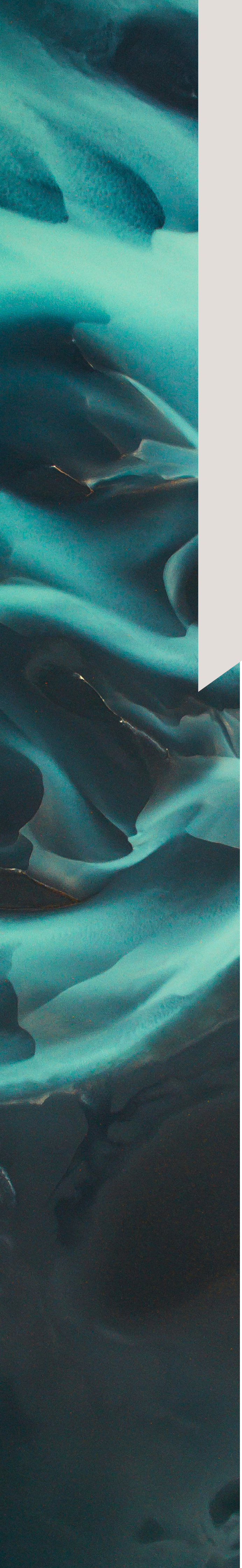
Rothschild & Co
Wealth Management

REPORT FOR THE YEAR ENDING 31 DECEMBER 2025

Task Force on Climate-related Financial Disclosures



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Introduction

Rothschild & Co Wealth Management UK ("WMUK") is proud of its commitment to sustainability as it applies to our wealth management and lending activities. In the UK, we focus on discretionary portfolio management, with the objective of helping successful families, entrepreneurs and individuals preserve and grow their wealth over the long term. We invest with a disciplined and patient philosophy, maintaining a long-term perspective that is central to our investment approach. Investing in companies that we believe are well prepared for sustainability-related risks and opportunities is an important part of this philosophy, alongside our role as active and engaged shareholders, working constructively with investee companies and fostering a genuine sense of partnership.

In addition to investment management services, Rothschild & Co UK also provides lending services to clients and originates, structures and monitors commercial real estate loans on behalf of other financial institutions through our Real Estate Debt Management business.

This Task Force on Climate-related Financial Disclosures ("TCFD") report sets out how WMUK, as an entity within the Rothschild & Co Group (the "Group"), manages material climate-related risks and opportunities. The report is prepared in line with the TCFD Recommendations and Recommended Disclosures and describes our approach across governance arrangements, strategy, risk management, and metrics and targets.

The Group recognises that the sustainability landscape continues to evolve and that this presents both challenges and opportunities for clients. Balancing risks and opportunities over the short and long term can be complex. With more than 200 years of experience in financial services, the Group has long supported clients in navigating periods of change, including as the global economy progresses towards a lower-carbon future.

The Group's sustainability priorities extend beyond climate-related considerations alone. For further detail on WMUK's investment-related sustainability and stewardship activities, readers are referred to the Rothschild & Co Wealth Management UK Sustainability & Stewardship Reports 2025, comprising the Activities and Outcomes 2025 [1] and Policy and Context 2025 [2] publications. These reports focus on how sustainability and stewardship are applied within WMUK's investment activities. Information on the Group's broader sustainability strategy, actions and progress is set out separately in Rothschild & Co's 2025 Sustainability Progress and Policy Statement,[3] which provides a more comprehensive view of the Group's approach across the most material Environmental, Social and Governance areas and outlines its long-term sustainability priority framework.

James Morrell
CEO, Rothschild & Co Wealth Management UK

[1] www.rothschildandco.com/siteassets/publications/rothschildandco/wealth_management/wmuk/2026/rco-wmuk-activities-and-outcomes-2025.pdf

[2] www.rothschildandco.com/siteassets/publications/rothschildandco/wealth_management/wmuk/2026/rco-wmuk-policy-and-context-2025.pdf

[3] www.rothschildandco.com/siteassets/publications/rothschildandco/group/2025/en_randco_sustainability_report_2025.pdf

1. Governance

1.1 Disclose the organisation’s governance around climate-related risks and opportunities

The Group's long-term ambition to use its influence and expertise to help facilitate the sustainability transition of the global economy. It is a key pillar of Group strategy and as such a fundamental part of delivering its business model and creating value in the long term.

As of the end of 2025, the governance of sustainability follows the Group’s governance framework with clearly defined roles and responsibilities, including:

- the Supervisory Board in its oversight function;
- the Statutory Manager who sets the direction;
- the Group Executive Committee and its specialist committees and Group functions providing advice on the strategic direction;
- implementation responsibility in Divisional Management Committees.

1.1.1 DESCRIBE THE BOARD’S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

The **Rothschild & Co Supervisory Board** carries out the ongoing supervision of the Group’s management by the Statutory Manager, including in particular the company’s financial and accounting reporting system and its internal control mechanisms applicable to risk, compliance and internal audits, and shall otherwise comply with legal and regulatory requirements applicable to it, notably as a result of its status as a financial holding company. The Supervisory Board considers sustainability issues at the initiation of senior management unless the Supervisory Board itself identifies an opportunity to discuss.

Dedicated committees of the Supervisory Board assist its members with regards to sustainability matters:

- **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, including sustainability matters.
- **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. Two meetings took place in 2025 and, amongst other topics, discussed the Double Materiality Assessment and updates on progress in areas of strategic priority.
- **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. In 2025, the Risk Committee reviewed the results of the Financial Materiality Assessment and the effectiveness of controls and procedures related to sustainability policies.

Within WMUK, the **WMUK Board** is responsible for ensuring material sustainability risks and opportunities, including (but not limited to) those related to climate, are monitored by the WMUK Management Committee. The WMUK Board receives key information on a quarterly basis to perform this function.

1.1.2 DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

In his role as Executive Chairman of Rothschild & Co Gestion, Alexandre de Rothschild is responsible for the overall **management of Rothschild & Co**, the Group operational holding company. In his role, Alexandre de Rothschild relies on the **Management Board** which he chairs and whose other members are the four Managing Partners: Mark Crump, Javed Khan, Robert Leitão and François Pérol, and the Group General Counsel, Elsa Fraysse, and the Group Head of HR, Jess Reoch. In its role of setting the strategic direction for the Group, the Management Board is responsible for defining the Group's sustainability ambition and priorities.

- The **governing bodies of the Group's three business lines** include the Global Advisory Management Committee, the **Wealth and Asset Management Committee (WAMCO)** and the Five Arrows Management Committee report to, and act under, the supervision of the Management Board, and continue to be responsible for integration of group-wide ESG (Environmental, Social, and Governance) priorities in business-line strategy, and rely on the advice of specialists teams and committees in their divisions.
- Alongside other operating committees reporting directly to the Management Board of the Group, the **Group Sustainability Committee (GSC)** advises the Management Board on strategic transversal sustainability matters across the Group, including (i) the review of significant sustainability-related impacts, risks and opportunities, (ii) the definition of overall strategic priorities, (iii) the articulation of targets and the monitoring of performance, (iv) the initiation, planning and supervision of the implementation of cross-cutting projects, (v) issues related to the various policies and initiatives, (vi) review of the Group's sustainability reporting. The GSC also reviews sustainability initiatives across the three business lines that may create synergies with or impact other teams, the Group's sustainability strategy or reputation. It is co-chaired by one of the Managing Partners and the Group Head of Sustainability.

The Group Sustainability team and the Group Responsible Investment team support the Group entities with advice and coordination of transversal sustainability matters.

At the Group level, these teams provide overarching guidance and ensure that sustainability practices are aligned across all entities.

Within WMUK, there is a sub-level of governance that feeds into the Group's overall strategy. The **WMUK Management Committee** and CEO are responsible for ensuring material sustainability risks and opportunities are embedded into our business strategy. Day-to-day responsibility for this sits with the following committees:

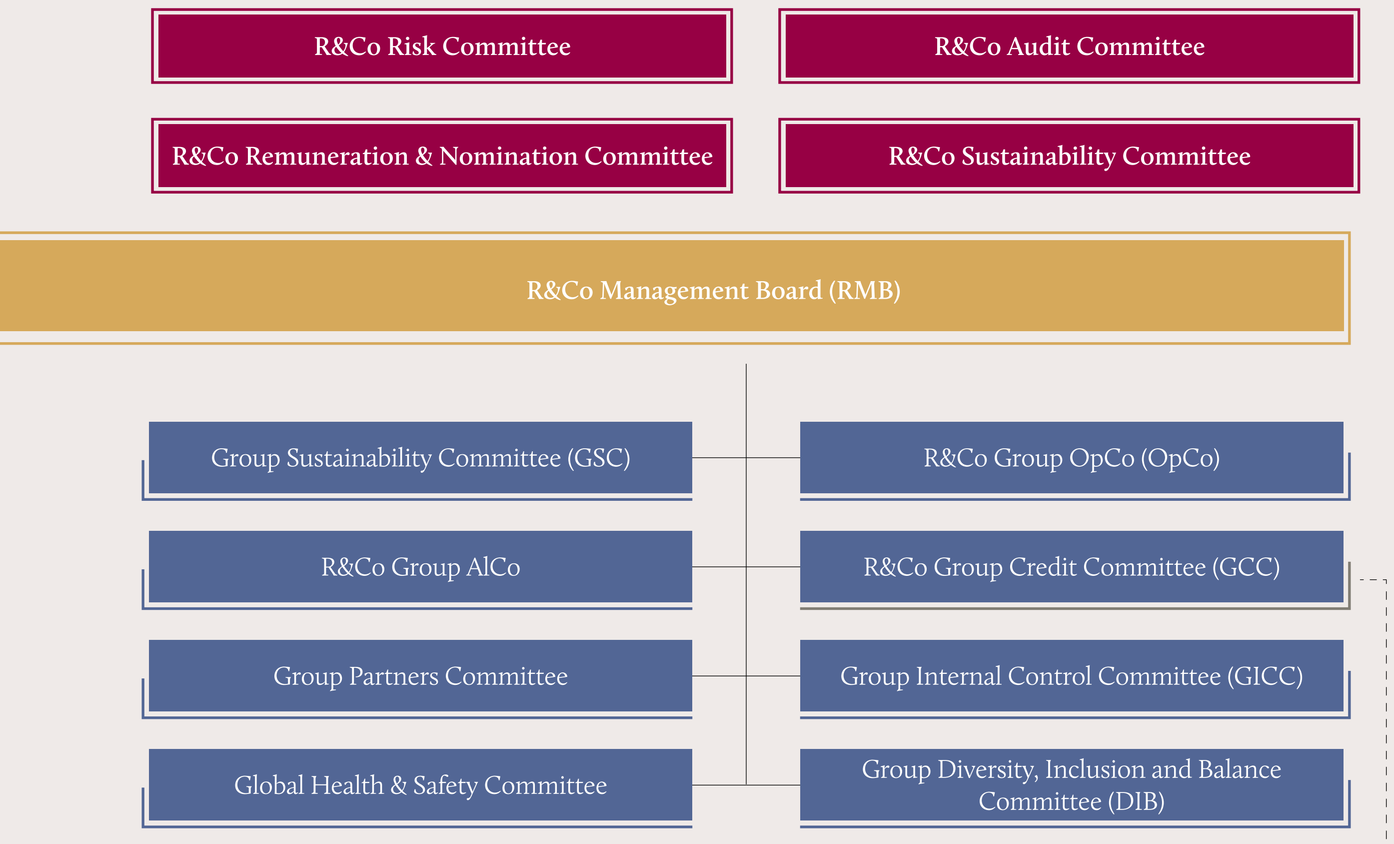
- **Investment Oversight Committee:** responsible for reviewing the semi-annual sustainability risk reports for the equities within our core strategies. Providing challenge to the Investment Team where an indicator compares less favourably to an internally-devised benchmark of global equities.
- **Operational Risk Committee:** responsible for ensuring sustainability-related operational risks have been appropriately considered and assessed by the business.
- **Credit Committee:** responsible for lending-related sustainability oversight.
- **Product Committee:** responsible for ensuring that the sustainability profile and applicable regulations are considered and embedded for new products.
- **Investment Committee:** responsible for ensuring sustainability factors are incorporated into investment policies and processes and that these are periodically reviewed.

The WMUK Management Committee is responsible for ensuring formal updates received from these committees are consistent with our business's strategy.

The Rothschild & Co Wealth Management UK Management Committee

Diagram is correct as of 31 December 2025

WMUK COMMITTEES/FORUMS



[4] From 1 January 2026, James Morrell is Chair of the Management Committee and Helen Watson is Chair of the R&Co WM UK Ltd Board

2. Strategy

Rothschild & Co is a family-controlled group of three established and highly complementary market-leading businesses. With 4,660 financial services specialists in over 49 countries across the world, we provide 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.

In Global Advisory, we are helping our clients reach their goals through the design and execution of strategic M&A and financing solutions. We provide independent, expert financial advice to sovereign wealth funds and governments, large and mid-sized corporations, financial sponsors, families and entrepreneurs.

Five Arrows is the alternative assets business of Rothschild & Co, deploying the firm's capital alongside that of a select set of leading institutional and private investors.

Our Wealth and Asset Management business provides an independent long-term perspective on investing, structuring, and safeguarding assets, creating innovative investment solutions to preserve and grow our clients' wealth. Sitting within this division, WMUK focuses on discretionary portfolio management with the goal of preserving and growing wealth in real terms through inflation-beating returns. We focus on discretionary portfolio management with the goal of preserving and growing wealth in real terms through inflation-beating returns.

The contribution of these businesses to the Group's long-term sustainability ambition to use its influence and expertise to help facilitate the sustainability transition of the global economy are guided by the Group's Sustainability priority framework. This 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.

Helping to facilitate the low-carbon transition is one of the objectives in the Group's Sustainability priority framework, and the sustainability efforts of WMUK have in recent years focused on the identification and management of investment-related impacts, risks, and opportunities.

2.1 Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material

2.1.1 DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES IDENTIFIED OVER THE SHORT AND MEDIUM TERM AT GROUP LEVEL AND FOR WM UK

In 2025, the Group revised its analysis of the most material sustainability-related risks in its Financial Materiality Assessment based on the definitions of financial materiality outlined in the European Sustainability Reporting Standards.

The Group's financial materiality risk assessment concluded that *inherently* the exposure to climate-related physical and transition risks via investment solutions for Wealth and Asset Management and Five Arrows has the potential to impact the revenue trajectory for the Group in the short- to medium-term. Potential reputational and litigation risk exists relating to varying stakeholder perceptions and expectations for climate-related commitments disclosed by the Group could financially impact the Group.

The operational exposure of individual offices to the effects of extreme weather and water stress continues to be considered as part of the Group's Business Continuity assessment and planning programme, whilst it is not considered a material risk in the short to medium term.

For WMUK, as an entity within the Wealth and Asset Management division and investor across a broad range of client portfolios, the business is inherently exposed to physical and transition risks through investments held on behalf of clients. If not mitigated, these risks could give rise to material financial impacts over the medium to long term, as well as result in transition-related regulatory and reputational risks. Within Lombard lending activities (private client lending), however, exposure to climate-related risks is considered limited. The majority of Lombard lending is secured against well-diversified portfolios, with no single asset accounting for more than one third of the collateral. As a result, even where a subset of underlying assets is exposed to climate risk, the overall impact is expected to remain contained. Given the conservative collateral coverage levels applied across most client portfolios, loans are expected to remain fully recoverable even under adverse scenarios.

2.1.2 DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING

Climate-related risks are inherent in the core of our business which is managing investment portfolios. If these are not properly managed, they may affect investment performance and client retention, as well as wider reputational risks related to varying stakeholder perceptions and expectations for climate-related commitments disclosed by the business. These risks are primarily managed through our investment process as described in the next section. In addition, we have identified transition-related regulatory risks. The WMUK Management Committee is responsible for understanding and assessing the materiality of the principal and emerging risks associated with the business. Following this, the WMUK Board reviews WMUK's risk profile, ensuring alignment with the firm's risk appetite and associated stress testing.

Beyond climate-related risk mitigation, 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 alignment with positive environmental impact. In WMUK, our Exbury strategy has a focus on clean, efficient, and resilient outcomes and the enabling pathways to them. These pathways are Clean Power, Industrial Transformation, Future Mobility, Resilient Infrastructure and Sustainable Finance. In addition, two Co-Heads of Sustainable Capital for WMUK were appointed in October 2023 with a remit to focus on the wider opportunities of sustainability.

2.1.3 DESCRIBE THE RESILIENCE OF THE ORGANISATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO

To our business, resilience is the ability to continue offering our services to clients. This is largely determined by our ability to continue meeting the objectives of our investment offerings and the ability to manage risks.

Sustainability is a key long-term investment issue for us. We believe sustainability risks can affect a company's intrinsic value if not properly managed and thus, the returns we can expect over the long term. Therefore, we place huge importance on assessing how companies are able to adapt to the sustainability risks presented by an ever-changing world and how firms play a role in shaping the world around us.

To our business, our investment philosophy is built on preserving and growing our clients' wealth in real terms for generations. We seek to deliver strong risk-adjusted returns over the long term while aiming to avoid large losses during periods of market weakness.

We build portfolios with two distinct parts: Return Assets which we expect to generate inflation beating returns over time, and Diversifying Assets which help us avoid large losses. The appropriate split between Return and Diversifying Assets is determined by clients' individual return objectives and tolerance for risk.

Our approach is benchmark agnostic, and rather than a market index determining how we construct portfolios, we look globally for the best investments to meet our clients' investment objectives, regardless of asset class, sector, or geography. This is 'bottom-up' investing, whereby the asset, sector, and geographical mix of our portfolios is an output of our investment decisions, rather than the starting point.

This approach gives us the flexibility to effectively manage our exposure to risks at a portfolio and asset level. Climate scenario analysis, using tools provided by MSCI ESG Manager, is one of the many aspects to this and will be described in the next section of this report.

3. Risk management

3.1 Disclose how the business identifies, assesses, and manages climate-related risks

3.1.1 DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS

The guiding philosophy of risk management in WMUK is to adopt a prudent and conservative approach to the taking and management of risk. WMUK seeks to identify and manage the business's principal and emerging risks on an ongoing basis. Bi-annually, the business completes a Principal Risk Assessment, which is independently reviewed and challenged. ESG concerns, including climate change, are considered sources of structural change that can affect economic activity and, in turn, the financial system. These factors have the potential to amplify the inherent probability or impact of these principal risks, in particular credit risk, operational risk, market, and liquidity risk.

Within the context of the Principal Risk Assessment, ESG is considered a cross-category risk, a factor which cuts across multiple risks and can be a driver of risk, or outcomes of risks. As such, we do not treat it as separate risk category, rather as a lens that can be applied to the framework allowing it to provide effective oversight across all dimensions of this risk. ESG plays an important part in how WMUK identifies, defines and considers its risks. ESG risks are considered in determining which clients we should act for, what investments we make on behalf of clients, and how we treat our staff. In addition to entity level governance, corporate responsibility, and associated ESG risks, are addressed at the level of the most senior governing bodies of the Group, including the Supervisory Board, with the assistance of specialised committees. The WMUK risk assessment process feeds into the Group's overall risk assessment process, the Strategic Risk Assessment (SRA), which is independently reviewed and challenged.

Assessing climate-related investment risks in WMUK

Within WMUK, the extensive nature of our research provides a solid foundation for investment decisions. We invest our clients' capital in a select number of investments in which we have a high degree of confidence and have conducted thorough due diligence on. We do not invest in a very large number of assets where we have little conviction, or have conducted limited research, or 'speculate' on assets we don't fully understand.

To support the efforts of our research analysts and Portfolio Managers, we have a dedicated Sustainability and Stewardship Team who inject expertise and data insights into the process. This includes highlighting material sustainability factors, collecting and interpreting key performance indicators of individual companies and highlighting areas for engagement.

We understand that no company exists in a vacuum and are both impacted by external factors as well as having an impact on them. This double-materiality perspective is central to our sustainability perspectives. Companies that adapt quickly to the shifting sands of the world around us are the ones most likely to survive and thrive. Companies can also play a crucial role in shaping our world. Businesses produce most of what we use or consume each day, from the clothes we wear and the food on our tables to the technologies that make our lives easier.

A key part of this work is our 'Decarbonisation Dashboard' for our internally-selected equity holdings. We use this to track the carbon emissions of our holdings as well as any associated reduction targets and participation in relevant initiatives such as the Science Based Targets Initiative (SBTi) or CDP (formerly the Carbon Disclosure Project). Companies where we have meaningful concerns about either the level of climate-related risks, or how they were being managed, will not be considered for inclusion in our relatively concentrated portfolios. However, this can help us identify the scope for improvement.

In our view, knowing where a company stands today in terms of carbon emissions and their plan for addressing them is an important factor for understanding the level of climate risk an investment may present. However, it doesn't answer the more important question of where it is going from a climate perspective. This is why we follow two metrics developed by one of our research providers, MSCI. These are:

Implied temperature rise – a company's impact on the transition

The implied temperature rise (ITR) provides an indication of how companies and investment portfolios align to global climate goals, such as the Paris Agreement goal of limiting the global mean temperature increase in the year 2100 to below 2°C, compared with pre-industrial levels.

This model is based on the concept of a global carbon budget. This budget describes how many more carbon emissions the world can emit such that global warming doesn't exceed 2°C by 2100 – and what percentage of that budget an individual company is allowed to emit. The ITR model describes what the global temperature rise would be in 2100 if the whole world overshot or undershot the emissions budget in the same way as a company's current path would imply.

Clearly, the future is impossible to predict, and no model is a crystal ball; however, there are additional limitations of this model that are behind our reluctance to use it as a driver of investment decisions or as a prominent feature in our stakeholder communications. The biggest of these is that the metric focuses solely on the business itself rather than any impact, good or bad, the business may have in the broader value chain. Although these interconnections would be extremely difficult to estimate, especially at portfolio level, we believe they are too important to ignore, restricting the current emphasis we put on the output of this tool.

Climate value-at-risk – the impact of the transition on a company

Climate value-at-risk (CVaR) estimates the impact of the transition to a 'net zero' global economy on a business. It can be thought of as a climate stress test. CVaR is calculated as the theoretical costs of a climate change scenario divided by the current enterprise value of a company. By reporting values in this manner, the output can be used to compare firms in terms of the magnitude of potential transition risk, controlling for the size of each company. To understand the output, it is valuable to also understand the underlying features of the metric. First, the types of climate risk, which are generally categorised into one of two areas:

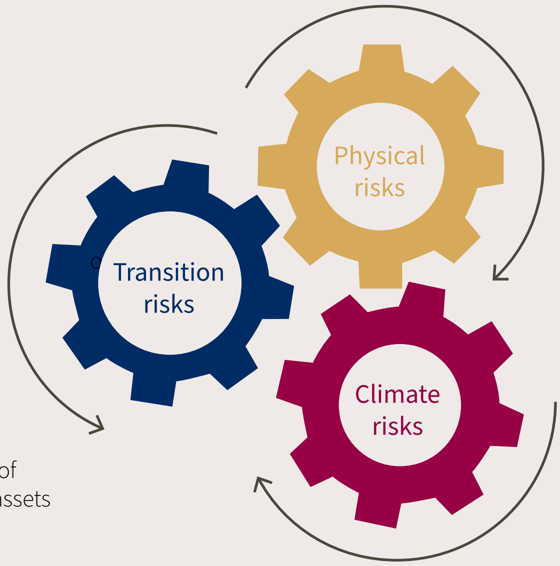
- Physical risk – the risk and costs associated with increasing extreme weather events and chronic weather changes (e.g., heatwaves, droughts, flooding).
  - Macroeconomic physical risk: traditional physical risk models typically focus on direct impacts such as asset damage from acute hazards like floods and wildfires, and productivity losses from acute and chronic hazards. As long-term investors, however, an important additional source of physical risk is macroeconomic physical risk – the economy-wide effects of climate change on companies' costs (e.g. financial system stress, supply chain disruption, low consumer sentiment/demand).
- Transition risk – the costs associated with current and forthcoming climate policies on a company (e.g., carbon taxation/emissions trading scheme, phasing out of fossil fuels).

CVaR is based on understanding future climate scenarios and how under these scenarios, how different policies would look, and the potential physical risks associated with action or inaction. The model is based on the Network for Greening the Financial System (NGFS) climate scenarios. Conceptually, physical and transition risk can be thought of on two axes, whereby if you have aggressive change in policy soon, global temperatures are less likely to increase, leading to a scenario of lower physical risk.

Climate change risks

Transition risks

- Disruption to established ways of production, business models, even market systems as a result of low-carbon economy shocks
- Potential of raising OPEX and CAPEX for new systems technology, obsoletion, and stranding of old high carbon tech and assets



Physical risks

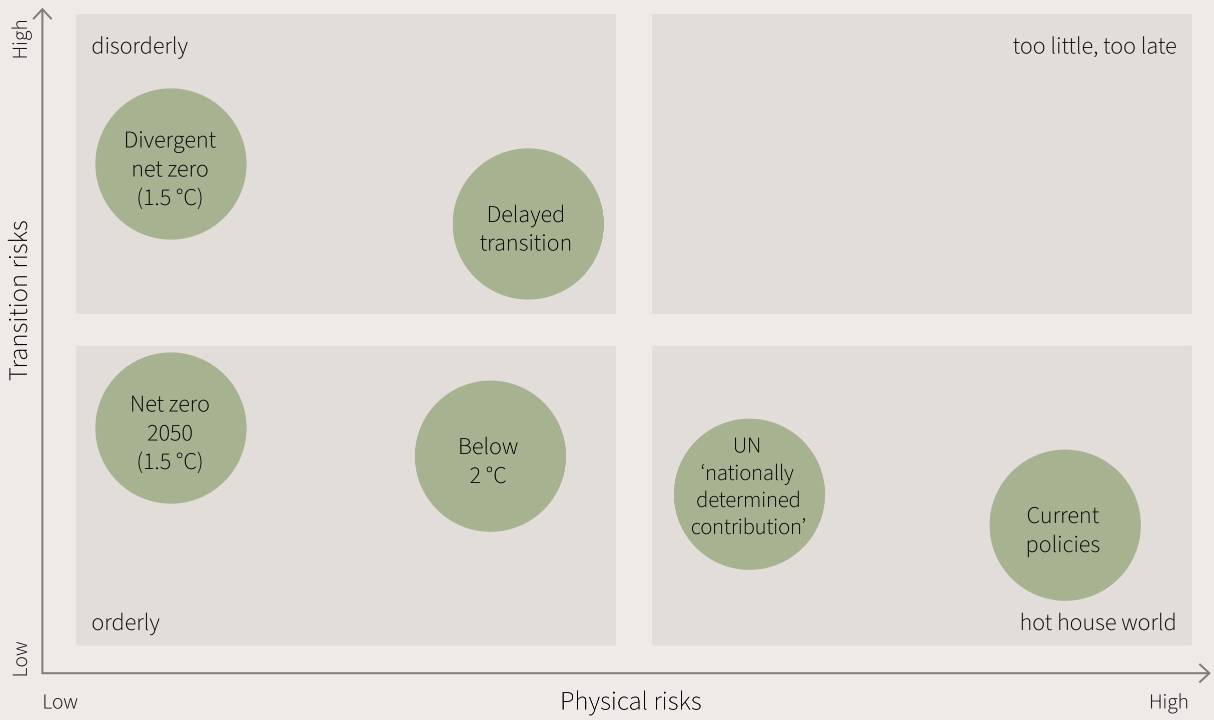
- Chronic and acute extreme weather may lead to higher OPEX, CAPEX losses and write-offs or depreciation, supply chain disruption and revenue interruption, and health and safety risks affecting human capital—all of which can ultimately impact security values

Climate risks

- Mainly divided into physical risks and transition risks
- Other components which fall under the two major kinds of climate risks include:
  - Liability risks
  - Reputation risks
  - Market risks
  - Legal and compliance risks

Source: Entelligent

NGFS Scenarios Framework



Conversely, if you were to do nothing now and rely on current policy, there would be low transition risks (as no policy is changing) but face higher potential physical risks because of increasing global mean temperatures. This is illustrated in the graphic above. Although the value is reported as a percentage of current company valuation, that forecast is not based on a specific time window. CVaR could instead be thought of as a way to model the potential maximum loss to a company's valuation due to climate change. This is a worst-case scenario estimate, so actual future returns or losses will likely be smaller.

Like ITR, this forward-looking metric is not without limitations. Both physical and transition risks have very long horizons and as with any predictions, introduce a level of uncertainty. This analysis is highly sensitive to its inputs and perhaps therefore it is easier to compare values with peer companies in the same sector to avoid something looking more 'drastic', which could be the case when compared against companies from a range of different sectors and sizes. We are continuing to engage with MSCI to better understand the tools and challenging some of the assumptions, as well as giving thought to how we may use the output.

Our decisions as professional investors can make a real difference. What we choose to include in portfolios decides the risks and opportunities we are exposed to, as well as determining the outcomes we can have some influence over.

As active owners of our investments, we can be agents for change – influencing the ways companies and fund managers manage their sustainability risks and opportunities, both those that are specific to their organisation and those that are systemic in nature.

If we can encourage companies to operate more sustainably, this will not only lead to better investment outcomes, but will also ultimately create more positive outcomes for society and the environment, as we believe these factors are all interconnected over the long term.

This view applies to all direct investments we make in companies on a discretionary basis. We anticipate the nature of this work will be encouraging 'good to great' changes rather than responses to controversies, although we are also prepared to address the latter if they arise.

3.1.2 DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE-RELATED INVESTMENT RISKS

When managing investments for WMUK clients, climate-related risks are primarily managed though our asset level analysis.

One of our core investment beliefs is that sustainability is a fundamental investment issue that cannot be separated from economic investment factors. We embed sustainability factors into the investment process, across relevant asset classes and all client portfolios.

We believe in doing our own fundamental investment research and the depth and breadth of our research is one of our distinguishing features. We have a highly experienced investment team who – given our low staff turnover – have worked together for many years. Our Portfolio Managers and research analysts all have specific sector and regional market experience with most of their work being driven by our own in-house proprietary research.

Although the possible impacts of climate change are broad in nature, location and timeframe; our focus on building relatively concentrated portfolios of assets that we have extensively researched, means we can avoid entire industries if we felt the associated risks of investment were too high.

In certain cases, we have common exclusions applying across Wealth and Asset Management teams and Five Arrows, these include thermal coal.'

Click here to view full details[5]

[5] Wealth & Asset Management and Five Arrows Investment principles

We can influence companies and how they behave through active ownership and our engagement practices. Our research and monitoring mean we can identify areas of improvement for companies and use our long-term relationships with management teams to provide constructive feedback. Given the high-quality nature of the businesses we own, we are focused on getting our companies from 'good' to 'great'. We believe active ownership, through collaborative or direct engagement, is the most meaningful way in which we – as investors – can influence real world outcomes on behalf of our clients.

We publish an annual report of WMUK's key activities of this nature on our website here.

Sustainability and Stewardship Report 2025[6]

3.1.3 DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING, AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT

Business level

Risk management supports the consistent and robust identification and management of risks within the appetite set by WMUK.

The business performs a Principal Risk Assessment on a bi-annual basis which provides senior management with an assessment of the risks to which the business is exposed, and the measures being taken to control them. ESG concerns, including climate change, are considered sources of structural change that can affect economic activity and, in turn, the financial system. They are drivers of a number of the business's material risks, in particular credit risk, operational risk, market risk and liquidity risk, and are considered as part of these risks.

Investment level

In addition to the asset-level analysis conducted within our investment team, in 2024, we introduced a process for evaluating sustainability risks at the Wealth and Asset Management division level. The initial priority is identifying a minimum consistent set of performance indicators and minimum frequency of analysis, with each entity retaining the ability to add additional aspects based on business requirements.

For WMUK, our current workflow is a bi-annual evaluation of the equity component of each of our investment strategies against an internally devised benchmark of global equities. This is conducted by our Investment Oversight Committee. The performance indicators will include both current carbon emissions and forward-looking CVaR and ITR figures, amongst others. Given the limitations of such metrics, we have not introduced binding criteria on these numbers, but the Committee independently reviews these variables and is invited to ask the investment team to explain any indicators where the portfolio is performing below the benchmark.

[6] www.rothschildandco.com/siteassets/publications/rothschildandco/wealth_management/wmuk/2026/rco-wmuk-activities-and-outcomes-2025.pdf

4. Metrics and targets

4.1 Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

4.1.1 DISCLOSE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

Climate-related risks and opportunities are monitored at different levels across WMUK and the Group.

At Group level, the carbon footprint of our operations (Scope 1+2 and Scope 3 business travel-related emissions) is monitored alongside our energy consumption. Each have associated targets as disclosed below.

Within WMUK, we monitor the below in relation to our investments:

Internally selected equities

- Scope 1+2 emissions
- Scope 1+2 emissions five-year trend
- Scope 3 emissions
- Whether emissions are reported or estimates from our data provider
- Whether disclosures are aligned with TCFD recommendations
- Disclosures to CDP
- Carbon reduction targets
- SBTi commitment or approval
- Implied Temperature Rise
- Climate Value at Risk (Physical and transition risk using the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) 2°C disorderly transition scenario)

'Return assets' of core strategies – We aggregate our internally selected equities and the underlying holdings of our third-party managers to calculate the below:

- Carbon footprint (Scope 1+2)
- Weighted average carbon intensity (Scope 1+2)
- Percentage of the portfolio reporting carbon emissions
- Percentage of the portfolio with a carbon emissions reduction

Both data sets above are reviewed on a quarterly basis. For the internally selected equity data, we utilise company reporting, CDP data and MSCI ESG Manager. For the analysis of the Return assets, we utilise MSCI ESG Manager.

Our implementation of EU Sustainable Finance Disclosure Regulations (SFDR) has resulted in the following environmental metrics being monitored for all corporate exposure, whether equity or debt:

- Whether companies had carbon emissions reduction targets aligned with a global warming of 2°C or less
- Principle Adverse Indicator (PAI) 1 – GHG emissions
- PAI 2 – carbon footprint
- PAI 4 – exposure to companies active in the fossil fuel sector
- PAI 5 – share of non-renewable energy consumption and production
- PAI 6 – energy consumption intensity

As mentioned in the Risk Management section above, we established a process to evaluate sustainability risks is at the Wealth and Asset Management division level, which involves a subset of the metrics above being monitored for the most representative investment strategies from each entity, including WMUK.

4.1.2 DISCLOSE SCOPE 1, SCOPE 2 AND, IF APPROPRIATE, SCOPE 3 GREENHOUSE GAS (GHG) EMISSIONS AND THE RELATED RISKS.

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.

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).

For more information on the methodology used for the calculation of operational greenhouse gas emissions, please refer to the Group's 2025 Sustainability progress and policy statement.[7]

[7] www.rothschildandco.com/siteassets/publications/rothschildandco/group/2025/en_randco_sustainability_report_2025.pdf

Overview of market-based operational footprint for Rothschild & Co UK offices – facts and figures

	2023	2024	2025
Total GHG emissions (tCO_2eq) – market-based	4,777	2,886	3,414
Total GHG emissions (tCO_2eq) per FTE – market-based	5.05	3	3.87
Total GHG emissions (tCO_2eq) – location-based	5,689	3,713	4,136
Scope 1 emissions (tCO_2eq) [1]	69	36	12
Scope 2 emissions (tCO_2eq) – market-based [2]	1	0	0
Scope 2 emissions (tCO_2eq) – location-based	913	827	722
Scope 3 – Business travel emissions (after SAF purchase) (tCO_2eq) [3]	4,707	2,850	3,403
Scope 3 – Business travel emissions per FTE (after SAF purchase) (tCO_2eq)	4.97	3.40	3.85
Reductions from SAF purchase [4]	220	156	83
Total energy consumption (MWh) [5]	4,406	3,994	6,438
% renewable energy	100%	100%	100%

1. Scope 1 emissions sources include: natural gas, bioenergy, other fuel, company cars, refrigerant gas loss.

2. Scope 2 emissions sources include: electricity consumption, heat and steam consumption, district cooling.

3. 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.

4. Emission reductions related to Sustainable Aviation Fuels (SAF): SAF certificates were purchased for 127 metric tons of SAF at Group level, translating into a reduction of 83 tCO2e for WM UK. To calculate SAF emission reductions in mt CO_2eq, fossil jet fuel emission factor from Science-Based Targets initiative was used; Carbon Intensity of SAF was deducted. This was multiplied by contracted SAF volume.

5. Total energy consumption is from premises use, it does not include MWh from company-owned cars and vans.

Data source: Ecometrica

GHG emissions related to our investment activities

The figures in this section use MSCI data. Descriptions of the metrics and methodologies are an appendix to this report,

At the end of 2025, approximately 90% of our Assets under Management were invested on a discretionary basis.

Aggregated footprint metrics

		VALUE	COVERAGE
Financed Carbon Emissions tons CO_2e / £1m invested	Scope 1+2	105.3	60.9%
	Scope 3 – upstream	89.5	60.9%
	Scope 3 – downstream	133.9	60.9%
Total Financed Carbon Emissions tons CO_2e	Scope 1+2	71,630	60.9%
	Scope 3 – upstream	60,889	60.9%
	Scope 3 – downstream	91,122	60.9%

Weighted average carbon intensity

		VALUE	COVERAGE
Corporate constituents tons CO_2e / £1m sales	Scope 1+2	243.6	61.2%
	Scope 3 – upstream	273.9	61.2%
	Scope 3 – downstream	441.7	61.2%
Sovereign constituents tons CO_2e / £1m GDP	GHG intensity	201.2	22.6%

MSCI Climate VaR in 2°C NGFS Disorderly scenario

	VALUE	COVERAGE
Aggregate	-14.8%	
Transition – Policy risk	-8.0%	55.2%
Transition – Technology opportunities	0.0%	46.1%
Macroeconomic physical risk	-6.5%	55.0%
Physical risk average	-0.4%	55.2%

MSCI Implied Temperature Rise

	VALUE	COVERAGE
ITR	2.8°C	60.2%

Our allocations to cash and alternatives funds such as trend followers and tail risk strategies results in the low data coverage levels above and makes it more challenging to determine appropriate context for the figure. Therefore, below we present the equity component of our core strategies alongside an internally developed comparator. This comparator is comprised of the largest 2,000 free-float market-capitalisation-weighted global equities subject to a minimum market cap of USD5.5 billion and a free float of at least 50%, using Bloomberg data. The figures below also incorporate analysis of the underlying holdings within the third-party equity funds held, and as a result is representative of circa two thirds of a typical balanced risk client portfolio.

Carbon footprint

		NEW COURT		EXBURY		HALTON		*COMPARATOR*	
		VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE	*VALUE*	*COVERAGE*
Financed Carbon Emissions tons CO_2e / £1m invested	Scope 1+2	128.0	97.2%	22.7	91.2%	123.0	95.1%	*53.5*	*99.6%*
	Scope 3 – upstream	117.3	97.2%	77.4	90.8%	105.9	95.1%	*100.7*	*99.6%*
	Scope 3 – downstream	144.9	97.2%	64.4	90.8%	222.2	95.1%	*277.9*	*99.6%*

Weighted average carbon intensity

		NEW COURT		EXBURY		HALTON		*COMPARATOR*	
		VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE	*VALUE*	*COVERAGE*
Corporate constituents tons CO_2e / £1M sales	Scope 1+2	245.0	97.2%	144.5	91.2%	216.8	95.1%	*155.0*	*99.7%*
	Scope 3 – upstream	294.2	97.4%	300.4	91.1%	241.5	95.1%	*323.3*	*99.7%*
	Scope 3 – downstream	401.4	97.4%	282.7	91.1%	544.8	95.1%	*630.9*	*99.7%*

MSCI Climate VaR in 2°C NGFS Disorderly scenario

	NEW COURT		EXBURY		HALTON		*COMPARATOR*	
	VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE	*VALUE*	*COVERAGE*
Aggregate	-17.9%		-10.9%		-17.8%		*-14.8%*	
Transition – Policy risk	-9.0%	97.4%	-1.9%	91.1%	-10.1%	95.1%	*-4.7%*	*99.6%*
Transition – Technology opportunities	0.3%	74.8%	0.2%	79.6%	0.0%	76.7%	*0.2%*	*93.0%*
Macroeconomic physical risk	-8.3%	96.4%	-8.5%	90.1%	-7.1%	95.1%	*-9.1%*	*99.4%*
Physical risk average	-0.8%	96.4%	-0.7%	90.1%	-0.6%	95.1%	*-1.2%*	*99.4%*

MSCI Implied Temperature Rise

	NEW COURT		EXBURY		HALTON		*COMPARATOR*	
	VALUE	COVERAGE	VALUE	COVERAGE	VALUE	COVERAGE	*VALUE*	*COVERAGE*
ITR	2.7°C	97.2%	2.1°C	90.3%	3.5°C	95.11%	*2.7°C*	*99.6%*

Definitions of the metrics are in the appendix.

4.1.3 DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS

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.

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.

For more information on the key levers for reducing the Group's operational GHG emissions, please refer to the Group's 2025 Sustainability progress and policy statement.[8]

[8] www.rothschildandco.com/siteassets/publications/rothschildandco/group/2025/en_randco_sustainability_report_2025.pdf

DECARBONISATION DASHBOARD

	Scope 1+2+3 emissions, % of total absolute emissions	CDP[1]?	TCFD[2]	Net zero target?	SBTi[3]	Interim target	Interim target reduction
Berkshire Hathaway	48.7%	✘	✘	✘	✘	✘	–
Deere	15.8%	✔	✔	✔ [4]	✘	2030	50%
Linde	11.8%	✔	✔	2050	✔	2035	35%
Ryanair	3.8%	✔	✔	2050	✔	2030	10%
Sika	3.0%	✔	✔	2050	✔	2032	42%
Comcast	2.2%	✔	✔	2035	✔	2030	50%
Ashtead	1.3%	✔	✔	2050	✘	2034	50%
CPKC	1.2%	✔	✔	2050	✔	2030	37%
MTU Aero Engines	1.2%	✔	✔	✘	✘	2030	60%
Texas Instruments	0.9%	✔	✔	✘	✔	2025	25%
Next	0.5%	✔	✔	✘	✔	2030	55%
Charter Communications*	0.5%	✘	✔	2035	✘	✘	–
American Express	0.4%	✔	✔	2035	✔	✘	–
Constellation Software*	0.2%	✘	✘	✘	✘	✘	–
Booking Holdings	0.2%	✔	✔	2040	✔	2030	95%
Eurofins	0.1%	✔	✔	2050	✔	✘	–
Mastercard	0.1%	✔	✔	2040	✔	2025	38%
S&P Global	0.1%	✔	✔	2050	✔	2025	25%
Cable One*	0.1%	✘	✘	✘	✘	✘	–
Moody's	0.0%	✔	✔	2050	✔	2030	50%
Adyen*	0.0%	✘	✔	✘	✘	✘	–
Admiral	0.0%	✔	✔	2040	✔	2030	50%

Scope 1+ 2 Scope 3

Source: Rothschild & Co, MSCI ESG Manager, Company Data, Carbon Disclosure Project

* Includes estimate produced by MSCI ESG Manager

[1] CDP: the Carbon Disclosure Project, a central body that systematically looks at a company's carbon disclosures thus indicating a certain level of reliability of said emissions disclosure.

[2] TCFD: The Task Force on Climate-Related Financial Disclosures, created in 2015 by the Financial Stability Board to develop consistent climate-related financial risk disclosures for use by companies, banks, and investors in providing information to stakeholders.

[3] SBTi: The Science Based Targets Initiative defines and promotes best practice in defining emissions reductions and net zero targets in line with climate science. An SBTi approved target indicates a level of scrutiny of a company's targets.

[4] We are classifying Deere as having a net zero target, which we believe is implicit through its commitment to the SBTi. We will monitor the company's progress on target setting.

Percentage values may not add up to 100% due to rounding. The above holdings illustrate investments made within the portfolio at the discretion of Rothschild & Co Wealth Management UK Limited. They are not shown as a solicitation, recommendation or promotion of any security or fund on a standalone basis. Holdings are subject to change without notice.

Appendix

Climate metric definitions

Footprint metrics on Investor Allocation Definitions

EVIC: Enterprise Value Including Cash	Enterprise Value Including Cash (EVIC) is an alternate measure to Enterprise Value (EV) to estimate the value of a company by adding back cash equivalent to EV. *EVIS = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt + cash and cash equivalents* The underlying data used for EVIC calculation is sourced from a company's accounting year-end annual filings. EVIC is updated and reflected once a year as the data is sourced annually.
Financed Carbon Emission tons CO2e / GBP M invested	Allocated emissions to all financiers (EVIC) normalised by \$m invested. Measures the carbon emissions, for which an investor is responsible, per GBP million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization). $\dfrac{\sum_{n}^{i}\left(\dfrac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \text{ x issuer's Scope 1 and Scope 2 GHG emissions}_i\right)}{\text{current portfolio value (\$M)}}$
Total Financed Carbon Emissions tons C02e	Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization). $\sum_{n}^{i}\left(\dfrac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \text{ x issuer's Scope 1 and Scope 2 GHG emissions}_i\right)$
Financed Carbon Intensity tons CO2e / GBP M sales	Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization). $\dfrac{\sum_{n}^{i}\left(\dfrac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \text{ x issuer's Scope 1 and Scope 2 GHG emissions}_i\right)}{\sum_{n}^{i}\left(\dfrac{\text{current value of investment}_i}{\text{issuer's EVIC}_i} \text{ x issuer's \$M revenue}_i\right)}$

Weighted Average Carbon Intensity Definitions

Corporate constituents tons CO2e / GBP M sales	Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies Carbon Intensity (emissions/sales) $\sum_{n}^{i}\left(\dfrac{\text{current value of investment}_i}{\text{current portfolio value}} \text{ X } \dfrac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{issuer's \$M revenue}_i}\right)$
Sovereign constituents tons CO2e / GDP M nominal	Measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns GHG Intensity (emissions/GDP) $\sum_{n}^{i}\left(\dfrac{\text{current value of investment}_i}{\text{current portfolio value}} \text{ X } \dfrac{\text{issuer's Scope 1 and Scope 2 GHG emissions}_i}{\text{sovereign issuer's \$M GDP}_i}\right)$

Source: MSCI ESG Manager

MSCI IMPLIED TEMPERATURE RISE

The Implied Temperature Rise (ITR) metric provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of 'owned' carbon budgets for the underlying fund holdings. The portfolio's total estimated carbon budget over- /undershoot is then converted to a degree of temperature rise (°C) using science based TCRE (Transient Climate Response to Cumulative Emissions). The allocation base used to define ownership is Enterprise Value including Cash (EVIC) in order to enable the analysis of equity and corporate bond portfolios

MSCI CLIMATE VALUE-AT-RISK

MSCI ESG Research's Climate VaR (CVaR) financial metric helps investors to better assess potential future costs and/or profits relating to their portfolio's exposure to future climate change impacts. MSCI ESG Research supports clients when they want to understand company and portfolio-wide risk exposure, and what that might mean towards the current valuation of security holdings. CVaR provides a stressed market valuation of a security in relation to aggregated transition and physical cost and profit projections until the end of the century.

Important information

Notes

At Rothschild & Co Wealth Management we offer an objective long-term perspective on investing, structuring and safeguarding assets, to preserve and grow our clients' wealth.

We provide a comprehensive range of services to some of the world's wealthiest and most successful families, entrepreneurs, foundations and charities.

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