature and biodiversity loss crisis

The biodiversity exclusion scheme includes our coal and non-conventional fossil fuel exclusion policies. In 2024, we added an exclusion policy for the production and distribution of palm oil, whose unsustainable cultivation can lead to the loss of biodiversity (which is responsible for significant deforestation).

Regarding our biodiversity commitments, in 2024, as part of the Nature Action 100 initiative, we participated in collective commitments for the preservation of biodiversity. Below are the main results of Edmond de Rothschild Asset Management (France) regarding biodiversity risks .

Indicators	Management company 31/12/2023	Management company 31/12/2024
Biodiversity impact (terrestrial/static, in MSAkm2*)**	2532.5***	2237,4
Share of operations in activities with a high potential to disturb land and marine areas****	3,0%	2,3%
Share of operations located in geographies with highly fragile ecosystems**	12.7%	18,9%

*Source: Carbon4 Finance, BIA database; ** 91% data coverage rate in 2024; portfolio as of 31/12/2023 but Carbon4 Finance data as of 31/12/2024 (data as of 31/12/2023 not available) ****source MSCI, data coverage rate of 83% in 2024

Edmond de Rothschild Asset Management (France) has very little exposure to activities with a high potential to disrupt land and marine areas. On the other hand, in 2024, it shows nearly 19% of operations in geographies with highly fragile ecosystems. The increase compared to 2023 is impacted by the increase in the data coverage rate from 30% to 83%.

Improvement Plan:

Against a backdrop of a lack of harmonised data and standardised methodologies, Edmond de Rothschild Asset Management (France) will focus its efforts on a better understanding of the selected indicators, a greater maturity of the methodologies and the improvement of funding ratios.

We will continue to enrich our biodiversity indicators, in particular by supplementing them with an ecotoxicity indicator (measuring the impact of substances on living organisms in various ecosystems), exposure to sectors with a high biodiversity impact and dependence indicators (degree of dependence on the nature of the different economic sectors).

We are also aiming for a gradual increase in our commitment to companies exposed to high biodiversity risks. As part of the Nature Action 100 initiative, we will continue our collective commitments and may expand the number of individual biodiversity commitments.

Our biodiversity policy, published in 2024, reflects the complexity of understanding and measuring the biodiversity impact of companies' activities. It is therefore intended to evolve in line with advances in research, regulations, measures and methodologies available.

H. Approach to taking into account environmental, social and governance criteria in the management of risks, including

physical, transition and liability risks related to climate change and biodiversity

PROCESS FOR IDENTIFYING, ASSESSING, PRIORITIZING AND MANAGING RISKS RELATED TO THE CONSIDERATION OF ESG CRITERIA

We believe that the upstream integration of non-financial risks contributes to a better understanding of risks and opportunities, and therefore to the identification of issuers that have greater long-term performance potential.

A first step in the consideration of ESG criteria in risk management is through exclusions. We have formalised an exclusion policy, applicable at Group level, concerning sectors that we believe are the least compatible with our approach as a responsible investor, such as controversial weapons, thermal coal, unconventional fossil fuels, palm oil and tobacco available on the website:

https://www.edmond-de-rothschild.com/SiteCollectionDocuments/Responsible-investment/OUR-ENGAGEMENT/FR/EDRAM-FR-Politique-Exclusion.pdf

Going further, our proprietary ESG analysis, which allows us to establish an ESG rating on a security-by-stock basis, integrates some fifty criteria from the perspective of both risks and opportunities. The themes assessed represent key issues such as climate change, water, biodiversity, safety and security, human development, gender equality, business ethics and responsible governance practices.

It extends to the choice of a Best in Universe selection approach[8] for all our open-ended funds, i.e. the selection of issuers with ESG best practices regardless of their sector of activity. Our analysis model clearly favours sectors and activities that are focused on sustainability solutions and discourages riskier sectors.

As part of our Climate Approach, we use the typology of transition risks identified by the TCFD;

- Policy and Legal,
- Technological
- of Market and Reputation.

The subject of global, European (green taxonomy) and local regulation is of course key for the monitoring of investments. This regulation may take the form of risks and/or opportunities for certain sectors or issuers in particular. Downstream, non-compliance with regulations/legal constraints may lead to the risk of litigation, litigation and fines. Technological challenges are also unavoidable.

For example, the IEA's Net Zero scenario, on which we base our climate approach, limits global annual emissions to 24 Gt in 2030 and aims for neutrality by 2050 with a strong focus on low-carbon technologies. While it includes new "disruptive" technologies (e.g. green hydrogen), it highlights the need for the massive deployment of existing low-carbon technologies. However, we diverge slightly from this scenario, remaining more cautious on CO2 capture and sequestration (CCS) and civil nuclear power.

Regarding climate issues, the TCFD proposes a 4-axis typology to identify the risks related to the challenges of transition and adaptation to climate change. These are Regulation, Technology, Markets and Reputation. In addition to these risks, there are potential additional physical risks. The review of these axes led us to identify the sectors and sub-sectors with high climate risk.

Regarding biodiversity, it is the review of the Regulation, Technology, Market, Responsibility and Reputation axes of the TNFD (Task Force for Nature related Financial Disclosures) that led us to identify the sectors and sub-sectors with a high biodiversity risk.

[8] The so-called "best in universe" approach is an ESG selection process for companies that consists of favouring the best-rated companies from an extra-financial point of view, regardless of their sector of activity.

A DESCRIPTION OF THE MAIN ESG RISKS CONSIDERED AND ANALYZED

The TCFD distinguishes between two types of physical risks: acute and one-off risks, such as an increase in the number and intensity of hurricanes and typhoons, and chronic risks, such as rising sea levels or the recurrence of heat waves. These physical risks can be financially material. For example, we can think of the impact of sea level rise over a 50-year horizon on real estate assets held by real estate companies in the Netherlands, Florida, Japan and Vietnam. Sectors such as real estate, hotels and insurance are on the front line in the face of these significant long-term physical risks. Within this type of sector, the analysis must focus on country and issuer approaches to achieve a fine granularity.

Our proprietary EdR BUILD analysis model considers both physical risks and the means implemented by companies to mitigate them (greater frequency of droughts, cyclones, floods, etc. which can affect companies) and transition risks. For example, we analyse the objectives aligned with the Paris Agreement, for example, and the changes in terms of GHG emissions. But we are also looking at the opportunities that can arise from a favourable position on the subject. These topics are particularly weighted for the most exposed sectors.

In order to monitor these climate risks as closely as possible, we monitor the performance of many indicators on our funds in real time: carbon intensity, climate trajectory of the portfolio, intensity of the emissions saved, etc. In addition, in 2024, in our ESG analysis of stocks, we have introduced a new proprietary indicator to assess the quality of transition plans. This indicator is based on 4 criteria including the integration of climate change risk, climate strategy, climate-related risks and opportunities, and which takes into account controversies in order to limit the risks of greenwashing.

Regarding the analysis of the biodiversity impact, we pay particular attention to land and water pollution, deforestation/reforestation, plastics as well as pesticides and PFAS.[9]

An analysis of controversies also allows us to monitor the risks that companies face. When a controversy arises, we can downgrade the issuer's internal ESG rating, engage with the company, reduce or sell our positions, etc. Climate and biodiversity are among the priority areas of our shareholder engagement policy.

In 2024, we carried out two individual commitment actions targeted at climate issues and three commitment actions linking governance and climate/biodiversity (for more details:

https://am.edmond-de-rothschild.com/media/g2jncp0g/edram-fr-cr-politique-engagement-actionnarial-et-votes.pdf

AN INDICATION OF THE FREQUENCY OF REVIEW OF THE RISK MANAGEMENT SCOPE DOCUMENT

The Risk Management Policy is reviewed once a year.

The risk management system includes the monitoring of sustainability risks. On a daily basis, the Risk Department ensures compliance with regulatory and contractual investment constraints related to the consideration of ESG criteria in pre-trade and post-trade. In particular, it verifies the extra-financial rating rate and the percentage of sustainable investment of the funds concerned. The Risk Department notifies the manager concerned of any exceedances by email.

[9]Per- and polyfluoroalkyl substances, better known as PFAS, are toxic chemicals, extremely persistent in the environment, nicknamed *eternal pollutants*.

These overruns are also presented within the framework of a Risk and Control Committee which meets monthly with the management managers, Compliance and Internal Control as well as the members of the Management Board.

AN ACTION PLAN TO REDUCE THE ENTITY'S EXPOSURE TO THE KEY ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS TAKEN INTO ACCOUNT

In May 2023, Edmond de Rothschild Asset Management[10] joined the "Net Zero Asset Managers" (NZAM) initiative, in line with its existing commitments to the energy and environmental transition. With this commitment, Edmond de Rothschild Asset Management is strengthening its actions, in partnership with investors, on decarbonisation objectives, with the ambition of achieving net-zero emissions by 2050 or earlier for all assets under management within the scope of the initiative.

As part of this initiative, we made the following commitments in May 2024 for its eligible liquid assets (equities and non-sovereign bonds):

- Initial scope of commitment of 70% of the AUM,
- Reduction of carbon intensity (scope 1 and 2) in millions of € invested by 50% by 2030, compared to 2019 levels,
- Achievement of a carbon intensity (scope 1 and 2) in €13.75 million invested in 2030.

These qualitative and/or quantitative targets should focus primarily on funds with the highest carbon footprint (e.g. energy funds) and those with a higher carbon performance than their benchmarks.

At the same time, we will carry out individual and/or collaborative commitments on climate strategy and performance as well as on the effectiveness of the energy transition of our portfolio companies.

In 2024, we developed a dashboard for monitoring our commitments, which includes objectives, associated indicators, the commitment horizon, the actions taken and the result of the commitment.

Improvement Plan

The team in charge of risk control has set up a consolidated level ESG monitoring which is presented monthly to the Risk and Controls Committee. Several global indicators (consolidated portfolio composed of all funds and mandates for institutional clients managed by Edmond de Rothschild Asset Management (France)) are presented, including the distribution of assets by E, S, G and ESG rating intervals (for example: the percentage of unrated investments, the percentage of investments with an E rating between 15 and 20 and the percentage of investments with an ESG rating above 10) (Proprietary ESG BUILD MSCI rating).

A QUANTITATIVE ESTIMATE OF THE FINANCIAL IMPACT OF THE MAIN ESG RISKS IDENTIFIED AND THE PROPORTION OF ASSETS EXPOSED, AND THE TIME HORIZON ASSOCIATED WITH THESE IMPACTS AT THE LEVEL OF THE ENTITY AND THE ASSETS CONCERNED, INCLUDING THE IMPACT ON THE VALUATION OF THE PORTFOLIO. IN THE EVENT THAT A QUALITATIVE STATEMENT IS ISSUED, THE ENTITY SHALL

[10] Through Edmond de Rothschild Suisse SA

DESCRIBE THE DIFFICULTIES ENCOUNTERED AND THE MEASURES ENVISAGED TO QUANTITATIVELY ASSESS THE FINANCIAL IMPACT OF THESE RISKS

As a first step, we have set up a decision-making tool that allows our managers to simulate the impact on valuation of a change in the ESG profile (equities and corporate debt) of a security or the portfolio as a whole

We differentiate climate risks according to the time horizon. Indeed, our climate roadmap identifies 5 sectors and 16 sub-sectors with high risks of climate change. These risks are assessed over the short-term horizon (2023-2025), medium-term horizon (2026-2035) and long-term horizon (2036-2050).

We have invested and continue to invest in climate data and climate monitoring and management tools. We are making progress as methodological advances and access to data are made.

AN INDICATION OF THE EVOLUTION OF METHODOLOGICAL CHOICES AND RESULTS

Edmond de Rothschild Asset Management (France) has chosen Carbon4 Finance and MSCI as providers of its climate and biodiversity data. More specifically, we rely on the following Carbon4 Finance databases:

- Carbon Impact Analysis (CIA) for data on climate transition risks
- Climate Risk Impact Screening (CRIS) for physical climate risk data
- Biodiversity Impact Analytics (BIA-GBSTM) for data on biodiversity impact.

QUALITY OF THE DATA USED: MENTION OF THE USE (IF POSSIBLE) OF METHODOLOGIES BASED ON PROSPECTIVE DATA, AND AN INDICATION, IF ANY, OF THE APPROPRIATENESS OF USING METHODOLOGIES BASED ON HISTORICAL DATA

NOTE GLOBALE CARBON IMPACT ANALYTICS (CIA)

Entity and portfolio-level calculation

1. Companies: all aspects of a company's carbon performance are aggregated into a single indicator: the overall Carbon Impact Analytics or CIA score, ranging from 1 (A+) to 15 (E-). It encompasses the past, present and future performance of the underlying entity, thus measuring its contribution to the transition to a low-carbon economy: as such, it is a good indicator to quantify an entity's exposure to transition-related risks. In addition, for companies, the CIA overall rating takes into account all the main activities, with different calculation principles for each (including financial institutions).

2. Sovereigns: The overall sovereign rating is based on three sub-ratings (comprising a total of five indicators) on three pillars: a sovereign's past, present (including emissions intensity – activity approach, as well as fossil fuel dependence) and future performance. The weighted average of the three sub-scores gives an overall score of 1 to 15 (A+ to E-), with 1 being the best score, as in the case of the CIA analysis of companies.

3. Green bonds: The overall rating of green bonds is based on the CIR or other sector indicators (e.g., the carbon intensity of electricity generation for renewable energy projects). It also ranges from 1 (A+) to 15 (E-).

CLIMATE ALIGNMENT

The alignment corresponds to the temperature rise by 2100 compared to the pre-industrial era if the performance of individual holdings is replicated on the scale of the global economy. This

therefore indicates the contribution (or lack thereof) of participations to the transition to a low-carbon economy. This alignment metric is based on strong assumptions made by Carbone 4 and Carbon4 Finance, which is in line with a certain vision of the future. There are specific methodologies for each asset pocket:

- "Private companies" pocket (shares and debt instruments - including green bonds - of private, financial or non-financial issuers).
- "Sovereign" pocket (debt instruments issued by sovereign entities).

Upper and lower temperature limits

The upper and lower bounds for both pockets are based on the latest IPCC (Intergovernmental Panel on Climate Change) assessment report (6th report - AR6), which estimates that the range of global warming by 2100 is between 2°C and 5°C with a probability of ~90%. Given recent emission trends, the upper limit has been maintained at 5°C, but the lower limit has been set at 1.5°C because a reduction in GHG emissions consistent with an increase of 1.5°C still seems possible.

Alignment for private companies

The alignment of the "private companies" pocket is calculated in relation to the performance of two reference points:

- "Business As Usual" portfolio, composed of all CIA analyses for companies, and aligned with a trajectory of +3.5 °C (SSP3 -7.0 scenario of AR6)
- "2°C" portfolio, equivalent to the "Euronext Low-carbon 100" index (LC100), aligned with the Paris Agreement (PAB), therefore compatible with +2°C warming.

PHYSICAL, CLIMATIC RISK SCORES (GLOBAL AND HAZARD RISK)

The approach is based on geographical and sectoral breakdowns for each activity of the company. Physical risk exposure is assessed at the level of the company's business segments, for a total of 60 different sub-sectors and more than 230 countries and 8 regions of activity. At the firm level, for each climate risk, the risk is a combination of the risks of each country-activity pair, weighted by the share of the business segment in revenue.

7 direct hazards (increase in average temperature, change in intensity or frequency of heat waves, changes in extreme droughts, changes in intensity or frequency of extreme rainfall, rise in sea level, changes in precipitation patterns, changes in intensity or frequency of storms) and 9 indirect hazards (aggravating factors) are taken into account

For sovereign risk, net vulnerability is defined by country, for each climate hazard and according to the country's exposure and sensitivity criteria to different climate hazards. Sovereign net vulnerability is then combined with a measure of economic vulnerability to obtain overall sovereign vulnerability.

Methodological explanations - key concepts

- Hazard Risk Score: The risk score is a combination of exposure and vulnerabilities to climate risks. Exposure is linked to the location of activities and specific vulnerabilities are linked to sectors of activity. The risk assessment is carried out for each climatic hazard and each unit of activity, before being aggregated at the level of the constituents. The vulnerability information describes the potential impacts on the value chain. No information on existing adaptation measures is included in this analysis. The climatic hazard is the result of the analysis of climate models for three climate scenarios and two time horizons.
- Multi-hazard risk score: This score is then calculated by taking the weighted average of each hazard risk score (a higher weighting is applied to acute hazards than to chronic hazards, as acute hazards can potentially cause greater harm to a company's value

chain). This is calculated as a medium scenario, with a time horizon of 2050. The scores for each hazard as well as the final multi-hazard score are provided on a scale of 0 to 99 for all scenarios and time horizons, with a higher score corresponding to greater risk exposure.

Aggregation of scores

Scores can be aggregated for each asset class. The first step is to establish the risk score for each risk, for each horizon and for each scenario. A portfolio's risk-based rating is a weighted aggregation of the risk-specific ratings of all underlying assets. The weighting of each component is based on its share of the portfolio. The overall multi-risk risk score is based on the weighted geometric mean of all risk scores calculated for each of the seven risks. The weighting system gives more weight to tail risks than to chronic risks, in order to take into account the fact that tail risks are more difficult to predict than chronic risks.

CLIMATE CHANGE RISKS (SCENARIO FOR PHYSICAL AND TRANSITION RISKS; EXPOSURE, SENSITIVITY AND ADAPTIVE CAPACITY FOR PHYSICAL HAZARDS)

Transition climate risks

In terms of reduction targets, Carbon4 Finance examines the alignment of companies' emission reduction targets based on sectoral transition scenarios. We mobilise different sectoral scenarios depending on the sector:

- IEA ETP 2017 (RTS, 2DS, Mobility Model, B2DS) for the energy, buildings, industry and transport sectors,
- IEA ETP 2016 (6DS) for district energy systems,
- IEA WEO 2020 (STEPS, SDS, NZE2050) for the development of energy systems in the coming years,
- SBTi (FLAG, transport guidance) for best practices in emissions reduction and net zero.

These scenarios are amply described by the issuing organizations.

Physical climate risks

Three different scenarios are considered: low (RCP 4.5), moderate (RCP 6) and high (RCP8.5). RCPs (Representative Concentration Pathways) are representative profiles of changes in GHG concentrations.

These emission scenarios come from the IPCC and are the result of the aggregation of several scenarios from the scientific community.

RISKS RELATED TO BIODIVERSITY

Since May 2023, Edmond de Rothschild Asset Management (France) has been measuring biodiversity-related risks via Carbon4 Finance's BIA-GBS™TM methodology.

This methodology assesses the pressures on biodiversity and their impact on the state of ecosystems using the GLOBIO model and the distribution of turnover by activity and by country.

BIA-GBS™ provides impact metrics for entities and portfolios, aggregated at several levels:

- by biodiversity domain (terrestrial and aquatic impacts)
- by pressure (e.g. land use, climate change, etc.)
- by accounting category (static and dynamic impacts)
- by value chain scope (scopes 1, 2 and 3) -.
- by sector

This model allows an in-depth assessment of the impact of the portfolio, in MSA.km2 (Mean Species Abundance) and corresponding intensities and takes into account the entire value chain (scopes 1, 2 and scope 3 upstream (downstream on a case-by-case basis)). It also proposes an assessment of dependencies on ecosystem services via a percentage dependency score, for which 100% represents a very strong dependency and 0% no known dependence.

Biodiversity impact in MSA.km2

MSA (Mean Species Abundance) can be understood as the average abundance of species, a measure expressed as a percentage and characterizing the state of ecosystems. The values of the MSA vary from 0% to 100%, where 100% represents a virgin or intact ecosystem, 0% a completely artificialized area.

Thus, an impact of 1,MSA.km² is equivalent to the destruction of 1km² of undisturbed natural surfaces.

I. List of financial products mentioned under Articles 8 and 9 of the Disclosure Regulation (SFDR)

The list of portfolios, managed directly or by delegation, falling under Article 8 or Article 9 of Regulation (EU) 2019/2088 ("SFDR") on sustainability disclosures in the financial services sector is as follows:

Name of the fund	Classification SFDR
Bankinter Metaverso by Edmond de Rothschild	Article 8
CARDIF EDRAM SIGNATURES	Article 8
CdE Horizon 2028 EN	Article 8
Edmond de Rothschild Credit Very Short Term	Article 8
Edmond de Rothschild Fund Big Data	Article 8
Edmond de Rothschild Fund Bond Allocation	Article 8
Edmond de Rothschild Fund Euro High Yield	Article 8
Edmond de Rothschild Fund Europe Convertibles	Article 8
Edmond de Rothschild Fund Global Convertibles	Article 8
Edmond de Rothschild Fund Income Europe	Article 8
Edmond de Rothschild Fund Strategic Emerging	Article 8
Edmond de Rothschild Fund US Value	Article 8
Edmond de Rothschild Goldsphere	Article 8
Edmond de Rothschild India	Article 8
Edmond de Rothschild Heritage	Article 8
EdR BE SICAV Global Equities RDT - DBI	Article 8
EDR SICAV - Corporate Hybrid Bonds	Article 8
EdR SICAV - Equity Euro Solve	Article 8
EdR SICAV - Equity US Solve	Article 8
EdR SICAV - European Improvers	Article 8
EdR SICAV - Financial Bonds	Article 8
EdR SICAV - Global Allocation	Article 8
EdR SICAV - Global Resilience	Article 8

EdR SICAV - Millesima 2030	Article 8
EdR SICAV - Millesima Select 2028	Article 8
EdR SICAV - Millesima World 2028	Article 8
EdR SICAV - Short Duration Credit	Article 8
EdRAM Macif Signatures	Article 8
Edmond de Rothschild's 2028 target	Article 8
Edmond de Rothschild's 2030 target	Article 8
Edmond de Rothschild's 2032 target	Article 8
OPEN ACCESS - DNCA Alpha Bonds	Article 8
Target 2028 Edmond de Rothschild Fund	Article 8
Edmond de Rothschild Fund China	Article 8 SRI label
Edmond de Rothschild Fund Healthcare	Article 8 SRI label
EdR SICAV - Euro Sustainable Credit	Article 8 SRI label
EdR SICAV - European Smaller Companies	Article 8 SRI label
EdR SICAV - Green New Deal	Article 8 SRI label
EdR SICAV - Tech Impact	Article 8 SRI label
EdR SICAV - Tricolore Convictions	Article 8 SRI label
Edmond de Rothschild Fund Human Capital	Article 9 SRI label
EdR SICAV - Euro Sustainable Equity	Article 9 SRI label

Data as of 31/12/2024

ESG approach	**Assets under management** [11] (in millions of euros)	**% of Assets under management**
Exclusion		100%
ESG (Articles 8 and 9)	20 656	93%
TOTAL	**22 206**	**-**

Data as of 31/12/2024

J. Economic and professional equality

Rixain Law

At the time of writing this report, the management company has 75 employees, 48 men and 27 women among the teams, bodies and managers responsible for making investment decisions.

Edmond de Rothschild Asset Management (France) has set a target of 70%/30% gender balance.

[11] Wallets managed by EdRAM (France) directly or by delegation.

WARNINGS:

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