

Redburn (Europe) Limited
Summary Conflicts of Interest Policy
June 2025

1. Introduction

We are required to maintain a Conflicts of Interest Policy under the rules of the Financial Conduct Authority and by the UK version of Article 34 of Commission Delegated Regulation (EU) 2017/565. We are also required by Article 47.1(h) to publish a summary of that Policy. This is that summary.

Redburn (Europe) Limited ("Rothschild & Co Redburn", "the Company" "we" and "us") is a MiFID Investment Firm and is a wholly owned subsidiary of Rothschild & Co Continuation Holdings AG (together with other members of the Rothschild & Co group, "Rothschild & Co."). Rothschild & Co Redburn and its subsidiaries ("the Group") are agency stockbrokers specialising in European and US equities and research thereon as well as Equity Capital Markets ("ECM") services. Rothschild & Co Redburn's main business is to provide research services and execution services to professional and eligible counterparties, alongside ECM services in conjunction with Rothschild & Co, whereby Rothschild & Co Redburn's main role is to deal with investors and provide services, including underwriting and placing services, for corporate issuers.

As an offshoot of our research business, we also provide research to Private Equity, Corporate and Professional Advisory firms, provided that in any particular instance this does not have a detrimental impact on our main business.

2. General Principles

At all times, Rothschild & Co Redburn and its employees should act in the best interests of their clients and treat them fairly. Services rendered by Rothschild & Co Redburn should be objective and unaffected by conflicts of interest ("Conflicts"), those of either Rothschild & Co Redburn or the individuals employed by Rothschild & Co Redburn and should not be provided in a manner that advances one client's interests ahead of another's. Rothschild & Co Redburn employees should not put their own or the firm's interests ahead of those of its clients. Additionally, a service should not be provided by Rothschild & Co Redburn in such a way that Rothschild & Co Redburn is likely to make a financial gain, or avoid a financial loss, to the detriment of a client.

Rothschild & Co Redburn must have standard procedures for the prevention, identification, mitigation, escalation and management of Conflicts as they arise in the normal course of business. These controls should be designed (inter alia) to address actual or potential Conflicts.

If competing interests are identified, the situation must be evaluated, escalated, and resolved by the relevant senior business management and Compliance.

3. Conflicts of Interest

Rothschild & Co Redburn is required to identify and prevent or manage Conflicts. A Conflict may arise:

- where our interests conflict with those of a client, including a client of Rothschild & Co;
- where the interests of one of our clients conflicts with those of another client;
- where the interest of one business area conflicts with those of another;
- in relation to an employee and a potential third-party service provider to Rothschild & Co Redburn; or
- where the interests of one of our employees conflicts with those of a client or Rothschild & Co Redburn.



Importantly, a Conflict under this Policy includes circumstances where:

- an actual Conflict has arisen;
- a potential Conflict may arise; or
- a situation arises that may give rise to the perception of a Conflict (even where a Conflict may not actually yet exist).

4. Management of Conflicts

Rothschild & Co Redburn takes responsibility for preventing or managing any Conflicts arising in its business that may entail a risk of damage to the interests of clients. We maintain and operate effective organisational and administrative arrangements, including consulting as necessary with the Conflicts management function of Rothschild & Co, taking reasonable steps to avoid the Conflicts we have identified in accordance with Section 3. These cover:

4.1 PA Dealing

All employees require approval before executing transactions in listed securities for their own account. Employees are also required to notify Compliance before executing transactions in the securities of a private company. Transactions in securities of covered companies, or companies about to be covered by the Research department, are not permitted. Where an analyst wishes to trade in a company that is in the same sector as a covered company, approval must be sought from Research Management. In addition, transactions in promoted companies or any related securities are not permitted by the employee promoting them. A company will be judged as being 'promoted' when the relevant Rothschild & Co Redburn employee is, or has recently been, recommending it to clients by any means (e.g. Bloomberg, email, oral, Alpha Capture System or published research). Transactions in listed securities where we have ongoing client execution business or in respect of ECM activity including where we are providing underwriting or placing services are not permitted. Ordinarily, purchases of listed securities are subject to a minimum 30-day holding period. There is an exemption for sales of covered securities by an employee where that security was held prior to Rothschild & Co Redburn commencing coverage or prior to an employee joining Rothschild & Co Redburn. However, in such circumstances, sales by the employee may be required to be delayed to avoid any potential Conflicts. All personal account positions must be declared prior to joining.

4.2 Gifts and Entertaining

Employees are not permitted to accept any gifts or inducements (including hospitality) that might influence their impartiality. Gifts and entertainment above certain thresholds are subject to approval by a member of senior management.

4.3 Remuneration

Rothschild & Co Redburn's Remuneration Policy includes measures to avoid Conflicts. Employees are remunerated with a basic salary which is not dependent on the performance of Rothschild & Co Redburn. Employees are also part of a discretionary bonus scheme which is linked to the performance of Rothschild & Co, the Group, the team and the individual. The level of pay and bonuses are subject to many factors and this is overseen by our Remuneration Committee which consists of non-executive directors. The Remuneration Policy requires that no undue pressure or incentive is placed on or provided to a Rothschild & Co Redburn employee to favour one client over another.

Where an analyst undertakes a bespoke piece of work as set out in Section 9, their remuneration will not directly be linked to any such work.

4.4 External Activities

Employment or the acceptance of directorships and certain other outside business interests outside of Rothschild & Co Redburn by our employees are subject to approval by Compliance, which will consult HR and relevant senior management as necessary in reaching a decision. This would not be granted in the event of any Conflicts arising which cannot be managed or mitigated. All External Activities must be declared prior to joining.

4.5 Alpha Capture Systems



Some of our staff contribute trade ideas to third-party Alpha Capture Systems. Analysts are not permitted to contribute. Such ideas are the sole responsibility of the individual and they may, from time to time, express a view contrary to that of our existing published research. Policies and procedures are in place to prevent Conflicts from arising.

5. Research

In addition to the Conflicts mentioned in Sections 4, the following is relevant to research analysts in dealing with Conflicts as well as in the circumstances set out in Section 9:

5.1 Analysts are solely responsible for their investment views and report to the Directors of Research Services. Analysts are not subject to supervision by Execution Services or ECM teams.

5.2 If an analyst chooses to send a copy of their draft research to a subject company prior to publication, they must remove their opinion and make it clear that the company is only being asked to confirm the report's factual accuracy and not to comment on the analyst's views or conclusions. Analysts are under no obligation to make changes to research following company feedback, although any comments suggesting factual inaccuracies must be thoroughly investigated. If the recommendation has been disclosed to the company to which the recommendation, directly or indirectly, relates and it has been subsequently amended, a statement to that effect shall be disclosed on the published research.

5.3 Rothschild & Co Redburn's Access team relies on good relationships with some covered companies to organise events such as roadshows, client lunches, etc. However, the objectivity of our research opinions takes priority over such relationships and our analysts are required to be objective, even if this risks damaging the relationship at the Access team level.

5.4 An analyst's main activity is the preparation and dissemination of investment research, which includes conveying their views directly to our clients. A small number of analysts also have a role in marketing the product of their team but they have no responsibility for any particular stock and are not involved in client account management or in any underwriting and placing activities.

5.5 It is Rothschild & Co Redburn's general policy for analysts not to receive inside information since this restricts our ability to issue research as and when we wish. However, our analysts may occasionally be in possession of inside information and we have procedures to record the information and the action we have taken to ring-fence it.

5.6 We distribute our research to our clients by publishing it on our client website.

5.7 We do not produce research which is intended initially and exclusively for our internal use, for our own advantage, and then for distribution to our clients.

5.8 Our analysts receive invitations to events organised by the companies on which we write research. These can be purely business related, such as factory tours, or they can involve a social element. In the latter case, the invitation will be considered under our Gifts and Entertainment Policy to determine whether the analyst is permitted to attend. In reaching a decision, the costs of providing the social element and the level of access being provided to senior management of the company at the event will be considered. See Section 5.3 above.

5.9 In the event that we have a Conflict in relation to an issuer which is the subject of, or which is referred to in, a research report, details of the Conflict will be clearly disclosed in the report.

5.10 There is a potential Conflict if an analyst is considering leaving the Group to join a company on which they are writing research. Once they announce their resignation, a review is undertaken of any research they have published on the company over the relevant period to ensure that it was fully objective. If any problems are identified, an appropriate statement would be published to everyone who received the original research and the analyst would be subject to disciplinary action.

5.11 Research Analysts are separately located from Sales, , Sales Traders and Traders. Information barriers, including logical access controls, exist between Rothschild & Co Redburn's research analysts and other parts of the business.



6. Order Handling

6.1 All orders for execution are handled in accordance with our published 'Order Execution Policy' which sets out the steps we take in order to obtain the best possible result for the execution of client orders and provides for the prompt, fair and expeditious execution and allocation of client orders, relative to other orders or the trading interests of Rothschild & Co Redburn in accordance with FCA Rules.

7 Equity Capital Markets ("ECM")

7.1 Underwriting and Placing

Rothschild & Co Redburn has implemented controls to address any potential Conflicts that may arise during underwriting and placing activities or other ECM activities.

7.2 Receiving Revenues from Corporate Clients and other Clients

Rothschild & Co Redburn may receive fees from issuer clients, selling shareholders or other corporates for providing capital markets services including arranging an issue of securities. Rothschild & Co Redburn may also receive fees or commissions from an investor client that participates in such issue. Rothschild & Co Redburn takes steps to avoid one type of client being disadvantaged at the expense of another type of client.

7.3 Research Coverage

No individual is permitted explicitly or implicitly to promise issuers favourable research coverage, a particular research rating or recommendation or specific research content.

7.4 Allocations

Rothschild & Co Redburn has in place an Allocations and Pricing of Securities Offerings Policy. The policy is amongst other matters designed to ensure that the allocation of financial instruments in the context of an offering is conducted fairly, appropriately and in the issuer client's best interests; and to manage conflicts of interest between different clients or groups of clients

8 Bespoke Reports for Rothschild & Co and its clients, Private Equity Firms, Corporates and Professional Advisory Firms

8.1 Where we are asked to produce a report for i) Rothschild & Co and its clients, or ii) for Private Equity firms, Corporates or Professional Advisory firms this is not classified as independent research and is not disseminated via our usual distribution channels. The following additional Conflicts are relevant:

- Receiving payment for a specific report could raise questions about our objectivity. Where we agree to undertake such work, a break clause may be included in the contract, where appropriate, to the effect that if the recipient does not like our preliminary views, the contract can be terminated.
- Before we agree to produce any such report, we consider whether the assignment could result in our analyst receiving inside information which would result in them being unable to carry on their usual research activities. Research Management will decide if the assignment is acceptable. If the analyst is likely to receive such inside information which would prevent them from continuing with their usual activities, we are unlikely to accept the assignment. We always have the ability to reject the assignment.
- Where we agree to produce such a report, we consider whether there are any Conflicts and implement physical and system separation where appropriate. This will include, but is not limited to, separate working areas and secure IT arrangements only accessible to specifically approved and permissioned persons.

8.2 This service will only be available to i) Rothschild & Co, and with our agreement, its clients or to ii) Private Equity firms, Corporates or Professional Advisory firms, as the case may be. i If determined that the report may be disseminated more widely than to the party that commissioned the report, either in its original or amended form, we will disclose the circumstances surrounding its production in the report.



8.3 Additional consideration will be given to our ability to undertake bespoke reports where a Conflict is identified with a company under or intended to be covered.

9. Separation of Activities

Information and physical barriers are used to prevent the sharing of sensitive information between different business areas of REL and between those business areas and Rothschild & Co.

Physical separation exists between members of the ECM team and Rothschild & Co Redburn Research Analysts, Sales, Sales Traders and Traders. Communication between ECM staff and analysts is strictly controlled and subject to internal policies and controls.

Analysts are not supervised by individuals whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the firm.

Separate working areas also exist for i) Research Analysts and ii) Sales, Sales Traders and Traders. We have in place various control procedures to ensure that research cannot be viewed by our clients or by any person, other than (a) those permitted to review a draft for the purpose of verifying the accuracy of factual statements made in that research, (b) for verifying compliance with the firm's legal obligations, or (c) by those involved in the production of the research ahead of its official publication. In certain limited circumstances, however, a member of the sales team may be permitted to view research ahead of publication. Controls are in place to ensure that such research is not provided to clients ahead of publication.

10. Disclosure

Rothschild & Co Redburn must disclose actual, potential, or perceived Conflicts to third parties where required by law or regulation.

In the unlikely event that we are unable to satisfactorily manage a Conflict, (except in relation to underwriting and placing activities where we must cease to act for the issuer) informed disclosure and consent is a legitimate means of managing a Conflict, but should only be used as a last resort when our effective organisational and administrative framework established to prevent or manage Conflicts is not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the client will be prevented. In that instance, we shall disclose the Conflict to the relevant client and allow it to make an informed decision as to whether to proceed with a proposed transaction or not.

The disclosure of a Conflict does not exempt us from the obligation to maintain and operate effective organisational and administrative arrangements to manage the Conflict. In addition, over-reliance on disclosure without adequate consideration as to how Conflicts may appropriately be managed is not acceptable to our regulators.

11. Register

In accordance with FCA Rules, we maintain a record of Conflicts and the actions taken to manage those Conflicts.

12. Review of Conflicts of Interest Policy

This Summary Conflicts of Interest Policy is reviewed periodically and any changes required are approved by the Group Executive Committee.