



Gender Pay Gap Report

In recent years, Rothschild & Co has built strong foundations to create an inclusive and supportive environment where diversity and different perspectives are valued and respected. The three core pillars of the Inclusion strategy remain unchanged, and the commitment to progress continues with persistence.

Rothschild & Co is focused on attracting and recruiting, developing and retaining, and advancing high-calibre individuals who bring diverse perspectives and experiences to the business and its clients.

To support these pillars, the Group Inclusion Committee, co-led by one of the Managing Partners, has 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.

Rothschild & Co takes a long-term view in all aspects of its business, and the focus on inclusion aligns with that approach. While the impact of the efforts detailed in this report may take time to materialise, the Group remains committed in its strategy. It is confident that these combined efforts will accelerate progress towards an inclusive culture where all employees can thrive.

A selection of key initiatives that underpin these priorities are listed below, and we are confident that these combined efforts will accelerate progress toward greater diversity, balance, and an inclusive culture where all employees can thrive.

Key initiatives/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 value about their work experiences. In 2025, we saw improvement in 11 of the 13 engagement drivers, reflecting continued progress on initiatives introduced in 2024.

Performance management: Performance feedback is encouraged year-round, with formal reviews annually. All colleagues complete self-evaluations and gather feedback to support development and career growth. Feedback groups include peers, juniors, and more senior colleagues. 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/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 and through formal feedback gathering, including meetings with individuals and managers and analysis of the feedback surveys.

Key initiatives/case studies

The Leadership Forum: Every two years, senior leaders across Rothschild & Co come together to exchange ideas 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 and enables proactive development of our talent. Key roles across all our businesses and functions are reviewed throughout the year, with HR and business heads updating actions taken to support development plans and assess critical positions to ensure that they remain active and reflective of any changes in the business. Development for succession candidates includes coaching and mobility, alongside leadership programmes with leading business schools. Progress is tracked in Divisional Committees and formal updates reported to the Supervisory Board annually.



Our Women in Finance Charter commitments are:

- The firm's Managing Partners are responsible and accountable for gender diversity and inclusion
- Rothschild & Co has renewed its commitment to improving gender diversity in senior roles by setting a new target of 33 per cent representation of women in Assistant Director and above roles by the end of 2029. The Group remains committed to continuing to make year on year progress toward this goal
- Progress is published annually against this target in reports available on the website
- As of 31 December 2025, 29.9% of our Assistant Director to Partner population globally¹ were women, an improvement of 1% from 31 December 2024. Our target is for women to represent 33% of that population by the end of 2029
- The pay of the senior executive team is linked to delivery against our Diversity, Inclusion and Balance initiatives

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 therefore 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 noted earlier, the Group is committed to increasing the number of women in senior roles and has several initiatives which aim to do this. The Group is confident that over time, these initiatives will lead to a narrowing of the gap. An example of this is the recruitment strategy which continues to have a positive impact across our gender pay gap statistics. In some years, the full impact of these improvements is not immediately visible due to other changes. For example, the vesting of prior year deferred bonuses, typically awarded to senior employees who are subject to the highest levels of deferral, can mask progress.

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.

¹ excluding US

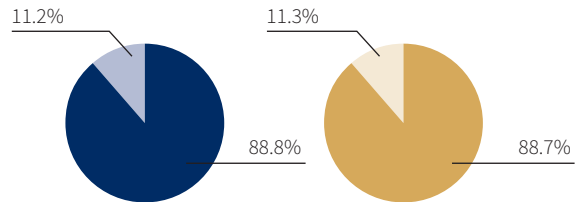
NMR

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	45%	44%
Bonus	83.7%	80%

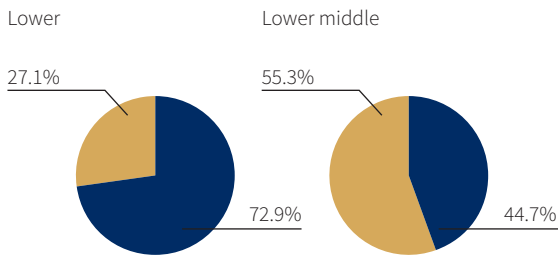
Proportion of Employees Receiving a Bonus



Key

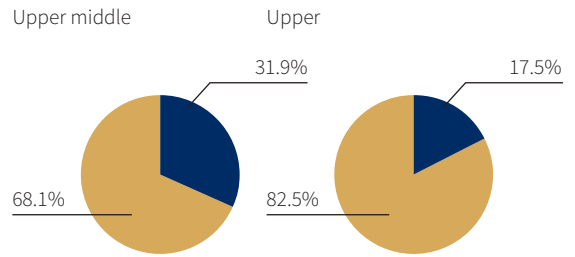
- Women - bonus
- Men - bonus
- Women - no bonus
- Men - no bonus

Pay Quartiles



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.

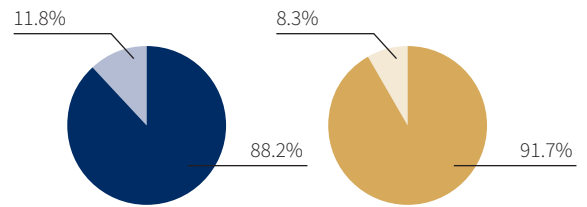
WM UK

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 NMR.

	Mean	Median
Hourly pay	27.5%	29.6%
Bonus	53.8%	40%

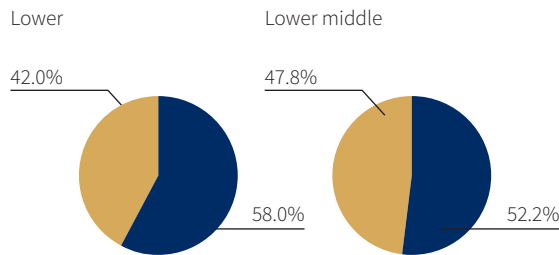
Proportion of Employees Receiving a Bonus



Key

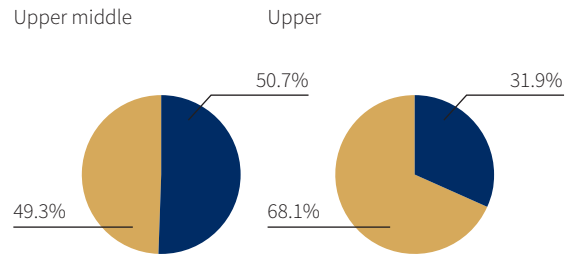
- Women - bonus
- Men - bonus
- Women - no bonus
- Men - no bonus

Pay Quartiles



Key

- Women
- Men



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 remains committed to embedding inclusion into how we attract, develop, and retain our people. With sustained focus and accountability, we are confident that we can continue to drive meaningful change and build an inclusive culture where everyone can thrive. ”

François Pérol
Managing Partner/ Co Chairman
of the Group Partners Committee

