

Modern Slavery Act: Transparency Statement

June 2026

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1. Introduction

1.1 Introduction

This Transparency Statement is a joint statement published on behalf of each of:

- a) N.M. Rothschild & Sons Limited;
- b) Rothschild & Co Wealth Management UK Limited;
- c) Five Arrows Managers LLP; and
- d) Rothschild & Co Global Markets Solutions Limited

(together, the “**Reporting Entities**”), and relates to the financial year ending 31 December 2025. Each of the Reporting Entities is part of the Rothschild & Co Group (referred to collectively as “**we**”, “**us**” or the “**Group**”).

This Transparency Statement is published in accordance with section 54(1) of the Modern Slavery Act 2015 (the “**Act**”). It sets out the steps taken during the past financial year to identify, assess and mitigate the risk of modern slavery and human trafficking within our business operations and supply chain. It also outlines the measures implemented to address and manage any such risks identified.

1.2 Our business

Rothschild & Co is a leading global financial services group with a presence in over 40 countries worldwide, operating across Global Advisory, Wealth Management, Asset Management and Five Arrows (the Group’s alternative assets arm).

2. Our supply chain

In response to the Act, we assess the risk of modern slavery within our supply chain on an ongoing basis, both retrospectively for existing suppliers and when engaging with new suppliers.

2.1 Retrospective review

Each year, the supply chain of the Reporting Entities is reviewed. Suppliers with a spent above £50,000 (the “**Key Suppliers**”) are assessed and categorised as high, medium or low-risk, considering:

- a) the *sector* in which the Key Supplier operates; and
- b) the *jurisdiction* in which the Key Supplier is incorporated and/or predominately operates.

Sector and jurisdiction are considered key indicators for identifying suppliers that may inherently present a higher modern slavery risk. Year-on-year trends arising from the retrospective reviews are documented and monitored.

In the previous year the overall risk exposure has remained broadly stable, with low-risk suppliers accounting for more than 90%, and no high-risk suppliers identified across any Reporting Entities.

2.1.1 Sector analysis

What we can see from our retrospective due diligence is that our suppliers typically work within these sectors: (i) financial services, (ii) market data, (iii) technology, (iv) professional services, (v) consultancy, (vi) travel, and (vii) marketing.

For the most part, our suppliers operate in low-risk sectors in accordance with our methodology. However, examples of our suppliers who represent a high-risk sector include our outsourced cleaning companies, catering companies and hotels.

2.1.2 Jurisdiction analysis

The vast majority of the Key Suppliers are incorporated in/operating from the UK. Where they are not, other jurisdictions where suppliers are based include the USA, France, Sweden and Luxembourg. None of these jurisdictions is high-risk in accordance with our methodology.

2.2 Onboarding of new suppliers

2.2.1 Risk identification and classification

The Procurement function within Rothschild & Co has established a formal process for the selection, evaluation and management of third-party relationships. This process is documented in the Group Third-Party Relationships and Outsourcing Policy and Framework (the “**TPR Framework**”).

Under the TPR Framework, prospective suppliers¹ are classified as Tier 1, Tier 2 or Tier 3, depending on the materiality of the service, the cost of the services provided and the presence of specific risk factors. Suppliers presenting elevated risk in relation to sector or jurisdiction are designated as Tier 1 or Tier 2 suppliers.

All Tier 1 and Tier 2 suppliers are subject to review by Procurement, with risk-based due diligence performed prior to onboarding. As part of this process, the designated contract owner is issued an initial questionnaire, which seeks to identify potential risks associated with the sector and jurisdiction in which the supplier operates. Where such risks are identified, the supplier is required to complete a more detailed set of ESG-related due diligence questions.

¹ With the exception of ancillary vendors: low value goods or services (<€50k) with no risk triggers identified, where a product is purchased ‘off the shelf’ and negotiated contracts are not used as standard, e.g., subscription services, office supplies, florists.

Of the suppliers assessed for ESG-related risks in 2025, including those required to complete the enhanced ESG questionnaire, none required further escalation in relation to modern slavery concerns.

2.2.2 Supplier Code of Conduct

The Group's Supplier Code of Conduct sets out clear expectations in relation to respect for fundamental ethical, social and environmental principles in conducting business. These expectations are aligned with the commitments undertaken as a signatory to the United Nations Global Compact, including the commitment to avoid complicity in human rights abuses via the supply chain. The Supplier Code of Conduct applies not only to suppliers but also extends to the supplier's relations with its own employees and subcontractors, or any other related third parties of supplier entities and organisations forming part of the engagement.

The expectations set out in the Supplier Code of Conduct include, among others:

- a) respect for Rothschild & Co's zero tolerance approach to bribery and corruption;
- b) respect for the rights and dignity of all individuals with whom suppliers engage;
- c) compliance with the provisions of the International Labour Organization (ILO), or equivalent standards including the implementation of policies and procedures².

For Tier 1 and Tier 2 suppliers, Rothschild & Co seeks to ensure that they are made aware of the Supplier Code of Conduct during the RFP or contract-renewal process and that they contractually commit either to its principles or to equivalent standards set out in their own policies. Where concerns arise, contract owners engage with the supplier to understand the issue and agree on appropriate remediation measures. Contractual provisions also allow, where feasible, for immediate termination at the Group's discretion in the event of a reported breach.

2.2.3 Legal review

Supplier contracts relating to Tier 1 and Tier 2 suppliers are typically subject to legal review by the Group Legal function, the relevant business line legal function or an external legal services provider.

Each such legal team relies on a set of standard clauses which include confirmation of compliance with the Supplier Code of Conduct, obligations relating to the supplier's compliance with the Act and confirmations with respect to anti-bribery and corruption.

2.2.4 Spotlight on the hotel sector

It is recognised that existing processes may not fully mitigate modern slavery risks in the supply chain, particularly in the context of business travel. Risks may arise when individuals travel to high-risk jurisdictions and stay in hotels, noting that hotels themselves are identified as a high-risk sector.

One-off travel bookings typically fall below the threshold for inclusion in retrospective supplier reviews, and most hotel bookings are arranged through a third-party travel management company, resulting in limited direct engagement with hotels.

To address these risks, the Group maintains a list of Preferred Hotels, requiring those in high-risk jurisdictions to confirm adherence to the Supplier Code of Conduct; hotels that do not do so are removed. In addition, in collaboration with International SOS, the Group Security team maintains an Approved List of hotels in locations designated as 'High or Extreme Risk'. These hotels undergo security screening that now includes a modern-slavery-related questionnaire, and failure to complete it satisfactorily may result in removal from the Approved List.

² The provisions of the ILO are aimed at: (i) the elimination of forced labour and child labour; (ii) freedom of association and right to collective bargaining; (iii) the elimination of discrimination in the workplace; (iv) the provision of safe and healthy working conditions; (v) the provision of fair and competitive compensation and benefits.

3. Our people

3.1 Policies and practices

The Group maintains robust Human Resources policies and practices which are aligned with its obligations under the Act. These policies are reflective of the main principles of the International Labour Organisation³.

The following policies form part of the Employee Handbook, which set out the standards and protections applicable to employees of the Reporting Entities. Employees of the Reporting Entities agree to comply with the Employee Handbook as part of their employment contracts.

Policy	Description
Health & Safety	Rothschild & Co will provide adequate welfare facilities in a safe and healthy working environment.
Equal Opportunities	Rothschild & Co is committed to providing a working environment free from harassment, intimidation and discrimination, which are regarded as unacceptable behaviours. The policy applies to all areas of employment including recruitment, the terms and conditions of employment, training, career development, replacement, promotion, transfer, redundancy, rehiring, benefits, compensation, retirement and termination.
Bullying & Harassment Policy	This policy seeks to prevent all forms of harassment and bullying, and sets out clear standards of behaviour expected within the workplace.
Whistleblowing Policy	The policy provides safeguards to enable employees to raise concerns regarding potential malpractice in connection with Rothschild & Co.

Employees are separately asked to attest to a Code of Conduct, which sets out requirements including appropriate behavioural standards and Health & Safety in the workplace.

3.2 Employee profile and recruitment

Rothschild & Co conducts background checks on all fixed term and permanent employees through third party providers based on appropriate identification documentation, including the verification of employment history, credit checks and professional qualifications, amongst other elements. Salaries are paid via bank transfer rather than in cash, and the vast majority of employees of Rothschild & Co are office-based employees in professional roles. Taken together, these factors indicate that the employee profile presents a low inherent risk from a modern slavery perspective.

No evidence of modern slavery has been identified within the business. However, the absence of identified cases does not eliminate the possibility of risk, and so the Group remains vigilant to potential risks and continues to apply stringent Human Resources standards and controls.

³ The provisions of the ILO are aimed at: (i) the elimination of all forms of forced labour, (ii) the abolition of child labour, (iii) the elimination of all forms of discrimination in respect of employment and occupation, and also (iv) in respect of freedom of association and collective bargaining.

Signed for and on behalf of:



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19 May 2026



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