Rothschild & Co

# 2024 Group Sustainability Statement

Non-Financial Performance Statement — DPEF

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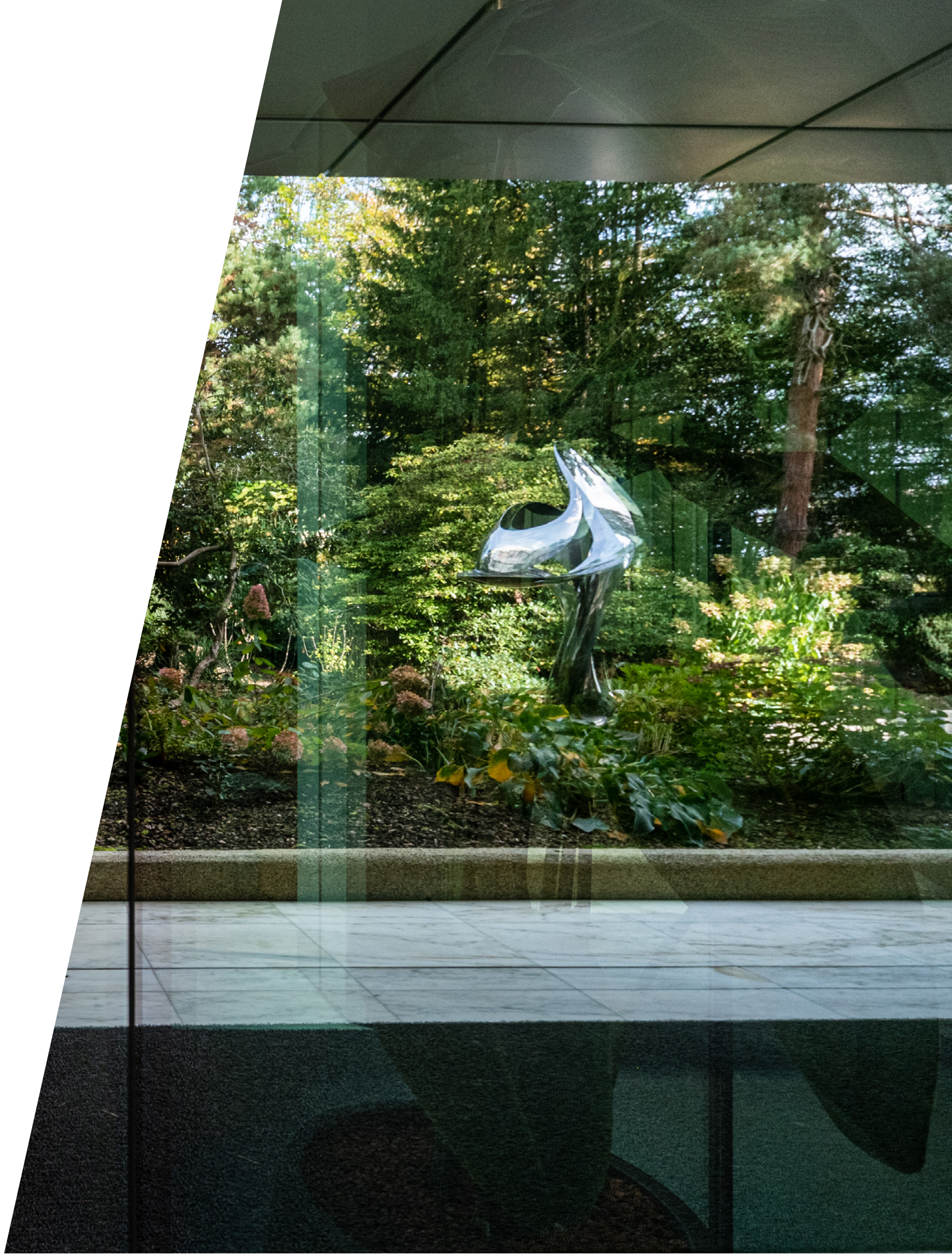
Rothschild & Co Group ("the Group") consists of Rothschild & Co SCA and its consolidated subsidiaries. This Non-financial Performance Statement (DPEF) was prepared on a consolidated basis for the Group, with the same scope as for the Group's consolidated financial statements as of 31 December 2024. Data presented within this report therefore is reflective of the activities of the holding company and its subsidiary undertakings, unless stated otherwise.

In preparing the Non-financial Performance Statement, Rothschild & Co aims to fulfil its transparency obligations in accordance with regulations L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (Code de commerce) in their version prior to the entry into force of the Ordinance n°2023-1142 of 6 December 2023 (still applicable to Rothschild & Co SCA pursuant to the transitory measures of Article 34 of the Ordinance n°2023-1142 of 6 December 2023).

The initiatives, policy references and data presented in this Non-financial Performance Statement aim to provide an accurate and complete reflection of the Group's strategy and performance in relation to sustainability related impacts, risks and opportunities identified as most material in the Group's Double Materiality Assessment, or explicitly required otherwise by the obligations in the regulations mentioned above.



# 1

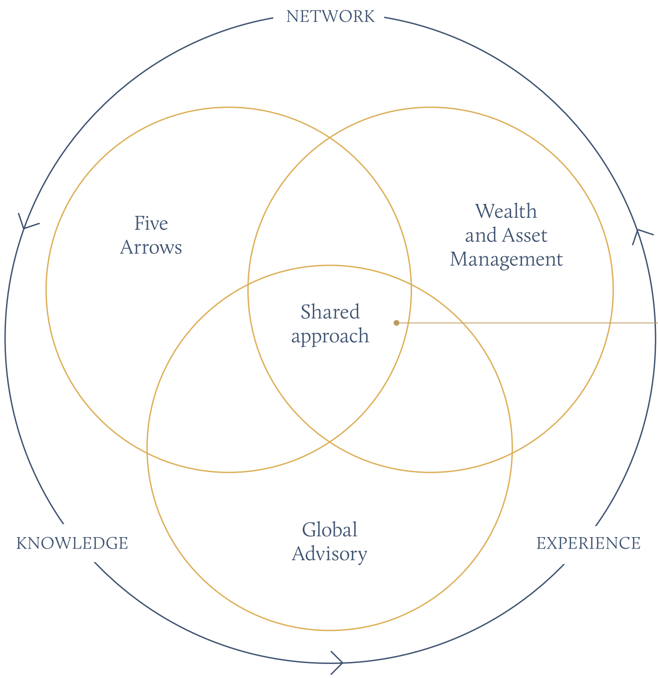
## Sustainability approach and governance

# Sustainability considerations across the business model

Rothschild & Co is a family-controlled group of three established and highly complementary businesses, united by a shared approach.

With 4,660 employees across global offices, Rothschild & Co provides independent advice on M&A, strategy and financing, as well as investment and wealth management solutions to large and mid-size institutions, families, individuals and governments, worldwide.

- **Global Advisory** provides independent, expert financial advice to large and mid-sized corporations, private equity, families, entrepreneurs, sovereign wealth funds and governments to reach their goals through the design and execution of strategic M&A and financing solutions.
- **Wealth and Asset Management:** Wealth Management provides an independent long-term perspective on investing, structuring and safeguarding assets, creating innovative investment solutions to preserve and grow the wealth of its clients. Asset Management offers innovative investment solutions in a variety of asset classes, designed around the needs of each and every client. The combined Assets under Management at 31/12/2024 were c. 124 billion EUR.
- **Five Arrows** is the alternative assets arm of Rothschild & Co, deploying the firm's capital alongside that of a select set of leading institutional and private investors. The investment platform provides a comprehensive offering of private equity and private debt products with investment strategies predominantly focused on Europe and the US. The Assets under Management at 31/12/2024 were over 28 billion EUR.




The three business lines share a **common approach** to business at their core; a unique fusion of the firm's heritage, scale and expertise, that creates a differentiated proposition benefitting clients, partners, stakeholders and colleagues:

- Client focus – building enduring relationships, remaining highly connected, and valuing long-term success
- Excellence – demonstrating deep know-how and breadth of experience, considered and strategic thinking and an innovative and entrepreneurial mindset
- Partnership culture – collaborating, sharing knowledge and opportunities and seeking synergies between businesses
- Strong principles – committed to a culture of integrity and doing the right thing
- Global reach built from local presence – enabling us to fully understand our clients' ecosystems, and bridge cross-border differences
- **Sustainability – a long-term ambition to use our influence and expertise to help facilitate the sustainability transition of the global economy**

This approach helps the Group to build strong market positions for each of its businesses and supports the Group's sustainable performance and growth.

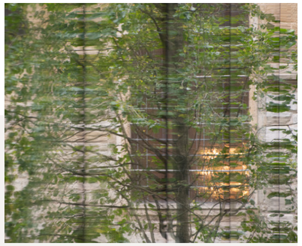
Rothschild & Co's long-term ambition to use its **influence and expertise to help facilitate the sustainability transition of the global economy** has been articulated as a key element of Group strategy and is considered a fundamental part of delivering the Group's business model and its ability to create value in the long term. The Group has developed a framework that provides a joint view on **environmental, social and governance priorities** and aims to provide a long-term roadmap for developing strategic plans to **address the most material sustainability-related impacts, risks and opportunities** arising from the **Group's business model**, including:

- indirectly via its **investment solutions** in the **Wealth & Asset Management**, and **Five Arrows businesses**: business entities within the Group's investment business lines are subject to a number of sustainable finance related regulations in their respective jurisdictions of operations, which require the inclusion of considerations of sustainability-related risks and impacts in its investment activities (for instance the European Sustainable Finance Disclosure Regulation – SFDR). Policies and procedures designed to meet the growing regulatory requirements for all eligible entities aim to limit identified inherent risks. The Group's investment businesses aim to offer clients the opportunity to contribute to the sustainability transition of the global economy and capture investment opportunities related to the low-carbon transition through a product offering targeting environmental objectives. This includes specific investment products targeting more specific environmental impacts, which have seen continued interest from clients in 2024. Please refer to chapter Environment for an overview of policies, actions, metrics and targets.
- indirectly via **transaction advice** provided to clients by the **Global Advisory** business, including M&A, financing advice and dedicated ESG advisory expertise in its Investor Advisory practice. For an overview of material sustainability-related risks, and opportunities in the Global Advisory business, as well as strategies, policies and actions aimed at addressing these please refer to chapter Environment.
- via its direct **operational sphere of control**: for an overview of material sustainability-related risks, impacts and opportunities, as well as strategies, policies and actions aimed at addressing these, please refer to chapters Environment, Own Workforce, and Business Conduct
- via its **supply chain**: as outlined in Rothschild & Co's Supplier Code of Conduct, when working with supply chain partners, all parties are expected to commit to working together in building a relationship of respect, trust and transparency. The Code is available on the Rothschild & Co website and is proactively shared when onboarding material third parties and/or those who operate in high-risk jurisdictions and sectors and clarifies the expectations for suppliers in respect to fundamental ethical, social and environmental principles of doing business, reflecting the Group's Sustainability priorities and commitments made to the United Nations Global Compact. In any supplier selection process, Rothschild & Co aims to provide all parties involved with equal opportunities, to uphold the principle of fairness, to follow fair and reasonable payment practices, and to pay suppliers in accordance with agreed schedules.

# Strategic Sustainability priorities

The rapidly evolving sustainability landscape presents both a challenge and an opportunity for many of the Group's clients, as they balance short-term risks and opportunities with long-term outcomes and ambitions. As a family-controlled and diversified financial services group, with more than 200 years of experience, Rothschild & Co can play a role in supporting clients on their transition journey and in navigating change. In 2024 the Group revised its strategic sustainability priority framework which is aimed at providing focus and a long-term roadmap for the nuanced consideration of most relevant sustainability risks, impacts and opportunities across the most relevant activities.

Objectives



## Low-carbon transition

**Helping sustain and grow value from the low-carbon transition** for our clients, our investors, and our businesses

Priorities

- **Advising our clients** on navigating, retaining and realising value from the **low-carbon transition**
- Identifying **transition-related investment opportunities** for our clients and investors
- Using our influence to **promote transition-related technologies**
- Managing inherent **climate-related investment risks and impacts**
- **Decarbonising** our own footprint

## Distinct people culture

**Attracting, developing and retaining** high-potential, team-oriented and self-motivated colleagues to deliver the best expertise for our businesses, our clients and investors

- Attracting, retaining and progressing **diverse individuals** and fostering a culture that values and unlocks their broad perspectives and skills
- Providing professional **development opportunities** and the conditions to enable individuals to build skills, **maximise their potential** and progress in their careers
- Encouraging **respect for colleagues' life** outside of work
- Encouraging **responsible employment practices** through **engagement** with companies

## Business conduct

**Conducting business fairly and with integrity** to sustain the trust of our clients and our investors, and to protect our Group in the long term

- Fostering a **responsible Group** culture and prudent approach to risk that protects our clients, investors and our business in the long-term
- Preserving the **confidentiality of the information** shared with us by our clients, investors and employees
- Encouraging **responsible business conduct** through **engagement** with companies

# Overview of material risks, impacts and opportunities

The Group revised its analysis of and conclusions on the most material sustainability matters in its Double Materiality Assessment based on the definitions of financial materiality of risk and opportunity, and materiality of impact, as outlined in the European Sustainability Reporting Standards (ESRS). The outcomes of the Group's Double Materiality Assessment were concluded in February 2024 in consultation with key internal stakeholders across the Group and agreed by the Management Board.

A topic related to an identified impact, risk or opportunity was deemed material if it was material from either an impact materiality or financial materiality perspective, or both. Information on the methodology, assumptions, parameters applied, scope and engagement of stakeholders in the Double Materiality Assessment can be found in the appendix.

In line with the expectations outlined in the legal framework for non-financial performance statements (DPEF), this report focuses on a description of material inherent risks, impacts and opportunities alongside policies and actions in place to address the probability and / or magnitude of these inherent risks, opportunities and impacts and contribute to the resilience of the business strategy and business model.

Most material impacts, and inherent financial risks or opportunities identified in the short- to medium-term:

| Material topic identified[1] | Own operations / value chain | See chapter for strategy, policies, mitigating actions and data | |
|---|---|---|---|
| Climate change | Value chain: investment risks / impacts; advisory revenue | **Environment** | Section 2.1 |
| Diversity and inclusion | Own operations | **Own workforce** | Section 2.2 |
| Talent development and training | Own operations | | Section 2.2 |
| Wellbeing | Own operations | | Section 2.2 |
| Business conduct | Own operations<br>Value chain | **Business Conduct** | Section 2.3 |
| Data privacy and protection | Own operations<br>Value chain | | Section 2.3 |

[1]For further information on topics listed in the provisions of the French Commercial Code but not identified as material for the Group please see the Appendix of this document.

# The role of the administrative, management and supervisory bodies

## Executive governance

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 and whose other members are as at 31 December 2024 the Managing Partners, including the Head of each business line, and the Group CFO and COO. Since 2025, the Secretary General and Head of Legal and Compliance and Group HR Director (formerly permanent attendees of the Management Board) have become members of the Rothschild & Co Management Board. The **Rothschild & Co Management Board** discussed a range of sustainability topics in 2024. One of the Managing Partners fulfils, alongside the Executive Chairman, the functions of dirigeant effectif (**Effective Manager**) of Rothschild & Co referred to in Article L.511-13 of the French Monetary and Financial Code by virtue of a delegation of power granted to him by the Executive Chairman. Each Managing Partner 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 **Group Sustainability Committee (GSC)** was formed in 2024, reports directly to the Management Board and is tasked to advise the Rothschild & Co Management Board on strategic transversal sustainability matters relevant across the Group and/or those that could affect the firm's sustainability position and reputation, including review of material sustainability-related impacts, risks and opportunities and overarching strategic sustainability priorities; articulation of targets and monitoring of performance; initiation, planning and oversight of the implementation for transversal projects; policy matters and initiatives; review of the Group's Sustainability statement. The Committee meets six times per year, is co-chaired by one of the Managing Partners and the Group Head of Sustainability, and consists of senior representatives, who contribute with relevant business insight and / or subject matter expertise, including in their capacity of representing the relevant **expert divisional Sustainability committees** under the divisional management committees responsible for divisional implementation of groupwide initiatives; the Group Sustainability function; the Group Risk function; the Group Legal and Compliance function; the Group HR function; the Group Finance function.

## Supervisory Board

The Supervisory Board carries out the ongoing supervision of the Company's management by the Statutory Manager, including notably the Company's financial and accounting reporting system and its internal control mechanisms applicable to risk, compliance and internal audit. To do so, it is assisted by four specialised committees: **Audit Committee, Risk Committee, Remuneration and Nomination Committee, Sustainability Committee**. As per 31 December 2024, the Supervisory Board is composed of 17 members, of which 29.4% are women. 12 members of the Supervisory Board (71%) have expertise and skills on sustainability matters. Supervisory Board members are all non-executive members of this body, among them two members (12%) are employee representatives. Eight members of the Supervisory Board (47%) are characterised as independent.

The **Supervisory Board** is informed about sustainability developments on a regular basis, specialist committees of the Supervisory Board assist the Supervisory Board with the oversight of sustainability matters in accordance with their respective scope and responsibilities as reflected in the Committees' and Board's Terms of Reference:

- The **Audit Committee of the Supervisory Board** is responsible for reviewing the process of drawing up and disclosing the financial and non-financial information, reviewing the statutory audit of the annual accounts / consolidated accounts. The Audit Committee also reviews the effectiveness of internal control systems and internal audit, in particular regarding risk exposure, incl. sustainability matters.
- The **Sustainability Committee of the Supervisory Board** oversees the Group's consideration of issues relating to Sustainability in line with strategic priorities for the business and identifies and addresses opportunities and risks associated herewith. The Committee monitors and reviews the strategic priorities, policies implemented, and objectives set by the Group and its entities relating to Sustainability matters.
- The **Risk Committee of the Supervisory Board** advises the Supervisory Board on the overall current and future risk appetite and strategy of the Group and reviews the effectiveness and coherence of risk management systems deployed in the Group to ensure as far as possible the prevention, detection and / or management of potential and / or identified risks, including risks arising from social, societal and environmental matters.

# Stakeholder engagement

Rothschild & Co actively participates in stakeholder dialogue across all three business lines, including employees, clients, suppliers, partners, shareholders, investors, international organisations, charitable organisations and rating agencies. The form of engagement on different topics differs by stakeholder and business line.

Ongoing engagement with a range of stakeholders, through relevant channels and activities, is crucial for gaining insights and exchanging perspectives that help build long-term, trusted partnerships. Furthermore, such dialogue enables the Group to understand various stakeholder views on the impact of the Group's actions, identifying opportunities for improvement and sustainable value creation. These interests and views are considered throughout the business as input into strategic planning and, in cases of material diverging views, as sources of reputational risk.

### Employees

Transparent and direct communication between employees and the leadership team is an important part of the firm's culture. Opportunities such as townhalls, all-staff emails and intranet articles provide employees with updates on latest developments, priorities and initiatives, and employees are given the chance to raise questions or provide feedback about the Group, in person or anonymously through surveys. The feedback received in employee surveys is used to inform actions for management across divisions to enhance the working environment and work experience of employees.

### Future talent

Talented individuals are given the opportunity to learn about Rothschild & Co and its diverse career opportunities and to network with Rothschild & Co employees through career fairs, networking dinners and events. These opportunities provide first-hand insights into the expectations of future talent towards the Group as an employer and help inform the firm's strategy with regards to employer value proposition.

### Clients and business partners

A close dialogue with clients and business partners is essential to building the lasting relationships and network that underpin the business' success. Regular events help clients understand the business and engage in discussions about industry trends and challenges. Continuous insights gained from clients help align the firm's strategy with the expectations and needs of this stakeholder group. Due diligence questionnaires on specific ESG matters received from some clients at contracting stage provide insight into their key sustainability priorities and information requirements for future disclosures.

### Social dialogue (trade unions, France only)

Employee representatives are given access to a comprehensive economic and social database, including comparative data on employees by gender and age on all aspects of working life. This gives employee representatives information, on which to form their opinion each year during the consultation on social policy.  A regular social dialogue takes place between employee representatives in France and a member of management, with clearly defined procedures for information, consultation, and negotiation with employee representatives.

### Suppliers and third-party contractors

The Group is committed to encouraging responsible business practices throughout its operational supply chain and dialogue, aiming to ensure all parties are working with each other to build a relationship of respect, trust, and transparency. Suppliers and third-party contractors are directly engaged with as part of contract negotiations during the onboarding process.

### Financial Market Authorities and regulators

Relevant functions in the Group have a collaborative and transparent dialogue with financial market authorities and regulators. This aims to ensure the Group meets prudential and regulatory compliance standards.

### International multi-stakeholder organisations, local and international networks, think tanks

Rothschild & Co Group is an active member and contributor to a few selected multistakeholder initiatives and keeps an open dialogue with these groups/activities, such as for example the UN Global Compact, the UN PRI, Women in Finance Charter. These partnerships require Rothschild & Co to consider the partners' key sustainability-related questions and obliges the Group to report accordingly.

### Non-financial rating agencies

The Group is committed to providing transparent and quality information on its non-financial performance and holds regular dialogue with non-financial analysts to ensure its activities can be evaluated against ESG criteria. Questionnaires on specific ESG matters provide insight into key priorities and information requirements for future disclosures.

# 2 Managing inherently material risks, impacts and opportunities

## 2.1 Environment

The support of the **transition to a low-carbon economy** has been an explicit focus area in the Group's sustainability priorities since 2021. The Double Materiality Assessment under the ESRS methodology provided insights into the nature and sources of financially material physical and transition risks and opportunities resulting from a changing climate and the low-carbon transition, as well as impacts on a changing climate across the Group's business lines.

The diversified nature of the Group's businesses does not lend itself to the development of a consolidated climate transition plan covering all areas of activities. Instead, this chapter focuses on providing an overview of the policies and actions that represent main transition levers in relation to the identified inherent financially material climate-related transition and physical risks via investment solutions offered by the Group's businesses and indirect impacts via Five Arrows' investment portfolios, or climate-related risks and opportunities arising from advisory work including capital allocation and strategic decisions, financing and transition-related M&A. An overview of the Group's operational environmental impact is provided in line with the disclosure obligations of the French Commercial Code.

Alongside other strategic priorities identified by the Group with regards to Sustainability matters, the Group Sustainability Committee is tasked with overseeing the identification of material climate-related inherent financial risks, opportunities and impacts, as well as key transition levers with the help of a diverse range of function- and division-specific experts.

# Transition-related investment risks and impacts

### Wealth and Asset Management

As at 31/12/2024, Wealth and Asset Management manages 124 billion EUR of assets in Europe for private and institutional clients and is invested in a diversified range of asset classes and sectors. Its activities and investments create an **exposure to a number of inherent climate-related risks**, which if unmanaged, could lead to material financial effects for the business **via the investment solutions** managed on behalf of clients in the future, or as a result of inherent reputational risk related to **varying stakeholder perceptions and expectations** for climate-related commitments disclosed by the business.

#### Policies addressing identified material inherent risks related to climate change

Entities within Wealth & Asset Management are subject to a number of sustainable finance related regulations in their respective jurisdictions of operations, which require the inclusion of considerations of climate related-risks and impacts in its investment activities (for instance the European Sustainable Finance Disclosure Regulation – SFDR). Policies and procedures designed to meet the growing regulatory requirements for all eligible entities aim to limit this identified inherent risk.

ESG investment policies adopted by Wealth & Asset Management entities define how ESG characteristics are integrated in investment processes. Entities have adopted frameworks, policies and processes to address physical and/ or transition risks related to climate change in the way they manage their Assets under Management, including investment policies at Group level and entities' own policies, considering business and asset classes' specificities. Across the division, minimum common policy expectations are defined on cross-cutting ESG topics and are complemented by entities' own initiatives and frameworks supporting different ESG priorities, including climate change. These policies support the progressive consideration of mitigation and/ or adaptation-related actions taken by companies within the investment universe.

Investment decisions made are supported by data sourced from external ESG data providers, data provided by companies and investment funds and in-house analyses as outlined in the overview of actions. Divisional and entity-level management committees provide oversight on matters of strategy, including investment principles related to ESG matters.

| Policy | Key contents |
|---|---|
| **Investment exclusion policies** (all Wealth & Asset management entities; excluding ‚execution only' accounts) | Investment exclusion and investment policies address investments made on behalf of Wealth & Asset Management and/ or its clients.<br>The Group's Fundamental principles investment policy excludes investments in companies which to the Group's knowledge may breach fundamental principles due to gross corporate misconduct, including amongst others, severe environmental damage, in line with the principles of the UN Global Compact.<br>The Group's Thermal Coal Investment policy stipulates that no investment will be made in companies involved in projects for new thermal coal mines or thermal coal fired power plants, nor companies that are involved directly in thermal coal production, as well as exploration, mining & processing and power generation using thermal coal, above defined thresholds. Where companies are not involved in developing new thermal coal capacity but have direct exposure to thermal coal in excess of the defined thresholds, the Group will continue to financially support companies implementing a credible thermal coal exit strategy on a case-by-case basis.<br>In addition to these Group-level agreed investment exclusions, individual Wealth & Asset Management investment entities may adopt policies that go beyond this common ground applicable to the investment activities in the Group (e.g., related to additional sectors) in line with the investment philosophy of the product, regulations, or specific certifications. |
| **ESG investment policies** (scope may vary depending on the asset classes managed by entities, but they cover most of Wealth & Asset Management's AuM and asset classes under management) | Entity-specific ESG policies, define how sustainability risks and opportunities are considered in the investment decision processes, including detailed information on integration processes, ESG data providers used and specificities per asset classes to consider. Beyond investment exclusions adopted at Group level, the policies specify how sustainability- and climate-related risks and opportunities are integrated in investment processes, portfolio management tools and entities' governance. They contribute to a better integration of sustainability and climate risks into investment decision and control processes. |
| **Sustainability investment risk policies** (specific funds and key strategies only) | In line with the regulations in force and to ensure an active monitoring of sustainability-related investment risks, Wealth & Asset Management entities have adopted sustainability investment risk policies that outline processes for identifying key sustainability risks to monitor in portfolios, KPIs to track and monitoring processes in place. |
| **Engagement policies** (specific entities' perimeters) | Asset Management and Wealth Management UK have allocated dedicated resources and adopted policies for engagement, aiming at advancing business practices from investee companies, while supporting a better understanding of sustainability-related risks and opportunities, transition trajectories and challenges in the companies they invest in.<br>Within Asset Management, engagement can take place, for example in reaction to the emergence of an environmental controversy, or in reaction to climate target updates. |
| **Voting policies** (specific entities' perimeters) | Asset Management, Wealth Management UK and R&Co Bank Zurich have adopted voting policies to support changes in investee companies' practices, which can integrate specific voting guidelines regarding climate. |

## Actions addressing identified material inherent risks related to climate change

### Development of internal analysis tool / grid on transition

All Wealth & Asset Management entities and the different asset classes under management follow a case-by-case approach in their respective internal analysis tool development. The teams share best practices, where possible, to ensure a joint approach to skills development. Asset Management teams have developed a transition analysis grid to assess internally the credibility of the transition paths adopted by corporates on a part of their investment portfolios. Wealth & Asset Management teams have adopted a common framework to assess the credibility of coal exit strategies of non-expansionist companies beyond certain thresholds. Asset classes specificities and data availability represent inherent challenges to be addressed in order to improve analytical tools regarding transition analysis.

### System integration

All Wealth & Asset Management entities have worked over the last years to further improve the integration of ESG data in their systems and expand the application scope of policies to an increasing range of assets. Considerations with regards to ESG dimensions, as outlined by the policies, are directly integrated into the portfolio management systems of some entities, for example limits / constraints prior to investment-making decisions or ESG performance indicators on portfolios, manageable by portfolio managers. Investment policies may also be integrated into the definition of the investment universe, either by restriction or through red-flag notifications. Controls around implementation of investment policies and procedures are designed at the level of each investment entity and subject to the appropriate governance arrangement of the respective entities. Different IT systems exist within the Wealth & Asset Management division which explains the co-existence of multiple integration and monitoring processes. The consideration of specificities of different asset classes and access to data constitute challenges to be addressed.

### Training and awareness sessions

All Wealth & Asset Management employees have access to a number of training paths on climate-related risks through a common digital platform with scientific-based modules on key environmental challenges and themes. Mandatory training paths on the low-carbon-transition and/ or Sustainable finance have been implemented in 2024 for certain teams (investment teams, client advisors, etc.). A selected number of relevant members of investment, ESG and risk teams have access to specific content on sectoral transition pathways for key emitting sectors.
In-person training on regulations and environmental topics are performed locally by teams supporting developing / improving skills relating to environmental risks and opportunities and transition challenges. Thematic events are organised with external speakers for teams to raise awareness and knowledge on some specific aspects (transition, regenerative agriculture, etc.)

### Engagement practices

Engagement with portfolio companies supports a more comprehensive risks integration in the investment process and is reflected in Asset Management and Wealth Management UK's active engagement policies. A regular and constructive dialogue over the long term with companies helps better understand their business models and management strategies. This allows for a better understanding of the risks and opportunities arising from investments, and, hence, to inform arbitrages and management decisions.
Bilateral engagement or engagement in a collective form with other industry players, can be an effective means of understanding companies' climate ambitions, encouraging greater transparency and promoting climate action in a company's operations. Wealth and Asset Management aims to improve collaboration within entities in this aspect to strengthen its voice.

In 2024 Asset Management counted 170 ESG engagements, including the sending of questionnaires.

### Participation in sustainable finance initiatives

All Wealth & Asset Management entities are part of sustainable finance initiatives and working groups to support emergence and sharing of best practices regarding climate risk and opportunity integration among the industry, and to ensure an active follow-up of market practices and regulatory evolutions. Methodological developments discussed within these working groups support the improvement policies and processes. Example of topics addressed are sectoral exclusion policies, analyses of transition plans, etc. In 2024, Asset Management was part of the working group launched by ADEME (the French Agency for Ecological Transition) to optimise the contribution of financial products to the objectives of the Paris Agreement.

### Products targeting the transition

Some entities have developed specific strategies putting climate strategies and ambitions as a core component of the investment decision process. These strategies offer the opportunity to investors to go further in the integration and consideration of climate-related investment risks and opportunities. WM UK developed the **Exbury Strategy** (AUM: GBP 1,5bn at 2024YE) which has the long-term ambition to maximise its allocation to investments that are providing solutions for the transition to a low carbon economy, while maintaining the financial objective of returns ahead of inflation over the long term. Asset Management developed in 2019, **R-co 4Change Net Zero Equity Euro** and **R-co 4Change Net Zero Credit Euro** (AuM 103.5m EUR 2024YE and 63.5m EUR 2024YE respectively), which implement a steering of carbon intensity (i) to at least 20% below that of the benchmark index, and (ii) in line with a downward trajectory between 5 to 7% per year, established at the end of each financial year (with 31 December 2019 as the reference date). In addition these 2 strategies have committed to SBTi coverage targets.

Green Bonds fund (SFDR Article 9): the fund's primary environmental objective is the financing of energy transition and contribution to ecological transition through investment in green bonds, the issuance proceeds of which are intended to finance "green" or "sustainable" projects having a positive impact on the environment. WM Germany has developed the Changemaker Strategy (177m EUR AuM 2024YE) with the long-term ambition to optimise investments that are providing solutions that help other companies to improve in the area of environmental impacts and thus also reduce GHG emissions. At the same time, the goal is also to optimise key financial criteria: return and risk. Rothschild & Co Bank AG Zurich's Green Shield Portfolio launched in 2023 is a discretionary strategy including investments to support the transition to a low-carbon economy.

### Targets and metrics addressing identified material inherent risks related to climate change

A broad range of actions ranging from KPI monitoring to awareness sessions for teams and clients mentioned above, are supporting Wealth and Asset Management's transition levers in relation to identified material climate related risks. Commitments on climate trajectories of investment portfolios are taken on a certain scope of assets or at strategy level. Interested stakeholders can obtain the latest **financed emissions data for FY 2023** at the fund level in the **relevant fund disclosures**, or for some Wealth & Asset Management entities in relevant entity reports, in line with disclosure requirements outlined in other regulations.

| Metrics | 2024 | Target |
|---|---|---|
| % of Asset Management portfolio companies that have set a science-based target on the committed perimeter | 32.1% | 75% of portfolio companies with objectives aligned with a 1.5°C scenario by 2030; covers the assets of open-ended funds under direct management, representing 60% of the entity's assets as of the end of November 2022.<br><br>The commitment taken thought the NZAMI is designed to be 'methodology neutral' and asset managers may choose the most appropriate target methodology for their business. In this context, Asset Management has chosen the target setting approach recommended by the Science Based Targets initiative (SBTi) for Financial Institutions. Asset Management monitors the proportion of companies to have set a science-based target (MSCI ESG Research data).<br><br>Not covered are funds of funds and dedicated investment vehicles: dedicated funds are usually investment vehicles with institutional clients in which their specifications, their investments constraints, their SRI codes, and their requirements are being implemented. Changes to the investment approach are in the hands of the client. Imposing commitments not part of their mission statements is not feasible for legal reasons.<br><br>In 2022, 28.56% of Asset Management portfolio companies had set a science-based target. |

## Five Arrows

Five Arrows is the alternative assets arm of Rothschild & Co, deploying the Group's capital alongside that of a select set of leading institutional and private investors, managing over 28 billion EUR of assets. The investment platform provides a comprehensive offering of private equity and private debt products with investment strategies predominantly focused on Europe and the US. This creates indirect climate-related impacts through climate impact of its portfolio companies and exposure to inherent climate-related investment risks.

### Policies addressing identified material inherent risks and impacts related to climate change

| Policy | Key contents |
| --- | --- |
| **Five Arrows Sustainability Risks Management Policy** (Five Arrows activities of Rothschild & Co Investment Managers and each of Five Arrows Managers LLP, Five Arrows Managers SAS, Five Arrows Managers North America LLC, and Five Arrows Managers USA LLC) | The policy outlines the consideration of sustainability-related risks within the investment decision-making processes and portfolio management. This covers evaluation of the sustainability practices of potential investment targets and, when possible, the continuous monitoring of and selected engagement with portfolio companies and fund managers to promote sustainable practices, as well as the role of ESG Due Diligence Tools. |
| **Five Arrows investment exclusion framework** (Five Arrows activities of Rothschild & Co Investment Managers and each of Five Arrows Managers LLP, Five Arrows Managers SAS, Five Arrows Managers North America LLC, and Five Arrows Managers USA LLC) | Investment principles relating to thermal coal are detailed in the Group's Thermal Coal Investment policy. In alignment with this policy, under the Five Arrows investment exclusion framework, no direct investment should be made in companies that are involved directly in thermal coal production as well as exploration, mining & processing and power generation using thermal coal above defined thresholds. Fund documentation and agreements established with Five Arrows' investors often include significantly broader investment exclusions or restrictions. |

### Actions addressing identified material inherent risks and impacts related to climate change

#### ESG Due Diligence

During the pre-investment phase, the key objective from an ESG perspective is to identify, assess and address a potential transaction's sustainability impact and ESG risks, including the exposure / vulnerability to climate-related transition events. Five Arrows has developed new ESG due diligence tools, that are being progressively deployed, incorporating climate considerations into the pre-investment process in line with the Sustainability Risks Management Policy, enabling a more thorough analysis by:

- Considering, when possible, material topics in assessing the sustainability maturity of a target company;
- Standardising the ESG assessment process across different regions and investment strategies by developing common modules, reducing subjectivity of the questions and facilitating comparison of due diligence results;
- Evaluating the impact of transactions on the climate footprint of the Five Arrows funds; and
- Simplifying the due diligence process for deal teams by consolidating all the ESG metrics within a single tool.

These due diligence tools are built with a modular architecture, with one module dedicated specifically to the assessment of climate impact. The "Carbon Footprint Estimation" module addresses the challenge of assessing the carbon footprint of a target despite limited climate data in private markets by automatically calculating the target's carbon footprint using readily available information, such as revenue and sector, and employs carbon emissions factors from reputable sources to estimate the potential impact on the performance of Five Arrows. These new tools include a qualitative assessment of risks related to climate change. In 2023, the new due diligence tools have been deployed within the FASI (Five Arrows Sustainable Investments) and FASO

(Five Arrows Secondary Opportunities) strategies. For Direct Lending (DL), enhancements to the existing tool continued through 2024, with the addition of new modules. Deployment within CPE (Corporate Private Equity) and Credit Management strategies will extend into 2025.

### Sustainability-linked compensation

To further incentivise the Five Arrows' teams to prioritise responsible investing, sustainability criteria have been linked to 10% of the annual bonus since 2023. The criteria established in 2024 focused mainly on attending the mandatory ESG training sessions tailored to the specific role and level of each eligible employee.

### ESG trainings

The Five Arrows sustainability team deploys different training aimed at empowering investment teams and provide them with the resources and guidance to identify, monitor and mitigate sustainability risks related to investments. Tailor-made training programmes are created to ensure the content and frequency of sustainability-linked training is relevant and appropriate. The training rolled out in 2024 was tailored to address the unique ESG strategies of each specific fund.

### Product development

The requirements of the European Sustainable Finance Disclosure Regulation (SFDR) have provided the opportunity to clarify the sustainability strategy of the Five Arrows' products, while strengthening efforts in transparency and reporting. Five Arrows Principal Investments IV ("FAPI IV"), Five Arrows Growth Capital I ("FAGC I"), Five Arrows Long Term ("FALT"), Five Arrows Debt Partners IV ("FADP IV"), and Five Arrows Secondary Opportunities VI ("FASO VI") funds are classified as Article 8 products under SFDR. This means that these funds intend to promote environmental and social characteristics and ensure that the companies in which investments are made follow good governance practices. The key issues of focus for the Five Arrows' Article 8 strategies are climate change management, gender diversity, and the implementation of sustainable practices. All Five Arrows Article 8 funds aim to promote, when possible, the adoption of a climate strategy or action plan by their portfolio companies, or fund managers in the case of the secondary fund, to manage climate-related investment risk and impacts. Five Arrows is gradually deploying Article 8 and Article 9 products according to SFDR. The eligible[1] Assets under Management of funds classified as Article 8 or 9 amounted to 57% as of the end of 2024.

### Portfolio monitoring

ESG data is one of the key resources that Five Arrows depends on to monitor the ESG performance of the portfolio. Like other private equity investors, access to reliable ESG data is a challenge. Data may be difficult to access, incomplete or unreliable, while benchmarking is complicated by the lack of reporting standardisation. To overcome the hurdle of data reliability, the Five Arrows internal ESG experts vet and compare data, flag inconsistencies and look to reducing the degree of data error. By prioritising data accuracy, ESG insights can effectively be leveraged in the decision-making processes.

During the holding period, access to data is considered essential to mitigating risks and capitalising on opportunities within the portfolio. Investee companies in the Corporate Private Equity and Direct Lending strategies and a selection of the fund managers in Multi-Strategies funds, are asked to complete the annual sustainability reporting. In early 2024, 101 portfolio companies and GPs completed the 2023 Five Arrows sustainability questionnaire, representing 87% of the total net asset value covered by the reporting process. A specialised reporting and monitoring tool is utilised to collect specific data for monitoring ESG performance in the Five Arrows investments (excluding funds managed by Credit Management). The scope of the data requests is customised for each investment strategy, encompassing a defined set of indicators that is monitored, including EU Sustainable Finance Disclosure Regulation (SFDR) requirements and best practice indicators tailored to small and medium-sized companies. When relevant, the annual sustainability reporting is customised for each company to closely monitor ESG targets or material issues. When possible, Five Arrows employs third-party software solutions and databases to complement the internal portfolio monitoring.

### Portfolio engagement

The Five Arrows teams invest mainly in non-listed assets and can hold a significant portion of the equity or the debt of a company.

The influence on the management company varies for different investment strategies, depending on the relationship with the participation in each strategy, the shareholder and voting rights, and access to non-financial information. Therefore, the levers employed by Five Arrows aimed at mitigating the material climate-related risks and impacts identified vary across investment strategies. For Article 8 and 9 SFDR funds, Five Arrows engages with portfolio companies and fund managers to promote environmental and/or social characteristics. Key issues addressed by the SFDR Article 8 and 9 strategies include climate change considerations, including decarbonisation roadmaps, and the promotion of sustainable practices.

### Collective Engagement

Five Arrows recognises that collective engagement fosters a more coordinated and effective approach to addressing climate-related risks and impacts in the financial sector – from sharing best practices to setting common standards and enhancing transparency.

In 2014, Five Arrows pledged its support to the Charter of the French Private Equity Association (France Invest), centred on fostering the growth and sustainable development of companies. Five Arrows is a member of several working groups related to value creation, in particular relating to the mitigation of climate risks. In 2018, Five Arrows became a signatory to the International Climate Initiative (ICi). This initiative underscores the determination to combat climate change by actively building and managing portfolios while considering climate change challenges. The above-mentioned commitments are still part of the Five Arrows' activities in 2024.

[1]Excluding funds raised before March 2021, when SFDR took effect, and funds that do not qualify as "financial products" within the meaning of SFDR.

### Targets and metrics addressing identified material inherent risks and impacts related to climate change

In 2023, Five Arrows committed to reducing GHG emissions in line with climate science through the Science Based Targets initiative (SBTi). In 2024, Five Arrows submitted the targets at the operational and portfolio levels which were officially validated by the SBTi. The goal is to achieve a 50% absolute reduction in Scope 1 and Scope 2 GHG emissions from 2023 to 2030. For Scope 3, the target is outlined below.

| Metrics | 2024 | Target |
|---|---|---|
| % of eligible private equity portfolio by invested value with SBTi-validated targets | 6.60% | 39% of eligible private equity portfolio by invested value with SBTi-validated targets by 2029, and 100% by 2040<br>Baseline year: 2023<br>Baseline value: 5%<br>The Five Arrows' portfolio targets cover 41% of its total investment and lending by invested capital as of 2023. 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:<br>▪ It is still invested by Five Arrows at the end of the reporting period;<br>▪ Five Arrows owns more than 25% of the fully diluted shares of the portfolio company related to the investment, with the threshold calculated at the Five Arrows level as a company could be invested by different funds within Five Arrows; and<br>▪ Five Arrows has at least one seat on the company's board.<br>The scope 3 portfolio target follows the methodology and data sources required by the SBTi and described in the Private Equity Sector Science Based Target Setting Guidance.<br>Given the opportunity to engage directly in the companies' Board of Directors, Five Arrows plays a vital role in facilitating the development of science-based targets (SBTs) across its portfolio. Throughout the duration of the Five Arrows investment holdings, in collaboration with external consultants, the Five Arrows sustainability team offers guidance and assistance to portfolio companies in establishing SBTs. Companies are also provided with tools and guidelines that assist with setting SBTs and monitoring carbon emissions. |

Interested stakeholders can obtain latest available financed emissions data for FY 2023 in the 2023 Five Arrows Sustainability Report (available on the Group's website) and at the fund level in the relevant fund disclosures, in line with disclosure requirements outlined in other regulations.

# Transition-related risks and opportunities in transactions

Global Advisory (GA) advise clients across sectors which are exposed to the low-carbon-transition and who may be impacted both positively and potentially negatively by the-low carbon-transition. This results in significant revenue opportunities in M&A and financing advisory, as clients undertake complex capital allocation and strategic decisions, and transition-related growth opportunities in sectors such as renewable energy and low-carbon or clean technology. The energy transition may also lead to risks for clients with stranded assets or those experiencing challenges in transitioning carbon intensive business models.

### Policies, actions and metrics addressing identified material inherent risks and opportunities related to climate change

Rothschild & Co's Global Advisory (GA) business across sector and country teams is well placed to provide independent advice around transition-related opportunities and risks for its clients, and in addition to integrate ESG considerations into corporate advisory work and transaction execution, with the following priorities:

- Advising clients in navigating, retaining and creating value from the low carbon transition.
- Using its influence to promote transition-related technologies to potential investors.

The business continues to strengthen its ESG advisory expertise, which sits within the Investor Advisory team. The Investor Advisory team acts as a central hub of resource and expertise to draw upon for the M&A, Debt, Equity and Financing specialists in rest of the Global Advisory business and works closely with colleagues to integrate ESG considerations in transactions, IPOs and earlier funding processes. The team provides high quality strategic advice on ESG ratings, attracting capital and engaging with investors around various environmental, social and governance matters.

#### GA Energy Transition Steering Committee and business planning

In 2023, the business established the GA Energy Transition Steering Committee, comprised of Partners and senior experts across key sectors (including Energy and Power, Industrials and Transport and Infrastructure) and geographies with the aim to discuss key themes and opportunities arising, deal execution and share best practice. This enables ongoing cross-sector regional and product coordination in advising existing clients on M&A, building new relationships, and navigating the allocation of capital and investor coverage across all potential sources of public and private debt and equity. The monthly GA Energy Transition call enables cross-sector regional and knowledge sharing and mandate tracking across GA sector and country teams. The Committee along with the Global Advisory teams in global locations and sector teams identify low-carbon transition opportunities and evaluate resource needs, as part of Group's annual business planning process.

#### Consideration of environmental risks for the Group related to clients and transactions

Processes for the identification and assessment of environmental and social issues that could represent sources of reputational risks for the business and its stakeholders are integrated into the business' risk compliance procedures at the point of onboarding a new client and/or mandate. The Group's Client Due Diligence Policy considers potential reputational risks that may arise from various sources, including, but not limited to, the nature or purpose of a proposed transaction or service, the identity, location or activities of a potential client and the regulatory or political context in which the business will be transacted; this includes any potentially controversial environmental or social impact related to the contemplated transaction or a client's primary business activities and reputation. The GA ES Risk Management Standard is integrated into the Group Client Due Diligence Policy and identifies a number of areas of potential environmental and social concerns that could represent a source of risk to the firm's reputation and conflicts with stakeholder expectations. Potentially severe environmental and social concerns around association with specific transactions are discussed at the relevant senior client acceptance committee and where appropriate escalated to the Global Risk Committee for consideration before taking a decision.

#### Organisation and hosting of events with clients and industry participants, research

Rothschild & Co and Redburn Atlantic Conferences and Events provide a platform for dialogue between transition investors and companies working on solutions to support the low-carbon transition. In 2024, Rothschild & Co and Redburn Atlantic organised conferences and expert speaker events, in addition to corporate roadshows with the aim to promote public and private companies with innovative transition solutions and products to investors. Redburn Atlantic cover listed renewable energy stocks and publish research.

| Metrics | 2022 | 2023 | 2024 |
|---|---|---|---|
| Position in Global Renewables League Tables by total number of announced deals[1] | 1 | 1 | 1 |
| Position in European Renewables League Tables by total number of announced deals[2] | 1 | 2 | 2 |
| Position in sustainability-related Mergers and Acquisitions League Tables by number of deals[3] | 1 | 2 | 2 |

[1]Source: LSEG, M&A, Global Announced Renewables by number of deals, excl. accountancy firms
[2]Source: LSEG, M&A, Europe Announced Renewables by number of deals, excl. accountancy firms
[3]Source: LSEG, Sustainable Finance Review: Mergers and Acquisitions, Financial Advisor League Table, by number of transactions, excl. accountancy firms

# Environmental impact from own operations

As an office-based business that is not active in industrial activities, the Group's direct operational impact on climate change and the environment is relatively low. Operational emissions account for a very small fraction of the Group's overall GHG emissions footprint. The Group's direct business activities do not have a material impact on air, water, soil or noise pollution, nor on biodiversity and ecosystems. No material financial risks emerging from climate-related physical risks on the Group's business operations have been identified due to the limited exposure of individual offices to the effects of extreme weather and water stress (considered in the Group's Business Continuity assessment and planning programme) in the short- to medium-term. No material financial risks related to climate-related transition risks have been identified for operational environmental management, neither in the form of immediate expanded legal and compliance requirements, change in costs for energy and carbon credits, or reputational considerations related to direct environmental impact of the Group's operations.

The Group recognises that operational environmental impacts are in its direct control and that taking accountability for the most material direct environmental impacts and taking tangible actions to mitigate such impacts will not only substantiate its articulated sustainability ambition, but can also help anticipate evolving regulatory requirements, realise cost saving opportunities related to improved efficiency and resource management, and influence the firm's ability to pursue identified financial opportunities related to the low-carbon transition for the business.

### Policies addressing operational impacts on climate change

| Policy | Key contents |
|---|---|
| Group operational environmental management policy | ▪ Reduction and compensation of most material operational GHG emissions; based on accurate and ongoing reporting on the most material operational GHG emission categories; clear accountability for progress via decarbonisation targets and plans for emissions within its direct control: scope 1 & 2 GHG emissions (related to direct and indirect energy consumption for offices, company cars and the use of refrigerants in air conditioning units) and operational Scope 3 GHG emissions related to "Business travel" (GHG Protocol Scope 3, Category 6)[1].<br>▪ A responsible environmental approach supporting resource-efficient and circular economy: the development of a resource-efficient<br>▪ circular economy approach in the Group's operational environmental management practices, with a focus on materials and resource consumption as well as waste generation and management.<br>▪ A groupwide and continuous approach to operational environmental management: promoting awareness and mobilisation of employees across the Group and ensuring adherence to environmental compliance requirements and establishing risk management and performance monitoring at the individual office level. |

[1]The impacts related to purchased goods and services (Scope 3, Category 1) have been identified as limited, as they relate to business and data services.

### Actions addressing operational impacts on climate change

#### Transition lever identification

In 2024, the Group continued to work with internal and external experts on examining different decarbonisation levers and their carbon abatement potential, as the basis for clarifying its transition plan, prioritising the most material intervention levers and enablers. The key levers for reducing the Group's operational GHG emissions continue to be captured and summarised in climate transition plans for the Group's operations, which are updated regularly and intend to clarify the main intervention levers, as well as their carbon abatement potential and implementation timeline – to be in a position to achieve the 2030 GHG reduction targets.

#### Internal Carbon Price

To support its efforts to reduce operational GHG emissions, the Group has set an Internal Carbon Price (ICP), which creates a central budget that was charged to all business units annually based on 2024 actual emissions at 68 EUR per ton of $CO_2e$. This mechanism places a monetary value on operational GHG emissions and is a way to responsibly influence emissions within all business lines, including those related to travel.

#### Addressing residual unavoidable emissions

Centrally compensating residual unavoidable emissions every year through the procurement of high-quality verifiable carbon credits. Supporting transition critical carbon removal technologies and solutions through gradually growing the share of carbon removal credits in the compensation portfolio, to be in a position in 2030 to effectively remove the equivalent amount of all residual operational emissions from the atmosphere through a mix of nature-based solutions and technological solutions that offer valuable co-benefits and / or innovative and scalable ways of effectively capturing and storing carbon. A number of multi-year supply partnership agreements with carbon removal companies have been announced between 2022 and 2024 and highlight the Group's commitment to helping scale technologies needed in the decarbonisation. In 2024, 42% of the compensation portfolio consists of credits generated by carbon removal projects, compared to 39% in 2023.

**Responsible resource use and circular economy approach**

The Group aims to manage its resource use responsibly and as far as practicable and to promote a circular economy approach in all its offices. Responsible management of materials use is considered in the Group's working practices and the Group will continue to work to reduce non-sustainable purchasing. Guidance issued via the Group Responsible Materials Use Standard under the Group Operational Environmental Management Policy highlights the offices' expectations to ensure the procurement and use of sustainable materials and consumables. The Group also aims to keep improving the way it manages office waste, minimising consumption, reusing and recycling as far as practicable. This involves looking at how office design, location, signage of bins, and explanations of waste streams provided to employees enable effective office waste management.

### Targets and metrics addressing operational impacts on climate change

In 2021, the Group set a 30% reduction target for operational GHG emissions by 2030. Since then, the business has seen a continued decrease in emissions post pandemic (-16% in FY 2023 vs 2018 baseline, which was more than half of the expected reduction of 30% by 2030), despite substantive business growth. In 2024, the Group decided to update the climate transition plan for its operations and related targets, with regards to scope (focusing on emissions categories in the Group's most direct control), timeframe (2023 as a new base year, whilst maintaining 2030 as a target year) and nature of the target. The new operational decarbonisation targets (see the table below) were designed in collaboration with each business line, considering their respective travel requirements and growth projections and agreed by the Group Sustainability Committee.

| Metric | Targets | 2024 performance (against 2023) | |
|---|---|---|---|
| Scope 1 & 2 emissions | 42% absolute reduction of emissions between 2023 and 2030 | 43% decrease mainly due to efforts in procuring electricity from renewable energy sources | ▪ Replacing natural gas with electricity and/or biogas in offices wherever possible (otherwise focus efforts on reducing gas consumption).<br>▪ Reducing energy consumption from heating, cooling, and lighting in the buildings occupied, through both energy efficiency measures and responsible management practices. Regular office energy assessments are conducted to identify and implement energy saving opportunities and procure low energy equipment.<br>▪ Electrifying company car fleet as much as possible and being mindful of the number of company cars in service in each office.<br>▪ Communication of guidance and provision of regular support to offices in their procurement efforts, either through direct purchase (80% in 2024) or through central procurement of Energy Attribute Certificates (EACs) (20% in 2024). |
| % electricity from Renewable Energy sources | 100% by 2025 | 100% of electricity (MWh) sourced from renewable sources | |
| Scope 3 business travel-related emissions per FTE | 35% reduction of emissions per FTE between 2023 and 2030 | 6% reduction | ▪ Capitalising on longer term changes to more hybrid working patterns and behaviours and opportunities for productivity gains of remote working. Digital transformation supports this decarbonisation effort further, for example via video conferencing units and increased utilisation of digital collaboration tools.<br>▪ Improving the understanding and identification of viable alternatives to air travel, for routes where this is practical and cost-effective; exploring ways of limiting the footprint related to air travel as much as commercially viable, by being mindful of frequency of travel and number of travellers per flight.<br>▪ Considering that business-related travel is, and will remain, an essential part of Rothschild & Co's business activities, the Group complemented its reduction efforts for travel-related emissions with the purchase of a limited amount of Sustainable Aviation Fuel (SAF) certificates for emissions related to business flights in 2024 (leading to reduction of 857 $tCO_2e$). The Group considers that setting a demand signal for SAF is an opportunity to facilitate the scaling of a solution in an industry that is likely to be crucial in the energy transition.<br>▪ Taking into account the likely decrease in emission factors for air travel-related emissions in the 2025-2030 period, due to expected improvements in fuel efficiencies and expected reduction of the UK BEIS emission factors used to calculate air travel-related emissions. |

# 2.2 Own workforce

Across the Group, the business' expertise, intellectual capital and global network are critical to its client-facing proposition and the success of the business in the long-term. The Group is committed to:

- enabling employees to achieve their personal and professional aspirations and providing long term opportunities for growth
- providing an inclusive and supportive environment where diversity and different perspectives are valued
- cultivating a culture of partnership, inclusivity, and respect for the individual
- contributing to an environment where everybody can have the opportunity to thrive

The Group's Double Materiality Assessment identified material impacts, inherent financial risks and opportunities in the short- to medium-term with regards to its own workforce, in the areas of:

- Talent development and training
- Diversity and inclusion
- Employee wellbeing

# Talent development and training

As a firm, Rothschild & Co's objective to talent management is to attract, develop and retain high-potential, team-oriented and self-motivated individuals. With a focus on ensuring equal access to learning and development opportunities for all and fostering a culture of excellence and collaboration, Rothschild & Co has a positive impact by enabling all employees to build their expertise, maximise their potential, progress their careers and meet business goals, while providing sound advice to clients.

Talent identification and succession planning is a key priority for all business lines. A lack of talent development opportunities could, if unmanaged, in the medium-term create material financial effects arising from limited access to and low retention of the best talent. A failure to develop the next leadership cohort could pose an inherent risk to the firm.

The financial materiality assessment concluded that despite the existence of these inherently material financial risks, these are deemed to be well mitigated via existing policies and actions.

### Policies in relation to identified material impacts and inherent financial risks around talent development

Talent development strategy, plans and progress tracking are embedded in executive leadership discussion and reporting across the Group.

| Policy | Key contents |
|---|---|
| Career Framework | The Group's Career Framework provides employees with a clear and consistent set of expectations across all divisions and geographies and sets out potential career paths as people progress within the Group. The Career Framework applies to all employees globally and forms the basis for the Group's development curricula, either specific for each division, geography or career path or for cross-divisional global programmes. The framework is maintained by the Learning and Development team in consultation with business stakeholders. Updates are made annually based on experience. A selected representative sample of Partners are consulted on major changes, for example when the framework was last refreshed in 2022. The framework is also routinely referenced in management team conversations in each business on talent development strategy and plans. |
| Group Code of Conduct | The Group Code of Conduct applies to all staff members globally and confirms Rothschild & Co's commitment to employee development. The Effective Managers of Rothschild & Co are accountable for this policy. It is shared with all employees via the Group's intranet, website and all employees are required to attest to it on a regular basis. |

## Actions in relation to identified material impacts and inherent financial risks around talent development

### Succession planning

Succession planning is key to ensure the smooth transition of leadership and business continuity. Key roles in scope for succession planning within the Group are reviewed on an annual basis to ensure that any business changes are reflected.

### Learning opportunities for all

Rothschild & Co provides a range of structured learning programmes and opportunities to support employees to enhance their skills, advance their career and achieve business objectives, spanning content from technical and professional skills to understanding more about the Group. Division-specific programmes are developed in conjunction with relevant business leaders and working groups. Curricula are reviewed annually and monitored throughout the year to ensure that they continue to meet the needs of the business and changes are made as required.

### Learning opportunities at key career transition points

In addition to division-specific curricula, the Group provides cross-divisional development programmes to recognise progression and enable consistent experience sharing, skills building and connectivity opportunities at key career points. Examples: Global Promotion Programmes are run annually for Associates, AD/VPs and Directors, and every two years for Managing Directors. The Management Development Programme is offered to new managers to equip them with the skills and confidence to operate effectively as managers, positively impacting the performance, development and retention of others.

### Performance management

Feedback on individual performance is encouraged regularly throughout the year and performance is assessed formally at the end of every year to support individuals to develop their skills and progress their careers. All eligible[1] employees take part in the annual performance review process, which focuses on development planning and active career management, as well as reflecting on contribution. The process includes feedback gathering and a self-evaluation in order to provide clarity of development areas and recognition of strengths and successes.

The annual performance review process is offered to 100% of eligible employees. All employees are encouraged by business leaders and managers to participate in development opportunities relevant to them.

In 2024, most development programmes were delivered in person in the Group’s larger offices with additional virtual programmes offered to reach a global audience, recording an aggregate number of training hours of 76,059 (vs. 73,390 hours in 2023).

[1]Recent new joiners, employees on extended leave and those who have resigned are not included. Employees in the former groups may be offered a ‘light touch’ feedback alternative at the discretion of their manager.

# Diversity and inclusion

The diversity in its workforce enables the Group to benefit from different perspectives and creates an environment and culture that allows for better decision making and development of the best solutions for clients.

As a firm, Rothschild & Co can have an impact on a balanced gender representation through the attraction, retention and progression of diverse individuals and fostering a culture that values and unlocks their broad perspectives and skills. Rothschild & Co recognises the benefits to be gained from increasing diversity of thought and experiences at all levels and specifically in more senior leadership roles, where the impact on decision making is more direct.

For clients, diversity in the workforce presents a benefit; enabling the Group to staff client teams accordingly enhances the offering to clients and mitigates the risk of revenue loss for specific mandates.

It is Rothschild & Co's goal to provide a working environment free from harassment, intimidation, discrimination, and behaviours that are considered unacceptable. The association with a potential discrimination or harassment incident could pose a reputational risk to the firm.

The financial materiality assessment concluded that despite the existence of inherently material financial risks, these are deemed to be well mitigated via existing policies and processes.

### Policies related to identified material impacts and inherent financial risks around Diversity & inclusion

Rothschild & Co's commitment to create an inclusive and supportive environment where diversity and different perspectives are valued and respected is underpinned by the Group Code of Conduct, policies and benefits (and set out in local employee handbooks). These are designed to provide equal opportunities for everyone as the business seeks to recruit and reward based on experience and talent, ensuring the best candidate for a position is found and appropriately supported in their personal development by the business.

| Policy | Key contents |
|---|---|
| Group Code of Conduct | The Group Code of Conduct promotes the creation of an inclusive and supportive environment where diversity and different perspectives are valued and respected. The Code of Conduct lays out Rothschild & Co's intent to provide a working environment free from harassment, intimidation, discrimination, and behaviours that are considered unacceptable. This commitment applies to all areas of employment including recruitment, the terms and conditions of employment, training, career development, promotion, transfer, redundancy, rehiring, benefits, compensation, retirement and termination. It aims to ensure that the Group will not discriminate in employment because of age, disability, gender identity, marital status and civil partnership status, pregnancy and maternity, paternity, race, ethnicity, nationality, religion and belief and sexual orientation. The commitment includes the desire to work closely with employees living with disabilities and occupational health advisers to provide the necessary adjustments and support to enable them to succeed and flourish in the workplace. The Code of Conduct encourages employees to raise any legal, compliance or ethical concerns, including those related to any breach of human rights through various channels available. |

These Group's policies are reflective of the main provisions of the International Labour Organisation (ILO) Convention's fundamental principles, including the elimination of all forms of forced labour, the abolition of child labour, the elimination of all forms of discrimination in respect of employment and occupation, and also in respect of freedom of association and collective bargaining.

**Adoption of the Women in Finance Charter Commitment for the Group**

Specific objectives with regards to the representation of women in more senior grades have been set. As a signatory of the Women in Finance Charter, Rothschild & Co has updated its gender representation target in 2024, with a stated commitment to have women represent 33% of the groupwide Assistant Director and above population globally by 2029. This commitment is broken down into aspirational goals for each business line, which are supported by division and location specific action plans focused on talent attraction, recruitment, retention, and development. Progress at Group level is reported both internally and publicly, annually.

### Actions related to identified material impacts and inherent financial risks around Diversity & inclusion

Rothschild & Co's stated objective is to create an inclusive and supportive environment where diversity and different perspectives are valued and respected. This is clearly and frequently communicated to all employees through internal communications and on dedicated intranet pages that outline the priorities, governance, specific activities and initiatives that underpin this work. The Global Diversity, Inclusion & Balance Committee, a sub-committee of the Rothschild & Co Management Board, is tasked with the identification of groupwide opportunities to ensure the creation of a diverse, inclusive and flexible environment. The committee is co-chaired by one of the Managing Partners. In addition, regional Diversity, Inclusion & Balance Committees have been established.

#### Global

**Global sponsorship programme**

The Global Sponsorship programme is a yearlong programme that pairs Assistant Director 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.

**The Inclusion Curriculum**

Through an ongoing series of workshops, employees are invited to refresh and strengthen their knowledge and skills to act inclusively. The curriculum is made up of three core modules that are offered at different career stages: entry level / analyst, new manager / Assistant Director and Managing Directors. Participants learn the essential skills and behaviours that foster greater inclusion to maximise the value of diverse perspectives and backgrounds.

**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 diverse talent pool, including Insight programmes, Insight days and broader 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**

This programme underpins Rothschild & Co's commitment to the retention and career progression of women to more senior leadership positions. The two-day workshop is designed to empower participants and equip them to maximise the potential and drive personal impact of the participants. Direct engagement with the managers of participants alongside the programme enhances its impact and contributes to broader awareness of and commitment to gender representation goals.

**Global People Survey**

The Group's annual Global People Survey is a valuable source of information. In the Survey, people are asked about management and leadership, recognition and feedback, the firm's culture, employee's career development and communications as well as diversity, inclusion and balance. Overall engagement is high, and engagement scores are measured. The scores illustrate that employees have a very strong sense of pride in the firm, regardless of tenure, location, grade and business area. The feedback received in the survey is used to inform actions for management across divisions to enhance the working environment and work experience of the Group's employees.

#### Regional

**Career relaunch programme**

First launched in 2023, the Career Relaunch Programme in the UK focused on bringing experienced female professionals back into the workplace after a career break of 18 months or more. More specifically, the initiative targeted those who had reached a minimum of Assistant Director level or equivalent in previous roles and had experience across various Financial Services functions. This six-month programme provided Rothschild & Co with a rare opportunity to recruit from a largely untapped talent source of skilled professionals, many of whom had taken a non-linear path, with a rich and diverse background. This programme continued into 2024 with a further cohort having been hired for a nine-month period.

**Employee network groups**

Employee networks are critical in strengthening the Diversity, Inclusion & Balance strategy as they help to inform and raise awareness, provide opportunities for connections and encourage a culture of belonging. The network groups are sponsored by the Global Diversity, Inclusion & Balance Committee to amplify their voice, strengthen collaboration and increase geographic reach of the networks' initiatives such as networking and speaker events. Regional examples are the Family Network in the UK, the Women's Network (UK, US, France and Switzerland), LGBT Network (UK and US) and the EMbrace Network (ethnic minority network, US and UK).

**Education to prevent harassment**

As the business has almost doubled in size over the last few years, there is an increasing need to ensure all employees continue to understand and uphold Rothschild & Co's culture. This includes how they conduct themselves appropriately in the workplace, especially in the areas of valuing each individual's perspective and contribution and being supportive employees. Rolled out in Global Advisory UK, Support UK and Wealth Management UK in 2024, the Working with Respect workshop is focused on everyone's responsibility to create a positive working environment where everyone feels respected. Using case studies, it covers a broad range of scenarios, including communications via social media, in/outside the workplace, discrimination and harassment. The workshop will be extended to all employees in the UK in 2025, reflecting the changes in local legislation on the topic of training in relation to sexual harassment. An equivalent programme for employees in the US is the Mandatory Harassment Prevention and Personal Conduct Training. Completed annually by all employees and managers, this training covers harassment prevention, personal conduct and rights and responsibilities.

### Metrics and targets related to identified material impacts and inherent financial risks around Diversity & inclusion

Progress towards gender representation commitment is reported both internally and publicly, annually. The Management Board members are collectively accountable for this commitment. Progress reports are provided at least bi-annually to the relevant committees supporting the management bodies. For methodology and data sources please see below and refer to the Appendix of this document.

| Metric | 2022 | 2023 | 2024 | Target |
|---|---|---|---|---|
| Number of female Assistant Director and above | 423 | 445 | 575 | 33% of all AD+ roles to be held by women by 2029; groupwide target |
| % female Assistant Director and above | 26.2% | 27.3% | 28.1%[1] | Baseline year: 2019 / 23.4% |
| Global Sponsorship Programme participation | 49 | 86 | 58 | No target |
| Female representation at the Global Graduate Programme | 27% | 37% | 25% | No target |
| Recruiting: % women of all hires globally | 41% | 43% | 40% | No Target |
| Shine Programme participation[2] | 69% | 71% | 72% | No Target |
| Global people survey results with regards to diversity & inclusion[3] | 72% favourable | 74% favourable | 7.8 / 10[4] | No Target |

[1]Numbers are inclusive of Redburn Atlantic (RA) colleagues that have been integrated into Rothschild & Co grade structures as of September 2024. The figures, excl. RA, are 545 and 28.8% respectively.
[2]% of female Assistant Director or above who have attended the Shine Programme as of 31 December of the year of the programme; depending on hiring and attrition this may vary from year to year
[3]Average of all respondent ratings for six inclusion indicators; rating provided by People Survey participants, annually. Captured via survey tool
[4]Survey provider and rating scale changed in 2024.

The Group's actions in relation to gender representation in senior roles have led to changes in the recruitment processes and targeted retention efforts resulting in steady progress towards the initial goal set in 2019 of 30% females in senior roles with ~1% improvement annually. Whilst the originally set target for year-end 2024 has not yet been reached, Rothschild & Co remains convinced of the commercial imperative of gender diversity within teams and the value in setting an aspiration to drive change and increase accountability for improving gender diversity at all career stages. Accordingly, a new women representation target of 33% for the population of Assistant Directors and above has been set for 2029. Action plans for each business area have been renewed.

After the reporting date, Rothschild & Co has set a new target for 30% of its Management Board to be women by the end of 2030. At the time of the publication of this report, 28.6% of Rothschild & Co's Management Board were women. The target for the share of women on the Group Partners Committee has been updated to 30% by the end of 2030. At the time of the publication of the report, 22.2% of the Group Partners Committee were women.

The Group has a zero-tolerance policy with regards discrimination and harassment and mitigating measures have been put in place (please see policies and actions). Historically, the prevalence of discrimination and harassment incidents has been very low in the workforce. Each case is taken very seriously and managed in accordance with our internal procedures. 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.

# Wellbeing

Rothschild & Co is committed to safeguarding and enhancing the wellbeing of all employees and can have a positive impact on its workforce by providing a sound framework to support employees and ensuring their wellbeing in life and at work in today's demanding work environment.

### Policies addressing material impacts related to wellbeing

Rothschild & Co has offices around the world and is aware of the regional differences and approaches to wellbeing provisions, driven by local regulation and cultural differences. These differences determine the needs and drive the additional wellbeing resources and benefits provided by Rothschild & Co, with the aim that the benefits provided support the wellbeing needs of employees.
For these reasons, many wellbeing actions and initiatives are not implemented at a global level, but rather driven and determined by regional needs.
Several policies developed at Group level and driven locally are aimed at promoting work-life balance and increasing performance and productivity such as:

| Policy | Key contents |
|---|---|
| Flexible Working Policy | Rothschild & Co's Flexible Working Policy allows for discussions around accommodating adaptable work schedules, reducing working days and job sharing. The policy is governed by local legislation and is implemented locally. |
| Agile Working approach | Rothschild & Co's Agile Working approach provides opportunities for everyone to enhance working lives and outcomes, by applying a more flexible approach to work. Adopting more varied and agile working patterns allows for flexible patterns to work remotely or flexibly. |

### Actions addressing material impacts related to wellbeing

Rothschild & Co supports the general wellbeing of employees in a number of other ways including by being supportive of occasions where employees need to be away from the office, such as for a period of sabbatical leave, to care for dependents or to take compassionate leave.

#### Global

**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.

**Employees awareness campaigns**
Rothschild & Co manages global wellbeing through awareness campaigns, e.g. mental health awareness week, stress awareness month, including articles on the Group's intranet on a number of wellbeing topics and hosting and running webinars for employees, allowing employees to manage their own health proactively.

#### Regional

**Flexible working**
The company accommodates individual requests for flexible hours where possible. Every office provides individuals with annual holiday entitlement.

**Employer funded back-up child and elderly care**
In the UK and US, the Group provides employees with access to "back up care support" providing emergency care for children and dependent adults.

**Health assessments and Health Care**
To support the health of employees, health assessments are provided to employees in a number of locations, to assess and provide guidance on physical health issues, but also to spot signs of health issues so that these can be treated early and most effectively. Access to private medical cover is provided for employees and their families in many locations around the world. Employee assistance programmes (EAP) are also offered in a number of locations (including Australia, Dubai, Germany, Guernsey, South Africa, Switzerland, UK and USA) which includes support for employees including access to confidential counselling and advice to cover mental health counselling, legal guidance and financial support.

**Gym access**
Access to on-site gym is provided in London and Paris. Subsidies and discounts for gym memberships are offered in other locations.

**Provision for financial wellbeing**
Rothschild & Co considers financial wellbeing an important aspect of overall wellbeing. It ensures that employees are provided with appropriate financial cover in the event of long-term sickness, total disability or death in service. The company provides additional benefits on top of statutory requirements in most geographies.

**Family friendly leaves**
The company offers maternity, paternity, shared parental, adoption, carer, and dependent leave to support employees through various life changes and to balance their working and personal lives. Dependent on the region the length of leave may be enhanced to more than the statutory requirement in the region. Each country at least follows statutory requirements with enhanced entitlement offered in some regions.

## 2.3 Business Conduct

In line with its unique heritage and strong values-driven culture, Rothschild & Co is committed to conducting its business fairly, honestly and with integrity. The maintenance of reputation is a fundamental driver of the Group's approach to risk management.

The risks arising from potential non-conformance to applicable laws and regulations or from failing to act with integrity and in the best interest of the Group's clients (together, the "Non-Compliance Risks") are key operational risks for Rothschild & Co. In addition, providers of financial products and services may be targeted by criminals to unknowingly facilitate financial crimes such as money laundering and terrorist financing or market abuse. The financial materiality assessment concluded that the probability of residual operational risks in relation to its regulatory obligations as outlined above is sufficiently mitigated in the short-term via the existing Group Internal Control Framework.

### Policies addressing material inherent financial risks and impacts related to Business Conduct

To manage operational risk, Rothschild & Co operates a Group internal control framework based on a “three lines of defence” model, which distinguishes between functions owning and managing risks (the first line of defence, comprising the senior management of each business and entity) and independent functions overseeing risks on a continuous basis (the second line of defence, comprising principally Risk and Legal & Compliance) and providing independent assurance through periodic controls (the third line of defence, i.e. the Internal Audit Function) (the “Group Internal Control Framework”). The Group Internal Control Framework operates under the responsibility of the Effective Managers of the Group (who rely on the Management Board to perform their duties) and under the supervision of Rothschild & Co SCA’s Supervisory Board.

The Group Internal Control Framework aims to prevent, detect, and manage key operational risks, including the risk of non-compliance, and mitigate potential negative impacts on the Group, its clients and other stakeholders, through the following components:

- policies, procedures, guidelines, standards which all staff members must abide by, at the level of the Group, business lines and / or local entities, depending on the topic (the “Policies and Procedures”);
- communication on Policies, supplemented by mandatory attestation and training programs to ensure staff members awareness;
- monitoring and permanent control programs aimed at providing assurance to relevant governing bodies that processes, systems and controls are operating effectively;
- processes for reporting key metrics, including shortcomings, breaches and deficiencies;
- processes for reporting potential concerns (whistleblowing);
- a robust governance structure, at local, business line and Group level to review client take on decisions, investments and key risk matters.

The Group Compliance Framework in place globally at the level of the Rothschild & Co Group notably aims at managing risks and impacts in relation to employee conduct, conflicts of interests, market abuse, and Financial Crime (covering money laundering and terrorist financing, bribery, corruption, sanctions and tax evasion). The Group Compliance Framework is supplemented by compliance frameworks developed at entity or business line levels, to (i) implement group policies and to (ii) prevent, detect and manage Compliance risks arising specifically from the activities carried out locally and / or from local regulations.

The main Policies (the “Group Compliance Policies”) addressing potential non-compliance risks in place globally at the level of the Rothschild & Co Group include:

- The Group Code of Conduct
- The Group Conflict of Interest Policy
- The Group Market Abuse Policy
- The Group Financial Crime Policy
- The Group Anti-Bribery and Corruption Policy and the Gifts & Entertainment Policy

The Effective Managers of Rothschild & Co take the necessary measures to ensure the implementation of each of these policies, with the support of the control functions and after obtaining the approval of the relevant policy by the Management Board. Where required, the relevant policy is also submitted to the Supervisory Board. Effective Managers and members of the governing bodies of the Group in their executive and supervisory function are subject to regular assessments (upon appointment and renewal) from the Groups lead regulator (i.e. the French Prudential Supervision and Resolution Authority – ACPR), which notably ensures that they have sufficient knowledge and experience with respect to inter alia (i) regulatory framework and requirements applicable to supervised groups and (ii) assessment of the effectiveness of governance and internal control frameworks put in place within supervised groups. In order to enhance their expertise in this area, the Group may provide members of its governing bodies with relevant training opportunities.

The Group Compliance Policies are reviewed regularly through a process led by Group Legal & Compliance in consultation with relevant stakeholders at Group, business line and entity level. The policies are applicable to all entities and members of staff of the Rothschild & Co Group. They are available on Rothschild & Co’s intranet. In addition, all members of staff, including new joiners, are required to attest regularly or where relevant as and when the policies have been updated, that they have read and understood their obligations under these policies. Procedures for investigating business conduct incidents, including incidents of corruption and bribery, are detailed in the Actions section.

| Policy | Key contents |
|---|---|
| Group Code of Conduct | The Group Code of Conduct sets out the behaviours expected from Rothschild & Co's staff members in fostering responsible business practices and the potential consequences of failure (including factoring non-compliance into remuneration decisions and disciplinary measures) to live up to the high standards of professionalism and personal conduct set by the Group. The overriding principle is that the Group expects all employees to maintain the highest standards of professionalism and personal conduct, as per the principles set out in the Group Code of Conduct.<br><br>The behavioural principles set out in the Group Code of Conduct relate to personal accountability, acting with professionalism and protecting Rothschild & Co's reputation, compliance with laws, rules and regulation, protecting confidentiality, including personal and client information, the Group's approach to preventing, deterring and managing potential market abuse and insider trading, conflicts of interest and bribery & corruption (including through the compliance with rules on staff dealing, outside business interests and gifts & entertainment). The Code of Conduct also outlines issues relating to health and safety, discrimination and harassment, and more generally the responsible people culture. Last but not least, the Code of Conduct refers to the means for reporting concerns and irregularities.<br><br>The Group Code of Conduct is available on Rothschild & Co's website.<br><br>A tracking of the attestation to the Code of Conduct shows at the time of the publication of the report, 100% of relevant employees have attested to the Code of Conduct. The attestation campaign is carried out every two years. |
| Group Anti-Bribery & Corruption (ABC) Policy and Group Gifts & Entertainment (G&E) Policy | The Group takes a zero-tolerance approach to all forms of bribery and corruption.<br><br>As summarised in the public Financial Crime Policy Statement, Rothschild & Co does not engage in lobbying activity. It does not seek to actively influence public officials, laws, or regulations. Rothschild & Co does not make or permit any of its employees to make on its behalf, any political donations, nor does it have any political affiliations. The Group, therefore, does not declare any related expenditure in the EU Transparency Register (or equivalent registers).<br><br>Rothschild & Co is committed to conducting its business affairs in compliance with all ABC laws and regulations applicable to its global operations (e.g. France's Sapin II Law, the UK Bribery Act and the US Foreign Corrupt Practices Act). To this effect, it maintains an extensive Anti-Bribery and Corruption Framework. The Group ABC policy gives practical effect to relevant global initiatives such as the United Nations Convention Against Corruption.<br><br>The Group ABC Policy and the Group G&E Policy set out the requirements and standards applicable to all business lines within the Group, on a groupwide basis and relevant to all business lines to avoid any action or activity that would result in the offence of Bribery & Corruption taking place. The Policies notably include standards applicable to ensuring compliance with laws and regulations prohibiting Bribery & Corruption. The ABC Policy is supplemented by the Group G&E Policy, which sets out the Group's minimum requirements in relation to the offering or accepting of G&E by members of staff. |

## Actions addressing material inherent financial risks and impacts related to Business Conduct

**Communication on Group Compliance Policies, supplemented by mandatory attestation and training programs to ensure staff members awareness**

Group Compliance Policies, including the Group Anti-Bribery & Corruption policy, are available on Rothschild & Co's intranet. All members of staff, including new joiners, are required to attest regularly or where relevant as and when the Group Compliance Policies have been updated, that they have read and understood their obligations under these Group Compliance Policies. Training is conducted periodically at Group, business line or local entities level (as relevant) as and when the policy has been updated or for new joiners. For those staff members that are most exposed to the risk of bribery & corruption, dedicated, tailored training is designed and delivered for this Group of staff members.

**Monitoring (and permanent control) framework aimed at monitoring the implementation of the Compliance framework**

Control monitoring is performed by divisional / local teams under the oversight of Global Heads of Business Line Compliance. Results of these controls are shared, where relevant, with local / divisional management and material incidents or weaknesses identified are reported notably in the Group Legal & Compliance quarterly report. The Group Financial Crime Compliance team has in place an established Oversight and Assurance (O&A) Programme to review the design and performance of key financial crime compliance controls operated by Group entities.

**Processes for reporting potential concerns and irregularities – Whistleblowing**

The Group encourages individuals to raise reportable concerns as soon as possible. Various whistleblowing channels are available to internal and external stakeholders to report concerns, including concerns related to bribery & corruption, and individuals can report to management (line manager, sector head or other member of senior management), a compliance officer (local or Group), to local or Group Human Resources, to another department if the concern relates to other areas of business, to a whistleblowing champion (in the UK only) or through an independent and anonymous whistleblowing hotline accessed by telephone or secure webpage. Individuals can also report directly to an external body such as a regulator or other government authority. Individuals making any report in good faith are fully protected against any prejudicial treatment or retaliation. Rothschild & Co will not take any action against the individual for raising a concern, irrespective of whether it is later substantiated.

## Policies addressing material inherent financial risks and impacts related to Data Privacy & Protection

Protecting the information that the Group holds in relation to clients and employees is vital. The Group is exposed to financial, reputational and operational risks related to breaches of data confidentiality, e.g., through own systems or systems of third parties it relies upon. These breaches could result in a negative impact for clients, employees, and business partners. Non-compliance with relevant legal and regulatory data protection obligations that the Group must adhere to globally could pose financial, reputational and operational risks to the firm. The framework for the prevention, detection and management of Data Privacy and Protection risks forms part of the Group's Internal Control Framework. 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.

The following policies relate to all identified impacts and risks in relation to Data Privacy and Protection:

- Group Data Protection Policy
- Acceptable Use Policy
- The Group Information Security Policy
- Group Classification and Handling Standard
- Third Party Relationship Framework

The Effective Managers of Rothschild & Co take the necessary measures to implement each of these policies, with the support of the control functions and after obtaining the approval of the Management Board (and/or the Operations Committee). Where required, the relevant policy is also submitted to the Supervisory Board. They are available on Rothschild & Co's intranet.

## Actions addressing material inherent financial risks and impacts related to Data Privacy & Protection

### The Information Security Programme

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 requires. 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 campaigns statistics and other training data. This information is reported to Group committees on a quarterly basis.

### End-to-end governance programme

End-to-end governance programme for all new technology projects (including projects impacting data); this Governance programme includes the opportunity for due diligence from key functions, including Information Security, IT Security, Legal, Compliance, Data Protection. This information is reported to Group committees on a quarterly basis; results are published to all staff on a quarterly basis via the Group's intranet.

### Information Security Training

The Information Security Training provided is sent to staff on a quarterly basis on subjects such as phishing, business email compromise and social engineering. The Training completion rate and phishing awareness information is reported to Group committees on a quarterly basis; The Phishing results are published to all staff on a quarterly basis via the Group's intranet. In 2024, 99% of relevant employees have completed the Information Security Education and Awareness Training.

# Appendix

# Double Materiality Assessment

The initiatives, policy references and data presented in this report aim to provide a reflection of the Group's strategy and performance related to the most material sustainability related impacts, risks and opportunities identified in the Double Materiality Assessment (as outlined in the European Sustainability Reporting Standards (ESRS)).

For Rothschild & Co, the basis of the Double Materiality Assessment process was a long list of different sustainability-related topics, consisting of ESRS topics and sub-topics (as described in ESRS 1 Appendix A) alongside the list of topics identified in previous years during its sustainability materiality assessment process. ESRS standards were grouped under this previous list of identified sustainability topics, to ease the engagement with internal stakeholders along the assessment process. The assessment considered material impacts or risks stemming from actions to address sustainability matters, where applicable.

The insights of the financial materiality assessment are reviewed annually alongside the Group's Strategic Risk Assessment process with the relevant senior stakeholders across business lines and group functions. The results of the impact materiality assessment will be reviewed annually. Both will be revised if any material changes in methodology requirements, external circumstances or business strategy occur. This provides an opportunity to reevaluate the impacts, risks and opportunities and examine policies, actions, metrics and targets in place on a regular basis under the oversight of the Group Sustainability Committee.

### Reporting scope

No material impacts, risks or opportunities have been identified based on definitions of the ESRS related to the following topics:

- Labour relations: Labour Relations is not considered a material topic for Rothschild & Co because it did not meet the materiality threshold from an impact or financial perspective. As a global organisation operating in the Financial Services industry, the Group recognises the importance of its own workforce to be covered by collective bargaining agreements, or to freely engage in social dialogue and collective association. In the Group, staff thresholds where the law provides for staff representatives are only reached in France. Thus, the Group believes to have a low actual positive impact on social dialogue, freedom of association and collective bargaining.
- Human Rights: Human Rights is not considered a material topic for Rothschild & Co, because of the nature of the business model
- Health and safety: The operational impact is considered very low given the office-based nature of the business.
- Pollution: As an office-based business, Rothschild & Co does not actively engage in direct activities with material impact on air, water, soil or indeed noise pollution.
- Resource use: Due to its business activities, resource use is not considered relevant to Rothschild & Co.
- Biodiversity and ecosystems: The operational impact on biodiversity and ecosystems is considered very low given the office-based nature of our business.
- Philanthropy: More information about the social and environmental causes R&Co4Generations supports and how colleagues contribute to its activities can be found in the R&Co4Generations Progress Report.
- Policies and measures taken to promote the employment and integration of disabled persons: the Group's strategy is to ensure non-discriminatory treatment across recruitment, career development and remuneration decisions. This includes a commitment to work closely with employees living with disabilities and occupational health advisers to provide the necessary adjustments and support to enable them to succeed and flourish in the workplace.

For sake of completeness it should be noted that due to its business activities, the following topics considered in the Article L. 823-10 of French Commercial code are also not considered as relevant to Rothschild & Co: food waste; responsible, fair and sustainable food; fight against food insecurity; respect for animal welfare; actions aimed at promoting the link between the nation and the army and supporting commitment to the reserves; company's territorial impact and economic and social activity.

# Own workforce – data and methodology

| Metrics | 2023 | 2024 |
|---|---|---|
| **Headcount by region** | | |
| France | 1,293 | 1,359 |
| UK & Guernsey | 1,421 | 1,607 |
| Switzerland | 393 | 399 |
| Other Europe | 535 | 539 |
| North America | 432 | 417 |
| Rest of World | 340 | 339 |
| **Total Group** | **4,414** | **4,660** |
| **FTE Total Group** | **4349.4** | **4595.4** |
| **Headcount by business line** | | |
| Global Advisory | 1,832 | 1,931 |
| Wealth and Asset Management | 1,359 | 1,429 |
| Five Arrows | 259 | 285 |
| Central & Support | 964 | 1,015 |
| **Total** | **4,414** | **4,660** |
| **Headcount by gender** | | |
| Male | 2,646 | 2,804 |
| Female | 1,757 | 1,846 |
| Not disclosed | 11 | 70 |
| **Total** | **4,414** | **4,660** |

| Metrics | 2023 | 2024 |
|---|---|---|
| **Employee age profile** | | |
| Percentage of employees under 30 years old | 26% | 25% |
| Percentage of employees between 30 and 50 years old | 53% | 52% |
| Percentage of employees over 50 years old level | 21% | 22% |
| | | |
| **Turnover** | **12.9%** | **15.7%** |
| **Number of leavers** | **555** | **691** |
| **New hires** | **732** | **628** |
| | | |
| **Permanent employees (headcount)** | | |
| Female | | 1,797 |
| Male | | 2,748 |
| Not disclosed | | 10 |
| **Total** | | **4,555** |
| | | |
| **Temporary employees (headcount)** | | |
| Female | | 49 |
| Male | | 56 |
| Not disclosed | | 0 |
| **Total** | | **105** |

### Work organisation

Working hours vary from country to country depending on national legislation and are therefore managed and monitored by local management and HR teams. Absenteeism is monitored by line managers and is managed by local offices.

A groupwide HR system is operationally providing global consistency to many HR processes. Absence management functionality is being addressed on a location-by-location basis. This has been rolled out to Australia, the United States, Canada, the United Kingdom, Guernsey, Singapore, Hong Kong, and Switzerland. Further countries will be considered in due course. In France and Monaco, more specifically, all types of absenteeism are recorded: maternity and paternity leave, additional leave, breastfeeding leave, absences for working accident and sick leave. The Group is committed to minimising, where possible, the number of compulsory redundancies and operates responsible redundancy procedures and measures to mitigate the consequences for those employees made redundant.

### Methodology

| Metric | Methodology |
|---|---|
| Female Assistant Director and above | Levels include Partner, Managing Director, Director, Assistant Director/Vice President/Principal. |
| FTE | Headcount converted into full time equivalent data. |
| Headcount | Number of employees. Off-headcount workers are not included (e.g. consultants, contractors, interns, advisors & non-executive directors). |
| Headcount by region | Based upon employee office location country. The host location is used if the employee is on International Assignment. |
| Permanent employee | A permanent employee is hired and directly paid by the Group and their employment does not have a predetermined end date. |
| Temporary employee | A fixed term employee is hired and directly paid by the Group for a fixed period with their employment having a predetermined end date. |
| Total turnover | Total number of leavers, divided by the average between the Group's headcount at the end of the prior reporting period and the end of the reporting period. |
| Training hours | Total number of training hours is based on data from Workday and the Group's online learning platform. Workday includes training courses delivered across the Group, either virtually or in person. Courses in Workday have a set training time that is logged. Data does not include any coaching, exams or individual hours of training. The online training platform covers mandatory training modules, the total number of employees spend completing these modules throughout the year is recorded. |

100% headcount covered. All data is based on headcount (i.e. not FTE), unless stated otherwise, off-headcount workers are not in scope (e.g. consultants, contractors, interns, advisors & non-executive directors). Data sources: HR software tool Workday; training data aggregated from Workday and digital training platform. Effective date for HR data is 31 December 2024, unless stated otherwise.

## Business conduct – methodology

| Metric | Methodology |
|---|---|
| % of relevant employees attested to Code of Conduct | Total number of relevant employees with a valid attestation at the time of the publication of the report, divided by the total number of employees allocated to the attestation in the reporting period. Employees are asked to attest on the Code of Conduct once every two years. Relevant employees include all employees globally, except employees on long-term sick leave, maternity leave, etc. |
| % of relevant employees completed the Information Security Education and Awareness Training | Total number of employees who completed the training at the time of the publication of the report, divided by the total number of employees allocated to the training in the reporting period. Relevant employees include all employees globally, except employees on long term sick leave, maternity leave, etc. |

# Operational environmental impact – data and methodology

## Scope of environmental reporting

In line with the revision of the Group's priorities and the identification of climate change as the most important environmental issue for its operations, metrics and targets related to materials use and waste have been removed compared to the previous reporting period. The Group still strives to promote and implement a responsible environmental approach championing resource-efficient and circular economy. However, at Group level, it is not required for individual offices to report on their waste and materials use data anymore.

The Group also keeps its focus on the most important sources of operational GHG emissions, i.e. Scope 1 & 2 emissions (related to energy consumption) and Scope 3 – Category 6 (Business travel) – based on the guidance provided by the GHG Protocol Technical Guidance for Scope 3 emissions (criteria for identifying relevant scope 3 activities). As a financial institution, the Group does not buy or sell products, therefore GHG emissions linked to the upstream and downstream value chain transport activities have been deemed not material and are not reported.

Headcount covered: 95%. Reporting offices: Birmingham, Brussels, Dubai, Frankfurt, Geneva, Guernsey, Hong Kong, Johannesburg, Leeds, London, Los Angeles, Luxembourg, Lyon, Madrid, Manchester, Marseille, Milan, Monaco, Mumbai, New York, San Francisco, Santa Monica, Paris, São Paulo, Singapore, Sydney, Warsaw, Wilmslow and Zurich.

Overview market-based operational footprint – facts and figures[1]

| in $tCO_2eq$ | 2023 | 2024 |
|---|---|---|
| **Total GHG emissions – market-based** | **20,812** | **18,676** |
| **Total GHG emissions – location-based** | **22,822** | **21,368** |
| Scope 1 emissions[2] | 1,051 | 824 |
| Scope 2 emissions – market-based[3] | 945 | 304 |
| Scope 2 emissions – location-based | 2,955 | 2,996 |
| Scope 3 – Business travel emissions before SAF purchase | 19,827 | 18,405 |
| Scope 3 reductions from SAF purchase[4] | 1,012 | 857 |
| Scope 3 – Business travel emissions after SAF purchase[5] | 18,815 | 17,548 |
| Scope 3 – Business travel emissions per FTE | 4.07 | 3.82 |
| **Total energy consumption (MWh)[6]** | **23,594** | **20,506** |
| % renewable energy | 91% | 100% |

[1]Total emissions, including both collected and extrapolated data. In 2024, Rothschild & Co collected data for approximately 95% of the Group's FTE and estimated for the remaining 5%.
[2]Scope 1 emissions sources include: natural gas, bioenergy, other fuel, company cars, refrigerant gas loss.
[3]Scope 2 emissions sources include: electricity consumption, heat and steam consumption, district cooling.
[4]Calculation methodology for emissions reductions related to the purchase of Sustainable Aviation Fuels (SAF) is explained in the Methodology section in section "Appendix".
[5]Scope 3 business travel emissions sources include: flights, rail, taxis, hotel stays, car rentals and reimbursed vehicle trips. These emissions were calculated using the latest UK BEIS emission factors (2024) and include WTT (well-to-tank) emissions related to business travel
[6]Total energy consumption is from premises use, it does not include MWh from company-owned cars and vans.

### Data sources

- The environment reporting software tool Ecometrica references a large database of over 100,000 emission factors, sourced from over 350 different institutions, such as the UK government Department for Business, Energy and Industrial Strategy (BEIS), the Intergovernmental Panel on Climate Change (IPCC) and national government data from reporting countries such as the USA EPA and the Canadian NIR.
- The emission factors are automatically selected and applied to data based on geographical and temporal relevance, so that country-specific conversions are applied, leading to the most accurate estimate of GHG emissions. There are over 300 different units of measurement available for the entry of data, and conversion of these to standard units for reporting is again automatic and location specific. The emissions factor database is accredited as Gold Software by the CDP (formerly the Carbon Disclosure Project) and a team of analysts ensure that all factors are reviewed and updated when source publications provide new releases. The system is independently assured by PricewaterhouseCoopers.
- Refinements in data collection have resulted in an increased robustness of final data. Where assumptions, estimates or changes have been made, this is explained.

### GHG emissions reductions from the purchase of SAF (Sustainable Aviation Fuels)

SAF certificates were purchased with SkyNRG, for a delivery of 856,6 metric tons of SAF. To calculate carbon emission reductions of SAF relative to fossil jet fuel, first the emission factor (EF) for fossil jet fuel is determined – using EF specified by the Science-Based Targets initiative (SBTi). Subtracting the carbon intensity (CI) in mt $CO_2$eq/mt of SAF, which is determined through a Life Cycle Analysis (LCA), from the fossil jet fuel EF results in the carbon emission reduction per mt SAF. The contracted SAF volume is multiplied with the carbon emission reduction per mt SAF to obtain the total carbon emission reductions, in mt $CO_2$eq, for the purchase.

### Methodological changes and corrections for Five Arrows

For the Group's very small offices (less than 30 employees), historically extrapolated data has been based on reporting offices (representing 95% of our FTE) on the basis of their FTE and Group averages. In 2024, the decision was taken to lower the threshold to 20 employees and collect actual data for smaller offices, as well as including all offices (no matter their size) for the Five Arrows business line. It was discovered that for some Five Arrows offices (San Francisco, Los Angeles, and New York), their business travel-related emissions are higher than what had been estimated in the previous years based on their FTE, with an additional impact of 228 $tCO_2e$, because employees in these offices frequently travel. In light of this, the 2023 business travel-related emissions have been corrected and retrospectively used actual data instead of estimates.

### Operational GHG emission compensation

At the time of publication of this Report, the Group's 2024 GHG emission footprint has been compensated as follows:

| Solution | Location | Project certification |
|---|---|---|
| Nature-based avoidance projects (forest protection) | **Colombia** – Avoided unplanned deforestation | VCS (Verra); Climate, Community & Biodiversity (CCB) Standards |
| | **Brazil** – Avoided unplanned deforestation | VCS (Verra); Social Carbon |
| Nature-based removal projects | **Uganda** – Community reforestation | VSC (Verra) |
| | **Pakistan** – Mangrove restoration | VCS (Verra) |
| | **Malaysia** – Improved forest management | VCS (Verra); Triple Gold Climate, Community & Biodiversity (CCB) Standards |
| Technology-enhanced removal projects | **Brazil** (Biochar) | Puro.earth |
| | **Canada** (Concrete sequestration) | VCS (Verra) |

# Universal reference table

| | Chapter | UN Global Compact principles |
|---|---|---|
| **Sustainability approach and governance** | | |
| Group-wide sustainability ambition as part of Rothschild & Co's business model. Ambition to support the sustainability transition of the global economy anchored in Group strategy | 1 | 1-10 |
| Impacts, risks and opportunities related to sustainability matters identified and assessed in materiality assessment | 1, 2 | 1-10 |
| Clear governance of sustainability matters, taken to the highest level in the organisation | 1 | 1-10 |
| Stakeholder dialogue: approach and engagement activities | 1 | 1-10 |
| Continuous engagement through external partnerships and public commitments | 1 | 1, 8 |
| ESG consideration in selection of supply chain partners | 1 | 1-10 |
| **Managing material inherent risks, impacts and opportunities** | | |
| **Environment** | | |
| ESG consideration in investment products, investment process, disclosure, and training Strategy to invest in assets which support the transition to a low carbon economy | 2.1 | 7, 8, 9 |
| Managing environmental risks and opportunities in transactions | 2.1 | 7, 8, 9 |
| Operational environmental commitments, targets and objectives | 2.1 | 7, 8, 9 |
| **Own Workforce** | | |
| Impacts and inherent risks for own workforce | 2.2 | 1, 2, 3, 4, 5, 6 |
| Developing the best talent / training opportunities | 2.2 | 6 |
| Diversity and Inclusion commitments, policies, initiatives and objectives | 2.2 | 3, 6 |
| Policies reflective of main provisions of the International Labour Organisation's fundamental principles | 2.2 | 1, 2, 3, 4, 5, 6 |
| **Business Conduct** | | |
| Impacts and inherent risks for business conduct | 2.3 | 10 |
| Group Code of Conduct sets out standards and expected behaviours | 2.3 | 1, 2, 3, 6, 7, 10 |
| Anti-Bribery and Corruption: policies, actions, metrics and training in place, zero tolerance approach | 2.3 | 10 |
| Reporting concerns or irregularities | 2.3 | 10 |

# Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial statement

*This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

## Year ended December 31th 2024

To the Shareholders,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity") appointed as independent third party, and accredited by the Cofrac (Accreditation Cofrac Validation/Vérification n°3-1884, scope available at www.cofrac.fr), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended December 31st, 2024 (hereinafter, the "Information" and the "Statement" respectively), presented in the Group's management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (code de commerce).

## Conclusion

Based on the procedures we performed as described under the "Nature and scope of procedures" paragraph and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

## Preparation of the non-financial performance statement

The absence of a commonly used generally accepted reporting framework or of a significant body of established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, summarized in the Statement and available on the Entity's website or on request from its headquarters.

## Inherent limitations in preparing the Information

As stated in the Statement, the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

## Responsibility of the entity

Management of the entity is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators,
- preparing the Statement by applying the entity's "Guidelines" as referred above, and
- designing, implementing, and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared by the Management Board.

## Responsibility of the Statutory Auditor, appointed as independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code,
- The fairness of the historical information (observed or extrapolated) provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the entity's compliance with other applicable legal and regulatory provisions,
- the compliance of products and services with applicable regulations.

## Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagements, in particular the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes, "Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière"[1], supplemented, where applicable, with our own procedures[2], acting as the verification program, and with the international standard ISAE 3000 (revised)[3].

### Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (Code de déontologie) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

### Means and resources

Our work engaged the skills of three people between October 2024 and March 2025 and took a total of three weeks.
We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some ten interviews with the people responsible for preparing the Statement.

### Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.
The procedures we performed were based on our professional judgment.
In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities and the description of the main related risks,
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code,
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the main risks,
- We verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities including where relevant and proportionate, the risks associated with their business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks,
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important[4]. Concerning certain risks[5], our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities[6],
- We verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code.
- We obtained an understanding of internal control and risk management procedures the entity implemented, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information,
- For the key performance indicators and other quantitative outcomes that we considered to be the most important[7], we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of definitions and procedures and reconcile the data with supporting documents. This work was carried out at the entity's headquarters and on a selection of contributing entities and covers between 45% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests,
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidance of the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes), a higher level of assurance would have required us to carry out more extensive procedures.

Paris la Défense, March 19 mars 2025

KPMG S.A.

Jean-François Dande, Partner

[1]Avis Technique - Intervention du CAC - Intervention de l'OTI - Déclaration de performance extra-financière – Actualisation décembre 2024. [2]The procedures of KPMG France's ESG Center of Excellence relating to the verification of Extra-Financial Performance Declarations as independent third party. [3]ISAE 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. [4]Diversity and inclusion actions and results, Business code of conduct and ethics alert system, Data protection and privacy policies, Actions addressing material impacts related to wellbeing, Investment policies to limit environmental impacts. [5]Talent development . [6]Rothschild & Co London, Rothschild & Co Milan, Rothschild & Co Zurich, Rothschild & Co New York. [7]Social indicators: Total training hours, Percentage of female AD and above, new hires / Environmental indicators: Total GHG emissions (scope 1, 2 and 3.6), Total energy consumption (wherein part of electricity from renewable sources)

# Abbreviations and glossary

| Abbreviations | Term definition |
|---|---|
| ABC | Anti-bribery and corruption |
| ACPR | Autorité de Contrôle Prudentiel et de Résolution (French prudential and resolution authority) |
| AD | Assistant Director |
| ADEME | Agence De l'Environnement et de la Maitrise de l'Energie – French Agency for Ecological Transition |
| AuM | Assets under Management |
| Company | Rothschild & Co SCA |
| CPE | Corporate Private Equity |
| DPEF | Déclaration de performance extra-financière (Non-Financial Performance Statement) |
| ESG | Environmental, Social and Governance |
| ESRS | European Sustainability Reporting Standards |
| FASI | Five Arrows Sustainable Investments |
| FASO | Five Arrows Secondary Opportunities |
| FTE | Full time equivalent |

| Abbreviations | Term definition |
|---|---|
| GA | Global Advisory (business division) |
| GHG | Greenhouse gas |
| Group | Rothschild & Co SCA and its consolidated subsidiaries |
| GSC | Group Sustainability Committee |
| HR | Human Resources |
| KPI | Key performance indicators |
| M&A | Mergers and acquisitions |
| MWh | Megawatt hour |
| NZAMI | Net Zero Asset Managers initiative |
| SBTI | Science-based Targets Initiative |
| SFDR | Sustainable Finance Disclosure Regulation |
| SRI | Socially Responsible Investing |
| WM | Wealth Management |

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