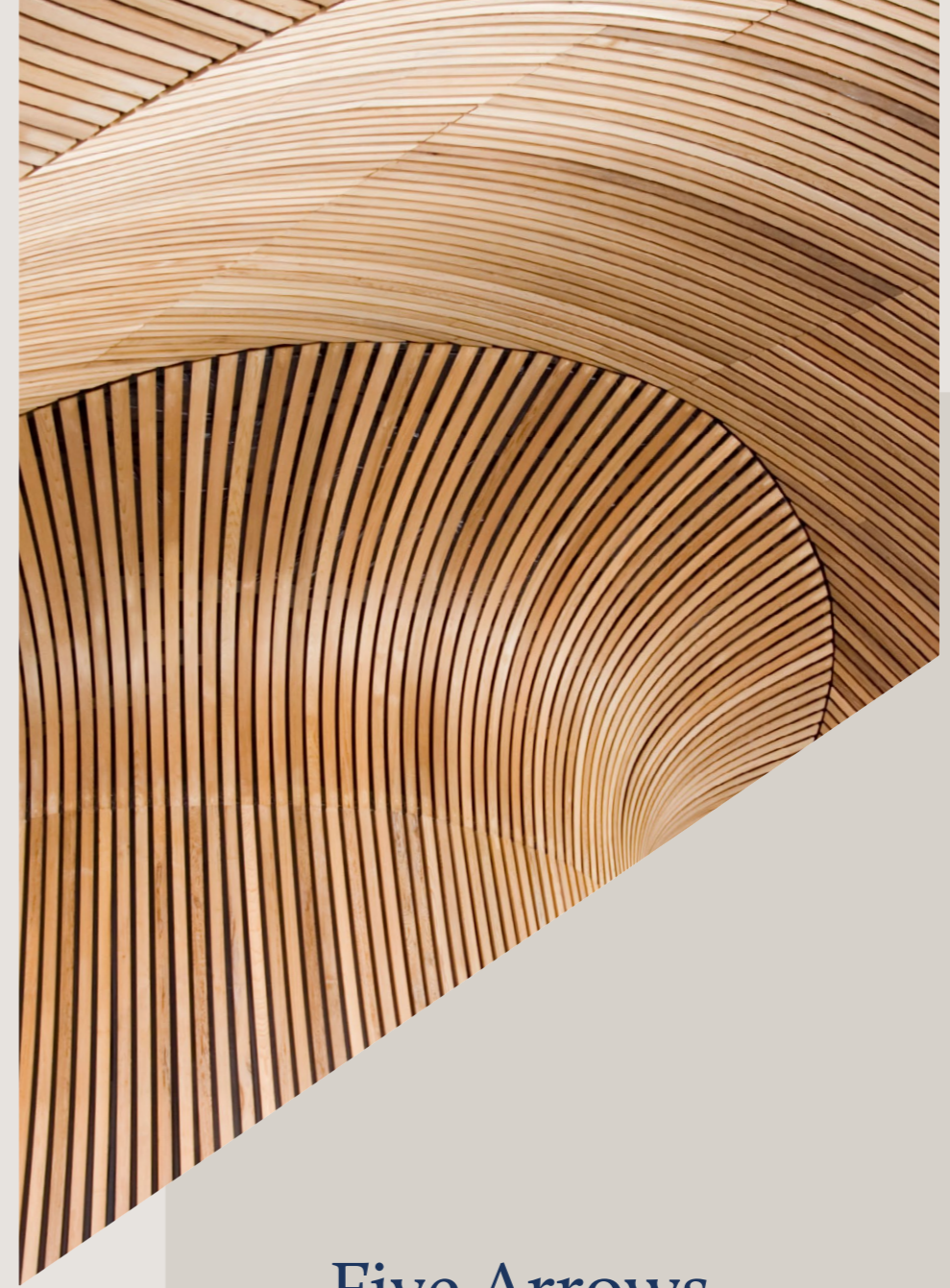


# Five Arrows

 Rothschild & Co



Sustainability  
Report 2024



## Five Arrows Sustainability Vision

Five Arrows looks to maximise long-term value creation for all stakeholders by being a responsible investor and promoting sustainability across our business



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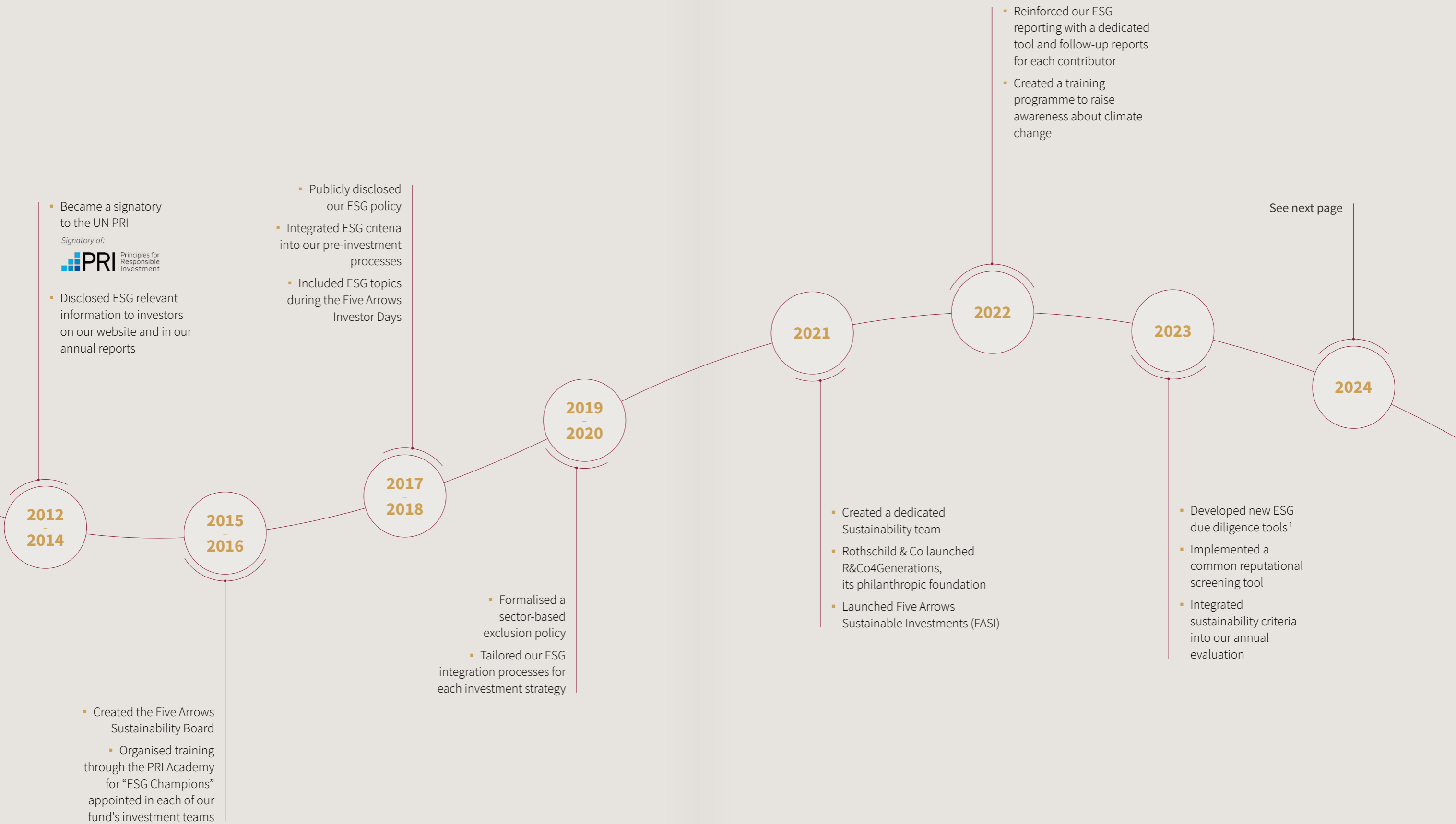
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Introduction

# Advancing sustainability through a long-term strategic approach

# Our sustainability path



<sup>1</sup> Five Arrows is currently in the process of deploying these new proprietary ESG due diligence tools to reinforce the initial assessment of sustainability risks prior to investing.

# Key figures

2024

 Our Investments
 Our Teams
 Our Ecosystem

**3**

new Sustainability Committees to reinforce our governance framework

**1<sup>ST</sup>**

sustainability investor survey launched this year

**10%**

annual bonus linked to sustainability criteria

**100%**

of employees<sup>1</sup> trained on ESG via 3 training programmes delivered across ~25 sessions

**95%**

response rate to our 2024 sustainability reporting campaign<sup>2</sup>

**4**

professionals dedicated to sustainability

**57%**

of eligible AuM invested in funds classified under SFDR Articles 8 or 9<sup>3</sup>

**€1M+**

donated by Five Arrows team to NGOs since 2015

<sup>1</sup> This includes all staff members, with the exception of personal and executive assistants, and covers new joiners who joined the organisation up to October 2024.

<sup>2</sup> On the total net asset value covered by the sustainability reporting process. This excludes Credit Management, Five Arrows Minority Investments (FAMI) and FAPEP's co-investments since their ability to access the ESG information we require is currently limited.

<sup>3</sup> Funds raised after March 2021, when SFDR took effect, and funds that do qualify as "financial products" within the meaning of SFDR.

Over

**€28bn**

OF ASSETS UNDER MANAGEMENT <sup>1</sup>

**4**

INVESTMENT STRATEGIES

**300+**

PEOPLE

**6**

OFFICES

Five Arrows manages a wide range of investments: from buyouts to collateralised loan obligations (CLOs), from majority to minority investments, and from equity to debt.

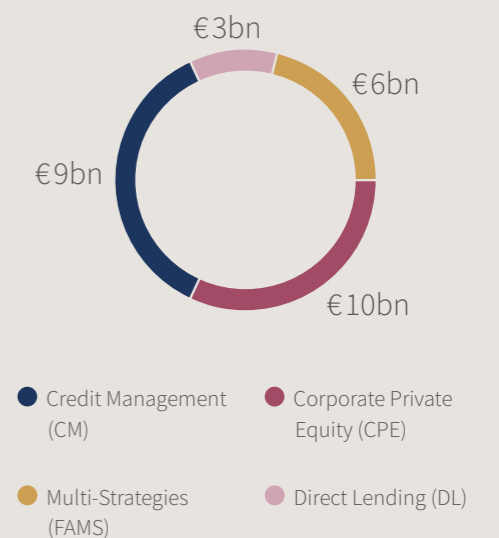
Each investment strategy has its own set of sustainability levers, ranging from negative screening to deeper integration and management of ESG risks.

Launched in 2009, the Five Arrows team currently consists of more than 300 professionals based in London, Paris, Luxembourg, New York, Los Angeles and San Francisco.

Five Arrows comprises Five Arrows Managers LLP, Five Arrows Managers SAS, Five Arrows Managers North America LLC, Five Arrows Managers USA LLC, and Rothschild & Co Investment Managers, hereafter referred to as "Five Arrows".

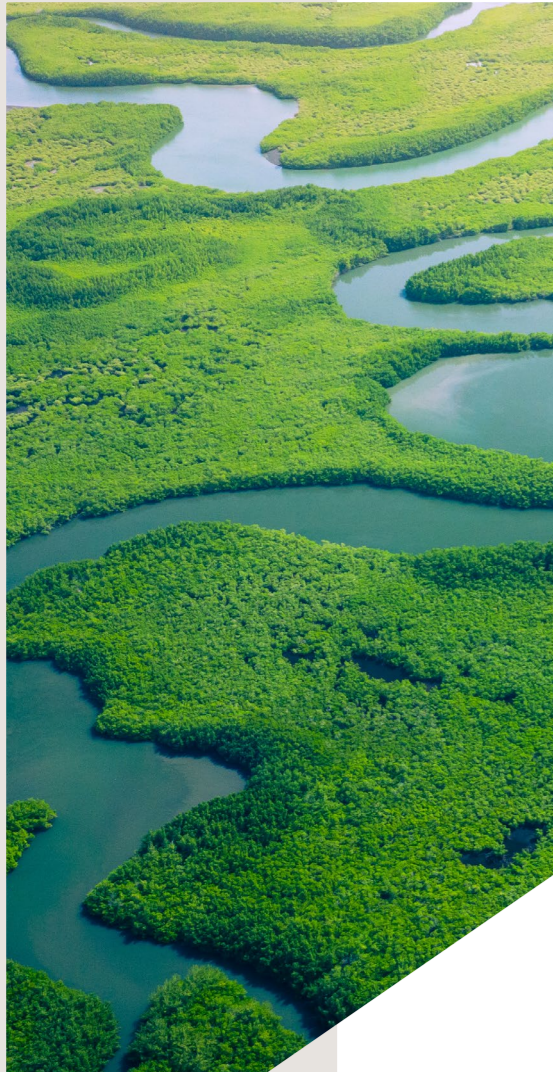
The Five Arrows sustainability strategy is part of a comprehensive approach that is defined at the Rothschild & Co Group level ("R&Co", or "the Group"). This report summarises our sustainability vision and outlines the ways we look to tackle the main risks, opportunities and impacts that we face.

Figure 1: Five Arrows AuM<sup>1</sup> breakdown by investment strategy



<sup>1</sup> Including undrawn commitments - as of 31/12/2024.

# Our sustainability strategy



The Five Arrows investment philosophy is deeply rooted in long-term thinking, leading to a sustainability strategy that is both clearly defined and actionable, with quantified, time-bound targets on key issues to ensure measurable progress and accountability.

Our strategy is built on three interrelated pillars — Our Teams, Our Investments, and Our Ecosystem — forming a set of commitments that maximise long-term value creation for our stakeholders and investors.

While capitalising on bespoke ESG value creation opportunities by investment where and when appropriate, we place particular focus on climate change management and gender diversity, recognising their critical role in shaping a sustainable future. These material considerations are either addressed as potential risks to mitigate, and/or as opportunities to leverage, as described further in this report.

Additionally, good governance and business ethics — including data protection and security — remain at the heart of discussions with our stakeholders. By prioritising these areas, we reinforce our commitment to building a more sustainable and equitable world.

### UNPRI 2024 Assessment – Five Arrows scores by module

Signatory of:



★★★★★ Policy, Governance & Strategy

★★★★★ Private Equity

★★★★★ Fixed Income – Corporate

★★★★★ Fixed Income – Securitised

★★★★★ Fixed income - Private debt

★★★★★ Confidence building measures

Figure 2: Five Arrows sustainability targets



<sup>1</sup> In line with the Group's Diversity objective to reach 33% of women at Principal level and above, Five Arrows has set its own target at 32%. This target excludes the US population.

# Five Arrows sustainability governance

Our governance framework is designed to promote transparency, accountability, and the seamless integration of sustainability principles across all the Five Arrows functions — including the investment teams, HR, Legal, Investor relations, Compliance, Risk, Finance, IT, and Operations.

The Five Arrows sustainability governance framework is anchored at the Group level. Rothschild & Co Gestion is the Statutory Manager of Rothschild & Co SCA, the Group operational holding company. Alexandre de Rothschild, Executive Chairman of Rothschild & Co Gestion, is responsible for the overall management of Rothschild & Co SCA, including the setting of the Group’s sustainability strategy. In his role, he relies on the Management Board of Rothschild & Co, which he chairs. The Rothschild & Co Management Board includes the four Managing Partners, together with the Group General Counsel and the Group HR Director.

Each of the three Managing Partners in charge of a business line of the Group is also chairing the related management committee (Global Advisory Management Committee, Wealth and Asset Management Committee and Five Arrows Management Committee).

The Five Arrows responsible investment strategy is guided by the Five Arrows Sustainability Committee which comprises:

- **Mireille Klitting**, Chair of the Committee, Managing Partner of Five Arrows Multi Strategies
- **Michael Clancy**, Global Head of Credit Management
- **Emmanuel Roth**, Global Head of Corporate Private Equity
- **Edouard Veber**, Co-Managing Partner of Direct Lending
- **Alejandra Champagne**, Five Arrows Head of Sustainability

To further reinforce integration and operational depth, we are currently establishing Sustainability Committees at the investment strategy level. These bodies are designed to promote targeted engagement with portfolio-level sustainability considerations and to support the effective execution of the strategy within each of our investment verticals.

The implementation of the strategy is driven by the Five Arrows Sustainability team, a dedicated group of sustainability experts with specialised knowledge across key areas. Their responsibilities include:

- Designing, deploying, and embedding sustainability frameworks, tools, processes, and training into day-to-day practices across the Five Arrows platform; and
- Proactively engaging with a wide range of stakeholders — including investors, portfolio companies and fund managers, regulatory bodies, industry peers, and associations — to ensure alignment with stakeholder expectations, regulatory developments, and evolving best practices.

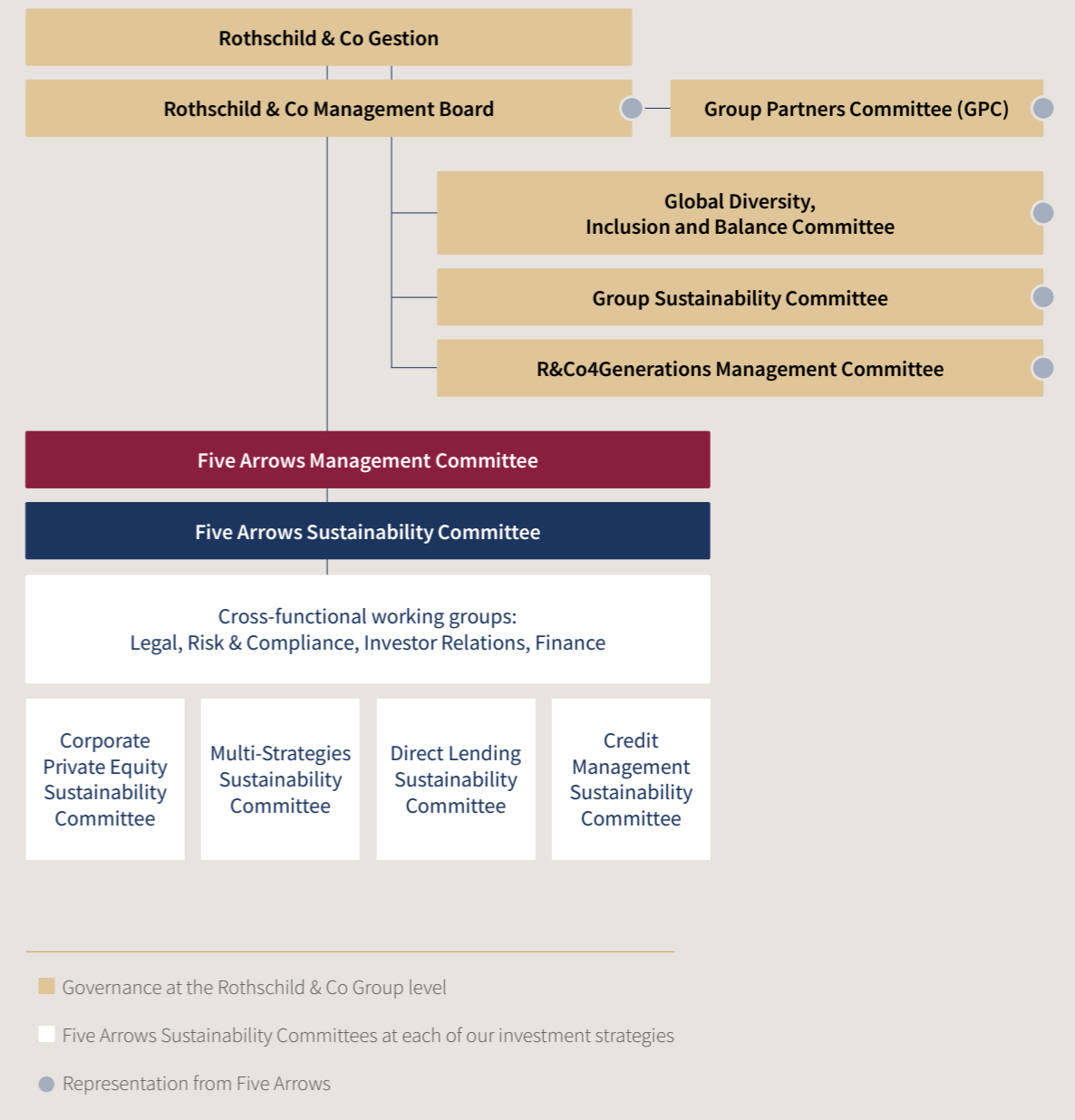
Our Sustainability team maintains regular and collaborative interactions with the Rothschild & Co Sustainability team to ensure seamless alignment with the Group’s overarching sustainability strategy.

This ongoing communication fosters the exchange of best practices, promotes cross-platform learning, and ensures that sustainability initiatives at Five Arrows are consistently in step with the Group’s broader objectives.

Grounded in Group-level leadership and implemented through more operational platform-level execution, this governance model ensures consistent oversight, strong strategic alignment, and continuous progress in embedding sustainability across Five Arrows and the broader Rothschild & Co Group.

A comprehensive outline of our sustainability governance framework is illustrated in Figure 3.

Figure 3: Five Arrows sustainability governance



# Conclusions from our first investor survey

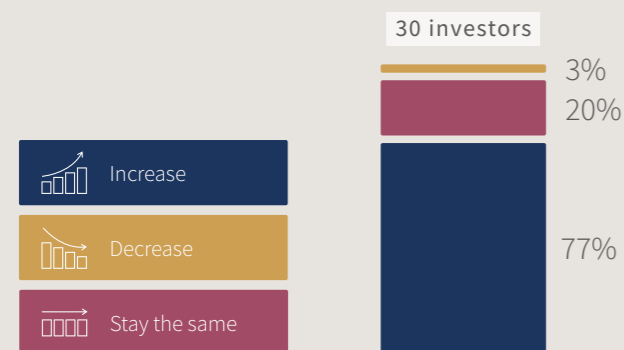
Five Arrows conducted an investor survey in 2024 to better understand evolving investor needs, expectations, and appetite for sustainability and sustainability-linked investment products.

The survey captured insights from 30 investors across a range of geographies and types, including foundations, institutional investors, high-net-worth individuals, family offices, and asset managers. It gave us valuable perspectives regarding their priorities and challenges when integrating ESG into their private equity portfolios.

While not exhaustive, this analysis marked the beginning of an ongoing effort to track the evolution of investors' sustainability priorities over time. This will help us adapt our strategy to better align us all. Continued monitoring will be particularly important given the complexity in political and regulatory landscapes surrounding ESG topics in both the US and Europe.

## Evolution of appetite

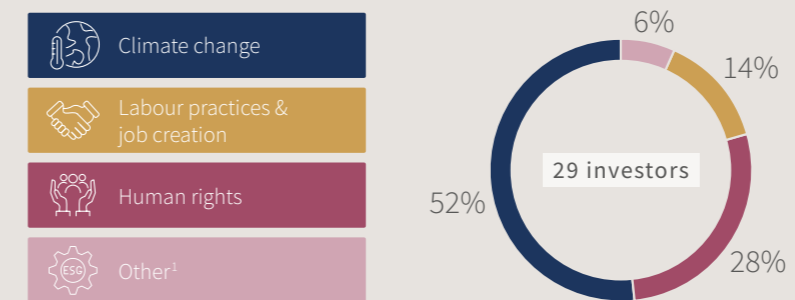
How do you expect the importance of the sustainability performance of General Partners (GPs) in your investment decision to evolve in the next three years?



Almost 80% of investors expect that sustainability topics will continue to grow in importance in their investment decisions.

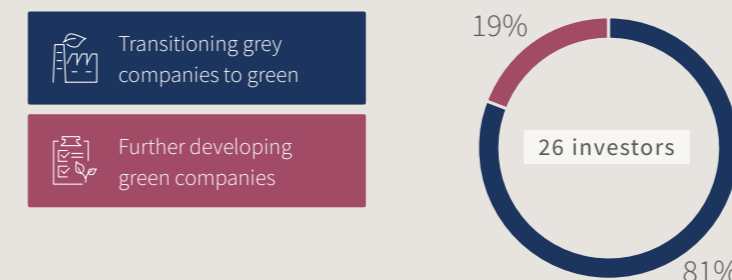
## Priority topic

Which sustainability themes are the most important to you when evaluating a GP?



Climate change and human rights are the top sustainability priorities for most investors.

Where do you see the most potential for value creation?

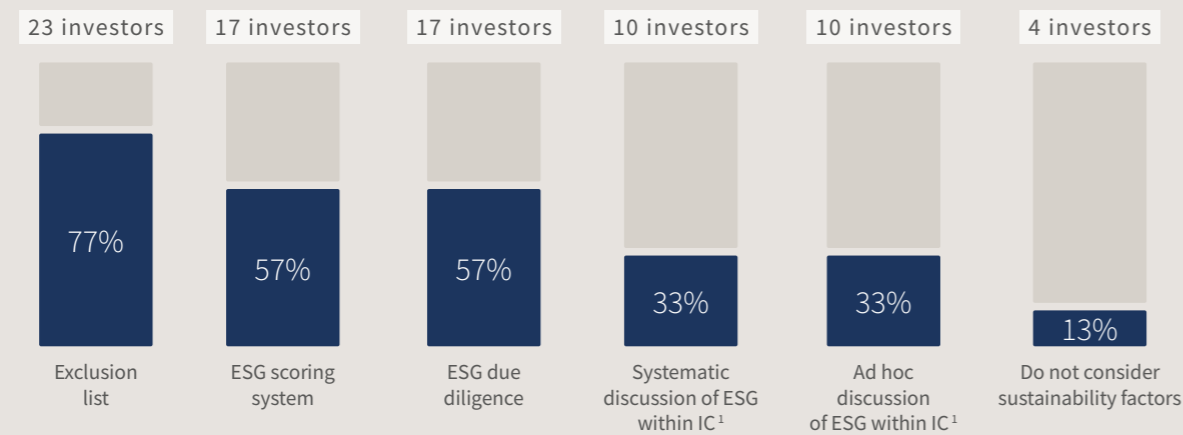


Most investors see opportunities for value creation in the transition to more sustainable business models.

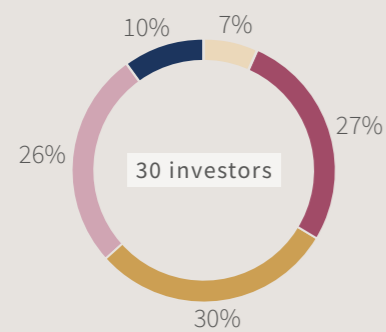
<sup>1</sup> Profit sharing, diversity and inclusion, biodiversity.

Pre-investment practices

Before making an investment, how do you integrate sustainability criteria while evaluating a private asset fund?



How important is the sustainability performance of fund managers in your investment decision today?

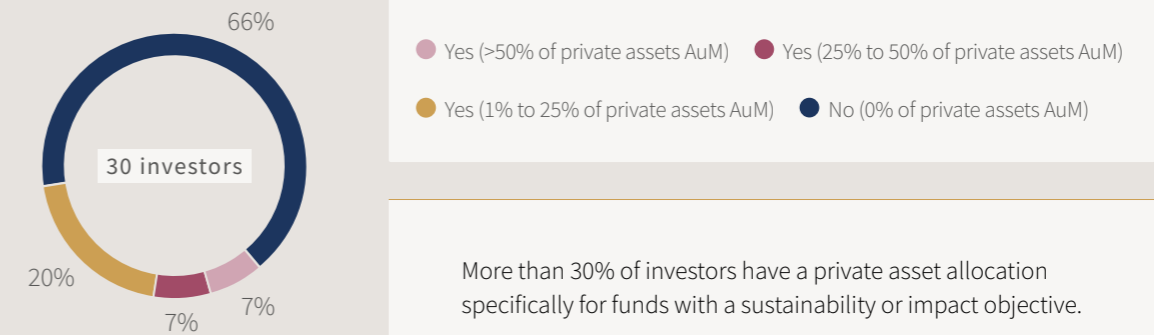


- Similarly important to financial criteria
- Must-have
- Differentiator
- Nice-to-have
- Tick-the-box

Nearly 70% of investors consider a fund manager's sustainability performance to be, at least, a key differentiator in their allocation decisions.

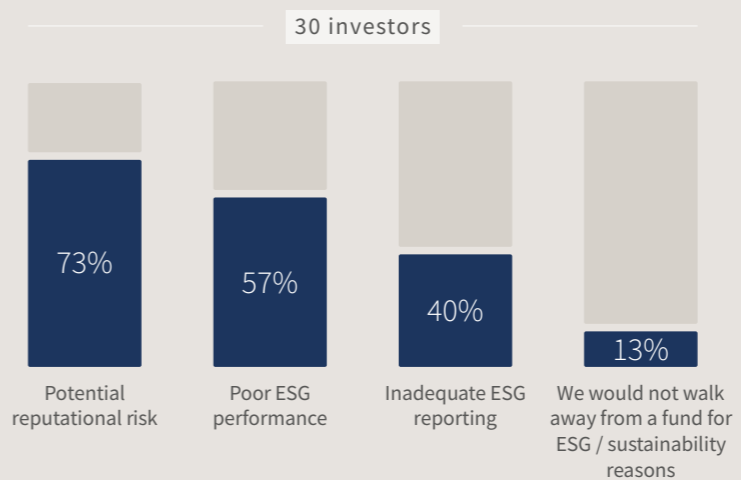
<sup>1</sup> Investment Committee.

Do you have a private asset allocation specifically for ESG-focused or impact funds?



More than 30% of investors have a private asset allocation specifically for funds with a sustainability or impact objective.

Which sustainability reasons may cause you to not pursue a potential investment in a private asset fund?



More than 80% of investors would be willing to walk away for ESG reasons.

“

A leading French player in the life insurance market has set the target of doubling its “green” assets under management between 2020 and 2025, including through its private markets investments.



A major player in European asset management is committed to ensuring that 10% of assets in several of its fund of funds products are classified as sustainable. The definition of sustainability is based on the firm's own criteria, which apply both to the General Partner and the underlying assets.



A leading international insurer is currently discussing the establishment of a minimum percentage of sustainable investments for Article 8 Sustainable Finance Disclosure Regulation (SFDR) euro funds (“fonds euro”).



A US pension fund is calling for greater clarity and transparency on how sustainability issues influence financial performance.



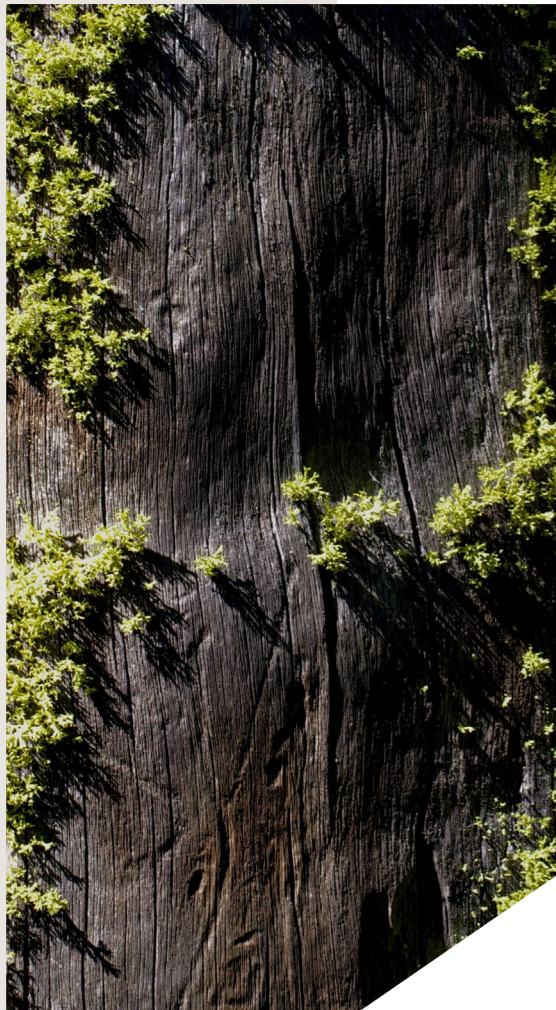
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Part 1

# From strategy to action: how this approach shapes our investments

# Embedding responsible investment practices across investment strategies



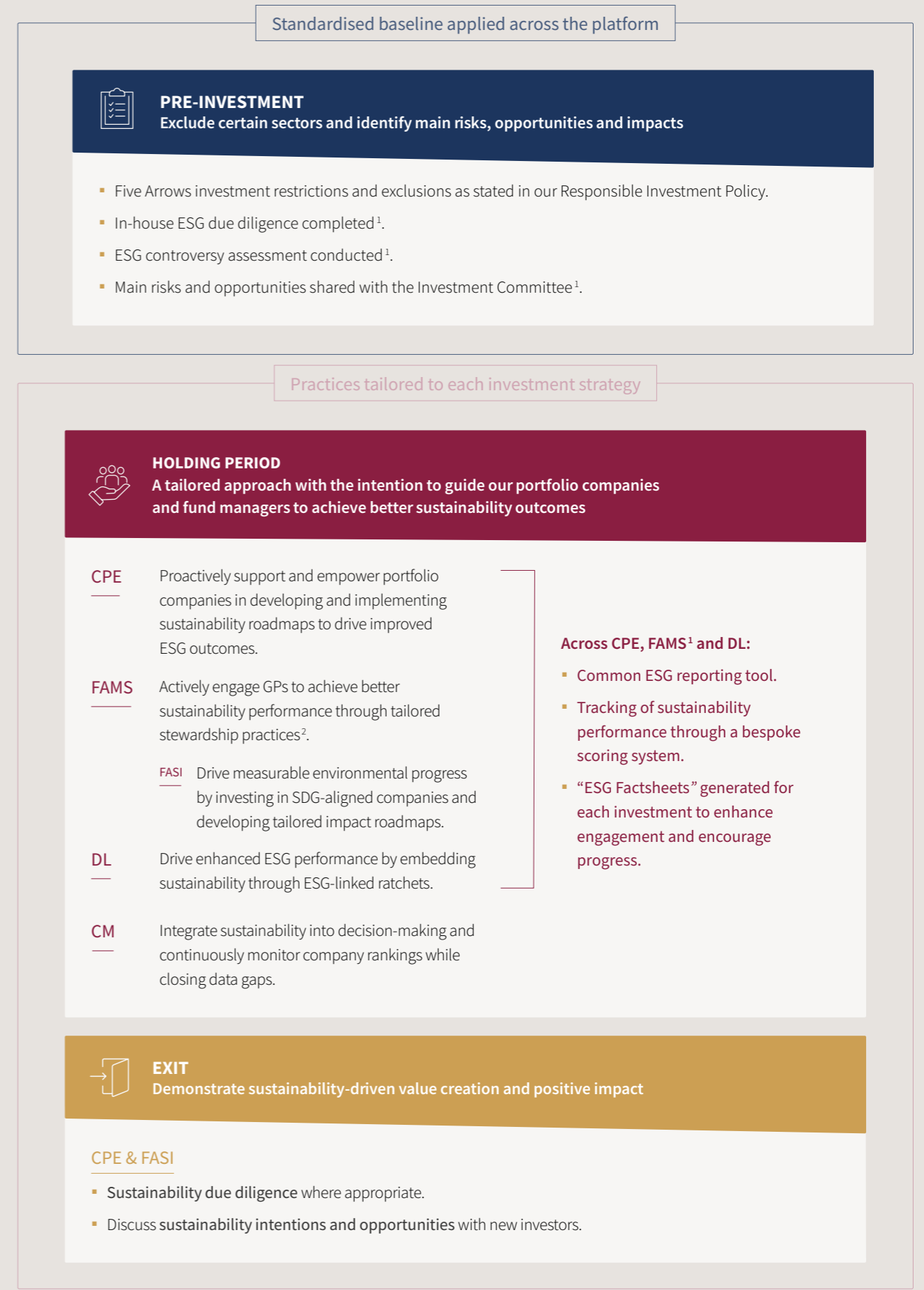
As Five Arrows invests across a broad range of strategies — Corporate Private Equity, Multi-Strategies, Direct Lending, and Credit Management — our ability to influence sustainability outcomes varies depending on factors such as the nature of the investment relationship, ownership stake, governance rights, and access to non-financial information.

To account for this diversity, our platform’s responsible investment framework is structured around two complementary components:

1. A common approach applied across our strategies to establish a consistent baseline. This includes the application of shared exclusion criteria, the integration of sustainability risk assessments into our due diligence processes, and the monitoring of controversies prior to making an investment.
2. A tailored approach that reflects the level of influence each investment strategy can exert on the sustainability performance of the portfolio companies during the holding period and at exit.

This approach allows Five Arrows to balance the need for a unified, platform-wide foundation with the flexibility required to address the specific characteristics of each investment strategy. Ultimately, the framework is designed to support both value protection and sustainable value creation across our portfolios.

Figure 4: ESG integration process in the investment lifecycle



<sup>1</sup> Excluding HCP.

<sup>2</sup> Applies only to Article 8 funds.

# Advancing sustainability integration via Five Arrows SFDR Article 8 and 9 funds

The requirements of the Sustainable Finance Disclosures Regulation (SFDR) created an opportunity for us to systematise our product sustainability strategy, while reinforcing our transparency and disclosure efforts. In this regard, we are progressively deploying Article 8 and Article 9 products (as defined under the SFDR). All our financial products classified as Article 8 and/or Article 9 comply with the SFDR requirements set by the supervisory authorities and follow the steps to integrate ESG into the investment lifecycle, as illustrated in Figure 4 on the prior page.

In 2024, 8 funds were classified under Article 8 and 9 of the SFDR, representing **57%** of our eligible<sup>1</sup> AuM compared to 51%<sup>2</sup> in 2023

Our CPE business targets investments in Western Europe and North America, focusing on the lower mid-market, mid-market, and upper mid-market. These funds invest in the data & software, healthcare & education, and technology-enabled business services sectors. Our most recently raised vehicles — Five Arrows Principal Investments IV, Five Arrows Growth Capital I, Five Arrows Long Term fund, and Five Arrows Growth Partners II — are all classified as Article 8 funds under the SFDR.

The Five Arrows Multi-Strategies (FAMS) platform combines a range of complementary private equity strategies, including secondaries, fund-of-funds, co-investments, and impact investments. As secondary, fund-of-funds, and minority investors, we exert influence rather than direct control over the portfolio companies.

Through proactive engagement with fund managers, particularly within FASO VI (Five Arrows Secondary Opportunities fund VI), our Article 8 GP-led secondaries fund, and FASA IV (Five Arrows Single Assets fund IV), our Article 8 single-assets fund, we strive to drive meaningful change and enhance sustainability outcomes at both the fund manager and company levels.

Our Direct Lending funds, FADL (Five Arrows Direct Lending) and FADP III and FADP IV (Five Arrows Debt Partners funds III and IV), provide senior and subordinated debt financing to privately-owned businesses across Europe. While our ability to directly influence ESG policies is more limited, we have implemented our ESG strategy throughout the investment lifecycle. Notably, the team actively participates in standardising sustainability-linked loans, with a particular focus on ESG ratchets. The latest fund, FADP IV, is classified as an Article 8 fund, further reinforcing our commitment to sustainable practices in our lending portfolio.

## Our Article 8 funds across all investment strategies focus on three key sustainability topics

		Integrating sustainability practices	Climate change	Gender diversity
CPE and DL	Single Assets	Encouraging the implementation of sustainable practices in the portfolio companies	Advocating for the development of climate strategies or action plans by portfolio companies to reduce operational emissions, and by fund managers to address both operational and financed emissions related to investments	Fostering gender diversity within the workforce of portfolio companies and fund managers
Secondary		Encouraging the adoption of responsible investment policies by fund managers, ensuring ESG integration prior to an investment being made and during the holding period		

FASI (Five Arrows Sustainable Investments), our Article 9 product, focuses on investments in companies aligned with at least one of eight key SDGs



The fund aims to build a diversified portfolio across sectors such as energy, food & agriculture, and sustainable cities, with a focus on companies with proven business models, innovation, and organic growth potential.

<sup>1</sup>Excluding all the funds raised before March 2021, when SFDR took effect, and funds that do not qualify as “financial products” within the meaning of SFDR.

<sup>2</sup>The 2023 figure differs from the one published last year due to the reassessment of a fund’s eligibility under the SFDR framework, which led to a change in its classification.

# Using data and technology to guide portfolio management

We collect comprehensive sustainability-related data to equip ourselves with the insights needed to make informed decisions, identify risks, and benefit from identified opportunities. This knowledge empowers us to not only meet compliance standards but also to lead responsibly, driving positive impact and fostering transparency.

## ESG due diligence tools

Recognising the importance of identifying sustainability risks and opportunities early in the investment cycle, we have developed in-house due diligence tools to embed ESG considerations directly into our due diligence processes. Although ESG implementation during the holding period may vary across the Five Arrows strategies, all share a common requirement for ESG integration. Our tools were designed to:

- Assess the sustainability maturity of targets and flag potential ESG risks.
- Simplify and streamline the process for deal teams by centralising ESG metrics in a single tool aligned with recognised standards.
- Standardise ESG assessments within each investment strategy, reducing subjectivity and enhancing comparability.
- Ensure a transparent, traceable, and reliable process that aligns with our funds' ESG commitments.

Five Arrows is currently rolling out new proprietary ESG due diligence tools to strengthen our assessment of sustainability risks prior to making an investment. These tools were implemented within Direct Lending, Secondaries (FASO and FASA), and FASI in 2023 and 2024, with deployment following for CM, CPE, and our primary fund of funds in 2025.

These tools were built with a modular architecture, allowing for quick set-up or adjustment as required. Each module serves a distinct purpose. For example, one module is dedicated specifically to the assessment of sustainability risks. This module is tailored to the target business sector, by using data from the Sustainability Accounting Standards Board (SASB) materiality matrix. This matrix identifies key sustainability issues for each sector, based on input from industry experts, and prompts the investment team to address relevant questions on risk prevalence and mitigation.

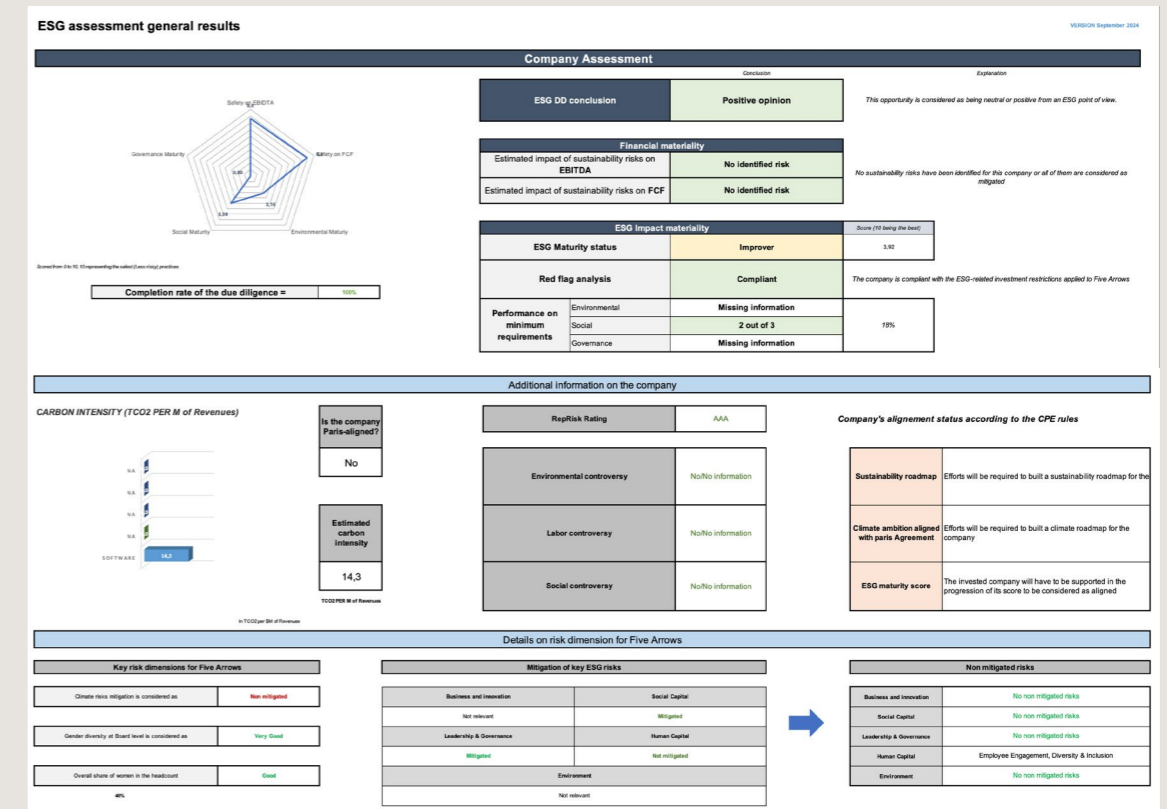
## Internal scoring methodology

We have developed a proprietary scoring methodology to assess the ESG maturity of potential investments, enabling us to systematise and formalise the process of evaluating sustainability data across transactions. Built on an in-house framework tailored to each investment strategy, this methodology reflects our priorities on key ESG topics such as climate change, diversity, and other material issues.

Each indicator is weighted according to its relative importance, ensuring a comprehensive, prioritised assessment of each company's sustainability performance. The scoring provides a clear baseline for engagement and drives continuous improvement post-investment.

Updated annually with data from portfolio companies and fund managers, it allows us to track progress, identify areas for action, and enhance our overall ESG performance over time.

Figure 5: Example of the findings of our proprietary due diligence tool



In 2024,  
**114**  
 portfolio companies and GPs completed our sustainability questionnaire

Representing  
**95%**  
 of the total net asset value covered by the reporting process<sup>1</sup> (vs. 101 participations in 2023 representing 87% of the total NAV covered by the reporting process)

### ESG reporting tool

During the holding period, access to reliable data is critical to both mitigating risks and identifying value-creation opportunities across our portfolio. As such, we request annual sustainability reporting from the portfolio companies in our Corporate Private Equity and Direct Lending strategies, as well as from fund managers within our Multi-Strategies platform.

To support this, we use Greenscope, a tailored ESG reporting and monitoring tool designed to gather decision-useful data aligned with the specificities of each investment strategy. The indicators we track are aligned with the SFDR and incorporate sectoral best practices, particularly those suited to small and medium-sized companies. When appropriate, we adapt reporting templates at the company level to track ESG targets or material issues more closely.

We recognise that ESG data management remains a major industry challenge. Data can be incomplete, difficult to obtain, or inconsistent — complicating benchmarking efforts and analysis. While the data is not independently assured, our internal Sustainability team seeks to improve accuracy by reviewing available information and, where possible, verify identified inconsistencies directly with the companies.

Individualised follow-up reports for each company are produced to cover the key indicators included in each sustainability questionnaire. These reports are shared with the companies or fund managers that completed the questionnaire, when relevant, to help them benchmark themselves with other relevant investments within our portfolio as well as other industry wide benchmarks.

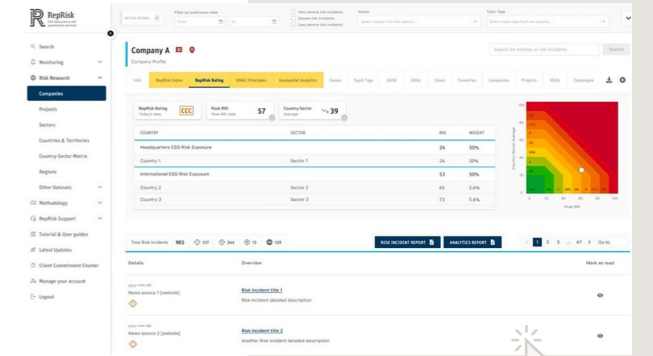
In 2022, we joined the ESG Data Convergence Initiative (EDCI), a collaborative effort led by the private equity industry to standardise and streamline ESG reporting. This initiative brings together general partners (GPs) and limited partners (LPs) to create a consistent set of ESG metrics, enabling meaningful benchmarking and performance comparison across portfolios. By participating, we gain access to industry-specific benchmarks and contribute to advancing transparency, comparability, and data-driven ESG improvements across the private equity landscape.



### ESG controversy monitoring tool

In the case of direct investments, the RepRisk ESG tool is used to assess and monitor ESG controversies prior to an investment being made and during the holding period. RepRisk aggregates vast amounts of data from publicly available sources worldwide, such as news articles, regulatory filings and NGO reports, to provide comprehensive risk assessments. It uses machine learning algorithms and human intelligence to analyse this data and identify potential ESG risks that could impact a company's reputation, financial performance or sustainability practices.

For CM and FAMS, the assessment is done prior to an investment being made and during the holding period when possible.

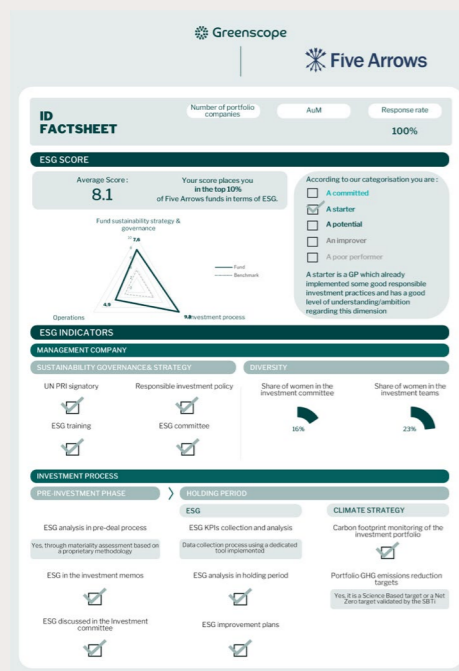


### Climate and biodiversity risk and impact assessment tool

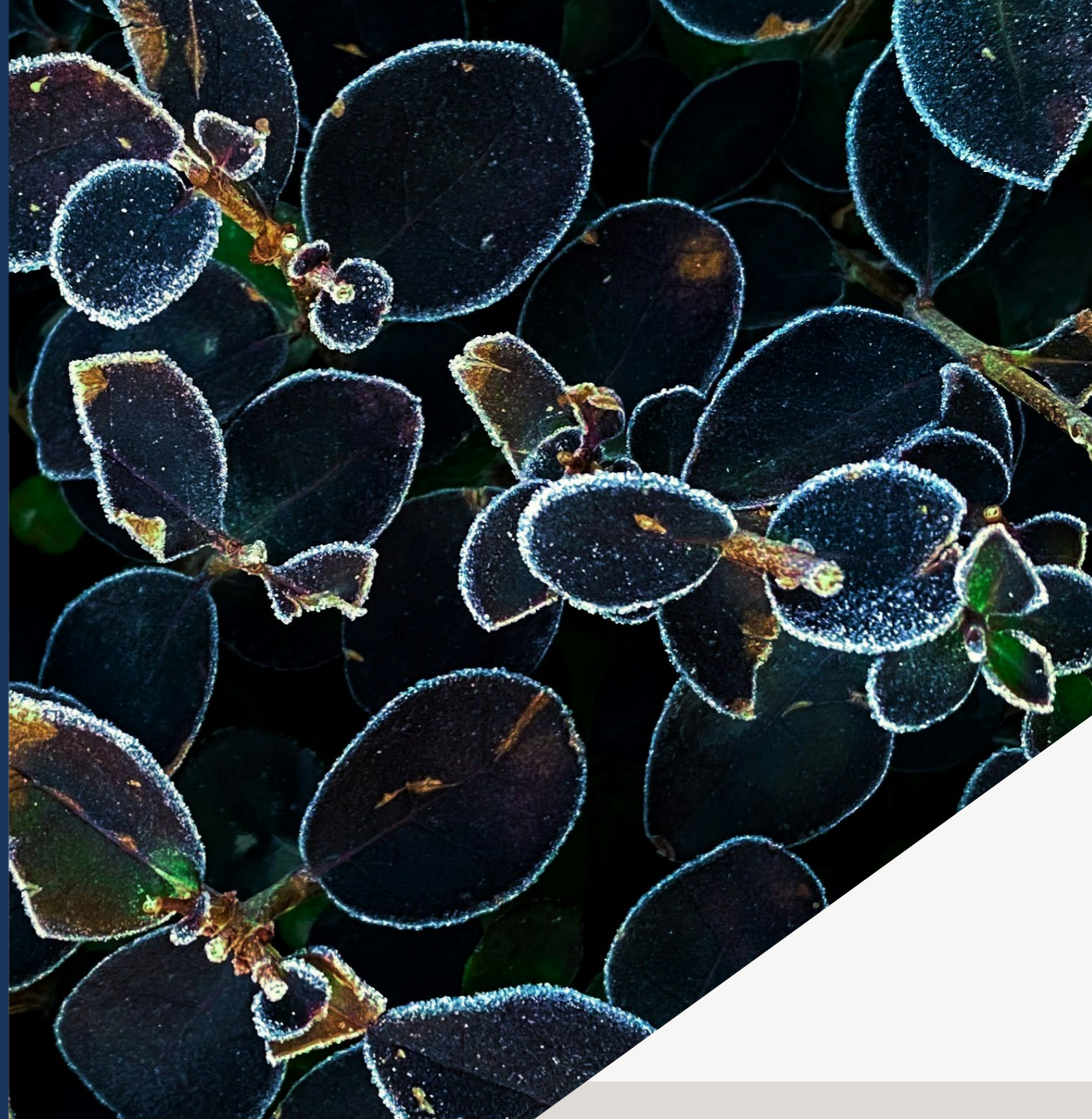
We are currently starting to deploy, within Direct Lending and FASI, the Altitude tool designed by AXA Climate. This tool quantifies risks related to the physical impacts of climate change, climate transition risks and GHG emissions as well as nature-related risks based on dependencies and impacts on biodiversity. The tool enables users to detect and assess climate and nature-related risks, for a target and/or a portfolio company, and identify adaptation measures and specific actions to take. Assessments are based on a set of official and reliable data providers such as the IPCC, NASA, Exiobase, ADEME, NGFS, Fathom and AXA. Our intention is to help companies develop and implement their climate and biodiversity strategies — from anticipating and measuring risks to defining concrete adaptation measures.



Figure 6: Example of a factsheet



<sup>1</sup> Excludes Credit Management, Five Arrows Minority Investments (FAMI) and Five Arrows Private Equity Programme's (FAPEP) co-investments since their ability to access the ESG information we require is currently limited.



Part 2

# Our main sustainability focus areas

# Our climate strategy

We are proud to announce that Five Arrows has developed an ambitious climate strategy aligned with the Paris Agreement. In 2024, our near-term operational and portfolio level targets were officially validated by the Science Based Targets initiative (SBTi).



## Our internal strategy



### Scope 1 & 2 - Operational level

Goal: 50% reduction in scope 1 and 2 emissions by 2030 (compared to 2023).

As an office-based business, the direct operational impact of Five Arrows on climate change is relatively low. Operational emissions represent only a small fraction of our overall greenhouse gas (GHG) emissions footprint. While modest, these operational environmental impacts fall within the direct control of Five Arrows.

In line with Rothschild & Co Group's policies, Five Arrows recognises that taking responsibility for its most material direct impacts — and acting to mitigate them — supports its broader sustainability ambitions, but also

helps anticipate evolving regulatory requirements, improves efficiency, and positions it for low-carbon transition opportunities. To support its efforts to reduce operational GHG emissions, Rothschild & Co has set an Internal Carbon Price (ICP) based on 2024 actual emissions at 68 EUR per tCO<sub>2</sub>e<sup>1</sup>. This mechanism places a monetary value on operational GHG emissions and is a way to responsibly influence emissions.

<sup>1</sup> The metric tonne of carbon dioxide equivalent is a standard unit to measure and compare the impact of all greenhouse gases.

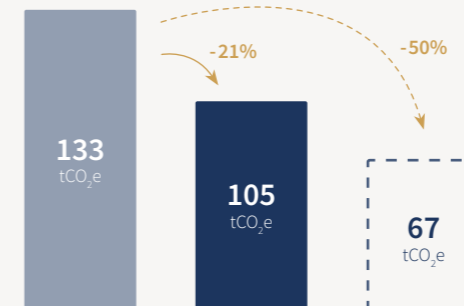
Five Arrows reduced its carbon emissions intensity per employee (Scopes 1 and 2) by

# 27%

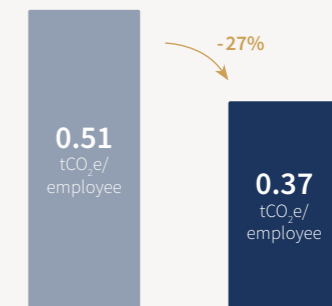
between 2023 and 2024

Figure 7: Five Arrows operational carbon emissions

### Absolute – Scope 1 & 2 emissions



### Intensity – Scope 1 & 2 emissions



● 2023 ● 2024 □ SBTi Target for 2030

The reduction of Five Arrows' operational carbon emissions between 2023 and 2024 is due to the procurement of renewable energy certificates for electricity.

## Our portfolio management strategy



### Scope 3 - Portfolio level

Five Arrows commits to having 39% of its eligible private equity portfolio by invested value set SBTi-validated targets by 2029, and 100% by 2040, using 2023 as the base year.

## Methodology for SBTi targets

The Five Arrows portfolio targets cover 41% of its total investment and lending by invested capital (Cost) as of 2023.

Baseline value: 5% (all companies within CPE and FASI)

Calculation of target and current performance on revised eligibility scope, based on end-year investment capital (Cost) including co-investments:

An investment is considered as eligible and will be integrated in the calculation of progress made to achieve the target if it complies with the following conditions which are assessed as of December 31st of the relevant year:



Five Arrows owns more than 25% of the fully diluted shares of the portfolio company related to the investment<sup>1</sup>.



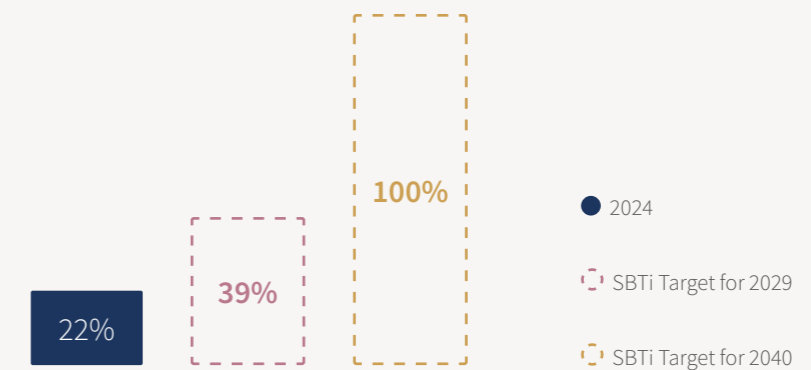
It is still invested by Five Arrows at the end of the reporting period.



Five Arrows has at least one seat on the company's board.

The portfolio target follows the methodology and data sources required by the SBTi as described in its Private Equity Sector Science Based Target Setting Guidance.

Figure 8: Progress toward SBTi alignment across eligible portfolio companies



### Five Arrows implements the following strategy and actions to achieve its portfolio targets:

As a direct shareholder, Five Arrows actively supports its portfolio companies on their sustainability journey, helping them to define and implement their sustainability action plans. Climate change is one of the key strategic focal points included in these plans. Given our role as a Board member, Five Arrows plays a key role in facilitating the development of science-based targets (SBTs) across its portfolio.

For the eligible private equity portfolio, the head of portfolio sustainability offers guidance and assistance to the portfolio companies in establishing SBTs, with the help of external consultants. Companies are also provided with tools and guidelines that assist with setting SBTs and monitoring carbon emissions.

IN 2024,  
**60%**  
of portfolio companies<sup>2</sup>  
conducted a carbon  
footprint assessment

IN 2024,  
**31%**  
of portfolio companies<sup>2</sup> set  
carbon reduction targets

<sup>1</sup>This threshold is consolidated at the Five Arrows level in case a company is invested in by different funds within Five Arrows.

<sup>2</sup>Refers to 92% of the portfolio companies across our Corporate Private Equity, Direct Lending, and Five Arrows Sustainable Investments (FASI) strategies that responded to this question in the annual sustainability questionnaire.

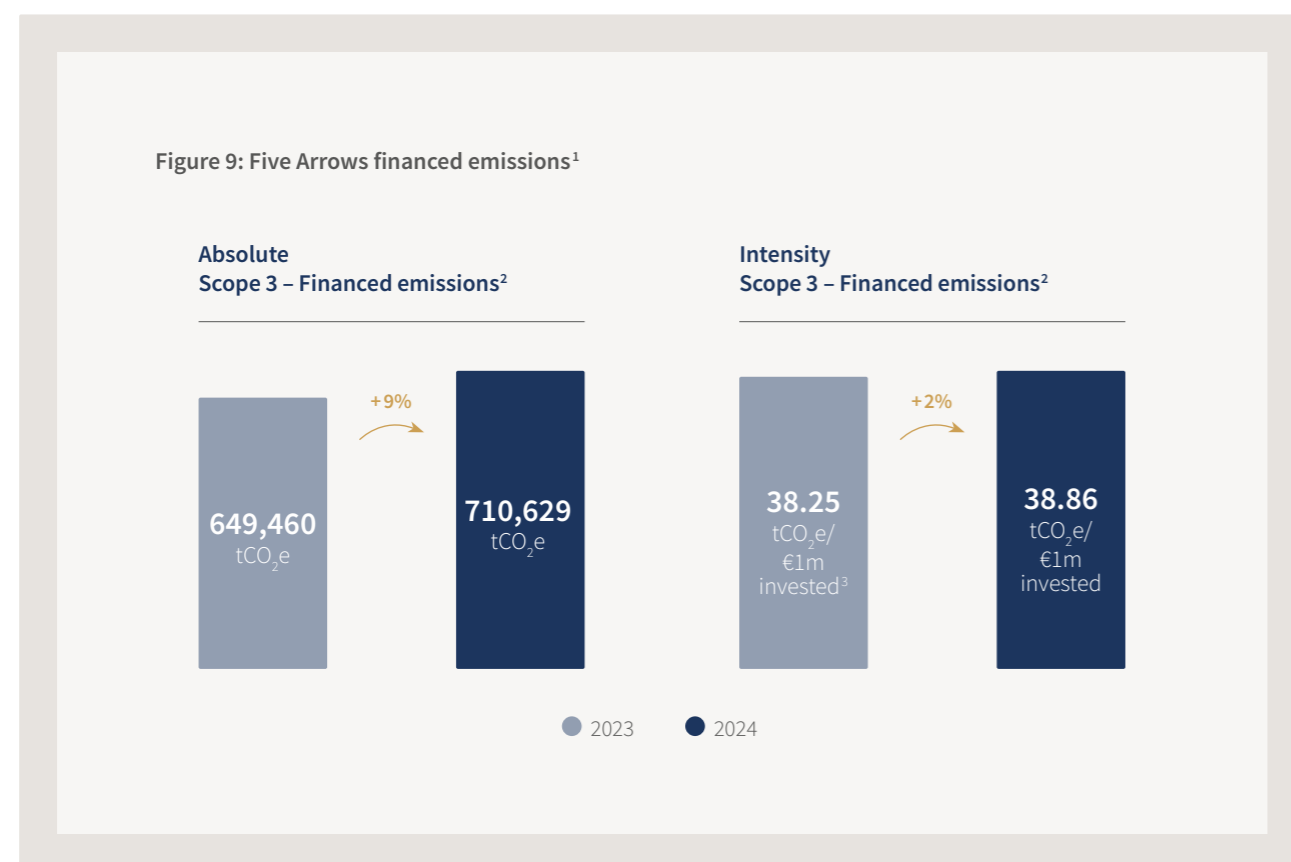
### Measuring and managing carbon emissions

As part of our sustainability reporting, we ask the portfolio companies in our Corporate Private Equity and Direct Lending strategies, and the fund managers in our Multi-Strategies funds to report their carbon emissions – scopes 1, 2 and 3 (along with financed emissions for fund managers). Since only a few companies have already conducted a carbon footprint assessment, we estimate the carbon emissions of our portfolios using proxies.

In parallel, to progressively replace the estimated emissions with more reliable bottom-up data, we work with our investee companies to help them conduct their own carbon footprint assessment according to the Global GHG Accounting and Reporting Standard. These proxies are based on sector-specific emissions factors provided by the CDP (formerly the Carbon Disclosure

Project), which holds one of the world’s largest corporate environmental databases. As of 2023, CDP’s database included over 18,700 companies, with reported Scope 1 emissions representing a significant share of global GHG emissions. This expanded and increasingly comprehensive data set enables us to estimate emissions for sectors where individual company disclosures are not available.

After we estimate the carbon footprint for each portfolio company, we calculate fund-level emissions using the globally recognised Partnership for Carbon Accounting Financials (PCAF) methodology, which assesses financed emissions based on our proportional ownership in each company. These estimates at the fund level are shared with investors upon request.



<sup>1</sup> Coverage rate: 79% of the total Five Arrows portfolio based on the assets under management including undrawn commitments.  
<sup>2</sup> Estimate based on Carbon Disclosure Project (CDP) proxies.  
<sup>3</sup> This figure differs from the one disclosed last year due to a change in methodology, which now excludes FAMS (except FASI) from the scope of calculation.

Our financed emissions intensity, at **38.9 tCO<sub>2</sub>e per €1 million invested**, is around 55% lower than that of the S&P 500 Carbon Efficient Index (87.0 tCO<sub>2</sub>e/\$1M). This demonstrates that we have a significantly lower-carbon profile compared to a leading climate-aligned benchmark.

Figure 10: Financed emissions scope and methodology per investment strategy

	PCAF attribution factor	Exclusions
	The attribution factor (as referred to in the PCAF methodology) is calculated by <b>dividing the outstanding amount by the enterprise value</b> . Within these Five Arrows investment strategies:	
<b>CPE, DL and FASI</b>	<ul style="list-style-type: none"> <li>The “<b>outstanding amount</b>” is defined as the <b>net asset value (NAV)</b> as of December 31, 2024;</li> <li>The “<b>enterprise value</b>” corresponds to the <b>market value</b>.</li> </ul>	
<b>CM</b>	<ul style="list-style-type: none"> <li>The “<b>outstanding amount</b>” corresponds to the <b>holdings, or the “exposure”</b>, as of <b>December 31, 2024</b>;</li> <li>The “<b>enterprise value</b>” for <b>listed portfolio companies</b> includes cash and cash equivalents, as required by the PCAF methodology;</li> <li>The “<b>enterprise value</b>” for <b>private companies</b> excludes cash and cash equivalents, also in line with PCAF requirements</li> </ul>	
<b>FAMS</b>		<p>With the exception of the FASI fund, we <b>exclude the FAMS strategies</b> from the emissions estimation due to:</p> <ol style="list-style-type: none"> <li>No methodological guidance for fund of funds and secondaries strategies within the PCAF methodology.</li> <li>Insufficient data regarding the underlying companies.</li> </ol>

CASE STUDY

# Aligning with climate science: Rimes carbon reduction targets

Rimes is a provider of enterprise data management solutions for the global investment community. Focused on addressing complex data challenges, the company delivers investment intelligence that supports over \$50 trillion in assets under management annually. Leading institutional investors, asset managers, and service providers rely on Rimes for accurate information and advanced technology to enhance their investment decision-making.

As part of the implementation of its ESG corporate strategy, Rimes conducted a benchmarking assessment with external consultants. This evaluation, based on comprehensive questionnaires and surveys, positioned the firm within a high maturity band, recognising consistent growth and strong ESG alignment relative to industry peers.

In 2024, Rimes continued to advance its carbon calculation and emissions management practices by collaborating with Schneider Electric. This partnership supported emissions reporting and mitigation efforts, placing the company ahead of many peers in terms of methodological maturity and implementation. Using 2022 as the base year, total emissions in 2023 amounted to 3,498 tCO<sub>2</sub>e — a 62% reduction in emissions per employee compared to the previous reporting year. The company operates as a Carbon Neutral Plus business, meaning that it balances all carbon emissions from its operations by ensuring an equivalent amount of CO<sub>2</sub> is removed from the atmosphere.



Rimes' data centres  
are powered  
**100%**  
by renewable energy<sup>2</sup>



The SBTi has officially validated Rimes' near-term emissions reduction targets. In addition to this achievement, the company is actively developing long-term targets aligned with achieving net zero emissions by 2050.



This validation reflects the company's commitment to ambitious climate action and supports a broader strategy to address the economic, environmental, and social risks associated with global warming.

<sup>1</sup>Rimes' 2024 carbon footprint is in the process of being calculated at the time of preparation of this report.

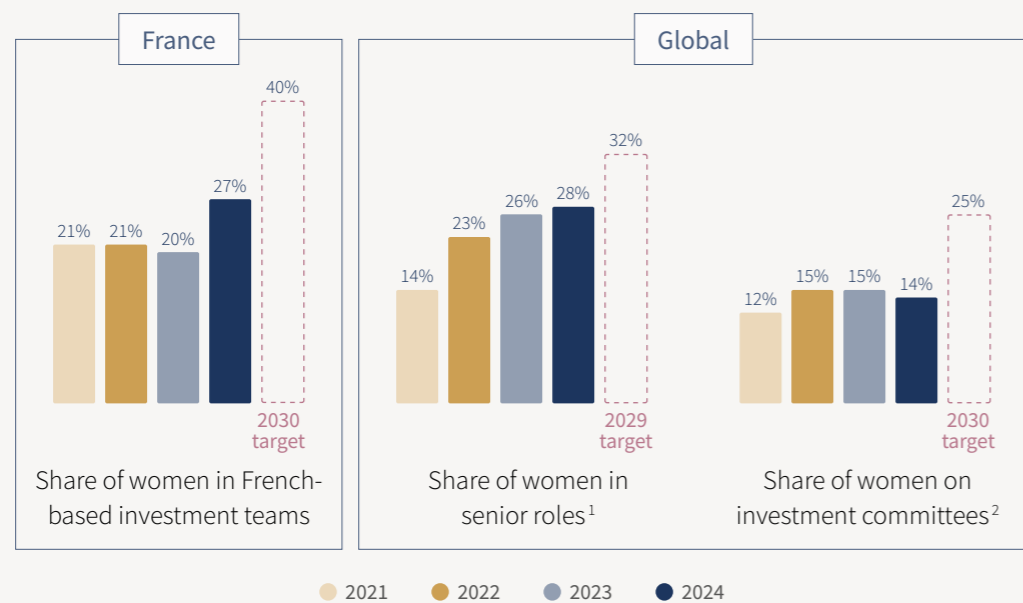
<sup>2</sup>As reported by the company in our 2024 annual sustainability questionnaire.

# Advancing gender representation: our continued commitment to increase diversity of thought in leadership

## Our internal strategy



Figure 11: Diversity in Five Arrows



Rothschild & Co's stated objective is to create an inclusive and supportive environment where different perspectives are valued and respected. The Group has a long-standing commitment to build a more balanced workforce, including increasing the representation of women across the Group and recognises the commercial and cultural value of diverse leadership teams.

The Global Diversity, Inclusion & Balance Committee, a sub-committee of the Rothschild & Co Management Board, is tasked with the identification of group-wide

opportunities to ensure the creation of a fair and inclusive environment. In addition, regional Diversity, Inclusion & Balance Committees have been established.

### Global sponsorship programme

The Global Sponsorship programme is a year-long programme that pairs Principal and Director grade employees with senior leaders across the Group. The purpose is to foster increased engagement in the career progression of that individual from the senior

leader, for them to better understand career aspirations, challenges and opportunities and ensure advocacy for participants as they navigate their careers.

### Inclusive and fair recruitment

Inclusive and fair recruitment is a key initiative for all business divisions and inclusive interview skills training was expanded to more audiences in 2023 and 2024. The Early Careers teams are regularly researching and updating their recruitment processes to ensure fairness and organise a number of initiatives targeting a broad talent pool, including Insight programmes, Insight days and general recruitment events. These provide students with the opportunity to further explore their interest in the finance industry, find out more about Rothschild & Co and network with the business.

### Shine programme

Shine is specifically designed to support female to maximise individual potential and deliver personal impact. Through a two-day intensive workshop, they are challenged and coached to build a bigger vision and plan that brings renewed energy and focus. Direct engagement with the participants' managers alongside the programme enhances its impact, supporting them to get the most from the experience.



As a signatory of the Women in Finance Charter, the Group — including Five Arrows — initially set a target in 2019 for women to represent 30% of the Group-wide Assistant Director and above population globally by 2024. While some progress has been made — with an average annual increase of approximately 1% in female representation — the original 2024 target has not yet been fully reached.

Nevertheless, Rothschild & Co continues to drive meaningful change and, in 2024, updated its ambition by setting a new target of 33% female representation in these senior grades by 2029 (excluding the US). This commitment is supported by aspirational goals tailored to each business line, underpinned by division- and location-specific action plans focused on talent attraction, recruitment, retention, and development. Progress is tracked and reported annually, both internally and publicly, reinforcing transparency and accountability across the organisation.



Since 2023, Five Arrows has been a Sponsor of Level 20, the not-for-profit organisation established to inspire women to join and succeed in the private equity industry. Membership gives Five Arrows employees access to events, networking, role models and opportunities to apply for mentoring programmes.

### Employee Engagement and Wellbeing

Rothschild & Co is committed to safeguarding and enhancing the wellbeing of all employees. The firm aims to have a positive impact on its workforce by providing a robust framework that supports employees and ensures their wellbeing, both in life and at work, in today's demanding environment.

### Global People Survey

In the Group's annual Global People Survey, people were asked about management and leadership, recognition and feedback, the firm's culture, employee's career development and communications as well as inclusion and balance. Overall engagement was high, and the scores illustrated that employees had a strong sense of pride in the firm, regardless of tenure, location, grade or business area. The feedback received in the survey was used to inform actions for management across divisions to enhance the

working environment and work experience of the Group's employees.

### Provision of digital workplace wellbeing application to global employees

Employees have access to the digital global workplace wellbeing application that empowers staff to proactively improve their mental wellbeing. It provides employees with mental health training as well as access to individual therapy and coaching.

<sup>1</sup> These figures exclude the Five Arrows teams based in the United States. Senior roles cover Principal (assistant director) and above.

<sup>2</sup> This percentage is calculated based on the average female-to-male ratio of IC members within each of our four strategies.

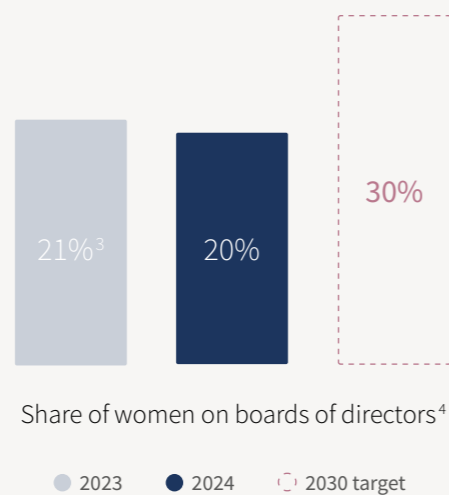
## Our portfolio management strategy



As a signatory of the France Invest Gender Equality Charter, we are committed to advancing gender representation through a series of impactful initiatives within French-based companies — invested in through CPE, FASI, or DL — with over 500 employees. These commitments are designed to drive tangible progress, making gender diversity a fundamental focus across our French investments. Looking ahead, we aim for women to make up at least 30% of the executive bodies in our portfolio companies with more than 500 employees by 2030.

**70%**  
of portfolio companies have a diversity & inclusion policy<sup>1</sup>

Figure 12: Diversity in our French-based portfolio companies with more than 500 employees<sup>2</sup>



<sup>1</sup> Refers to 92% of the portfolio companies across our Corporate Private Equity, Direct Lending, and Five Arrows Sustainable Investments (FASI) strategies that responded to this question in the annual sustainability questionnaire.

<sup>2</sup> Refers to the 19 portfolio companies across our Corporate Private Equity, Direct Lending, and Five Arrows Sustainable Investments (FASI) strategies that responded to this question in the annual sustainability questionnaire and had more than 500 employees in 2024, compared to 15 portfolio companies in 2023.

<sup>3</sup> This figure differs from the one disclosed last year due to the scope being reduced to the French perimeter.

<sup>4</sup> Share of female members on boards of directors in CPE, FASI and Direct Lending French-based companies with more than 500 employees that completed our sustainability questionnaire.

<sup>5</sup> The C-suite refers to a group of the highest-ranking executives in a company, whose titles typically begin with the letter “C” for “Chief.”

<sup>6</sup> Refers to the 87% of portfolio companies across our Corporate Private Equity, Direct Lending, and Five Arrows Sustainable Investments (FASI) strategies that responded to this question in the annual sustainability questionnaire.

<sup>7</sup> Refers to the 79% of fund managers across our FAMS strategy that responded to this question in the annual sustainability questionnaire.

On average, women make up

**30%**

of the C-suite<sup>5</sup> in our portfolio companies<sup>6</sup>

Gender diversity is a central focus within our portfolio companies, particularly through targeted KPIs integrated into the sustainability roadmaps for those invested through our CPE funds. It also plays a key role in Sustainability-linked loans (SLLs), or ESG ratchets, for companies in our Direct Lending funds.

**60%**

of portfolio companies invested through DL, with KPIs set as part of SLLs, have established diversity-related targets

Additionally, we actively engage with our fund managers to assess gender representation within their teams and take proactive measures to promote and enhance diversity.

On average, women hold

**18%**

of director positions at the fund managers in which we invest through our Primary and Secondary funds<sup>7</sup>

CASE STUDY

# Driving diversity through sustainability-linked loans

Groupe Résonance Imagerie is a medical imaging group operating 38 centres in France. The company provides advanced diagnostic services using state-of-the-art equipment such as MRIs, CT scanners, and other imaging technologies. With a large team of radiologists, Résonance Imagerie focuses on delivering fast, accurate, and patient-centred care.

In 2024, the Direct Lending team, in collaboration with the Sustainability team, introduced sustainability ratchets into the company's credit facility agreement. A sustainability-linked (or ESG-linked) ratchet is a provision that adjusts the loan's interest rate — up or down — based on the company's performance against predefined ESG targets. These KPIs are typically established early in the holding period or, where feasible, prior to signing the facility agreement. Once included, the ratchet mechanism becomes a contractually binding commitment for the borrowing group.

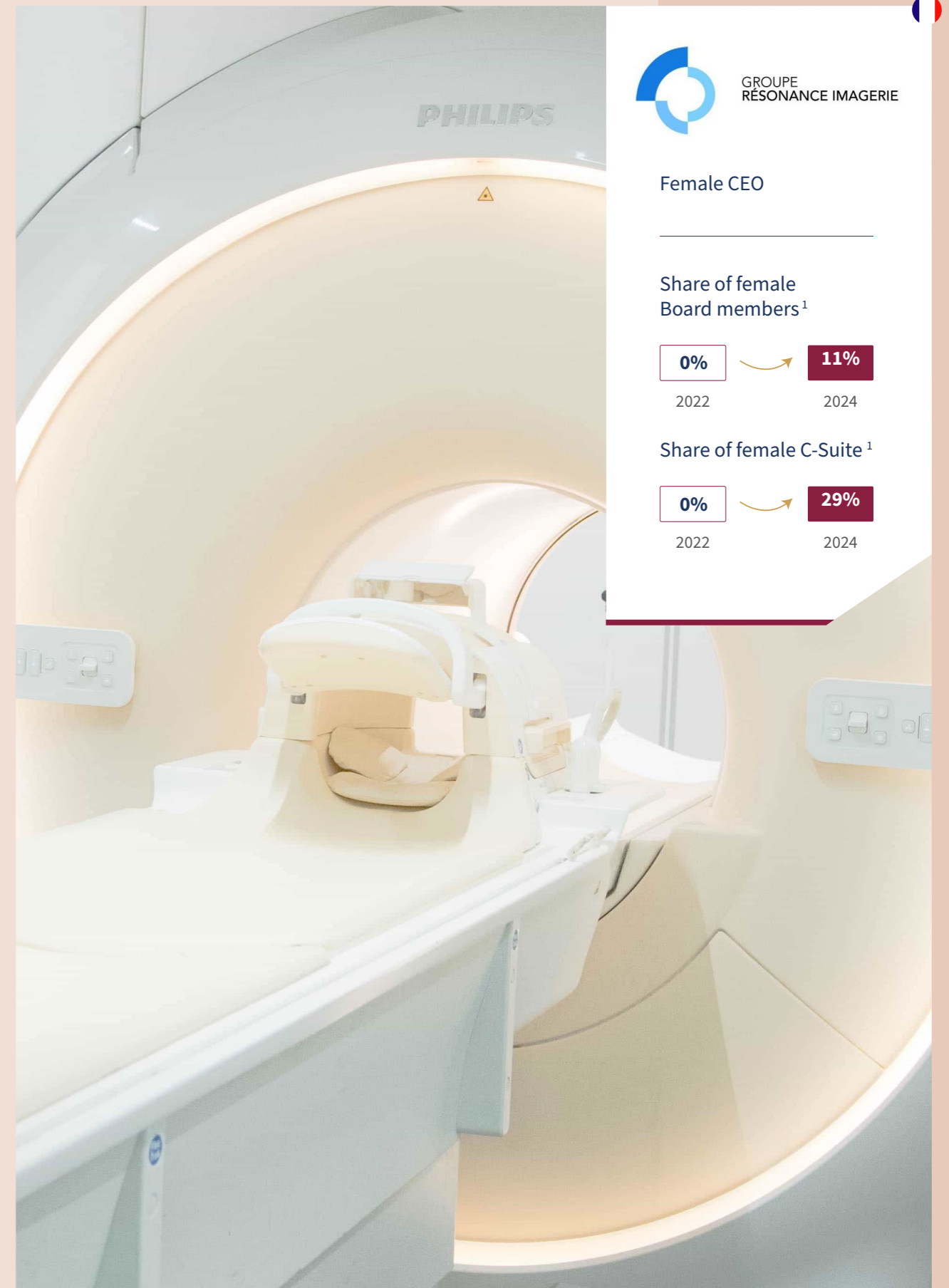
For Résonance Imagerie, alongside other sustainability priorities, several of the KPIs for the ratchet specifically target social objectives, with the following milestones set each year:

**2025:** Establish a formal HR policy across the Group, specifically addressing diversity and inclusion, and employee health and safety — particularly in relation to radioprotection, onboarding of new staff, and continuous training programmes.

**2026:** Improve gender balance in leadership and senior management roles, as well as within the boards and committees of the Group's entities.

**2027:** Introduce a value-sharing and employee savings plan.

Within the social dimension, particular emphasis has been placed on diversity. While the medical sector often features a high proportion of female employees, it remains marked by a persistent glass ceiling that limits women's access to senior leadership positions. Addressing this imbalance is a key focus of the company's ESG strategy.



<sup>1</sup>As reported by the company in our 2024 annual sustainability questionnaire.

# Our cybersecurity strategy

## Our internal strategy



### Data privacy and protection

Confidentiality is of paramount importance to Rothschild & Co's stakeholder relationships and offering. The Group takes appropriate technical and organisational measures to safeguard confidential information and all employees are expected to exercise the highest level of due care and attention when dealing with confidential information about the Group or its clients. These expectations are clearly communicated in the [Rothschild & Co Code of Conduct](#). Additionally, a range of internal policies specifically address identified impacts and risks related to Data Privacy and Protection. Systems and controls are regularly tested and reviewed to ensure they are in line with technological developments, regulatory requirements including General Data Protection Regulation, or market practice.

### Information security

Information that the Group processes and holds in relation to clients, employees, businesses and business partners is vital to the Group's continued success. The Information Security Programme is the end-to-end governance programme that tracks security related projects to understand progress and identify the level of risk with the introduction of new controls, and to monitor the current controls in place to identify any improvements required. Multiple threat intelligence providers enable the firm to protect its assets and reputation. Throughout the programme, the Group collects a set of key risk indicators including training figures, phishing campaign statistics and other training data. This information is reported to Group committees on a quarterly basis.

Information Security training is sent to staff on a quarterly basis on subjects such as phishing, business email compromise and social engineering. In 2024, 99% of relevant Rothschild & Co employees had completed the Information Security Education and Awareness training. Additional focus is placed on monthly phishing test campaigns for employees, to raise awareness of this risk and to assist employees to spot phishing attempts.

### Security operations management

The Rothschild & Co IT Security and Information Security Risk departments oversee and govern the delivery of day-to-day technical security measures. These are selected to meet the requirements of the Information Security Programme. To support the internal cyber breach monitoring capabilities, the Group has engaged the services of a specialist threat intelligence provider to actively monitor and alert on external cyber threats as well as a 24/7 security operations centre to monitor for internal cyber events. This threat intelligence service is complemented by quarterly threat landscape briefings provided by independent specialist service providers. Group IT Security ensure the appropriate technical controls are in place to prevent, detect, and respond to cyber security events.

## Five Arrows cybersecurity strategy for the direct buyout portfolio



# 100%

of portfolio companies<sup>1</sup> have a cybersecurity risk programme

Since 2020, cybersecurity has been a core pillar of our value creation strategy. In response to an increasingly complex threat landscape, the Rothschild & Co Information Security Risk team has worked closely with our CPE investment teams — particularly in cases where we are majority investors — to assess, strengthen, and continuously monitor the cybersecurity posture of our portfolio companies. Our structured and proactive approach helps ensure that security practices evolve in step with increasing regulatory expectations and rising cyber threats.

Through our partnership with a leading cybersecurity consulting firm, we implemented, within the Corporate Private Equity portfolio, a comprehensive programme in 2023, designed to strengthen cyber resilience across the portfolio. Core components included continuous external scanning, targeted remediation plans, and incident response support, complemented by live security monitoring tools and organisational/process diagnostics — empowering portfolio companies to gain real-time visibility into their risk exposure and take proactive measures to strengthen their security posture.

To further strengthen our defences in 2024, the Portfolio Operations Group team onboarded two dedicated Chief Information Security Officer advisors to provide hands-on support. They support strategic decision-making, conduct deep risk assessments, and help build scalable and robust security frameworks aligned with industry best practices.

Despite these efforts, we remain cautious. Cyber risk is pervasive and constantly evolving, and we know that preparedness is a continuous process — not a one-time fix. Maintaining cyber resilience will continue to be a strategic imperative across our majority-owned portfolio companies.

### The Five Arrows minimum cybersecurity requirements for majority-owned portfolio companies during the holding period<sup>2</sup>

#### CISO/Head of Cybersecurity

- Define and oversee cybersecurity policies, procedures, and risk strategies
- Bridge executive and IT/security teams to align security with business goals

#### Cybersecurity insurance

- Provide critical protection against unexpected cyber incidents
- Cover potential damages like data breaches, business interruption, and liability claims

#### Yearly security audit and pentest

- Identify vulnerabilities via third-party assessments
- Conduct audits, testing, and security risk reviews

#### Cybersecurity roadmap at board level

- Ensure cybersecurity remains a strategic priority
- Define annual initiatives, timelines, and secure required resources

#### Employee awareness programme

- Empower staff as the first line of cyber defence
- Include training, phishing tests, and digital safety guidelines

#### Ability to recover in a timely manner

- Ensure operational resilience and the ability to restore critical systems quickly following an attack
- Include backups, tested recovery plans, and clear communication protocols

<sup>1</sup> Refers to 96% of the portfolio companies across our Corporate Private Equity strategy that responded to this question in the annual sustainability questionnaire.

<sup>2</sup> These minimum requirements are currently being rolled out and may not yet be fully implemented across all portfolio companies.

CASE STUDY

# Opus 2: safeguarding legal data through advanced cybersecurity

Opus 2 is a global legal technology provider that develops innovative solutions tailored to the legal sector. Known for its secure, cloud-based software, Opus 2 offers advanced tools for case management, collaboration, and document sharing, helping law firms and corporations streamline complex legal processes with efficiency and confidentiality.

To ensure the security of its legal technology solutions and protect sensitive client data, Opus 2 has implemented a robust cybersecurity risk programme. This programme is overseen by a dedicated board-level individual, ensuring strategic oversight and accountability for service security.

The company maintains ISO/IEC 27001:2022 certification, underscoring its commitment to internationally recognised information security management standards.

Opus 2 has achieved Cyber Essentials Plus certification, a UK government-backed initiative designed to help organisations defend against common cyber threats.

The company uses a secure cloud infrastructure, incorporating industry-standard encryption, advanced monitoring, and strict access controls, all designed to detect and mitigate potential threats in real time.



Opus 2 integrates security into every phase of its software development process, including:

**Threat modeling:** applying the STRIDE methodology to identify and address potential risks during the design phase.<sup>1</sup>

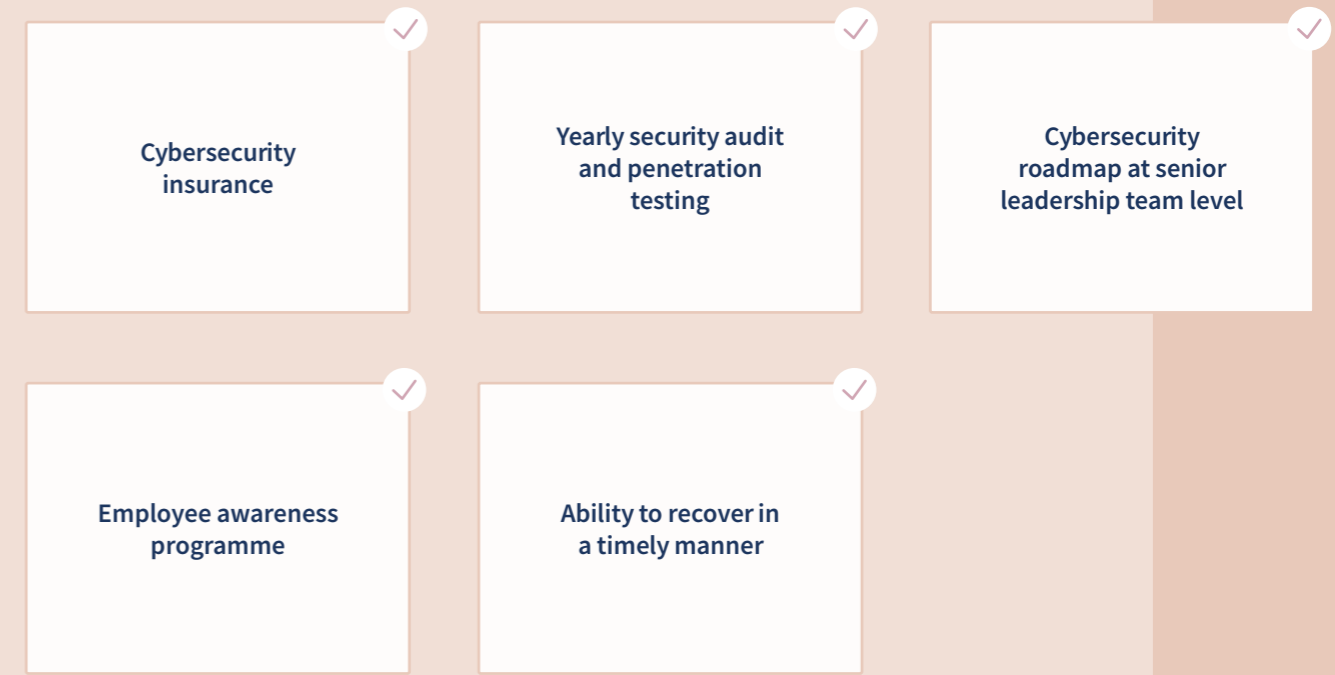
**Penetration testing:** conducting regular third party CREST<sup>2</sup>-accredited penetration tests to uncover vulnerabilities.

**Continuous integration and change management:** implementing a structured Continuous Integration (CI) pipeline and formal change management protocols to ensure secure software updates.

Further to the above, Opus 2 complies with all applicable data protection laws, including the UK Data Protection Act 2018, the EU General Data Protection Regulation (GDPR), the California Consumer Privacy Act (CCPA), and the Singapore Personal Data Protection Act.

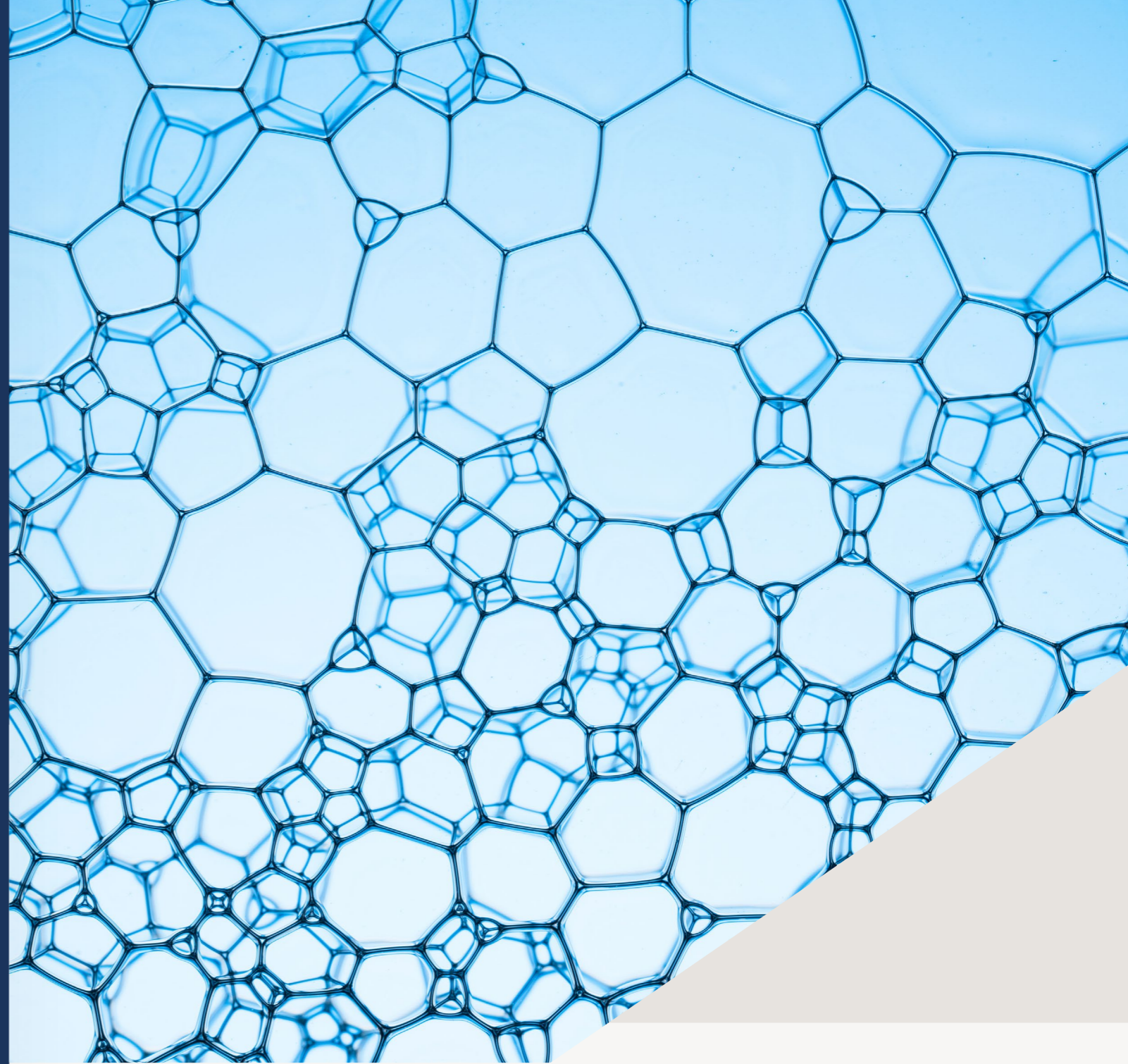


## The Five Arrows cybersecurity requirements already fulfilled by Opus 2:



<sup>1</sup>STRIDE is a threat modeling approach used to identify security risks in a system's design.

<sup>2</sup>Council of Registered Ethical Security Testers (CREST) is a globally recognised organisation that certifies companies and professionals in the field of cybersecurity.



Part 3

# Building a sustainable workplace through learning and purpose

# Bespoke sustainability training

The Five Arrows Sustainability team deploys different tools and training at regular intervals to empower our teams and provide them with the resources and guidance to identify, monitor and mitigate sustainability risks related to investments. As such, tailor-made training programmes are created to ensure the content and frequency of sustainability-linked training is relevant and appropriate.

Three training programmes were rolled out in 2024, delivered through 25 sessions. Small group formats were used to encourage participation, with attendance tailored based on team, role, and specific responsibilities:

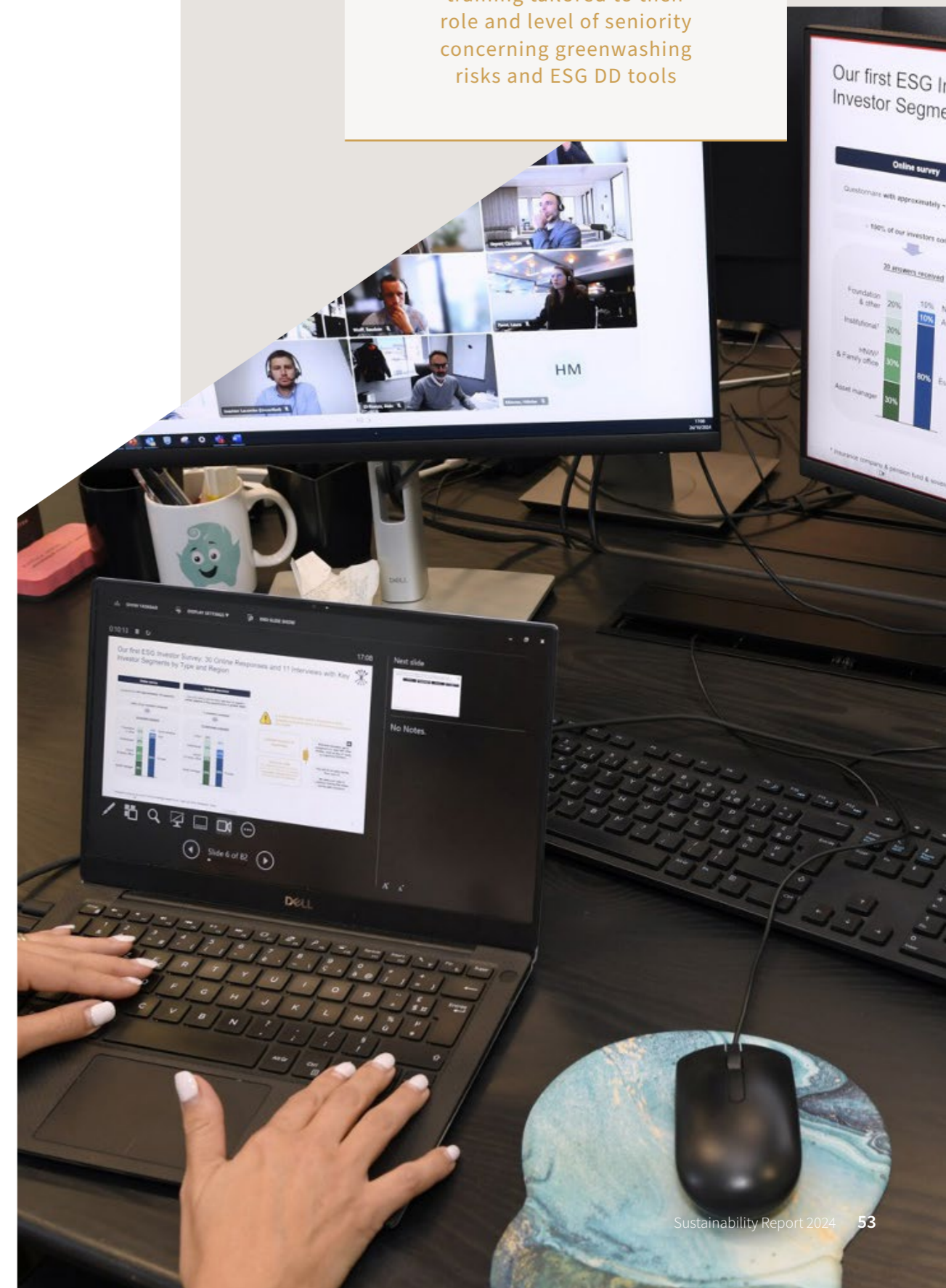
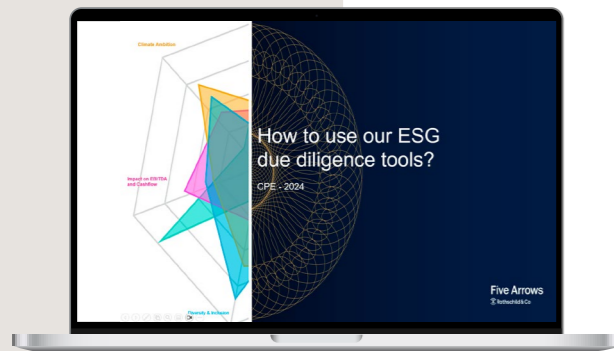
- **How to Pitch Our Sustainability Strategy:**  
This programme was designed for client-facing professionals, focusing on effectively communicating our sustainability strategy in alignment with the specific goals of each fund.
- **How to Use Our New ESG Due Diligence Tools:**  
This session was designed to equip investment managers and analysts with the necessary skills to efficiently utilise our new proprietary ESG due diligence tools, developed in collaboration with our investment teams.
- **Sustainability megatrends and carbon emissions for CPE teams:**  
An insight into relevant ESG topics shaping the markets in which Five Arrows operates and a deep dive into carbon emissions.

To further incentivise our teams to prioritise responsible investing, and in alignment with regulatory expectations that remuneration policies reflect sustainability risks, sustainability criteria have been incorporated into annual performance reviews since 2023, with 10% of the annual bonus now tied to these criteria. The criteria established in 2024 focused on attending the mandatory ESG training sessions tailored to the specific role and level of each employee.

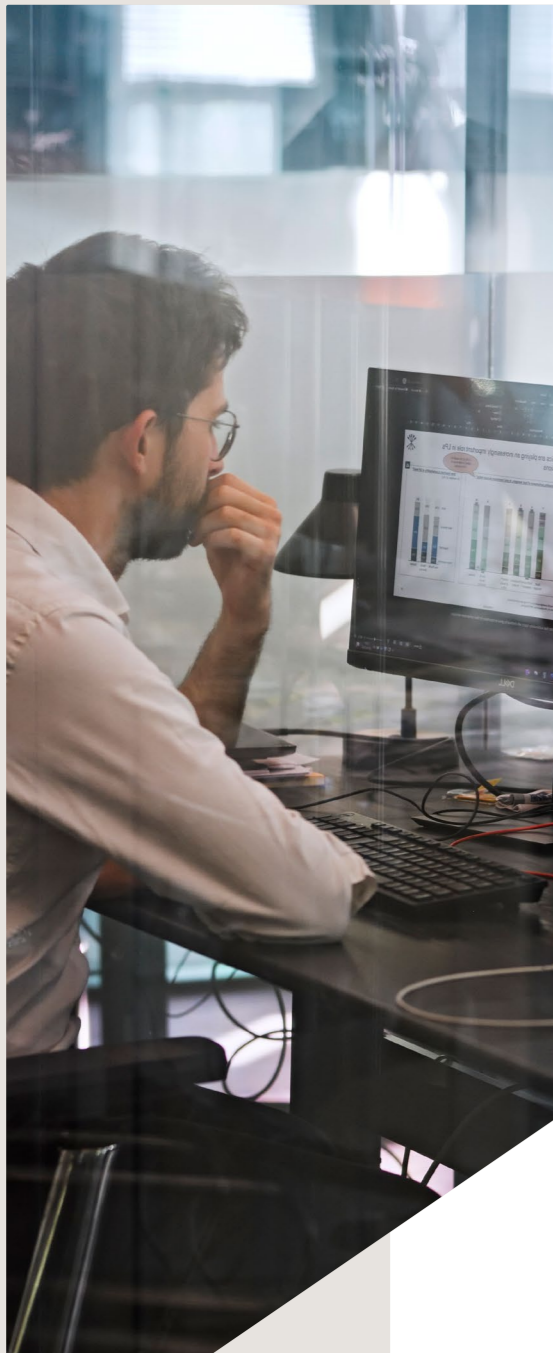
<sup>1</sup> This includes all staff members, with the exception of personal and executive assistants, and covers new joiners who joined the organisation up to October 2024.

In 2024,  
**100%**

of employees<sup>1</sup> received ESG training tailored to their role and level of seniority concerning greenwashing risks and ESG DD tools



## FASI's ESG workshop: how to drive value from sustainability?



In 2022, Five Arrows launched its first impact fund, Five Arrows Sustainable Investments (FASI). FASI is an environmentally themed private equity fund, focusing primarily on minority investing in European SMEs that contribute to solving environmental issues while generating attractive financial returns for investors.

The fund's investment strategy involves building a diversified portfolio of companies across key sectors, including energy, food and agriculture, and sustainable cities. Investments primarily focus on companies with proven business models and an emphasis on innovation, robust barriers to entry and organic growth.

The impact measurement methodology of FASI is integrated throughout the investment cycle to ensure that both financial and non-financial goals are met. The fund benefits from its partnership with the Solar Impulse Foundation and Air Liquide, which offer industrial and scientific expertise for evaluating environmental impact of eligible companies.

The fund's ethos revolves around balancing risk-adjusted returns and environmental impact while contributing to the Paris Agreement's goal of limiting global warming.

FASI's ambition is to have a positive impact on its portfolio companies. That is why a key objective for the fund is to formalise a sustainability roadmap in the first 18 months of investment for each company. This sustainability roadmap typically includes the definition and monitoring of target KPIs suitable to the company's activity, and the definition of climate targets in line with the Paris Agreement.

By prioritising sustainability, innovation and proven management teams, FASI aims to lead the way in responsible and impact investing, supporting companies that drive environmental progress while delivering significant returns to investors.

Given the unique aspects of FASI's sustainability strategy and the expertise of the investment team, the Five Arrows Sustainability team conducted a dedicated workshop to discuss how to drive value from a sustainability roadmap.

This interaction aimed to:

- Discuss how to effectively build an impact and ESG value proposition roadmap during due diligence, and use it as a key differentiator in a competitive process.
- Share practical guidance on the do's and don'ts to avoid greenwashing risks during impact due diligence.
- Align sustainability and strategy by placing sustainability at the core of the value creation plan.



# Supporting communities: our involvement in R&Co4Generations

The culture of philanthropy is deeply rooted in the Rothschild & Co Group. Education and supporting young people from disadvantaged backgrounds have been key features of its philanthropic activity for over 200 years.

Created in 2021, R&Co4Generations is the Group's philanthropic foundation with a mission to empower future generations and protect our world.

Through R&Co4Generations, the Group funds and invests in purpose-led organisations committed to developing sustainable and impactful solutions that address social inequalities and combat climate change, ensuring future generations can thrive.

Efforts focus on communities and people across the world who are most disadvantaged or vulnerable, and promoting environmental action to protect our planet.

In 2024, the Five Arrows team was involved in multiple ways:

- Representation on the R&Co4Generations management and regional committees;
- Our team members offered their know-how regarding private equity investing through its venture philanthropy strategy;
- Provided volunteers for local activities, and
- Our French-based teams participated in a matched giving scheme.

R&Co4Gen seeks to drive change by supporting initiatives and projects across three thematic pillars:



Championing **education, skills and talents** to help young people reach their potential



Empowering young minds with **entrepreneurial skills** to become the innovators of the future



Advancing **social and environmental solutions** for future generations and the planet to thrive



## 2024 KEY FIGURES

Over  
**265,000**  
beneficiaries aged  
5 – 30 supported<sup>1</sup>,  
primarily from under-  
resourced backgrounds

**1/3**  
of charity partners are  
addressing biodiversity loss  
and environmental issues

**52**  
not-for-profit partner  
organisations working  
in 25 countries

**324**  
not-for-profit  
organisations benefitted  
from match funding

To focus and maximise Rothschild & Co's impact, R&Co4Generations' mission aligns with the ambitions of six UN SDGs.



More information about the social and environmental causes R&Co4Generations supports and how colleagues contribute to its activities can be read in the [R&Co4Generations 2024 Progress Report](#).



<sup>1</sup> This support includes both restricted and unrestricted funding.



The Five Arrows 2024 Sustainability Report highlights the significant progress made in embedding sustainability across our operations over the past year. In 2024, we continued to deepen sustainability integration into our business practices and decision-making across all verticals.

Key achievements included:

- Validation of our science-based climate reduction targets at both the operational and portfolio levels by the Science Based Targets initiative (SBTi).
- Deployment of enhanced proprietary ESG due diligence tools and starting to implement a new external climate and biodiversity risks tool.
- Delivery of tailored sustainability training to employees, equipping them with the knowledge to integrate sustainability into their daily work.

Since committing to responsible investment practices in 2012, we have made significant progress, although we remain mindful of the challenges ahead. While 2024 saw several initiatives launched, much work remains. Looking forward, we are focused on new projects such as:

- Staying aligned with the latest industry advances, adapting our approach as needed, and applying best practices.
- Deploying an AI-enabled solution to enhance our ability to address sustainability-linked investor requests with greater ease and efficiency.
- Continuing to support our investments in improving their sustainability programmes and achievements.

In line with our professional ethos, Five Arrows approaches its sustainability framework with humility, collaborating with peers to drive forward meaningful ESG initiatives.

## Conclusion

# Building on our progress: next steps

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