Five Arrows

Rothschild & Co

Sustainability Report 2025

Introduction

Part 1

Part 2

Conclusion

Advancing sustainability through a long-term strategic approach

Recognising sustainability as a core driver of long-term value creation, Five Arrows continues to structure its approach to demonstrate its priorities, making consistent progress over time. Our sustainability journey reflects a commitment to embed ESG considerations across our platform, supported by tangible actions and evolving practices.

During the past year, we have continued to strengthen the approach across our three pillars — Our Investments, Our Teams and Our Ecosystem — focusing on concrete achievements and measurable outcomes. Central to this is a model of active engagement with portfolio companies and fund managers, fostering constructive dialogue, setting clear expectations and supporting the implementation of meaningful improvements. This sustained engagement enables us to translate our ambitions into practical impact, while reinforcing a culture of responsibility and continuous progress.

Our sustainability path

2012 – 2014

- Became a signatory to the UN PRI

Signatory of: PRI Principles for Responsible Investment

- Disclosed ESG relevant information to investors on our website and in our annual reports

2015 – 2016

- Created the Five Arrows Sustainability Board
- Organised training through the PRI Academy for "ESG Champions" appointed in each of our fund's investment teams

2017 – 2018

- Publicly disclosed our ESG policy
- Integrated ESG criteria into our pre-investment processes
- Included ESG topics during the Five Arrows Investor Days

2019 – 2020

- Formalised a sector-based exclusion policy
- Tailored our ESG integration processes for each investment strategy

2021

- Created a dedicated Sustainability team
- Rothschild & Co launched R&Co4Generations, its philanthropic foundation
- Launched Five Arrows Sustainable Investments (FASI)

2022

- Reinforced our ESG reporting with a dedicated tool and follow-up reports for each contributor
- Created a training programme to raise awareness about climate change

2023

- Developed new ESG due diligence tools
- Implemented a common reputational screening tool
- Integrated sustainability criteria into our annual evaluation

2024

- Launched our first sustainability investor survey
- Established three new sustainability committees at the investment strategy level to reinforce our governance framework
- Our near-term climate targets were validated by the Science Based Targets initiative (SBTi), at both the operational and portfolio levels (eligible companies within CPE and FASI)

2025

See next page

2025 key developments across the Five Arrows platform

Our Investments | Our Teams | Our Ecosystem

35%
of our eligible portfolio (by invested value) **has set SBTi-validated climate targets**[1] (vs. 22% in 2024)

Contributed to a **research project on the development of sustainable finance in private markets**, led by the Centre de Recherche en Gestion of **École Polytechnique**

94%
response rate to our 2025 sustainability reporting campaign[3]

Five Arrows sits on the **France Invest Sustainability Commission Steering Committee**

Launched the **FAMS "Aiming Higher" programme** to drive value and resilience in our secondaries funds

New criteria linked to **variable remuneration** for our ***Corporate Private Equity*** **teams**

€0.5M+
donated to not-for-profit organisations since 2022

100%
of **eligible Five Arrows employees**[2] trained on the **"US and European legal implications for portfolio management"**

73%
of structured sustainability-linked loans in FADP IV include a step-up mechanism

Increased AUM for our **SFDR Article 8 & 9 products, reaching**
60%
of AUM (vs. 57% in 2024)[4]

UNPRI 2025 Assessment – Five Arrows scores by module[5]

Signatory of: PRI Principles for Responsible Investment

★★★★☆	Policy, Governance & Strategy
★★★★☆	Private Equity
★★★★☆	Fixed Income – Corporate
★★★★☆	Fixed Income – Securitised
★★★★☆	Fixed income - Private debt
★★★☆☆	Confidence building measures

As a long-standing signatory of the United Nations Principles for Responsible Investment (UN PRI), we are committed to integrating ESG considerations into our investment decisions and ownership practices. This commitment reflects our belief that responsible investing is essential to long-term value creation and risk management.

[1] The Science Based Targets initiative (SBTi) is a global body that helps companies set greenhouse gas emissions reduction targets in line with climate science and the goals of the Paris Agreement.
[2] This includes all staff members, with the exception of executive assistants, including colleagues who joined the organisation up to July 2025.
[3] On the total net asset value covered by the sustainability reporting process. This excludes Credit Management and Five Arrows Minority Investments (FAMI) since their ability to access the ESG information we require is currently limited.
[4] Includes undrawn commitments as of 31-Dec-2025. These numbers exclude funds that had their final closing before 31-Dec-2020.

[5] The scores presented are based on information reported by Five Arrows to the UNPRI and should not be interpreted as an endorsement or guarantee of ESG performance. In addition, the 2025 data is calculated based on the data reported by Five Arrows as of 31-Dec-2024.

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 almost 350 professionals based in London, Paris, Luxembourg, New York, Los Angeles and San Francisco.

350
PEOPLE

6
OFFICES

5
PROFESSIONALS DEDICATED TO SUSTAINABILITY

4
INVESTMENT STRATEGIES

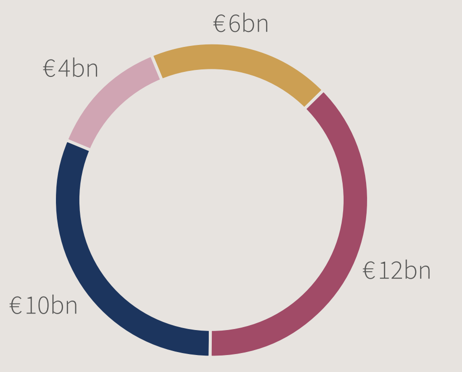
- Our Corporate Private Equity (CPE) business targets investments in Western Europe and North America, focusing on the lower mid-market, mid-market, and upper mid-market. These funds invest in the data & software, healthcare & education, and technology-enabled business services sectors.
- The Five Arrows 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.
- Our Direct Lending fund, FADL, provides senior and subordinated debt financing to privately-owned mid-market businesses across Europe and the US.
- Credit Management (CM) is a specialist manager of senior secured credit and multi-strategy credit funds, CLOs and managed accounts, with particular expertise in Western Europe and the United States.

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”).

Unless otherwise stated, the figures presented in this report cover the 2025 financial year and have been calculated as of 31 December 2025.

Figure 1: Five Arrows AuM[1] breakdown by investment strategy

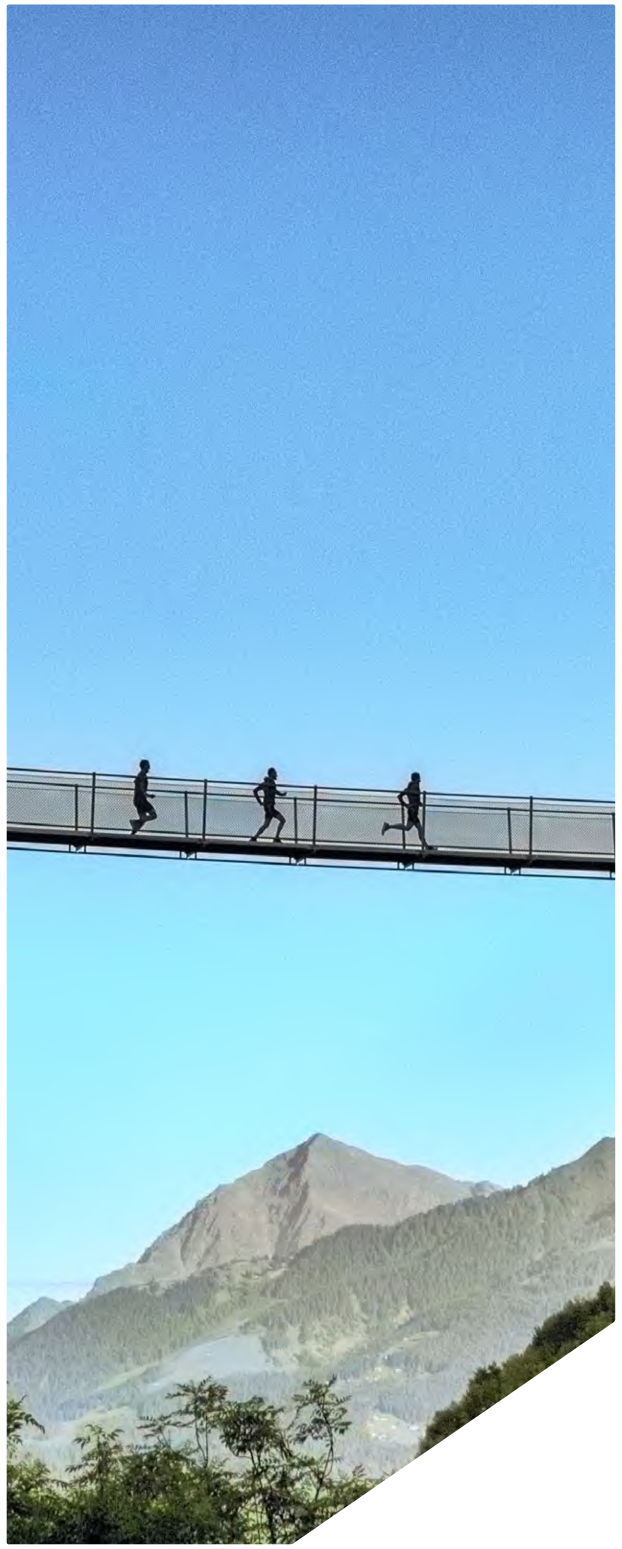


- Corporate Private Equity (CPE)
- Credit Management (CM)
- Multi-Strategies (FAMS)
- Direct Lending (DL)

€32bn
OF ASSETS UNDER MANAGEMENT[1]

[1] Including undrawn commitments - as of 31-Dec-25.

Sustainability in action: How Five Arrows engages across its strategies



Across Corporate Private Equity, Multi-Strategies and Direct Lending, Five Arrows is guided by a core conviction: active engagement is an effective way for a private markets manager to help drive sustainability outcomes.

How this engagement is actioned varies across investment strategies. In some cases, it means working alongside portfolio companies to develop sustainability roadmaps; in others, it involves engagement programmes with GP partners or financing structures that link borrower incentives to ESG performance. What connects each of them is a shared focus on turning sustainability ambitions into measurable action that supports long-term value creation.

Multi-Strategies (Secondaries and Single Assets): A new standard for LP–GP engagement by "Aiming Higher"

Within private markets, a self-reinforcing cycle can emerge: general partners (GPs) may hold back from strengthening sustainability commitments due to perceived low investor demand, while LPs remain cautious, potentially underestimating the leverage they hold.

At Five Arrows, we see an opportunity to contribute to changing this dynamic. We believe limited partners (LPs) can play a more active role in driving sustainability outcomes through focused, strategic engagement, and we are committed to doing our part.

This belief underpins our "Aiming Higher" programme. Through this initiative, we engage with GPs in a long-term partnership approach, encouraging the integration of sustainability considerations into the management of the underlying portfolios. We believe that embedding these considerations can strengthen resilience, support effective risk management and contribute to long-term value creation.

Launched in 2025, this engagement programme is structured around three core pillars:

- **Collective intelligence & market insight**
  We bring together GPs to share best practices, discuss emerging sustainability trends, and exchange implementation insights from across the market.
- **Performance deep dives & value creation levers**
  Through dedicated engagement sessions, we assess sustainability performance at both the GP and portfolio company level, with the objective of identifying potential opportunities for improvement and value creation.
- **Practical tools & expert support**
  We equip GPs with practical resources and direct access to specialist expertise.

Value proposition for GPs

This programme seeks to deliver tangible benefits to participating GPs, including faster learning curves and reduced trial and error through access to curated market insights and peer experience. It also aims to enable clearer prioritisation of material sustainability issues, stronger portfolio resilience, ESG benchmarking capabilities, and immediate operational support.

Anonymous satisfaction score of **4.5 out of 5** by GPs participating in the programme[1].

> We particularly value concrete ESG best practices we can apply across our organisation and portfolio."

> Understanding LP expectations is critical, and your feedback plays a key role in shaping our ESG strategy."

[1] Satisfaction score based on anonymous feedback from the 8 GPs participating in the March 2026 session.

Programme highlights

Since its launch, "Aiming Higher" has delivered a broad range of initiatives, including:

3
collective webinars aiming to bring together GPs in our portfolio to discuss ESG-related themes, with 15 GPs participating in at least one session

1
expert-led training session, covering the legal implications of sustainability for fundraising and portfolio management under US and EU regulatory frameworks

4
practical toolkits developed by Five Arrows: ESG data controls; reporting tool selection criteria; a standardised ESG reporting template to benchmark sustainability performance across portfolio companies; and a 2025 sustainability market analysis covering LP expectations and GP practices

5
bespoke sustainability newsletters shared with participating GPs

8
one-on-one calls with GPs to identify value creation and value protection levers for their portfolio companies

30
sustainability risk and opportunity assessments conducted across underlying portfolio companies, followed by structured discussions with the relevant GPs on the material issues identified

1
external solution enabling GPs to assess the climate and biodiversity risks across their portfolio companies

Multi-Strategies (FASI): Scaling impact across the portfolio

Five Arrows launched its first impact fund, Five Arrows Sustainable Investments (FASI) in 2021. FASI is a private equity fund focusing primarily on minority investing in European SMEs that contribute to solving sustainability 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, sustainable cities and healthcare. Investments primarily focus on companies with proven business models and an emphasis on innovation, robust barriers to entry and organic growth.

FASI investments contribute positively to the following SDGs[1]:

ESG & Impact highlights across FASI's portfolio in 2025

Across the portfolio, several companies made meaningful progress on their climate strategies, including the measurement of organisational carbon footprints and the development of Paris Agreement-aligned emissions reduction pathways, with a view to obtaining validation from the Science Based Targets initiative (SBTi).

The fund further strengthened its governance efforts, supporting the implementation of ESG-linked financing mechanisms. It also facilitates the establishment of dedicated impact governance structures for one company, and helped another company publish its first CSR report and roll-out its Responsible Procurement Policy.

Impact measurement

2025 represented an important milestone for impact measurement. Two portfolio companies refined their impact frameworks and defined quantitative KPIs linked to their core activities, particularly in areas such as biodiversity, environmental health, renewable energy generation, and greenhouse gas emissions avoidance.

[1] The SDGs represented correspond to SDGs to which FASI investments have a positive contribution as determined by Five Arrows in its sole discretion.
[2] Portfolio companies held within Corporate Private Equity Article 8 SFDR funds.
[3] Target timelines may be adapted as appropriate to reflect company-specific circumstances.

Corporate Private Equity: Structuring sustainability-driven roadmaps

A tailored sustainability journey, grounded in clear minimum standards across the investment lifecycle

Within Corporate Private Equity, Five Arrows exercises its greatest degree of influence. As a majority or significant minority shareholder, the firm has a level of direct influence over portfolio companies enabling it to have a more developed and structured ESG engagement.

Sustainability roadmaps are tailored to each company's needs, maturity, resources and value creation agenda. Additionally, Five Arrows has defined a set of 8 minimum sustainability standards for its portfolio companies[2] in scope under Corporate Private Equity's Article 8 funds (SFDR – Sustainable Finance Disclosure Regulation), to be worked towards throughout its ownership[3], establishing a common baseline across its environmental, social and governance dimensions.

Portfolio company sustainability network

Alongside direct, one-on-one support, ESG implementation within Corporate Private Equity is further strengthened through a collaborative, network-based approach. Led by the Head of Portfolio Sustainability, the network unites senior sustainability leads from across the portfolio and is run centrally to promote action on sustainability, consistency and knowledge-sharing. Members have access to webinars and conferences, sustainability policy examples and playbooks, an advisor network, peer exchange, carbon footprint guidance, sustainability and regulatory reporting support, as well as guidance on ESG ratings such as EcoVadis. The governance and network structure is designed to complement direct company engagement, reinforcing ESG capabilities without replacing company-level ownership or accountability.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Establish a sustainability roadmap		

▪ Establish a climate strategy including
  ▪ Calculate carbon footprint across scopes 1, 2 and 3
  ▪ Set a decarbonisation target aligned with the Paris Agreement[1]
  ▪ Conduct an energy consumption review and switch to renewable electricity where possible
	▪ Complete an employee engagement survey
	▪ Establish a diversity strategy
	▪ Target 30% women on its board by 2030[2]
		▪ Complete the annual Five Arrows ESG reporting
		▪ Appoint a board/executive member responsible for ESG
		▪ ESG to be meaningfully discussed during a board meeting within the year
		▪ Publish a sustainability report / factsheet / webpage

● Minimum standards applicable to all portfolio companies
● Optional or subject to applicable law

These expectations are aligned with Five Arrows' broader commitments, including:
1. The Science-Based Targets initiative-related objective to increase the share of eligible portfolio companies (by invested value) with science-based targets to 39% by 2029.
2. The France Invest target of achieving 30% female board representation in majority-owned French companies with more than 500 employees.

Direct Lending: Driving ESG progress through sustainability-linked loans

Within Direct Lending, as lenders rather than shareholders, our ability to access ESG-related information and influence sustainability policies is more limited.

Sustainability clauses in financing agreements

The primary mechanism for operationalising our ESG commitments is the inclusion of sustainability clauses within financing agreements, generally negotiated prior to signing. These may take the form of ESG-related obligations, such as requiring the portfolio company to complete our annual ESG questionnaire, engagement covenants ensuring that the company and the relevant fund meet at least once each year to discuss sustainability topics and progress, or sustainability-linked loans (SLLs) with margin ratchets tied to the achievement of specific ESG KPIs.

Within FADP IV, our most recent Direct Lending vintage, ESG-related undertakings have been formally embedded in the credit documentation for 84% of our portfolio companies as of 31 December 2025.

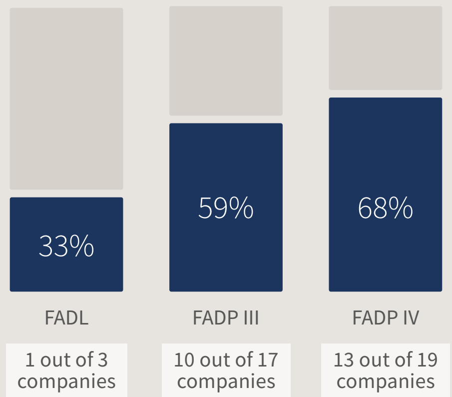
Sustainability-linked loan mechanisms

Sustainability-linked loans typically operate through a margin ratchet mechanism, adjusting the borrower's interest rate up or down depending on its achievement of a pre-defined set of sustainability targets. The KPIs underpinning these ratchets are mutually agreed, and must meet a high standard which is precisely defined, ambitious, core to the portfolio company's strategy, comparable, transparent and attainable within the loan period.

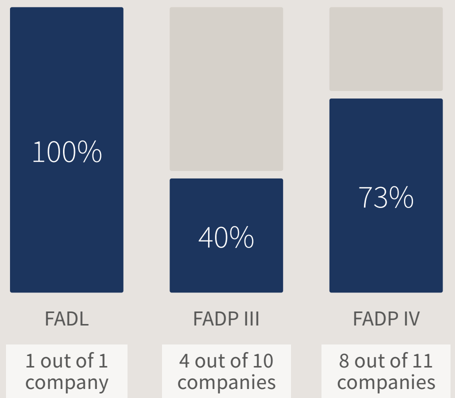
As of 2025, among the SLLs with structured ratchet mechanisms within FADP IV, step-ups are present in 73% of cases, consistent with our broader approach of pairing incentives with accountability rather than relying on penalties alone.

Share of portfolio companies with SLLs by fund in 2025

Sustainability-linked features have been integrated into loan agreements for **68% of companies within FADP IV**



Share of structured SLLs including step-ups in 2025



These individual, targeted approaches demonstrate how a single engagement philosophy adapts across our different investment strategies. In each case, the same principle applies: sustained, relationship-based engagement is intended to support sustainability commitments resulting in measurable progress over time.

PART 1

Our main sustainability focus areas

Our sustainability efforts are guided by three core focus areas: climate change, gender diversity, and cybersecurity. Climate change and gender diversity are central to our ESG approach because of their critical role in shaping a sustainable future, each representing both a risk to be managed and an opportunity to be leveraged. Cybersecurity, embedded within our broader commitment to good governance and business ethics, remains a cornerstone of our stakeholder relationships and operational integrity.

In this section, we describe how we approach each area; both within our own operations and across our investment portfolios.

Our climate strategy

Transition: Driving the shift to a low-carbon economy

In 2025, Five Arrows advanced its climate strategy by building on the 2024 SBTi validation of its near-term targets, launching an assessment of physical climate risks across its operations and portfolio.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our internal strategy

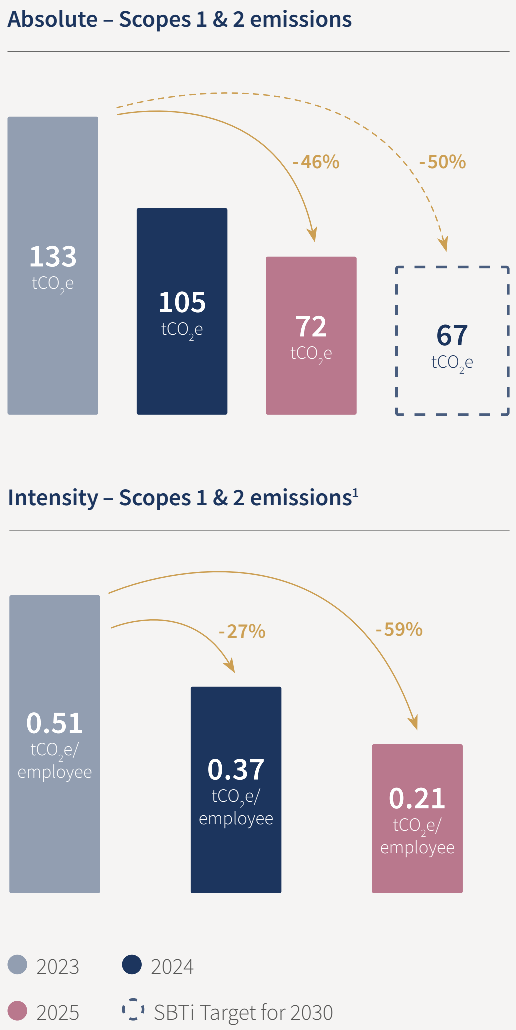
Scope 1 & 2 - Operational level

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 its 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 and obligations, 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). This mechanism places a monetary value on operational GHG emissions and creates a budget, used by the Group to purchase SAF (Sustainable Aviation Fuel) credits and to centrally compensate for residual unavoidable emissions through high-quality verifiable carbon credits. For more information on this, please refer to the Group's 2025 Sustainability progress and policy statement.

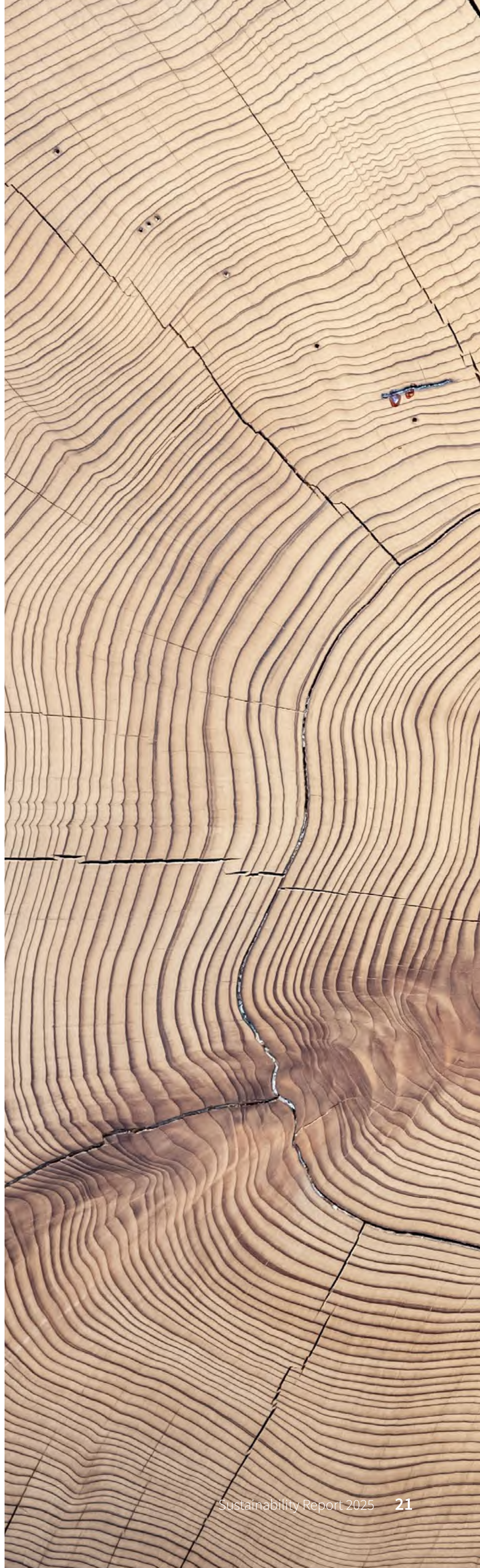
Figure 2: Five Arrows operational carbon emissions



Between 2023 and 2025, Five Arrows has almost reached its 50% Scope 1 & 2 GHG emissions reduction target, explained largely by the procurement of renewable energy certificates for electricity, reduced natural gas consumption at the Paris office, and lower steam usage at the San Francisco office.

Five Arrows reduced its carbon emissions intensity per employee (Scopes 1 & 2) by 59% between 2023 and 2025 – a reduction greater than that in absolute emissions, reflecting year-over-year headcount growth across the platform. This demonstrates that we were able to reduce our operational emissions despite the firm's ongoing business expansion.

[1] Carbon intensity is calculated as Scopes 1 and 2 GHG emissions divided by the number of employees as at 31 December 2025.



Our portfolio engagement strategy

Across our private equity, lending and secondaries strategies, we engage directly with portfolio companies and GPs to support climate action – encouraging transparency, facilitating target-setting and embedding climate considerations into how we invest and lend.

Measuring and managing carbon emissions

As part of our sustainability reporting, portfolio companies across our Corporate Private Equity and Direct Lending strategies are asked to report their carbon emissions across Scopes 1, 2 and 3.

This year, we have further reinforced our methodology. Whereas in previous years we estimated all of our portfolio's carbon emissions, we now rely on data reported directly by portfolio companies where available. Where a company has not yet conducted a carbon footprint assessment, we estimate greenhouse gas emissions using spend based emission factors derived from the EXIOBASE 3 multi regional input output database (Stadler et al., 2018[1])[2]. EXIOBASE is one of the most comprehensive global environmental–economic databases, covering detailed sectoral and regional interactions across the global economy. We use EXIOBASE v3.11.1 monetary emission factors, provided by XIO Sustainability Analytics, to estimate emissions based on company profiles, enabling consistent and comparable assessments across sectors where individual disclosures are unavailable.

In parallel, we continue to work closely with portfolio companies and GPs to support the development of their own carbon footprint assessments in line with the GHG Protocol, with the objective of progressively replacing modelled, spend based estimates with robust, bottom up emissions data across the portfolio.

IN 2025

60%

of responding portfolio companies[3] conducted a carbon footprint assessment (60% in 2024)

After we calculate the carbon footprint for each portfolio company, we aggregate 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 fund-level estimates are available to investors upon request.

[1] Stadler, K., Wood, R., Buber, T., Bruckner, M., Giljum, S., de Koning, A., Kuenen, J., Acosta Fernández, J., Usubiaga, A., Simas, M., Ivanova, O., Weinzettel, J., Schmidt, J.H., Merciai, S. and Tukker, A. (2018). EXIOBASE 3: Developing a Time Series of Detailed Environmentally Extended Multi Regional Input Output Tables. Journal of Industrial Ecology, 22(3), 502–515. https://doi.org/10.1111/jiec.12715.

[2] The data has not been audited by an external third-party. The data collection from the assets is subject to automated checks, configured directly in the external provider reporting tool, also followed by manual checks. The Five Arrows Sustainability team then performs its own checks on the data. Additional information may be sought from the investment teams and, if necessary, directly with the assets, to clarify any inconsistencies or doubts regarding certain data points. Five Arrows makes its best efforts to verify the consistency of the data provided in the responses to the annual sustainability questionnaire and to progressively increase the coverage rate.

[3] Refers to 92% of the portfolio companies across our CPE, DL and FASI strategies that responded to this question in the 2026 annual sustainability questionnaire on FY 2025.

Figure 3: Five Arrows financed emissions[4]

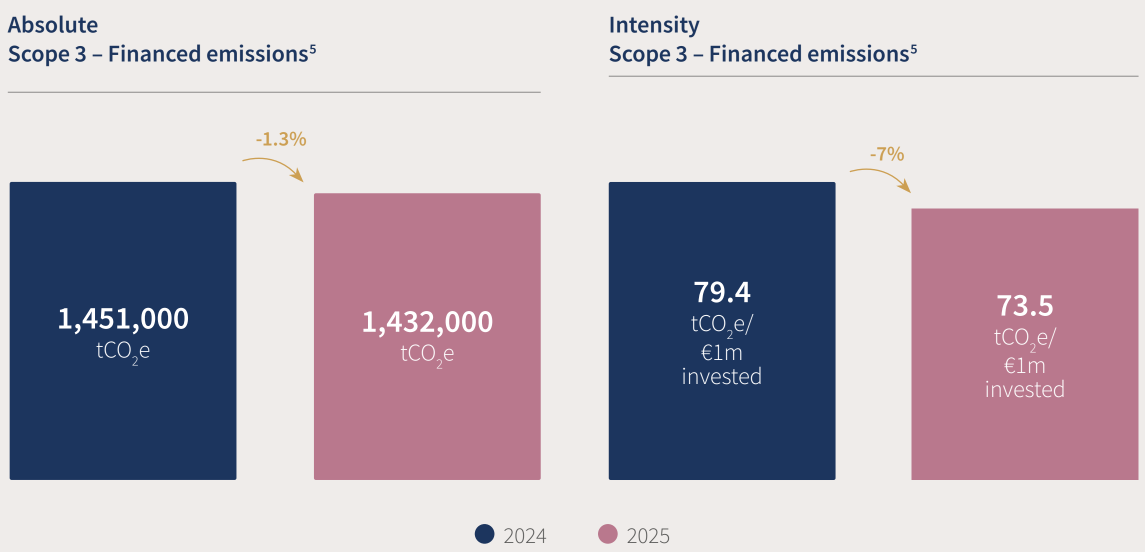


Figure 4: Financed emissions scope and methodology per investment strategy

	PCAF attribution factor
	The attribution factor (as referred to in the PCAF methodology) is calculated by **dividing the outstanding amount by the enterprise value**, as detailed below for the Five Arrows investment strategies.
CPE, DL and FASI	▪ The **"outstanding amount"** is defined as the **net asset value** (NAV) as of December 31, 2025 ▪ The **"enterprise value"** corresponds to the **market value**
CM	▪ The **"outstanding amount"** corresponds to the **holdings,** or the **"exposure"**, as of **December 31, 2025** ▪ The **"enterprise value"** for **listed portfolio companies** includes cash and cash equivalents, as required by the PCAF methodology ▪ The **"enterprise value"** for **private companies** excludes cash and cash equivalents, also in line with PCAF requirements
FAMS	With the exception of the FASI fund, **FAMS strategies are excluded** from emissions estimation due to: 1. The absence of methodological guidance for fund of funds and secondaries strategies within the PCAF methodology 2. Insufficient data regarding the underlying companies

[4] Coverage rate: 80% of the total Five Arrows portfolio based on net asset value.

[5] The 2024 figure differs from the ones disclosed previously due to the change in methodology described above.

Climate engagement: From dialogue to action

Across our CPE and FASI strategies, where we are a direct shareholder, climate considerations are embedded across our portfolio, with dedicated KPIs forming an integral part of the sustainability roadmaps for companies with a climate strategy.

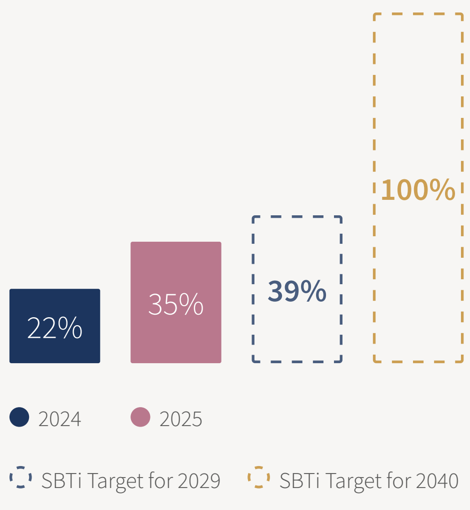
All portfolio companies eligible for our SBTi portfolio near-term targets fall within these two strategies.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Scope 3 - Portfolio level

Goal: 39% of eligible private equity portfolio by invested value with SBTi-validated targets by 2029, and 100% by 2040 (base year: 2023).

Figure 5: Progress toward SBTi alignment across eligible portfolio companies



Methodology for SBTi targets

Portfolio coverage: 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 basis: Target and progress figures are calculated using the year-end invested capital (Cost), including co-investments:

An investment is considered eligible and included in the progress calculation if, as of 31 December of the relevant year:

- Five Arrows owns more than 25% of the fully diluted shares of the portfolio company related to the investment[1]
- 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 set out in the SBTi's Private Equity Sector Science Based Target Setting Guidance.

[1] This threshold is consolidated at the Five Arrows level in case a company is invested in by different funds within Five Arrows.
[2] Refers to the 68% of GPs across our FAMS strategy that responded to this question in the 2026 annual sustainability questionnaire on FY 2025.

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.

Beyond the scope of our SBTi portfolio near-term targets, we also extend our climate engagement efforts to companies invested through Direct Lending, as well as to fund managers within our Multi-Strategies secondaries funds.

Direct Lending

Sustainability-linked loans (SLLs) are the primary lever for driving climate target integration within our Direct Lending funds.

IN 2025

80%

of portfolio companies invested through FADP IV, with KPIs set as part of SLLs, have established climate-related targets as of 31 December 2025

Multi-Strategies

We engage directly with GPs to evaluate their approach to climate risks and opportunities, encouraging concrete steps toward a more resilient, low-carbon strategy.

IN 2025

78%

of responding GPs invested through FAMS measure the carbon footprint of their portfolios; of these,

49%

have set carbon reduction targets, and

20%

had their portfolio climate targets validated by the SBTi[2].

Our climate strategy

Adaptation: Building resilience to climate and biodiversity risks

Five Arrows is currently in the process of progressively deploying Altitude, a Climate and Biodiversity risk and management tool, mainly within FASI, DL and CPE.

We will be working with portfolio companies to enhance and improve the risk metrics associated with climate physical and biodiversity risks in the coming year. This is both through more companies undergoing the initial assessment increasing coverage as well as further assessing the potential financial impact by a company where feasible.

Altitude is designed to reflect the way climate risk actually materialises in the real world: unevenly across hazards, locations and time. The platform assesses 21 distinct physical climate risks, recognising that floods, heat, landslides or storms affect assets in fundamentally different ways. It tests these risks across three IPCC (Intergovernmental Panel on Climate Change) aligned climate scenarios, acknowledging that future conditions depend on how the global climate trajectory unfolds. By operating at geospatial resolutions from 30 metres to 25 kilometres, Altitude moves beyond broad regional averages and captures exposure at the precise locations of assets and operations. Finally, by extending the analysis to 2085, the platform allows risks to be assessed not only in the near term, but over the full lifespan of long lived assets and infrastructure[1]. The Altitude platform also takes into account the main pressures and impacts on biodiversity defined by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), by establishing a correspondence between the identification of biodiversity pressures based on the sub-sectors of the Global Biodiversity Score tool (version 1.4.9) and the five pressures on biodiversity defined by IPBES: habitat destruction and land-use change, overexploitation of natural resources and illegal trafficking, climate change, pollution, and the introduction of invasive alien species.

For 2025, Five Arrows analysed 28 portfolio companies within CPE, DL and FASI, representing more than 2,500 underlying asset sites operated by these companies and 45% of the combined net asset value of these strategies. It provided a structured view of the respective portfolio's exposure to key environmental risks such as climate physical risk, biodiversity impacts and dependencies.

The results presented have not been audited and are based on model-driven assessments and underlying data subject to uncertainties, assumptions, and methodological choices. They should therefore be considered directional rather than precise forecasts.

When comparing the Five Arrows results with those of other fund managers, readers should note that differences in methodologies or tools may limit comparability.

Climate physical risk assessment

The climate physical risk assessments presented in this report are based on the SSP5-8.5 scenario, projected to 2050. This scenario, commonly referred to as the "high-emission" or "fossil-fuelled development" pathway, assumes continued and accelerating dependence on fossil fuels, limited climate policy intervention, and a trajectory consistent with approximately 4–5°C of global warming by 2100.

While SSP5-8.5 does not represent the most likely outcome under current policy trajectories, it serves a deliberate analytical purpose: by stress-testing the portfolio against a severe but physically plausible warming pathway, it enables the identification of high-exposure hotspots and worst-case concentration risks that may not surface under more moderate scenarios.

Without consideration of mitigation, analysis of crude climate physical risks across portfolio companies' assets indicates that flood risk is the most material hazard with changing air temperature and extreme heat followed closely. This is consistent with recent findings from the World Economic Forum, which identifies extreme weather events, the category encompassing flood, extreme heat, and changing air temperatures, as one of the most material global risks in its 2024 Executive Opinion Survey (WEF, Global Risks Report 2024).

[1] See the Altitude methodology for further details: Altitude by AXA Climate: understand our methodology

Flood and extreme heat are broadly distributed risks, with exposure observed across multiple geographies and affecting a significant share of our assets in both Europe and the United States. As such, they represent priority risks when designing portfolio-level mitigation strategies and call for a structured yet focused stewardship approach.

Beyond these headline hazards, storm and landslide risks also emerge as material across the portfolio. Unlike flood and extreme heat, which tend to be more geographically widespread, these risks are inherently location-specific. These asset- level insights will support targeted engagement with the relevant portfolio companies to define appropriate mitigation measures.

Biodiversity risk assessment

To complement the climate physical risk analysis, we assessed nature-related impacts and dependencies across our portfolio companies based on the sectors in which they operate, providing a high-level view of exposure across the portfolio.

A company's biodiversity risk is determined by comparing its impact intensities across key pressure categories against sector-specific thresholds.

This assessment did not take into account potential mitigation measures already implemented by the portfolio companies.

Resource exploitation emerged as the most significant driver of biodiversity impact. Land use, pollution and climate change follow.

In terms of biodiversity dependencies, flood mitigation and storm mitigation stand out as the most critical actions that can affect ecosystem services to help reduce environmental risks and support business operations. Water flow regulation comes next.

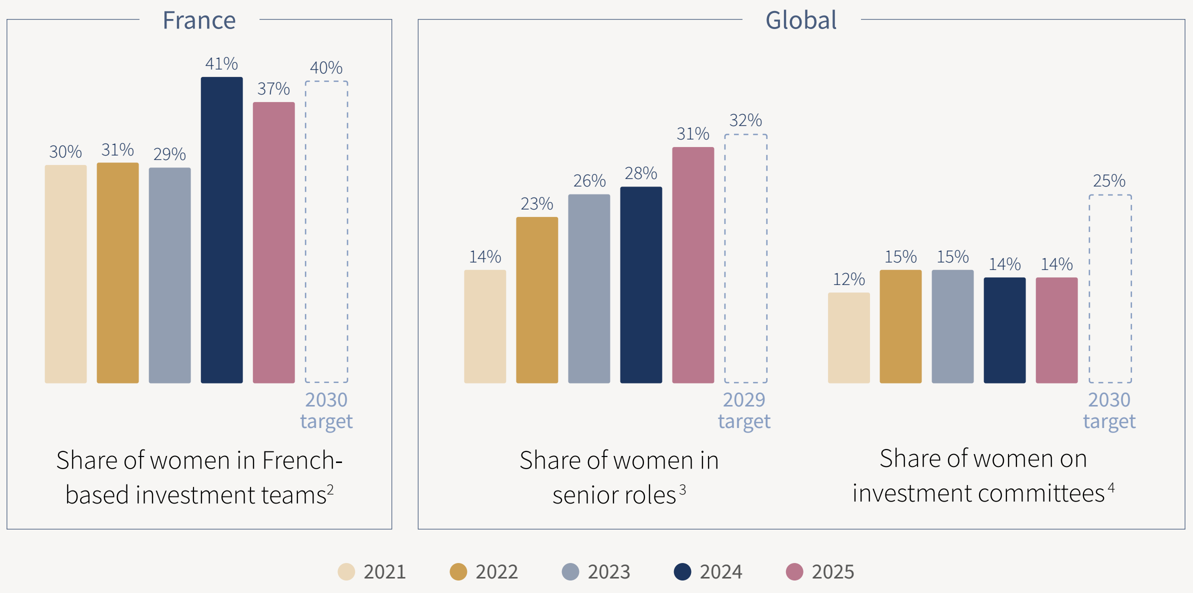
This analysis provides a starting point for identifying potential adaptation solutions and assessing the levers available across the different investment strategies to enhance resilience and long-term value protection.

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

Our internal strategy

The Five Arrows internal approach to diversity and inclusion is fully embedded in the broader Rothschild & Co Group strategy, reflecting a shared commitment to fostering an inclusive workplace across all levels of the organisation.[1]

Figure 6: Diversity in Five Arrows



We recognise the value of fostering a culture that embraces a broad range of skills and perspectives, where diversity of thought and experience positively impacts decision making and enables the Group to build teams that enhance our offering to clients. As a signatory of the Women in Finance Charter, Rothschild & Co has a stated commitment to have women represent 33% of the groupwide assistant director to partner grade population by 2029, representing a target of 32% for Five Arrows by 2029[5]. The Group's commitment to a working environment free from harassment, intimidation, discrimination, and other behaviours is outlined in the Group Code of Conduct. Various whistleblowing channels are available to internal and external stakeholders, and individuals may choose to remain completely anonymous by reporting to an independent whistleblowing hotline.

[1] Five Arrows internal approach may not apply in specific cases where it would (a) cause one or several Five Arrows' entities to violate applicable law, and/or (b) have a significant effect on one or several Five Arrows' entities ongoing relationship with, and/or contractual commitments to a material customer or any governmental counterparty, as determined by the Group or the boards of one or several entities of Five Arrows.
[2] The figures for 2021 to 2024 differ from those published in previous sustainability reports, following the correction of a scoping methodology error.
[3] These figures exclude the Five Arrows teams based in the United States. Senior roles cover Principal (assistant director) and above.
[4] This percentage is calculated based on the average female-to-male ratio of IC members within each of our four strategies.
[5] Excluding the United States.

Inclusive and fair recruitment

Inclusive recruitment is a priority across the Rothschild & Co Group's businesses. Fair hiring practices are supported by training and diverse talent initiatives, including student programmes and events.
Direct sourcing for experienced hires enables tailored approaches and broad candidate consideration, ensuring fairness and diversity throughout the recruitment process.

Five Arrows partnership with Level 20

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.

Global people survey

The Group's survey aims to provide colleagues at all levels in the firm with an opportunity to share their experiences at work and suggest changes and ideas on management, leadership, culture, inclusion and wellbeing. Rothschild & Co measures the scores in all businesses and analyses trends to understand which areas require greater focus and what colleagues tell us they value about their work experiences. In 2025, the Group has seen improvement in 11 out of its 13 engagement drivers and is continuing a range of initiatives implemented in 2024 to continue to make progress.

Development programmes

Rothschild & Co offers tailored development programmes across career stages to strengthen leadership, inclusion and retention. These include the Global Promotion and Management Development Programmes, Inclusive Leadership workshops, and the Shine programme, which empowers female participants to maximise their potential. The Global Sponsorship Programme connects assistant director and director grade employees with senior leaders to foster career advocacy. Programmes are designed to build skills, drive impact and support progression, with effectiveness measured via the Global people survey.

Employee engagement and wellbeing

Rothschild & Co is committed to safeguarding and enhancing the wellbeing of all employees. Employees have access to a digital workplace wellbeing application which provides mental health training as well as access to individual therapy and coaching. The Group also provides awareness campaigns, e.g. mental health awareness week, stress awareness month, articles on the Group's intranet on a number of wellbeing topics and hosts webinars, allowing employees to manage their own health proactively.

Our portfolio engagement strategy

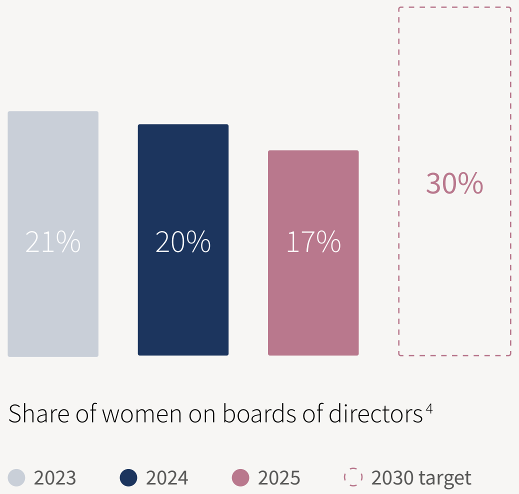
Advancing gender representation across our portfolio is driven by targeted engagement with portfolio company leadership and GPs, underpinned by clear expectations and measurable KPIs.[1]

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.

76%

of responding portfolio companies[2] have a diversity & inclusion policy (70% in 2024)

Figure 7: Gender representation in our French-based portfolio companies with more than 500 employees[3]



The decrease in the average share of female board members (from 20% in 2024 to 17% in 2025) mainly reflects changes in the composition of the eligible company sample. This includes the addition of new companies with lower female representation, the exit of companies with a stronger female representation, and differences in board structures. This metric is calculated as a simple average across a small number of companies (5 in 2023, 9 in 2024 and 2025), and is therefore particularly sensitive to these portfolio changes.

On a like-for-like basis, considering only the 7 companies that were eligible in both 2024 and 2025, the average increased from 18% in 2024 to 22% in 2025.

Corporate Private Equity

Gender diversity is a central focus within our portfolio companies, particularly through targeted KPIs integrated into the sustainability roadmaps[5] for those invested through our CPE funds.

On average, women make up

28%

of the C-suite[5] in our responding portfolio companies[6] (30% in 2024)

Direct Lending

Gender diversity also plays a key role in SLLs for companies within our Direct Lending funds.

60%

of responding portfolio companies invested through FADP IV, with KPIs set as part of SLLs, have established diversity-related targets[7]

Multi-Strategies

We actively engage with GPs to assess gender representation within their teams and take proactive measures to promote and enhance diversity.

On average, women hold

22%

of the director positions at the responding GPs[8] in which we invest through our Primary and Secondary funds (18% in 2024)

[1] Five Arrows internal approach may not apply in specific cases where it would (a) cause a GP or a portfolio company, or one of their entities, to violate applicable law, and/or (b) have a significant effect on a GP or a portfolio company's, or one of their entities, ongoing relationship with, and/or contractual commitments to a material customer or any governmental counterparty, as determined by the board of a GP or portfolio company, or of one of their entities.
[2] Refers to 92% of the portfolio companies across our CPE, DL and FASI strategies that responded to this question in the 2026 annual sustainability questionnaire on FY 2025.
[3] Refers to 100% of the French-based portfolio companies across our CPE, DL and FASI strategies that responded to this question in the annual sustainability questionnaire and had more than 500 employees, representing 9 companies in 2025 and in 2024, and 5 companies in 2023. Note that the list of companies is not identical between 2024 and 2025.
[4] Share of female members on boards of directors in CPE, DL and FASI French-based companies with more than 500 employees that completed our sustainability questionnaire.

[5] 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."
[6] Refers to 90% of the portfolio companies across our CPE, DL and FASI strategies that responded to this question in the 2026 annual sustainability questionnaire on FY 2025.
[7] Diversity commitments are not implemented where the implementation would cause a portfolio company to violate applicable law, and/or have a significant effect on a portfolio company's ongoing relationship with, and/or contractual commitments to a material customer or any governmental counterparty, as determined by the relevant portfolio company board.
[8] Refers to the 63% of GPs across our FAMS strategy that responded to this question in the 2026 annual sustainability questionnaire on FY 2025.

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 2025, 99% of Five Arrows employees had completed all Information Security quarterly modules. Additional focus is placed on monthly phishing test campaigns for employees, to raise awareness of this risk and to assist employees in spotting 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

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.

100%

of responding portfolio companies[1] have a cybersecurity risk programme

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.

To complement this approach, Five Arrows launched its first Portfolio Cybersecurity Leaders Summit in 2025, bringing together security leaders from across the European Corporate Private Equity (CPE) portfolio. This summit reinforced the view that cybersecurity is a business continuity and value protection imperative, not solely an IT concern. It provided a forum to share real-world insights on the evolving threat landscape, discuss overall cyber readiness and priorities, and exchange practical guidance on critical controls. The event also included an interactive exercise simulating a ransomware incident, helping leadership teams test decision making under pressure, strengthen incident response preparedness, and identify gaps in areas such as business continuity, third party risk, and communication. This inaugural summit marked a key step in building a collaborative cybersecurity community across the portfolio and supporting more consistent, resilient cyber practices.

Also in 2025, we held our first internal CPE Cybersecurity Committee meeting. Bringing together Managing Directors, Directors and Principals, the committee convenes bi-monthly to review portfolio company progress on cybersecurity, with structured involvement from deal teams to strengthen oversight and support implementation.

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[2]

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

[1] Refers to 97% of the portfolio companies across our CPE strategy that responded to this question in the 2026 annual sustainability questionnaire on FY 2025.
[2] These minimum requirements are currently being rolled out and may not yet be fully implemented across all portfolio companies.

CASE STUDY

Springbrook: Building cyber resilience through a structured portfolio programme

Springbrook is a leading US provider of purpose-built, mission-critical software for local government, with a strong position among small and mid-sized municipalities. The company supports more than 2,800 agencies across the United States with finance, payroll, utility billing and citizen payments solutions.

Five Arrows invested in Springbrook in June 2024. In late 2024, a financially motivated cybercriminal group exfiltrated corporate data from a recently acquired subsidiary business and attempted extortion. The activity was first identified when the threat actor made contact, indicating that existing controls had not detected the intrusion.

Working with Five Arrows, management commissioned an independent forensic investigation, contained the incident, and established the root causes. These were primarily weak authentication on a remote-access path, an absence of active endpoint threat detection, and inconsistent application of controls across the group.

Over the following 12 months, management delivered a structured remediation programme aligned with Five Arrows portfolio-wide cybersecurity requirements, with regular reporting into the board:

Identity hardening: strong multi-factor authentication enforced across remote access and privileged accounts, with tightened conditional access policies applied to SaaS endpoints.

Active threat detection: Microsoft Defender XDR deployed across endpoints and servers within the affected environment, with continuous 24/7 monitoring provided by an external managed security operations centre (SOC).

Cyber leadership: a fractional Chief Information Security Officer appointed to lead the programme, with risk metrics reported into the audit committee on a regular cadence.

The programme was tested in November 2025, when a similar adversary attempted to compromise the same office environment via a third-party network appliance exposure. The new control stack detected the intrusion within minutes; the response team isolated affected systems within hours; forensic analysis confirmed no data loss and no persistence. No customer notification or external communication was required.

The improvements implemented at Springbrook reflect the cybersecurity standards Five Arrows applies across its portfolio, and lessons learned from the response have been shared with other portfolio companies.

The Five Arrows cybersecurity requirements already fulfilled by Springbrook:

- Cybersecurity roadmap at senior leadership team level
- Yearly security audit and penetration testing
- Cybersecurity insurance
- Employee awareness programme
- Ability to recover in a timely manner

PART 2

Building a sustainable workplace through learning and purpose

By equipping teams with the right skills, incentives and sense of purpose, we strengthen their ability to engage credibly and constructively with portfolio companies, GPs and co-investors on sustainability topics. In this way, our internal workplace strategy underpins the engagement-led approach described throughout this report.

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 remain relevant and appropriate.

In 2025

100%

of eligible employees[1] received ESG training focused on the legal implications in the EU and US contexts for portfolio management

This session highlighted the growing legal complexity of ESG in private markets, driven by diverging EU and US approaches. Key themes included the growing legal risks associated with misleading sustainability claims, underscoring the need for all sustainability-related statements to be accurate, substantiated and aligned with applicable regulatory requirements and the expectation that firms integrate sustainability risks across governance, investment processes and reporting. Overall, the training emphasised the need for a robust, data-driven and globally consistent approach to sustainability, balancing regulatory constraints with value creation objectives.

[1] This includes all staff members, with the exception of executive assistants, including colleagues who joined the organisation up to July 2025.

Remuneration criteria

To further incentivise our teams to prioritise responsible investing, and in line with applicable 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. While criteria may include training completion or policy attestation, our ambition is to go beyond process-based metrics and link remuneration increasingly to measurable sustainability performance across the Five Arrows portfolio, incentivising our teams to engage in ways that support the delivery of meaningful outcomes.

In 2025, CPE became the first team to pioneer this outcome-based approach, with criteria directly tied to measurable sustainability performance, marking a first step in transitioning from process to performance-based metrics.

For CPE, the criteria were as follows:

Collective bonus

Portfolio-level ESG deployment (50%):

Performance is measured by the share of eligible portfolio companies meeting three minimum requirements:

- Completion of annual ESG reporting
- Appointment of an ESG-responsible executive
- Evidence of meaningful ESG discussion at the board level

Pre-investment ESG due diligence (50%):

All signed deals must have completed the ESG due diligence process prior to investment. The outcomes of the ESG due diligence must be included in investment committee materials.

Individual bonus

Two sustainability champions were selected in recognition of their engagement on ESG topics throughout the year.

Supporting communities: Our involvement with the Rothschild & Co Foundation

Rothschild & Co Foundation

Helping young people build a better, fairer future

Philanthropy is deeply embedded in the culture of Rothschild & Co. For more than 200 years, education and support for young people from disadvantaged backgrounds have been central to the Group's philanthropic activity.

In 2021, this long-standing commitment took on a new form with the launch of R&Co4Generations, the Group's philanthropic initiative dedicated to empowering future generations and protecting our world. Through this initiative, the Group funds and supports purpose-led organisations developing sustainable, high-impact solutions to address social inequality and climate change, empowering future generations.

As 2026 marks five years since its launch, R&Co4Generations has become the **Rothschild & Co Foundation**, reflecting both its growth and its closer alignment with the Group's values and ambitions.

This new chapter strengthens the foundation's commitment to helping young people have a better, fairer future. Looking ahead, it is sharpening its focus on the future-ready skills they need to navigate a rapidly changing world and the environmental systems that shape their futures.

The strategy to 2030 focuses on three connected priorities to best support young people in an increasingly complex world:

- **Young People:** Building future-ready skills.
- **Social Impact Organisations:** Supporting local solutions to social and environmental challenges.
- **Philanthropic Ecosystem:** Fostering collaboration and innovation across the social impact ecosystem.

In 2025, the Five Arrows team was involved in multiple ways:

- Representation on the Rothschild & Co Foundation Management and Regional Committees
- Our team members offered their know-how regarding private equity investing through its Venture4Good impact investing strategy
- Provided volunteers for local activities
- Our French-based teams participated in a matched giving scheme

CPE volunteering programme

In 2025, we launched a dedicated volunteering programme within Corporate Private Equity as part of the broader Rothschild & Co Foundation initiative. Initially rolled out in London, the programme aims to support community-based projects while fostering team cohesion and cross-team collaboration.

Over a 12-month period, a series of small-scale volunteering sessions are organised, each aligned with our firm's values and impact objectives, and delivered in partnership with selected non-profit organisations. All CPE employees are encouraged to participate, with an expectation of at least one volunteering day per year. To support this commitment, the firm provides two days of paid leave annually for volunteering.

The programme offers opportunities for meaningful engagement with local communities through mentoring, community support and sustainability-focused initiatives. It also strengthens connections across teams and generations within the organisation.

The first session took place in November 2025 in partnership with Global Generation, a UK-based educational charity working with local communities in London. Activities included urban gardening, landscaping and basic construction, allowing us to contribute to the development of community green spaces.

Further volunteering sessions will continue to be rolled out across the platform, building on this initial momentum.

2025 ROTHSCHILD & CO FOUNDATION KEY FIGURES

188,314
beneficiaries aged 5 – 30 supported[1], primarily from disadvantaged backgrounds

69%
of beneficiaries have notably improved their confidence, soft skills, and academic performance through project participation

48
charity partners working in 16 countries

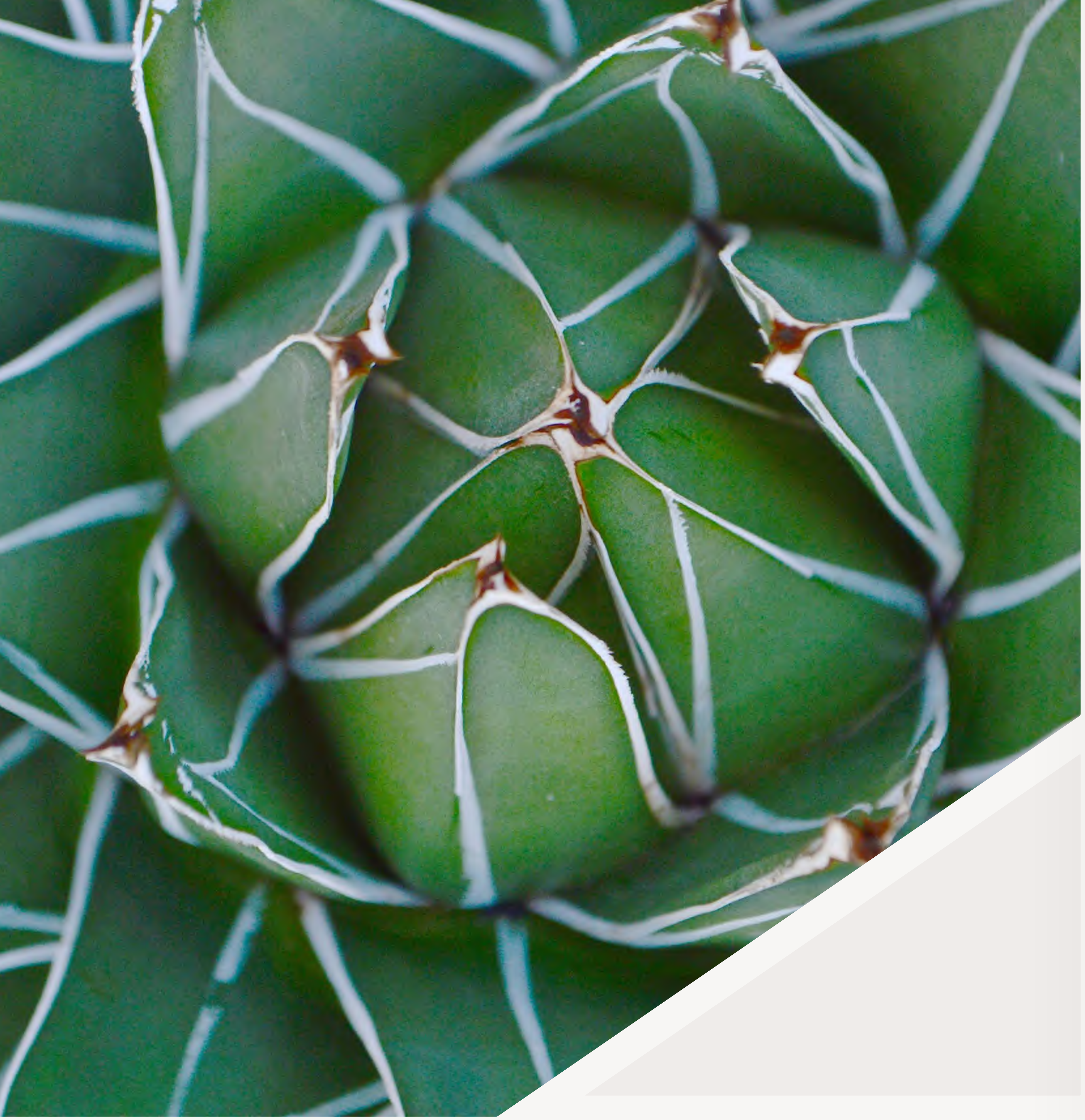
20%
of colleagues engaged[2] with R&Co4Generations' activities

Discover the story behind the Rothschild & Co Foundation and the direction shaping its work through 2030. Read the Rothschild & Co Foundation 2030 strategy.

The reporting period is 1 January 2025 to 31 December 2025. The preparation and coordination of the annual impact evaluation involved members of Rothschild & Co Group entities, the King Baudouin Foundation and R&Co4Generations' non-profit partners.

[1] Support includes restricted and unrestricted funding to deliver projects that benefit young people.

[2] Directly interacted with partners through volunteering, giving and events.



Conclusion

Building on our progress: Next steps

The Five Arrows 2025 Sustainability Report reflects the progress made in embedding sustainability across our operations over the past year. In 2025, we continued to deepen the integration of sustainability into our business practices and decision-making processes across all verticals, building on the foundations laid in previous years. This has resulted in many of our commitments being translated into measurable outcomes.

Key achievements included:

- Driving 35% of our eligible portfolio (by invested value) to set SBTi-validated climate targets
- Launching the FAMS "Aiming Higher" engagement programme, driving value creation and resilience through sustainability in partnership with GPs
- Strengthening our portfolio carbon footprint methodology for greater robustness and accuracy
- Introducing team bonus criteria linked to portfolio sustainability performance for the CPE teams

Looking forward, our priorities include:

- Rolling out our newly implemented climate and biodiversity risk and impact assessment tool across the portfolio
- Continuing to support portfolio companies in advancing their sustainability programmes and performance
- Maintaining momentum in delivering the actions required to achieve Five Arrows' SBTi climate targets
- Staying aligned with the latest industry developments, adapting our approach as needed, and embedding best practices across our activities

Since committing to responsible investment practices in 2012, we have made progress while remaining realistic about what lies ahead. We believe sustained dialogue and collaborative problem-solving are among the most effective ways to meet those challenges — translating sustainability ambition into measurable outcomes, long-term value creation and stronger risk management. Demonstrating that link more rigorously, for ourselves and for our stakeholders, will be a defining focus in the years to come.

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Five Arrows

Rothschild & Co

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