



Gender Pay Gap Report

2025

In recent years Rothschild & Co has laid significant foundations to provide an inclusive and supportive environment where diversity and different perspectives are both valued and respected. The three core pillars of the Diversity, Inclusion & Balance (DI&B) strategy remain unchanged, and efforts to make progress remain persistent. Rothschild & Co is focused on the attraction and recruitment, development and retention, and progression of high-calibre individuals who bring diverse perspectives and experiences to the business and its clients.

To support these pillars, the Global DI&B Committee, co-led by one of the Managing Partners, have identified the following priorities:

1. To increase diversity in recruitment
2. To embed the critical skills and behaviours that encourage a diverse, inclusive and balanced culture
3. To sponsor initiatives that directly impact retention & promotion
4. To maintain strong governance, measurement and transparency to fully embed the principles of balance, diversity and inclusion into Rothschild & Co's business operations.

Below is a summary of some of the key activity and initiatives in support of these priorities.

1. Increase diversity in recruitment

Rothschild & Co recognises and values the significant benefits that teams with diverse backgrounds, perspectives, and experiences bring to both our clients and the business. The Group is dedicated to increasing diversity across all grades and business areas.

Inclusive recruitment is a key initiative, focusing on attracting, hiring, and retaining diverse professionals. To support this, inclusive interview skills training is mandated to those involved in recruitment.

The Early Careers team regularly updates recruitment strategies to attract a diverse talent pool and ensure a consistent and fair approach to selection. This year, the Early Careers team has partnered with a number of student organisations in the UK, including SEO London, Bright Network, Young Professionals, 10000 Interns Foundation, RateMyPlacement, Luminary Leaders and upReach, to broaden and diversify the candidate pool.

Recognising the lack of gender diversity in Investment Banking, the Group is focused on building a robust pipeline of women talent. Rothschild & Co offers opportunities for students to explore finance, learn about our firm, and network with leaders.

In 2023, we introduced the Career Relaunch Programme to bring experienced professionals back to work after a break of 18 months or more. This initiative allows us to tap into a diverse talent pool with rich backgrounds.

2. Embed the critical skills and behaviours that encourage a diverse, inclusive and balanced culture

Rothschild & Co is actively working on retaining high-potential, team-oriented, and self-motivated individuals. The Group offers comprehensive training and development opportunities to enhance performance and support career progression. In 2024, Rothschild & Co delivered a variety of structured training programmes, offering a blend of networking and learning opportunities, ranging from technical training to understanding more about the Group to developing personal and managerial effectiveness.

Recognising the importance of an inclusive culture, the Group is continuing with its Inclusion Curriculum which consists of three core programmes addressing common themes and the expectations of employees at different career points. Meanwhile, the flagship Inclusive Leadership Academy for Managing Directors, focuses on cultivating high performance and valuing diverse perspectives. To date, over 45 per cent of Managing Directors globally have completed this programme.

To ensure accountability for an inclusive work environment, Rothschild & Co embeds inclusive behaviours in its career framework, promotion criteria and selection processes.

In addition to its broad focus on culture, Rothschild & Co is committed to fostering a balanced workforce. The firm continues to invest in its senior women leaders, aiming to increase the representation of women in senior roles.

Initiatives include:

- The SHINE programme which underpins the Group's commitment to retaining and advancing women to senior leadership positions. The two-day workshop is designed to empower, maximise potential and drive personal impact. Over 75 per cent of women at the Assistant Director and above levels have completed Shine since its launch in 2018
- The "In Conversation with..." series, launched in 2024, is a legacy of the Women Leadership Forum (2022) and is for all women across the Group. This is a speaker-centred initiative is intended to inspire and provide practical advice for women leaders at every stage of their careers.

Employee networks at Rothschild & Co are essential for supporting DI&B strategy. They provide opportunities to inform, raise awareness and promote a culture of belonging. Examples include the Family Network, Women's Network, LGBTQ+ Network, and the EMbrace Network. These groups are supported by the Global DI&B Committee to enhance their impact and reach. Employee-led initiatives, such as neurodiversity support groups, faith groups, and networking events hosted by senior leaders, empower colleagues to shape an inclusive culture and feel a sense of ownership and belonging.

3. Impact retention and progression.

Enhancing diversity of perspective and experience at all levels is essential, but prioritising this at senior levels is critical as it directly impacts decision-making.

Since its launch in 2020, over 100 colleagues, predominantly women, have participated in the Global Sponsorship Programme. In 2024, 58 participants, across nine countries were paired with senior leaders across the firm. The key objective of this programme is to increase engagement with senior colleagues, to better understand their career aspirations, challenges and opportunities and ensure advocacy for them as they navigate their careers.

Talent identification and succession planning are key priorities for all businesses. Great focus has been given to active talent management plans within the Group. Each year, the Managing Partners present these plans for their respective business areas to the Rothschild & Co Supervisory Board. Potential successors for some of the most senior roles in the firm are supported in their development through coaching and leadership programmes.

Managing performance is crucial for developing and retaining high-potential, team-oriented, and self-motivated individuals. All eligible employees participate in the annual performance review, focusing on development planning, career management, and reflecting on contributions. The process includes feedback gathering and self-evaluation to clarify development areas and recognise strengths and successes.

The Rothschild & Co career framework emphasises inclusive behaviours and aligns with the Group's guiding principles, providing clear expectations across all levels and divisions to support this process.

The Group is committed to the health and wellbeing of all employees, offering a framework that supports their wellbeing both within and outside of work.

While policies alone do not drive change, they are vital to our DI&B strategy. Locally developed Flexible Working Policies and Agile Working Charters promote work-life balance, retention, performance, and productivity. These policies support adaptable work schedules and flexible approaches to work, as well as time away from the office for sabbaticals, caring for dependents or compassionate leave.

The Group continuously reviews its policies and processes to ensure they are free from bias. To support this, the UK Family Network shares colleagues' stories to raise awareness and understanding of these policies amongst working parents.

Parental leave coaching is provided to all parents, including foster and adoptive parents, to ensure a smooth transition to and from leave. This includes one to one coaching sessions tailored to specific needs and challenges, as well as sessions for managers.

4. Maintain strong governance, measurement, and transparency.

Governance is crucial to the DI&B Strategy. Regional committees were established in 2023 to effect change and drive initiatives forward.

The role of each member of these committees is to:

- Contribute and provide oversight of the Group's strategy
- Effect change through their leadership roles in their respective business areas as members of Management, Committees or equivalent
- Act as role model and ally for diversity, inclusion and balance.

The Global DI&B Committee reports directly to the Rothschild & Co Management Board and meets bi-annually with the Sustainability Committee of the Rothschild & Co Supervisory Board.

The annual Global People Survey gathers employee views on a range of topics, including management, recognition, career development, inclusion and balance.

In 2024, inclusion was a positively rated area with employees acknowledging the efforts and progress made to date as well as sharing their ideas and appetite for more initiatives. Specifically, employees recognised a gradual increase in workforce diversity, a greater value being placed on diverse perspectives within teams and of an increasingly inclusive culture.

In conclusion

Rothschild & Co takes a long-term view in all aspects of business, and the focus on DI&B is in line with that. Whilst the impact of these efforts may take time to materialise, the Group remains unwavering in its strategy.

The Group is confident that these combined efforts will accelerate progress towards greater diversity, balance and an inclusive culture where all employees can thrive.

Our Women in Finance Charter commitments are:

- The firm's Managing Partners are responsible and accountable for gender, diversity and inclusion
- Rothschild & Co set a target for 30 per cent of Assistant Directors and above be women by the end of 2024
- Progress is published annually against this target in reports available on the website
- On 31 December 2024, 28.1 per cent of Assistant Directors and above globally were women; an improvement of 4.7 per cent from 2019
- The pay of the senior executive team is linked to delivery against our Diversity, Inclusion and Balance & Inclusion initiatives
- Rothschild & Co has renewed its commitment to improving gender diversity in senior roles by setting a new target of 33 per cent by the end of 2029 and remains committed to continuing to make progress year-on-year.



Rothschild & Co promotes equal opportunity and inclusion throughout the Group. Our approach to compensation remains neutral to gender, race, age, religion and belief, sexual orientation, gender identity, disability, and nationality.

All permanent employees who have worked at Rothschild & Co during the financial year are considered bonus eligible.

As part of the annual compensation process, compensation proposals across the Group are reviewed to ensure roles with equivalent experience, and levels of contribution are paid equally.

The gender pay gaps that exist within NM Rothschild (“NMR”) and Rothschild and Co Wealth Management UK (“WM UK”)* are not a result of unequal pay. They reflect the higher proportion of men in senior, client facing and revenue generating roles.

As detailed earlier, the Group is aiming to increase the number of women in senior roles and has several initiatives which aim to do this. Since 2019, we have increased the representation of women in senior roles by 4.7 per cent; moving from 23.4 per cent year-end 2019 to 28.1 per cent year-end 2024.

Rothschild & Co is confident that over-time, these initiatives will lead to a narrowing of the gap.

The recruitment strategy in place across the Group continues to have a positive impact across our gender pay gap statistics, but the full impact of this is masked due to other changes. These include the de-listing of Rothschild & Co and the associated unwinding of legacy remuneration schemes, and the vesting of prior year deferred bonuses that were awarded to senior employees, who are subject to the greatest level of deferral.

The NMR and WM UK bonus gaps will remain volatile, due in part to the higher levels of bonus volatility for senior employees, most of whom are men. Bonus gaps will also continue to be disproportionately affected by the respective businesses' results whilst we continue to address the imbalance.

* This is the first year gender pay gap statistics for WM UK are being disclosed

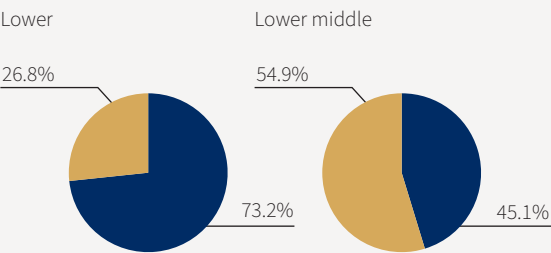
NMR

Hourly Pay and Bonus Gap

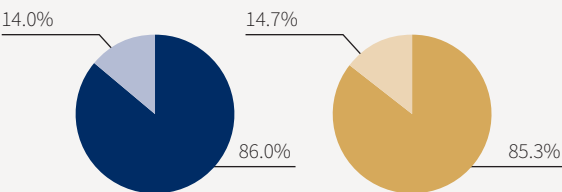
The table below shows the mean and median hourly gender pay and bonus gap between all men and women within NMR.

	Mean	Median
Hourly pay	47.5%	47.7%
Bonus	90.5%	73.3%

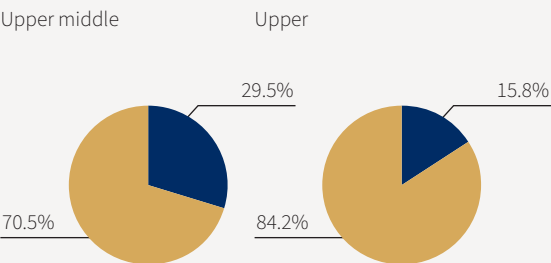
Pay Quartiles



Proportion of Employees Receiving a Bonus



Key
■ Women - bonus ■ Men - bonus
■ Women - no bonus ■ Men - no bonus



Key
■ Women ■ Men

This data illustrates the gender distribution at NMR across four equally sized quartiles. This illustrates that NMR has more senior men in higher paying roles than women.

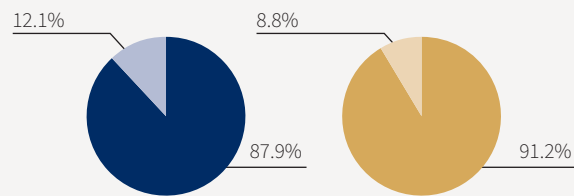
WM UK

Hourly Pay and Bonus Gap

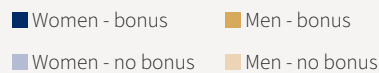
The table below shows the mean and median hourly gender pay and bonus gap between all men and women within WM UK.

	Mean	Median
Hourly pay	23.0%	33.0%
Bonus	56.9%	43.2%

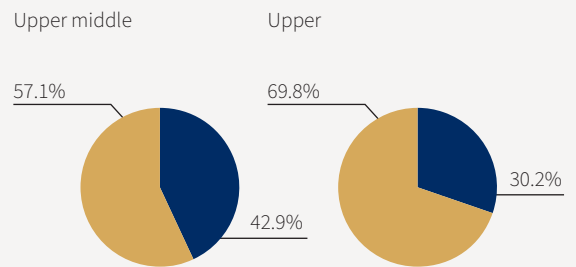
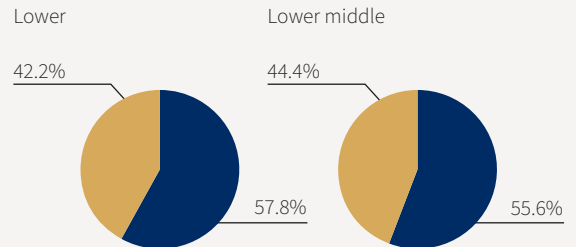
Proportion of Employees Receiving a Bonus



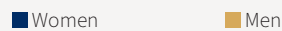
Key



Pay Quartiles



Key



This data illustrates the gender distribution at WM UK across four equally sized quartiles. This illustrates that WM UK has more senior men in higher paying roles than women.

“Rothschild & Co’s commitment to diversity and inclusion is fundamental to the firm's success, and while some progress has been made, there is still more work to do. Ambition is strong, and we remain confident that persistence will drive impactful change.”

Jess Reoch
Group Human Resources Director