



2025 Sustainability progress and policy statement

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Strategy overview

With over 4,800 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-sized institutions, families, individuals and governments, worldwide.

A long-term commitment to Sustainability

As a family-controlled and diversified financial services group, with more than 200 years of experience, we can play a role in supporting clients on their transition journey and in navigating change.

Our long-term **ambition to use our influence and expertise to help facilitate the sustainability transition of the global economy** has been articulated as a key element of our strategy and is considered a fundamental part of delivering our business model and our ability to create value in the long-term.

Governance of Sustainability matters

Rothschild & Co Supervisory Board is informed about sustainability developments on a regular basis via its specialist committees, notably the Sustainability Committee of the Board, the Audit Committee and the Risk Committee of the Board.

Rothschild & Co Management Board (MB) agrees direction for sustainability priorities

- Group Sustainability Committee (GSC) advises MB on transversal sustainability matters and strategic priorities across the group.
- Divisional management committees (WAM, GA, FA) develop divisional execution advised by specialist teams and divisional sustainability committees to support strategy development.

Sustainability priorities

The rapidly evolving sustainability landscape presents both a challenge and an opportunity for any business, including many of our clients, as they balance short-term risks and opportunities with long-term outcomes and ambitions.

A double materiality assessment applying the European Sustainability Reporting Standards methodology (V1) provided us with insights for the nuanced consideration of our most material financial sustainability-related risks and opportunities, as well as impacts on the environment and people:

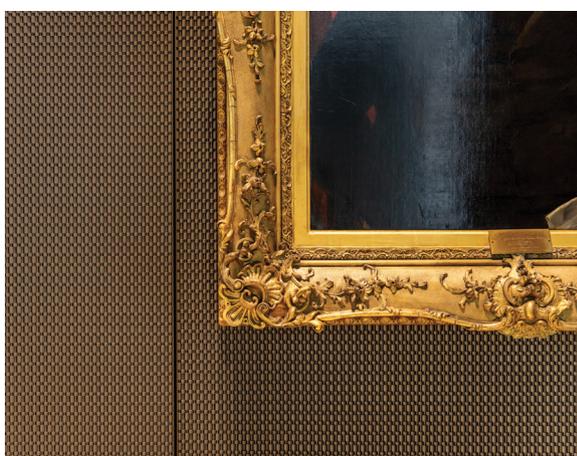
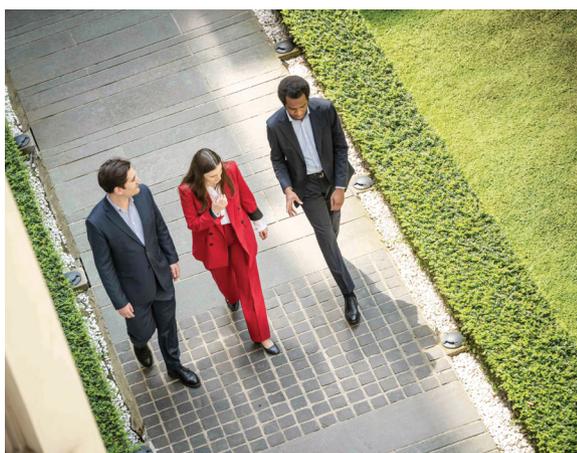
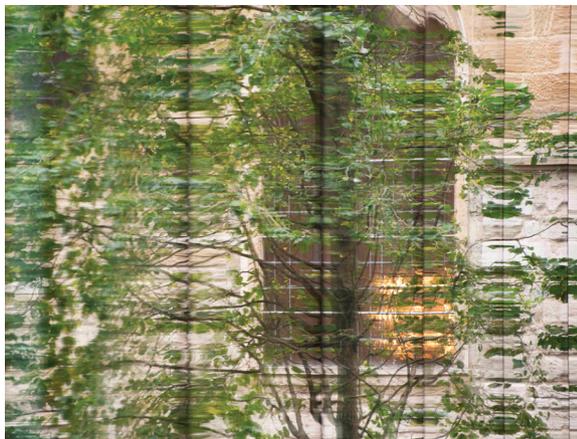
- Climate change
- Diversity and inclusion
- Talent development and wellbeing
- Business conduct
- Data protection and privacy.

A sustainability priority framework provides us with a joint and nuanced view on the overall objectives and priority levers and actions to focus on, considering the most material sustainability-related impacts, risks and opportunities across the business model, including:

- Via our direct operational sphere of control
- Indirectly via our investment solutions in the Wealth & Asset Management, and Five Arrows businesses
- Indirectly via transaction advice provided to clients by the Global Advisory business, including M&A, financing advisory and dedicated ESG expertise in the Investor Advisory practice
- Indirectly via our supply chain.

The framework is underpinned by KPIs and strategic action plans that are reviewed by the relevant management committees for each of the business lines.

Sustainability priority framework



Low-carbon transition

Objective: helping sustain and grow value from the low-carbon transition for our clients, our investors, and our businesses, by:

- advising our clients in 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

Objective: attracting, developing and retaining high-potential, team-oriented and self-motivated colleagues to deliver the best expertise for our businesses, our clients and investors, by:

- providing a balanced, inclusive and supportive environment where different perspectives are valued and respected. Increasing diversity of thought and experiences at all levels and specifically in more senior leadership roles
- 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.¹

Business conduct

Objective: 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, by:

- fostering a responsible business 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.¹

¹ For more information on these priorities, please refer to Rothschild & Co investment entities' reports & priorities.

Low-carbon transition

Objective: helping sustain and grow value from the low-carbon transition for our clients, our investors, and our businesses.

Operations

As an office-based business that is not active in industrial activities, the Group's operational GHG emissions footprint is relatively low. Nevertheless, the Group takes accountability for the operational environmental impacts that are in its direct control. Managing and reducing this footprint is a strategic priority, with objectives, actions and progress overseen by the Group Sustainability Committee (GSC).

Priorities

- Decarbonising our own footprint
- Using our influence to promote transition-related technologies.

The business continues to examine different operational **decarbonisation levers** and their carbon abatement potential, as the basis for an evolving transition plan. This approach prioritises the most material emission sources, the most impactful intervention levers and the key enablers to support implementation. The key levers for reducing our operational greenhouse gas emissions (GHG) emissions include:

- Reducing Scope 1&2 emissions by further electrifying our energy consumption, procuring renewable energy and improving energy efficiency in offices.
- Reducing material Scope 3 emissions related to business travel per FTE; supported by hybrid working, enhanced digital collaboration, and exploration of viable alternatives to air travel. These efforts are complemented by broader supply chain decarbonisation (including benefiting from the decline in air travel emission factors in 2025), and by a limited use of Sustainable Aviation Fuel (SAF) Certificates.

Key Policy

GROUP OPERATIONAL ENVIRONMENTAL MANAGEMENT POLICY

To support our efforts to reduce operational GHG emissions, the Group has put in place an **Internal Carbon Price**. This mechanism places a monetary value on operational GHG emissions and creates a budget, used by the Group to purchase SAF credits and to centrally compensate for residual unavoidable emissions through high-quality verifiable carbon credits. A **balanced compensation portfolio** aims to support the scaling of transition-critical carbon removal technologies and solutions through gradually growing the share of carbon removal credits in the compensation portfolio.

Key numbers and targets 2025¹

47%

reduction of Scope 1&2 GHG emissions (vs. 2023)²

Target: 42% absolute reduction (2023-2030)

21%

reduction of Scope 3 business travel-related emissions per FTE (vs. 2023)³

Target: 35% reduction per FTE (2023-2030)

100%

electricity from Renewable Energy sources

Target: 100% by 2025

85%

residual operational GHG emissions compensated via carbon removals

Target: 100% by 2030

Global Advisory

Global Advisory is one of the world's leading independent advisors helping large and mid-sized corporations, private equity, families, entrepreneurs, sovereign wealth funds and governments reach their goals through the design and execution of strategic M&A and financing solutions.

¹ Full details of the Group's 2025 operational GHG footprint can be found in Appendix.

² Market-based for Scope 2 emissions.

³ 2025 business travel-related emissions reductions were largely driven by a reduction in the emission factors used for air travel-related emissions (UK DESNZ). The purchase of Sustainable Aviation Fuel (SAF) certificates enabled the reduction of 3% of business travel-related emissions in 2025.

Priorities

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

M&A, financing and ESG advisory expertise

As capital shifts toward scalable, real-world solutions across emerging sectors, Global Advisory is helping clients and investors adapt to and take advantage of market shifts. The team is widely recognised among the market leaders in renewables and sustainability-related transactions, advising some of the world's largest companies on the execution of strategic M&A and on sustainability-linked financing. Our sector specialists are well-equipped to help clients navigate complexity and unlock new value opportunities resulting from the energy transition.

The business continues to strengthen its ESG advisory offer across its debt, equity and M&A activities. Global Advisory's ESG Advisory practice provides high quality strategic advice on ESG ratings, green financings, attracting capital and engaging with investors around various environmental, social and governance matters, and works closely with colleagues within the Global Advisory business to integrate ESG considerations in transactions, initial public offerings and earlier capital raise.

Key numbers 2025

2nd

Position in Global Renewables league table by total number of announced deals¹

1st

Position in European Renewables league table by total number of announced deals¹

1st

Position in sustainability-related Mergers and Acquisitions league table by number of deals²

Coordination

The Global Advisory Energy Transition Steering Committee aims to enable 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 Committee identifies low-carbon transition related opportunities and evaluates resource needs, as part of the Group's annual business planning process.

Providing platforms for growth

Rothschild & Co and Redburn Events provide a platform for dialogue between transition investors and companies working to support the low-carbon transition. In 2025, our Energy and Power virtual conference focused on nuclear power as a rising solution to AI-driven energy demand, and featured insights from leading transatlantic investors, industry experts and corporates. Valuable perspectives were shared on the clear shift in market sentiment, growing market and government support for this sector.

Deal examples 2025

 Advised Republic of Côte d'Ivoire on its inaugural €433m Sustainability-Linked Loan, the first of its kind by an African nation. The terms achieved enable the government to finance investments in climate resilience and adaptation while preserving public debt sustainability. The framework supports the country's goal to cut GHG emissions and establishes a model for results-based climate finance.

 Advised Sizewell C in connection with the landmark £38bn equity and debt raise (incl. £5 bn export credit facility as a green loan, in line with Sizewell C's green financing framework) to fund the construction of a new nuclear power station in Suffolk, UK. Rothschild & Co is proud to have supported Sizewell C in delivering the UK's strategy for low-carbon and domestic power.

¹ Source: LSEG, M&A, Global/European Announced Renewables deals by number of deals, excl. accountancy firms.

² Source: LSEG, Sustainable Finance Review: M&A, Financial Advisor League Table, by number of transactions, excl. accountancy firms.

EQT Financial advisor to EQT on its acquisition of Waga Energy, advancing EQT's Transition Infrastructure strategy to scale renewable natural gas production. Waga Energy develops and operates technologies that upgrade landfill gas into renewable biomethane. EQT's acquisition will contribute to the acceleration of Waga Energy's international expansion and the decarbonisation of the waste management sector, and support the transition to low-carbon energy systems globally.

Wealth & Asset Management

Wealth and Asset Management manages €143 billion of assets in Europe for private and institutional clients and is invested in a diversified range of asset classes and sectors.

Priorities

- Advising our clients in navigating, retaining and realising value from the low-carbon transition
- Identifying transition-related investment opportunities for our clients and investors
- Managing inherent climate-related investment risks and impacts.

ESG due diligence and portfolio monitoring

Wealth & Asset Management's entities share a common toolbox including a set of exclusion policies providing common red lines, sustainability investment risks processes covering common risks, and the same ESG data provider to rely on consistent data internally. This harmonised approach acts as a common base, which is complemented by entity-specific ESG policies and processes that define how sustainability risks and opportunities are considered in each of their specific investment decision processes.

Key Investment Policies

INVESTMENT EXCLUSION POLICIES¹

SUSTAINABILITY INVESTMENT RISK POLICIES²

ESG INVESTMENT POLICIES³

ENGAGEMENT & VOTING POLICIES⁴

Engagement

Engagement with portfolio companies supports a more comprehensive risks consideration in the investment process and is reflected in our Asset Management and Wealth Management UK's active engagement policies. Bilateral or collective engagement can help understand companies' climate ambitions and risk exposure, encourage greater transparency and promote climate action in their operations⁵. A taskforce on engagement has been launched in 2025 to support synergies across entities.

Product development with environmental focus

Beyond our common ESG due diligence that applies to all eligible AuM, climate transition-related topics are central to thematic sustainable strategies, e.g.

- Exbury Strategy (Wealth Management UK) with the long-term ambition to maximise its allocation to investments that are providing solutions for the transition to a low-carbon economy
- R-co 4Change Net Zero Equity Euro and R-co 4Change Net Zero Credit Euro (Asset Management), which implement a steering of carbon intensity
- Green Bonds fund with the primary environmental objective of financing of energy transition and contribution to ecological transition
- Changemaker Strategy (Wealth Management Germany) with the long-term ambition to optimise investments that are providing solutions to environmental impacts and help reduce GHG emissions
- Green Shield mandate (Bank AG Zurich) is a discretionary strategy including investments to support the transition to a low-carbon economy
- The 4Change managed by Rothschild Martin Maurel integrates climate considerations, e.g. it includes the energy transition certificate which is designed to capture opportunities linked to the global shift toward a low-carbon economy, relies on a diversified selection across the value chain on two key themes: Energy and Sustainable management of resources.

¹ All Wealth and Asset Management entities; excluding "execution only" accounts.

² Specific funds and key strategies only.

³ Scope may vary depending on asset classes.

⁴ Specific entities perimeters.

⁵ See participation in collective engagement in Appendix.

Key numbers and targets 2025

Asset Management

34.5%

of Asset Management portfolio companies that have set a science-based target, and validated by SBTi on the committed perimeter¹

Target: 75% of portfolio companies with objectives aligned with a 1.5°C scenario by 2030²

162

unique issuers were engaged on ESG topics by Asset Management, all formats included

Sustainability training

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, as well as in-person training on regulations and environmental topics or thematic events.

Key conferences advising clients on navigating the low-carbon transition

Les “Rencontres ESG” organised by Asset Management: our team organises lunches on a regular basis around sustainability for institutional clients to discuss trends and deep dives on engagement activities or specific themes.

3-Space: Our Wealth Management business in the UK is proud to have co-hosted 3-Space for a third year running, uniting a vibrant mix of founders, investors, academics, and policymakers to accelerate capital for good and drive sustainable innovation across Europe. This year, over 250 changemakers came together, determined to align on shared priorities and scale breakthrough solutions that truly matter.

Five Arrows

Five Arrows is the alternative assets arm of Rothschild & Co. Managing a series of funds dedicated to corporate and secondary private equity, multi-managers funds and co-investments, as well as broadly syndicated loans and direct lending.

Priorities

- Identifying transition-related investment opportunities for our clients and investors
- Managing inherent climate-related investment risks and impacts.

ESG due diligence and portfolio monitoring

ESG policies define how sustainability-related risks and opportunities are considered in the investment decision processes. During the pre-investment phase, we identify, assess and address a potential transaction's sustainability impact and ESG risks. During the holding period, 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, providing data essential to mitigating risks and capitalising on opportunities within the portfolio.

Key Investment Policies³

FIVE ARROWS SUSTAINABILITY RISKS MANAGEMENT POLICY

FIVE ARROWS RESPONSIBLE INVESTMENT POLICY

Engagement

As we invest mainly in non-listed assets, we can hold a significant portion of the equity or the debt of a company. The influence on the management company and thus the levers we employ to mitigate material climate-related risks and impacts varies for different investment strategies.

¹ For more information regarding the objectives and Science Based Target initiative (SBTi), please refer to Asset Management's Article 29.

² Covers the assets of open-ended funds under direct management, representing 69% of the entity's assets as of the end of December 2025.

³ Applicable to 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.

We also recognise the benefits of collective engagement. Since 2014, we have pledged support to the Charter of the French Private Equity Association (France Invest). We are a signatory to the International Climate Initiative (ICI) since 2018.

Product development with an environmental focus

All our Article 8 funds aim to promote, the adoption of a climate strategy or action plan by their portfolio companies or fund managers:

- 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")
- Five Arrows Secondary Opportunities VI ("FASO VI")
- Five Arrows Growth Partners (FAGP II)
- Five Arrows Single Assets (FASA IV) funds are classified as Article 8 products under SFDR.

We are gradually deploying Article 8 and Article 9 products according to SFDR. The eligible Assets under Management of funds classified as Article 8 or 9 amounted to 60% of Five Arrows AuM as of the end of 2025 (versus 57% in 2024).¹

Sustainability training

Our sustainability team deploys different trainings aimed at empowering investment teams and providing them with the resources and guidance to identify, monitor and mitigate sustainability risks related to investments.

Key numbers and targets 2025

Five Arrows SBTi Target ²

35%

of eligible private equity portfolio by invested value with SBTi-validated targets³

Target: 39% by 2029, and 100% by 2040

46%

absolute reduction in Scope 1 and Scope 2 GHG emissions (vs 2023)

Target: 50% by 2030

¹ These numbers exclude funds that had their final closing before 31 December 2020.

² Applicable to 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.

³ 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: 1) It is still invested by Five Arrows at the end of the reporting period; 2) 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 3) Five Arrows has at least one seat on the company's board.

Distinct people culture

Objective: attracting, developing and retaining high-potential, team-orientated and self-motivated colleagues to deliver the best expertise for the business, our clients and investors.

Priorities

- Providing a balanced, inclusive and supportive environment where different perspectives are valued and respected. Increasing diversity of thought and experiences at all levels and specifically in more senior leadership roles
- 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.

Talent attraction and development

We attract exceptional talent by fostering an inclusive culture, investing in and enabling professional growth, and empowering individuals to create impact for clients and contribute to business success. We specifically focus on providing learning opportunities to support career growth and talent development at all levels of the firm with clear performance and career path management, to support career transition points, and succession planning. We look to ensure equal access to learning and development opportunities for all and foster a culture of excellence and collaboration. Empowering all employees to build their expertise, maximise their potential, progress their careers and meet business goals, enhances engagement and retention while enabling the delivery of sound advice to clients.

Diversity and inclusion

We recognise the value of fostering a culture that embraces a broad range of skills and perspectives, where diversity of thought and experience positively impacts decision making and enables the Group to build teams that enhance our offering to clients. As a

signatory of the Women in Finance Charter, we have a stated commitment to have women represent 33% of the groupwide¹ Assistant Director to Partner grade population by 2029.

Our goal is to provide a working environment free from harassment, intimidation, discrimination, and other behaviours that are considered unacceptable is outlined in the Group Code of Conduct. Various whistleblowing channels are available to internal and external stakeholders, and individuals may choose to remain completely anonymous by reporting to an independent whistleblowing hotline.

Wellbeing

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

Key initiatives and case studies

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

Global people survey: Our survey aims to provide colleagues at all levels in the firm with an opportunity to share their experiences at work and suggest changes and ideas on management, leadership, culture, inclusion and wellbeing. We measure the scores in all our businesses and analyse trends to understand which areas require greater focus and what colleagues tell us they value about their work experiences. In 2025, we have seen improvement in 11 out of our 13 engagement drivers and are continuing a range of initiatives implemented in 2024 to continue to make progress.

¹ Group-wide target excluding the United States.

Performance management: Performance feedback is encouraged year-round, with formal reviews annually. All eligible colleagues complete self-evaluations and gather feedback to support development and career growth. Feedback groups include peers, juniors, and seniors. The Rothschild & Co Career Framework guides expectations and development across levels, businesses, and career paths.

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

The Leadership Forum: Senior leaders across Rothschild & Co come together to exchange ideas and experiences on leadership. With insights from academic and industry experts, attendees are encouraged to reflect on their leadership styles and take tangible actions. The forum aims to drive inclusive, dynamic leadership and recognises empathy, curiosity, and humility as key performance drivers.

Succession planning: Succession planning ensures leadership continuity. Key roles are reviewed annually, with HR and business heads updating plans and identifying critical positions. Development for succession candidates includes coaching and mobility alongside leadership programmes with leading business schools. Progress is tracked annually, with updates reported to the Supervisory Board.

Key Policies

GROUP CODE OF CONDUCT
CAREER FRAMEWORK
FLEXIBLE WORKING POLICY
AGILE WORKING APPROACH

These Group policies and frameworks are reflective of the main provisions of the International Labour Organisation 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.

Key workforce demographics 2025

4,866 total headcount
40.0% women in total workforce
13.5% turnover rate
87 nationalities

Key numbers and targets 2025¹

Gender representation in senior roles

29.9%
female Assistant Directors and above
Target: 33% by 2029

25.0%
women in Group Partners Committee
Target: 30% by the end of 2030

28.6%
women on Management Board (MB)
Target: 30% by the end of 2030

¹ Group-wide targets and representation figures excluding US.

Business conduct

Objective: conducting our business fairly, honestly and with integrity.

Priorities

- Fostering a responsible business 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.

The maintenance of reputation is a fundamental driver of our approach to risk management. Our Group's Internal Control Framework aims to prevent, detect, and manage key operational risks, including the risk of non-compliance, and mitigate potential negative impacts on our Group, our clients and other stakeholders.

Compliance culture

Our Group Compliance Framework in place globally 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).

All members of staff are required to attest regularly or where relevant that they have read and understood their obligations under our Compliance Policies. Training is conducted periodically as and when a policy has been updated or for new joiners. For those staff members that are most exposed to the risk of bribery & corruption, additional dedicated, tailored training is designed and delivered.

We encourage individuals to raise and report potential concerns as soon as possible. Various whistleblowing channels are available to internal and external stakeholders to report concerns, including concerns related to bribery & corruption.

Confidentiality and protection of personal and client information

Protecting client, proprietary and other confidential information is integral to our business and maintaining our reputation; all employees are expected to exercise the highest level of due care and attention when dealing with confidential information about our Group or our clients.

The business lines of Rothschild & Co collaborate to achieve our strategic objectives and create value for clients, while strictly adhering to Information Barrier policies designed to prevent the inappropriate disclosure of confidential information and to manage conflicts of interest.

The framework for the prevention, detection and management of Data Protection and Privacy risks forms part of our Internal Control Framework. We take appropriate technical and organisational measures to safeguard confidential information (including personal data), and all employees must ensure that they use personal data in a way that is fair and necessary to achieve their reasonable objectives.

Additional Information Security training is sent to staff on a quarterly basis on subjects such as phishing, business email compromise and social engineering.

Key numbers and targets

100%

of relevant employees have attested to the Code of Conduct¹

100%

of relevant employees have completed the Group Data Protection training²

Key Group Policies

CODE OF CONDUCT
CONFLICT OF INTEREST POLICY
MARKET ABUSE POLICY
FINANCIAL CRIME POLICY
ANTI-BRIBERY AND CORRUPTION POLICY
DATA PROTECTION POLICY³
INFORMATION SECURITY POLICY
THIRD PARTY RELATIONSHIP FRAMEWORK

¹ The Code of Conduct attestation was last issued in 2023. Such attestation will be re-issued in 2026 as part of the Code of Conduct update.

² Data Protection training was delivered to key teams in 2024. Such training is conducted every two years and has been re-issued in 2026.

³ The data protection policy concerns personal data only.

Appendix

Overview of participation to selected external initiatives

United Nations Global Compact (UNGC)

Since 2021, Rothschild & Co has been committed to the UN Global Compact and its principles in the areas of human rights, labour, the environment and anti-corruption.

Carbon Disclosure Project



Rothschild & Co has reported to CDP's climate change questionnaire since 2018. In 2025, the Group achieved a "B" rating.

Women in Finance Charter



N.M. Rothschild & Sons Limited is a signatory since 2019.

Advance - gender equality in business



Rothschild & Co Bank AG is a signatory since 2020.

United Nations Principles of Responsible Investment (UNPRI)



All investing business lines are signatories (Wealth and Asset Management, Five Arrows).

France Invest



Rothschild Martin Maurel SCS and Five Arrows are signatories since 2020. Five Arrows is also committed to Level20 to foster female talent in private equity.

Climate Action 100+



Rothschild & Co Asset Management is a signatory since 2019.

Science Based Targets Initiative



Five Arrows near-term emissions reduction targets have been officially approved by the Science Based Targets initiative (SBTi) in December 2024.

Initiative Climate International



Five Arrows is a signatory since 2018.

Net Zero Asset Managers Initiative



Asset Management is committed to the Net Zero Asset Managers initiative for all its open-ended direct investment funds.

ESG Data Convergence Initiative



Five Arrows is a member of the ESG Data Convergence Initiative (EDCI) and actively supports efforts to improve ESG data across asset classes.

Nature Action 100



Wealth & Asset Management have been a member of Nature Action 100 since 2025.

Forum pour l'investissement responsable



Asset Management is a member of Forum pour l'investissement responsable (FIR), and initiative for collaborative engagement around the Just transition.

Energy Transitions Commission



Global Advisory is a member of the Energy Transitions Commission.

Low carbon transition

Overview operational footprint – facts and figures¹

in tCO ₂ eq	2024	2025
Total GHG emissions – market-based	18,676	16,505
Total GHG emissions – location-based	21,368	18,603
Scope 1 emissions ²	824	694
Scope 2 emissions – market-based ³	304	358
Scope 2 emissions– location-based ³	2,996	2,456
Scope 3 - Business travel emissions before SAF purchase	18,405	15,904
Scope 3 reductions from SAF purchase ⁴	857	450
Scope 3 – Business travel emissions after SAF purchase ⁵	17,548	15,454
Scope 3 – Business travel emissions per FTE	3.82	3.23
Total energy consumption (MWh)⁶	20,506	19,416
% renewable energy	100%	100%

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

SAF certificates were purchased for a delivery of 127 metric tons of SAF – translating into a reduction of 450 tCO₂e for 2025. To calculate SAF emission reductions, the provider used the fossil jet fuel emission factor from the Science-Based Targets initiative (SBTi), then the Carbon Intensity of SAF was deducted. This was then multiplied by the contracted SAF volume to get total reductions in mt CO₂e.

Operational GHG emission compensation

At the time of publication of this Report, the Group's 2025 GHG emission footprint has been compensated through a mix of nature-based and technology-based avoidance projects (15%) and removal projects (85%), across multiple geographies and certified under leading standards.

¹ Total emissions, including both collected and extrapolated data. In 2025, 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 above.

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 (2025) 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.

⁷ As of February 2025.

Environmental reporting scope & process

The Group's external reporting is focused 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.

A common carbon reporting software tool is used to collect GHG data across the Group's reporting offices. Each office has a designated contributor and approver. Contributors are responsible for entering energy consumption data as well as business travel data for the reporting year in the platform. Emission factors are chosen from a database of over 140,000 entries sourced from institutions like BEIS and the IPCC, and applied based on geographical and temporal relevance to ensure country-specific and accurate GHG estimates.

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.

Distinct people culture

Overview facts & figures

Workforce – facts and figures 2025

Population by business line	2025
Wealth and Asset Management	1,824
Global Advisory	2,173
Five Arrows	349
Support & other	520
Full time headcount	4,613
Part time headcount	253

Gender representation progress (excluding US)

	2024	2025
Women Assistant Directors and above	544 (28.9%)	587 (29.9%)
Women in Group Partners Committee	23.5% ⁷	25.0%
Women in Management Board	28.6%	28.6%

Scope of reporting

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). The data source is the HR software Workday. Effective date for HR data is 31 December 2025, unless stated otherwise.

Definitions and 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)
- 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.

- % of relevant employees completed the Group Data Protection 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 employees within certain Support Functions that have a high degree of influence over, and responsibility for, data protection-related decisions (including Legal & Compliance, IT, and HR).

Business conduct

Scope of reporting

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, Skillcast. Effective date for HR data is 31 December 2025, unless stated otherwise.

Definitions and 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.

This document is prepared as an overview of Rothschild & Co Group's Sustainability priorities and highlights. Quantitative data presented in this report has been reviewed by KPMG as part of the limited assurance review concluded on 13th March 2026. It does not present a complete picture of Rothschild & Co's activities and policies. For further information, please refer to the sustainability-related publications at entity level, available on our Group website.

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