

2025

Sustainability and stewardship report: activities and outcomes

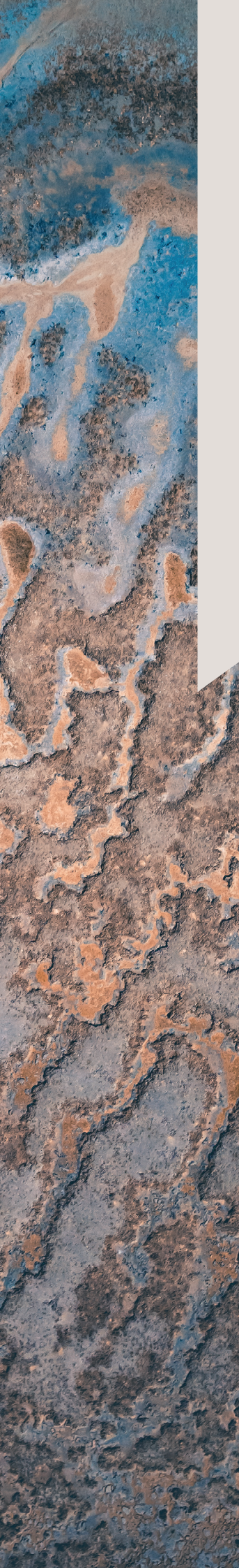


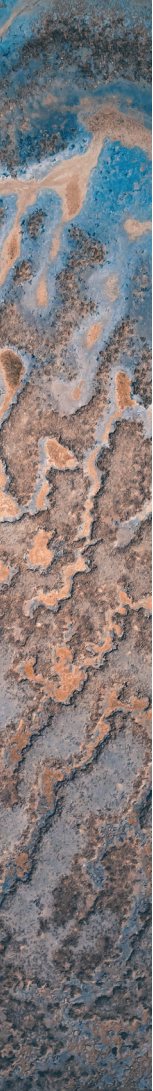
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The year in sustainability and stewardship

Welcome to the 2025 Sustainability and Stewardship Report for Rothschild & Co Wealth Management UK (Rothschild & Co WM UK). We are excited to present to you our activities in these areas in a new format that consists of two parts. Part one will consist of our activities and outcomes; the implementation of our sustainability and stewardship actions and what they mean. Part two will be an evergreen section of disclosure that will focus on the policy and context of the Rothschild & Co WM UK business, discussing our organisation, investment beliefs, structure, resources, and policies. These concepts do not change very often and will likely be the same from year to year, and will therefore act as a reference document. These changes are in-line with new guidance from the FRC on the UK Stewardship Code reporting, and we think will help get the most interesting parts of our year in front of you, our clients. We hope you enjoy the report and we welcome your feedback.

The Sustainability and Stewardship team



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Activities and outcomes



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Unpopular but unstoppable

FOUNDATIONS OF A RESILIENT TRANSITION

In last year's opening, we wrote about the cyclical nature of public attention toward sustainability; how periods of intense focus give way to phases where other issues dominate, even as the underlying challenges continue to build. We argued that the long-term risks and opportunities presented by sustainability do not fade when the headlines do.

Events of the last year put that argument to the test. The political headwinds we described as gathering in 2024 arrived in full force, and it would be easy to look at 2025 and conclude that the sustainability agenda is in a terminal decline. We have spent a great deal of time during 2025 considering a different question: not whether the transition is popular, but whether it is durable. Whether the pathways through which the global economy is becoming cleaner and more resilient are built on foundations that will hold, regardless of the political weather.

Our conclusion is that they are and we want to share why that is.

Signals in the noise

The noise was considerable. In the United States, clean energy tax credits were rolled back, the country withdrew from the Paris Agreement, and ESG came under sustained attack at federal and state level. Major banks departed net-zero alliances. Some firms stopped using sustainability language altogether; not because their strategies had changed, but because the branding had been perceived as a liability. The "green-hushing" we noted last year became more widespread.

The economic environment added to the turbulence. Tariffs surged to levels not seen since the 1930s, bringing volatility to markets and corporate strategies. Geopolitical tensions simmered on multiple fronts: the war in Ukraine, hostilities between Iran and Israel, and China's tightening grip on the critical minerals that underpin much of the clean energy supply chain. It was a year that made the entanglement between the energy transition and global power politics impossible to ignore.

Changes to our physical climate continued to escalate. The World Meteorological Organization confirmed that 2015–2025 now represents the hottest eleven-year stretch on record; that's not a blip, it's a new era. The Los Angeles wildfires in January burned 16,000 homes and became the most expensive in US history. Flooding in South and Southeast Asia turned city streets into rivers and displaced millions. At home, Britain recorded its hottest summer since records began. Last year we noted that the peak of Mount Fuji remaining snowless in October served as a symbolic reminder of our changing world. In 2025, the reminders were less symbolic and more material; measured in billions of dollars of damage, in lives lost, and in communities forced to rebuild.

The durability question

Against all of this, the signal beneath the noise held. The pursuit of progress was not retreating, it was maturing and becoming more disciplined. For investors like us, who have always prioritised substance over rhetoric, this is the kind of environment in which long-term thinking is rewarded.

Popularity is not the same as durability. A political cycle can change the language around the transition. It can redirect subsidies, delay regulation, and make some companies nervous about how they position themselves. What it cannot easily do is reverse the structural forces that are driving the transition in the first place. The questions we kept coming back to this year were simple: what are these forces? And are they still intact?

We believe there are four, and that 2025 strengthened the case for each of them.

Economic realities

Clean energy keeps getting cheaper, and at the same time, the bill for climate inaction keeps growing: the US alone recorded over \$115 billion in weather-related damages in 2025, which equates to roughly \$350 per person. When the cost of building the new falls and the cost of maintaining the old rises, the direction of travel becomes a matter of arithmetic, not belief. Let's not forget water, wind and sunshine are the only suppliers who can't raise their prices. They operate on nature's fixed rate of \$0.00. That fact is reshaping energy economics daily.

Technological innovation

China installed more solar capacity in twelve months than the US has ever built. Over half of new cars sold in China are now electric. These shifts did not wait for political consensus or regulatory alignment. Technology often creates the facts on the ground, reshaping markets and behaviour faster than policy can respond.

Artificial intelligence (AI) is increasingly operating in the same way. It deserves particular mention not as a speculative technology story, but as a force already reshaping corporate activity and investment. Its potential to accelerate parts of the transition is real; from optimising energy systems and improving climate modelling, to enabling efficiency gains across a wide range of industries.

At the same time, the expansion of AI brings new constraints and trade-offs into sharper focus. The rapid growth in demand for power, water and critical materials is no longer theoretical, and decisions about where and how compute is built raise questions about resilience, sustainability and social licence. Alongside this sit significant social implications; the disruption of jobs and skills, the concentration of economic value and influence in a narrow set of companies and geographies, and the risk that bias and opacity become embedded in systems increasingly used to inform decisions about credit, healthcare and opportunity.

These are not distant or abstract concerns. They are already influencing corporate strategies, public debate and policy, and they will shape how societies respond to both AI itself and the broader economic and environmental transition.

We do not pretend to have all the answers. What we are confident of is that AI will reshape the investment landscape in ways that matter for sustainability, for better and for worse. Developing a clearer understanding of its trajectory, its dependencies and its consequences will be an important part of navigating the years ahead.

Geopolitical tension

This may seem like a headwind, and in the short term it often is. But the trade wars and supply chain disruptions of 2025 had a paradoxical effect: they made the transition more durable, not less, by turning clean energy from an environmental ambition into a matter of national strategy. Countries are reshoring critical supply chains, rewriting industrial policy, and competing for the technologies and materials that will power the future economy. The latter being a feature of this report. When a shift becomes embedded in how nations plan for their own security, it acquires a staying power that transcends any single election cycle.

The climate itself

The three-year global temperature average has now exceeded the 1.5°C Paris Agreement threshold for the first time. The International Court of Justice has declared climate action a legal obligation. Insurers are repricing risk. Agricultural systems are under stress. This force is, by definition, the most durable of all; the physics of a warming planet do not respond to political sentiment. The damage compounds. The adaptation spend grows. And the investment case for resilience strengthens with every passing year.

Taken together, these four forces give us confidence that the transition is not a political whim that can be voted away. It is a structural reorientation of how value is created, how risk is priced, and how capital is allocated. It will be uneven. It will face setbacks. But its foundations are resilient.

Durable pathways

If the four forces describe why the transition is durable, the next question is: Where is it actually creating value? Last year we described our approach as resting on two pillars: building knowledge and building partnerships. An important effort that began this year bridges both. It is how we can enhance our roadmap of the pathways through which the transition is playing out in investable terms. In future reports, we plan to explore the interplay between these pathways and the four structural forces in greater depth. For now, the key point is this: each pathway is anchored by forces that are economic, technological, strategic, or physical in nature. That is what makes them durable. And that is what gives us confidence in building portfolios around them.

Looking ahead

We are sometimes asked whether sustainability-focused investing still makes sense. It is a fair question, and one that deserves a straight answer. Our view has not changed, but our confidence has grown. Not because the politics have become easier, but because the underlying case has become harder to refute.

At Rothschild & Co WM UK, we invest for generations. That has always meant looking past the headlines and focusing on what endures. In a year when the noise was louder than ever, the signal underneath it grew stronger. That matters for every investor navigating what lies ahead.

Thank you, as always, for your continued trust.



Blaine Abraham
Head of Stewardship

Algorithms, politics, and judgement

From boardrooms to political podiums, stewardship issues continued to garner attention in the mainstream in 2025. Perhaps predictably, AI, and the governance and use thereof, became indelibly linked with stewardship. Even more predictably, U.S. politics drew constant attention with governance concerns being used as a vessel for wider political point-scoring.

In one example of these worlds clashing, JP Morgan Chase's asset management arm severed its ties with traditional proxy advisors and deployed an AI-driven system to guide its votes.¹ Reiterating the central role that proxy voting is playing in stewardship, policymakers jumped into the fray: the U.S. president signed an order to reassess proxy advisory firms, accusing them of pushing "radical politically motivated agendas".¹

But when one presidential hand taketh, the other giveth. Executive pay reformists found an unlikely ally in President Trump when he ended up echoing pension funds by calling for limits on defense industry executives' pay – a reminder that stewardship concerns now cut across usual political lines.

Meanwhile, companies and investors experimented with new ways to give shareholders a voice. The rise of "pass-through voting", where asset owners direct how shares held in asset manager portfolios are voted, gained momentum as large managers expanded these programs. This innovation promises to better align voting outcomes with investors' preferences, but it has also sparked debate about maintaining informed, effective stewardship when voting is more decentralized.² There are question marks over the effectiveness of asset managers' engagement programs when their ability to express their views through proxy voting is hampered.

Add a growing and ever mutating thicket of global reporting rules (often well-intended but sometimes inconsistent and certainly costly) and it is clear why long-term investors increasingly prize focus and clarity. Amid more disclosure requirements that don't seem to drive any actual real-world change, and a public that has become increasingly fatigued by sustainability commitments in the face of deglobalization and war, the big-picture takeaway has been simple: thoughtful stewardship, aimed at real outcomes, is more essential than ever for managing risk and capturing opportunity in a turbulent world.

In this context, our own stewardship approach remained steady and resolute. We continued to put long-term value creation first, engaging with companies on the issues that matter most to sustainable performance and our clients. Rather than tallying up meetings attended or votes cast as a mere formality, we have been looking at what our efforts accomplish. This document will provide more details on these activities.

To support our approach, we use the full stewardship toolkit (analysis, direct dialogue, collaboration with peers, and escalation when necessary) in proportion to each situation's importance. Crucially, our proxy voting and engagements are fully integrated into our investment process. When we press a company on climate resilience or prudent executive pay, it is because we believe that doing so will protect and enhance our clients' long-term returns.

We have also embraced innovation to strengthen our capabilities, from new data analytics to exploring how AI can help sift through the ever-growing swaths of unstructured information. However, even as technology becomes a bigger part of stewardship, we remain conscious that sound judgment and integrity are increasingly our biggest source of competitive edge.

Looking ahead, the elephant in the room is how this use of AI models translates into the real world. What resources will be consumed? How will we power the compute? What jobs will disappear – and what jobs will be created? Companies will be under pressure to show how they have the governance structures in place to navigate these exceptionally turbulent times. However, we think that the companies that have managed volatility in the past will likely be the best placed to chart safe waters in this future; resilience is a muscle that is best flexed regularly. Exceptional capital allocation, operational excellence, and corporate cultures that reward flexibility and nimbleness will again be the tools that foster success.

¹ www.cnn.com/2026/01/07/jpmorgan-wont-use-controversial-proxy-advisors-for-shareholder-votes.html

² The emergence of pass-through voting and its implications for shareholder stewardship; Gomsian & Gosling, 2026.

The direction of travel for our industry is also apparent: demonstrate clearly the value stewardship adds in investment mandates and strategies, upfront communication with clients about goals and trade-offs, and reporting that links outcomes to long-term value creation. We remain confident that a thoughtful, solutions-focused approach can meet these challenges. Above all, our mission stays the same: to add value for our clients by promoting the long-term health and success of the companies they invest in.

In the pages that follow, we will detail how this philosophy came to life over the past year – from highlights of our engagement efforts and proxy voting decisions to the key outcomes achieved – illustrating the real-world impact of our stewardship activities.

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Stewardship in action

Key stewardship themes

STRATEGIC FOCUS AREAS

Our strategic focus areas concentrate our stewardship efforts on issues that are most material to long-term value creation. In 2025, biodiversity and climate change remained core priorities. We deepened our engagement on biodiversity through collaborative initiatives, including participation in investor working groups and on-the-ground research in Brazil, where we engaged directly with companies and industry participants to better understand deforestation risks, agricultural practices and the mining sector's environmental footprint. On climate change, we continue to view decarbonisation as both a source of disruption and opportunity across incumbent industries.

Portfolio progress remains encouraging, with a significant proportion of holdings reducing emissions year on year, and we remain focused on supporting companies in achieving the pace of emissions reduction required to align with net zero pathways. Our analysis also highlights that enabling activities within the portfolio avoid substantially more emissions than those generated by our direct holdings, reinforcing the importance of product and service impact alongside operational performance.

Governance and regulation form the third pillar of our strategic focus, reflecting our conviction that high quality governance underpins sustainable long-term returns. During the year, we engaged with regulators on the evolution of the UK Stewardship Code and continued to prioritise executive incentives, board quality and capital allocation discipline across the portfolio.

A key development was the creation of a systematic remuneration database covering our holdings, allowing us to benchmark pay structures and identify best-in-class practices – and those that could do with improving – with greater consistency and rigour. We remain focused on ensuring that incentives are aligned with long-term value creation, cash generation and returns on invested capital, rather than short-term market outcomes, and we see this work as central to effective stewardship and risk management over time.

Engagement overview

THEORY TO ACTION

This year marked a change in the way we wanted to capture our interactions with our companies. Any conversation with a company is rarely as clean as specifying a single engagement on a single topic. Often, as stewardship is integrated into the investment process, the analyst covering the company is speaking with a company about multiple topics at a given time. We felt that it was more reflective of our interactions with our companies to categorise them into two types; information gathering meetings, and engagement meetings. Information gathering generally consists of discussions with a company about topics of interest. An engagement meeting is one that has a specific call-to-action for the company (e.g., we ask a company to improve their emissions disclosure).

Outcomes are generally limited to two types as well; either a company changes, or we change. To expand on this: a company may change a policy or enact new behaviours after an engagement with us – that's the company changing. When we talk about us changing, we mean that we may change our minds on the investment case and buy or sell more or less of the company.



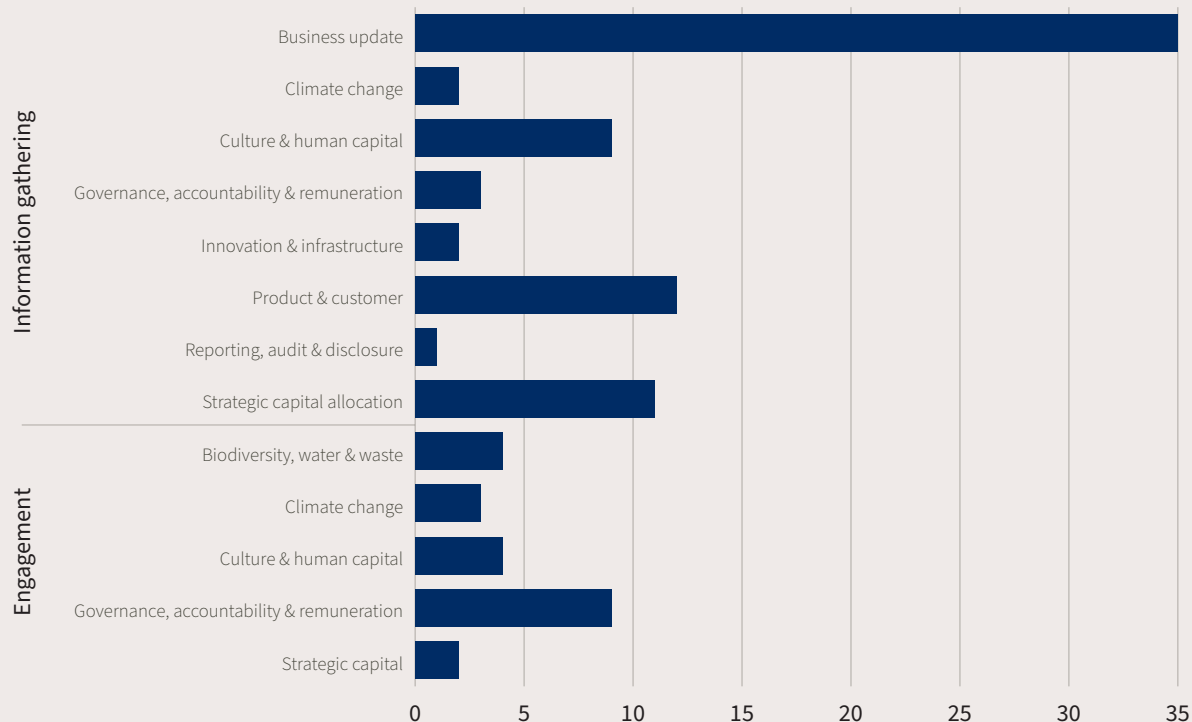
From an outcome perspective, if an analyst considers selling a company, this may be as a result of a combination of valuation, underlying fundamentals, or as a result of engaging with a company. Rarely is it a single factor that is easy to point at. Such information that may lead to a decision to sell may come from an information gathering meeting, or an engagement meeting. But either may be valid sources of outcomes.

While we may not be able to always point to a specific meeting as the reason for a particular decision, by increasing the granularity of the data we gather on our meetings, we should be able to get a better understanding of the types of interactions we have with companies, on what topics, and how that is influencing our investment decisions. As we become more adept at interpreting this information, we hope to be able to share more insights with clients, and hope that this leads to better decision-making.

2025 BY THE NUMBERS

In 2025, we had 67 unique company meetings with 26 different companies, bond issuers, or fund managers. The majority, as you can imagine, were on business updates. Of the rest, culture and human capital, strategic capital allocation, product and customer, and governance and accountability were the most popular topics of discussion, which fits well with our investment process emphasis on business culture and management quality. Good governance is, of course, the key pillar from which all other trust in the business flows, and culture is the metaphorical grease for business execution.

COMPANY INTERACTIONS BY TOPIC IN 2025



Source: Rothschild & Co.

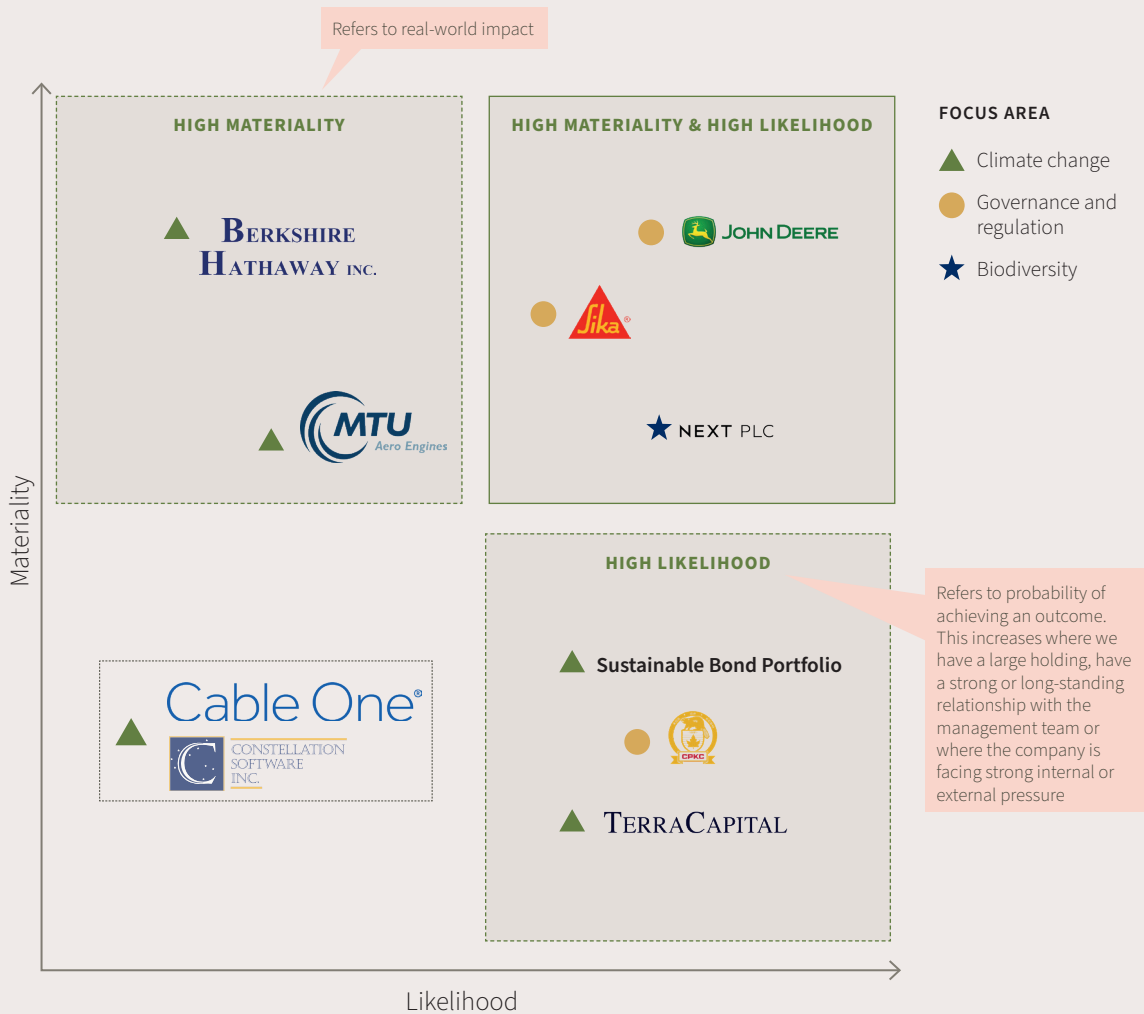
How we prioritise engagements

HOW DO WE PRIORITISE OUR ENGAGEMENTS?

The prioritisation of our stewardship activities is determined by considering the materiality of the engagement topic and the likelihood of an outcome. Materiality considers the real-world impact of a potential change; for example, the effect of even a 1% reduction in carbon emissions by Berkshire Hathaway is worth more than the total carbon emissions of the bottom half of contributors from the New Court portfolio combined. Likelihood refers to the probability of achieving an outcome – this would increase if we had a larger holding, a strong relationship with the CEO or board, the company had strong internal or external pressure to change, or similar factors. Using this framework allows us to more effectively allocate where our finite resources are spent. We will also consider the urgency of the issue, deadlines and other risks.

HOW WE PRIORITISE ENGAGEMENTS

We take a practical approach, prioritising "high materiality" and / or "high likelihood" of outcome



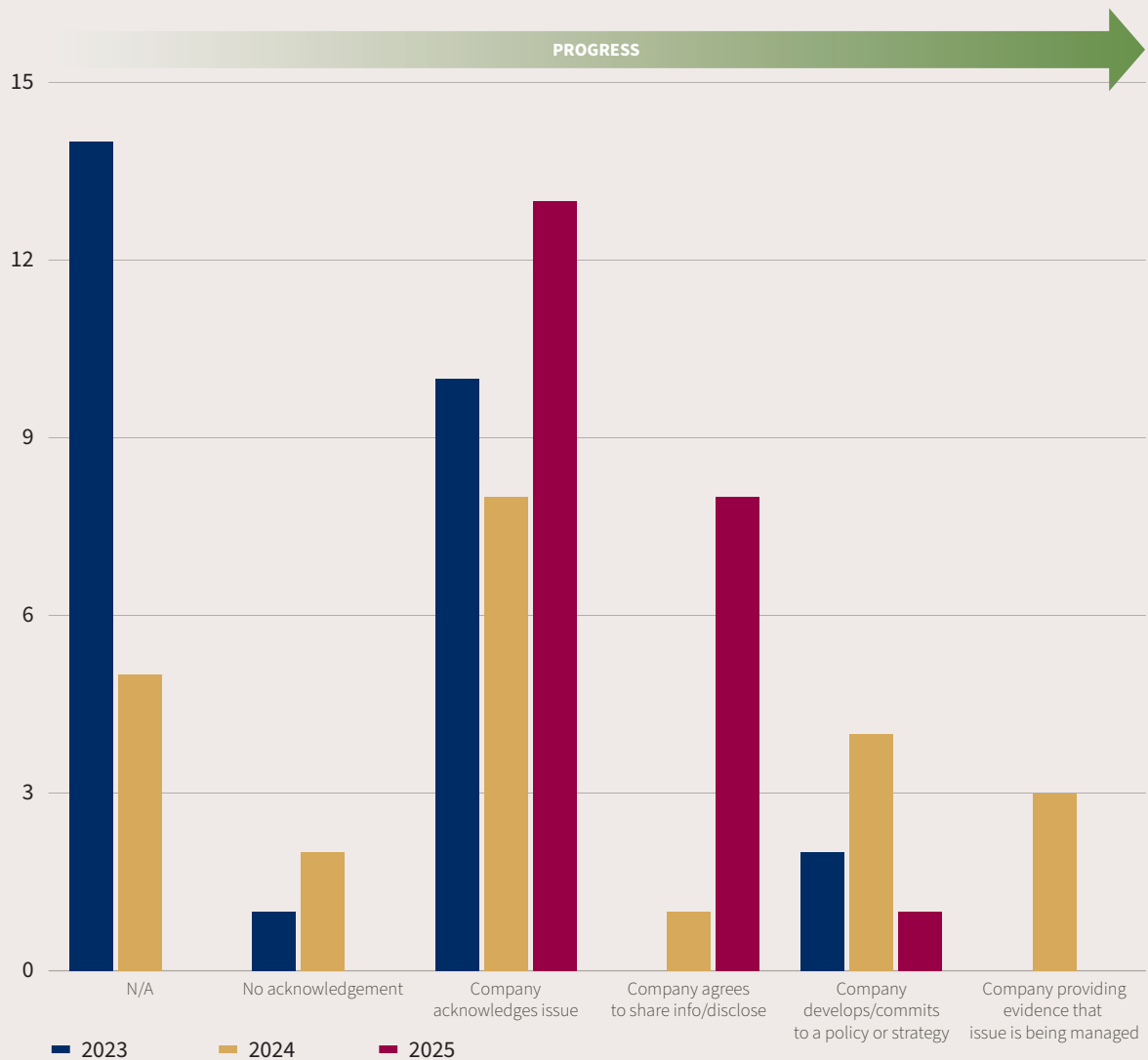
Source: Rothschild & Co.

Note: 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.

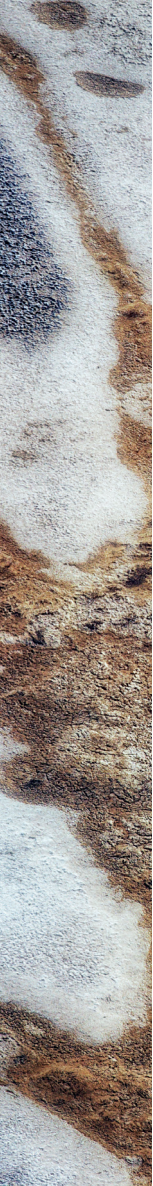
HOW DO WE ASSESS AND TRACK OUR ENGAGEMENTS?

As long-term partners with our investee companies, we see the benefits from engagement in the process, not just the outcome. As a result, we want to think of our discussions with companies on a continuum, not a pass or fail. To help keep track and demonstrate progress of our engagement program to our clients within this framework, we use a label system to rank company engagements from zero to four, with zero meaning that a company has not yet acknowledged the issue, through to four demonstrating that evidence is being produced supporting the policies implemented. This is what we believe is a best-in-class process that we have adopted from one of our third-party fund manager relationships which we believe is the gold standard for reporting on active ownership. Over time and (hopefully) through our involvement, engagements will progress from one through to four.

ENGAGEMENT MILESTONE PROGRESS



Source: Rothschild & Co.



Engagement case studies

JOHN DEERE & CO

John Deere & Co (“Deere”) is a leading agricultural machinery manufacturer. Over 2025, our engagement with the company centered on executive remuneration and whether its long-term incentives were properly aligned with the firm’s agricultural business over the long-term and through the agricultural business cycle. Early in 2025, Deere removed what we believed was a key performance metric called Shareholder Value Added (SVA) from its executive incentive plan, a change we viewed with concern since we believe SVA had helped tie management rewards to the company’s economic value creation through the cycle.

We met with Deere’s leadership twice during the year (including a visit to large commercial farms in Brazil to observe operations first-hand) and discussed how best to preserve strong incentive structures (among other topics). These conversations culminated in a formal letter to Deere’s board of directors outlining our expectations for rigorous, proven performance metrics to guide management rewards. Deere’s board acknowledged our perspective and committed to review its policies. While no immediate changes to the pay scheme were made, our engagement put our views on the record and strengthened our relationship with the company’s board and executives, setting the stage for continued dialogue on best practice governance. We believe the board can use these views as evidence in the future.

Succession planning was also discussed. Deere is actively seeking to refresh the Board as long-tenured directors approach retirement, with a stated focus on adding directors with deep agricultural experience. The recent appointment of a new Lead Independent Director, bringing logistics and heavy machinery expertise, was noted as a positive step.

More broadly, discussions reinforced confidence in Deere’s strategic direction. Management highlighted continued improvement in the product suite and the expansion of a systems-based approach, which is widening the company’s competitive advantage. These outcomes were attributed to a longstanding management focus on end-customer needs and consistent execution over many years.

LINDE

Our engagement with leading global industrial gases company Linde was focused on building understanding and monitoring strategic direction rather than pressing for specific changes. In a meeting with Linde’s Chief Financial Officer in March 2025, we discussed the company’s capital allocation priorities and its approach to new energy investments such as hydrogen, which offer long-term promise but also short-term uncertainties. Management reaffirmed a commitment to financial discipline, emphasizing that Linde would maintain its strong single-A credit profile even while investing in large-scale decarbonization projects. They also stressed that the “energy transition” for Linde goes beyond hydrogen, encompassing areas like carbon capture technologies and cleaner industrial gases.

We also explored how Linde manages operational risks. For example, executives described a 2024 hydrogen plant incident that resulted in no injuries – an outcome attributed to the company’s robust safety culture and emergency protocols. Through these discussions, we gained a deeper, more nuanced understanding of Linde’s regional performance differences, confirmed that its litigation exposures were not a material concern, and became more familiar with its long-term project pipeline. The immediate outcome was a strengthened relationship with Linde’s leadership, and a solid foundation for more targeted future engagement should material governance or sustainability issues arise.

SIKA

Our dialogue with Sika AG – a Swiss specialty chemicals company – concentrated on executive incentive design and capital allocation as the company moves from a period of strong organic and inorganic growth to a period in which large acquisitions are embedded whilst facing cyclical headwinds. A key discussion was around the Sika board decision to replace an absolute return-on-capital performance metric with a relative, peer-based measure in its long-term incentive plan.

We were concerned that this change might dilute the emphasis on capital efficiency and per-share value creation – especially after Sika’s large acquisition of MBCC (a major construction-chemicals business) had made the original metric more volatile. At the 2025 annual shareholder meeting in Zurich, Sika’s board acknowledged that the new incentive scheme was “not perfect” and expressed openness to refining it. In the same meeting, management noted that share buybacks had rarely been used in the past due to Sika’s focus on acquisitions, but agreed that buybacks would likely become more relevant as the company matures and excess cash builds on its balance sheet.

Sika’s leadership remains engaged in a constructive dialogue on these issues. Although no immediate overhaul of the incentive plan has occurred, the company’s receptive stance – even inviting us to continue the discussion in 2026 – indicates that our perspective may be influencing their thinking. Our ongoing engagement has set the expectation that Sika’s pay and capital allocation policies will evolve to support more disciplined, long-term value creation as the company grows.

TERRA CAPITAL

We worked closely with Terra Capital (“Terra”), a specialist mining investment fund (we speak more about Terra later in this report), in an engagement that proved to be an excellent example of hands-on stewardship yielding tangible results. During our due diligence of Terra, we found that although their internal framework for assessing environmental and social impacts across a portfolio of mining companies was excellent, they were relatively new to public sustainability reporting. We identified an opportunity to help Terra enhance its disclosures of environmental and social performance, particularly on critical issues like biodiversity impact, water management, and carbon emissions in mining. Over the course of the year, we held multiple meetings with the team at Terra: first to understand Terra’s existing approach to impact measurement and its priorities, and later to review and provide feedback on a draft of the fund’s inaugural sustainability report.

For more detail, in mid-2025 we discussed which biodiversity and climate metrics would be most meaningful and feasible for Terra to report, and we suggested the fund to adopt clearer standards so that external audiences could easily gauge its performance. In November, Terra published a finalised sustainability report that included some of our suggestions – including more consistent metrics and a clearer explanation of how site visits and ongoing monitoring inform their investment decisions.

The result, we believe, was a marked improvement in Terra’s public reporting. The fund also agreed to share more underlying data (such as standardised “carbon avoided” figures for its portfolio) and committed to continue strengthening its disclosures going forward. This collaborative engagement not only delivered greater transparency for us and other stakeholders – allowing for better ongoing monitoring of the fund’s impact – but also helped deepen our partnership with Terra’s leadership. It illustrates how patient, consultative stewardship can raise an investee company’s practices to a higher standard, to the benefit of both investors and the broader stakeholder community.

Spotlight on Berkshire Hathaway

Berkshire Hathaway Inc. (Berkshire, BRK) is the largest emitter of emissions in the New Court strategy, and a company that we have targeted over the years as a candidate for engagement. With Warren Buffett retiring to Chair of the Board and Greg Abel stepping in as CEO after serving a long apprenticeship, we felt it was a good time to provide an update on the company's progress with their environmental goals.

Berkshire stands as one of the largest corporate greenhouse gas emitters in the United States, with the vast majority of its direct Scope 1 and 2 emissions originating from its two principal operating subsidiaries, Berkshire Hathaway Energy (BHE) and BNSF Railway (BNSF). Together, these subsidiaries account for over 90% of the group's total Scope 1 & 2 emissions.

In recent years, Berkshire has made measurable strides in reducing its emissions profile. BHE's U.S. electric utilities emitted an estimated 50 million metric tonnes of CO₂ equivalent in 2024, representing a reduction of approximately 40% compared to the 2005 baseline. This progress has been supported by significant investments in renewable energy and storage, with BHE's non-carbon generation capacity reaching 48 percent as of September 2025.

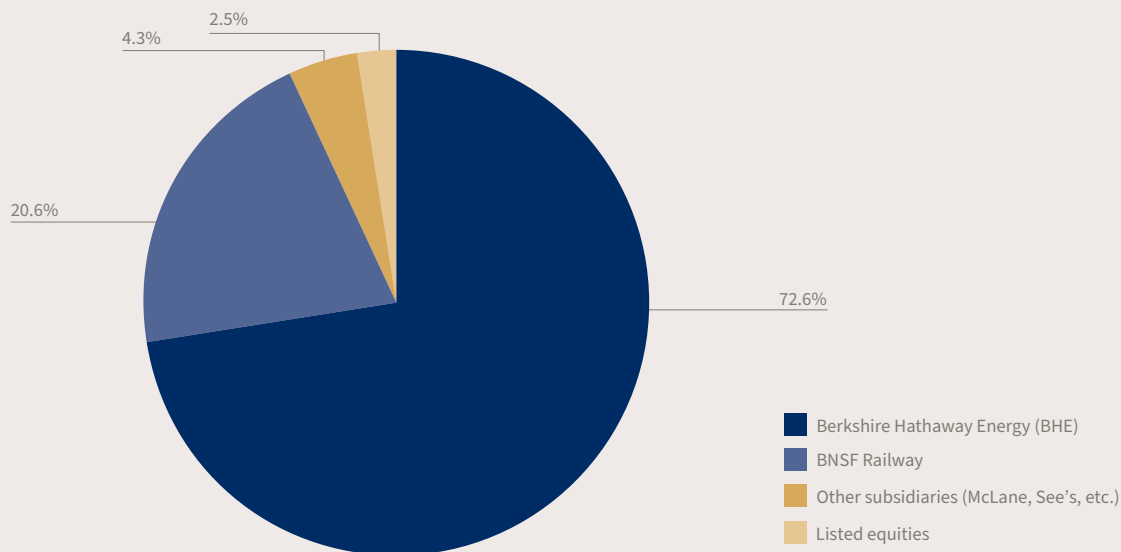
While Berkshire Group itself does not have any targets, we are broadly happy with the targets of the subsidiaries, BHE and BNSF. BHE has set targets to cut carbon dioxide emissions by 50 percent by 2030 compared to its 2005 levels, retire all coal operations by 2049, and reach net zero emissions by 2050. These goals are backed by substantial investments in renewable energy generation and storage, with \$44.4 billion already allocated as of September 2025 and an additional \$4.5 billion planned through 2027.

BNSF, which is responsible for the second-largest share of emissions within the group, reported approximately 14.5 million metric tonnes of CO₂ equivalent in 2024, marking a decrease of about 19% from its 2018 baseline. The majority of BNSF's emissions stem from diesel locomotive fuel, which comprises roughly 80% of its greenhouse gas footprint.

BNSF is aiming for a 30% absolute reduction in Scope 1 and 2 greenhouse gas emissions by 2030 relative to its 2018 baseline, and this target has been validated by the Science Based Targets initiative. BNSF's 19% emission reduction means it is generally on track to meet its commitment.

BERKSHIRE HATHAWAY ESTIMATED EMISSIONS

Estimated percentage of Scope 1+2 emissions by segment



Source: Berkshire Hathaway, Rothschild & Co

Taking a closer look at the largest source of emissions, BHE, we can see that the different utilities that make up the entity are also making progress on their emissions individually (see box out).

However, we are not completely satisfied with the progress being made. We have some concerns about BHE's coal fleet, not regarding the carbon emissions, but about the nitrogen oxides emissions (a separate type of greenhouse gas that also poses health risks). A January 2025 Reuters investigation found that according to US federal emissions data, BHE's coal plants emit more nitrogen oxides (NOx) than any other coal fleet in the country.³ Notably, only 27% of BHE's coal-fired generation comes from plants equipped with Selective Catalytic Reduction (SCR) scrubbers, which are capable of reducing NOx emissions by over 80%. This issue is particularly pronounced at PacifiCorp, where large coal plants continue to operate in Wyoming and Utah.

BHE notes that all its plants comply with environmental laws, and coal now accounts for a declining share of its total generation capacity (down from 71% in 2005). Further, it doesn't seem to make a huge amount of sense to upgrade these coal plants with SCR scrubbers if they are to be mothballed in a few years. However, these are issues that we continue to question the company about. To date, we have leveraged our position with the Climate Action 100+, a collective engagement initiative, to understand how other investors are engaging with the company, and to further our concerns with the company where possible (though as noted in the past, engagement with the company has been difficult).

³ Buffett's Berkshire Hathaway operates the dirtiest set of coal-fired power plants in the US | Reuters

BERKSHIRE HATHAWAY SUBSIDIARIES' COMMITMENTS

Entity	Target Year	Commitment	Baseline	Progress (est.)	Status
BHE	2030	50% CO ₂ reduction	2005	~40% achieved (2024)	On track
BHE	2049	Retire all coal generation	—	Multiple units retired; NV last coal by end-2025	In progress
BHE	2050	Net zero Scope 1+2	—	48% non-carbon capacity (9/30/2025)	In progress
BNSF	2030	30% absolute Scope 1+2 reduction (SBTi)	2018	~19% reduction achieved (2024); B20/R80 fuel testing	On track
Berkshire (Group)	—	No group-level target set	—	No consolidated reporting	Gap

Source: BHE EEl presentations; brkenegy.com/our-business

ENVIRONMENTAL COMMITMENTS OF THE SUBSIDIARIES OF BERKSHIRE HATHAWAY ENERGY

Utility	Primary Carbon Source	Coal % of Generation (approx.)	Key Decarbonisation Activity
PacifiCorp	Coal-fired plants (Wyoming, Utah)	~35% (2024, declining)	Largest coal exposure; 16 units to retire by 2030
MidAmerican Energy	Coal (legacy) — offset by major wind investment	22% coal; 62% wind (9/30/2025)	\$16B invested in Iowa wind/solar; 100% carbon-free energy = annual retail load (2024)
NV Energy	Natural gas; some coal	4% coal; 88% gas (9/30/2025)	Last coal plant closing end-2025; \$4.2B Greenlink transmission project
BHE Pipeline Group	Natural gas compressor stations	N/A	Methane leak reduction programme
Northern Powergrid (UK)	Minimal — distribution only	N/A	SF6 gas reduction; EV infrastructure

Source: BHE EEl presentations

While we have those concerns, we are pleased with the significant progress of the renewables that BHE has deployed. BHE's carbon intensity was 0.43 tCO₂e per net MWh in 2023, down from 0.60 tCO₂e/MWh in 2017, a 28% improvement in over six years. This reflects the progressive shift from coal to renewables. BHE's overall carbon intensity also compares favourably to the utility peer average of 0.85 tCO₂e/MWh.

Finally, we note that BHE management is notably cautious in its forward-looking language on decarbonization. They highlight three conditions:

- Customer affordability: BHE will not decarbonise in ways that make electricity unaffordable for its customers
- Regulatory approval: Retirement schedules and new investment must be approved by state public utility commissions, which may delay timelines
- Technology availability: Long-duration storage, green hydrogen and grid modernisation technologies must be mature and cost-effective before gas can be fully retired

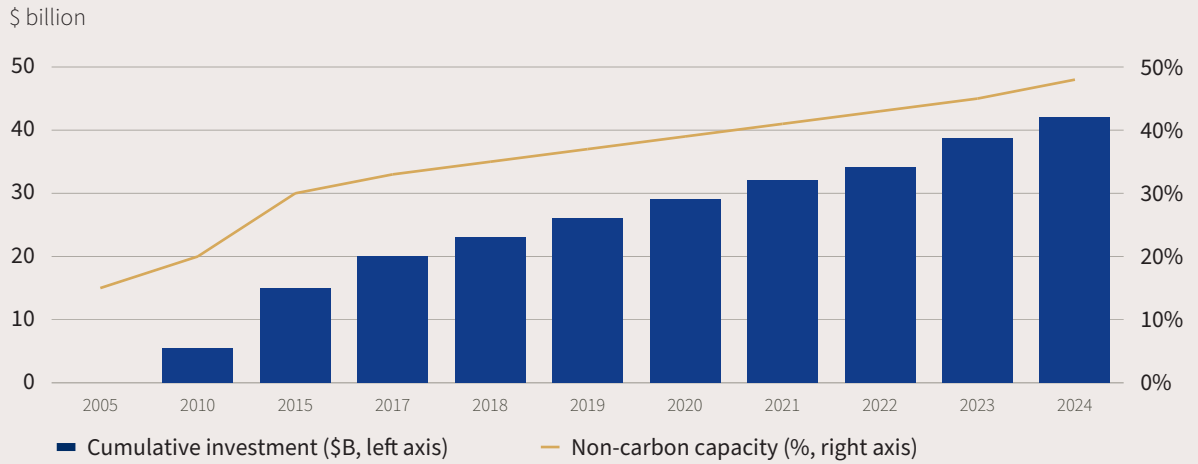
This is a cautious and practical approach that is emblematic of leadership at Berkshire Hathaway companies under Mr. Buffett's direction, and therefore we sympathise with management. We will continue to monitor progress with BHE and BNSF and engage with them on these issues. We remain cautiously optimistic that the change in leadership will open new opportunities for engagement on group reporting. Overall, we believe that BHE remains on roadmap for its decarbonization plans.

To summarise, it has been noted that Berkshire Hathaway does not have consolidated group level GHG disclosure. As active investors, we look through this lack of disclosure, to try and estimate the total impact of emissions from the group entity, using internal data and external sources. From this we estimate the largest producers of emissions in the business are BHE and BNSF, who we believe contribute about 93% of the emissions of the Group. Of this, BHE is the most significant, because of its coal power plants. Ultimately, we are satisfied that BHE has demonstrated that they are reducing their emissions, have plans for further reducing their emissions and, ultimately, are phasing out coal entirely. BHE compares favourably with peers when considering their progress and their overall emissions profile. Therefore, while we continue to engage with the company, we are comfortable with Berkshire's progress at this stage.

As active investors, we look through this lack of disclosure, to try and estimate the total impact of emissions from the group entity, using internal data and external sources

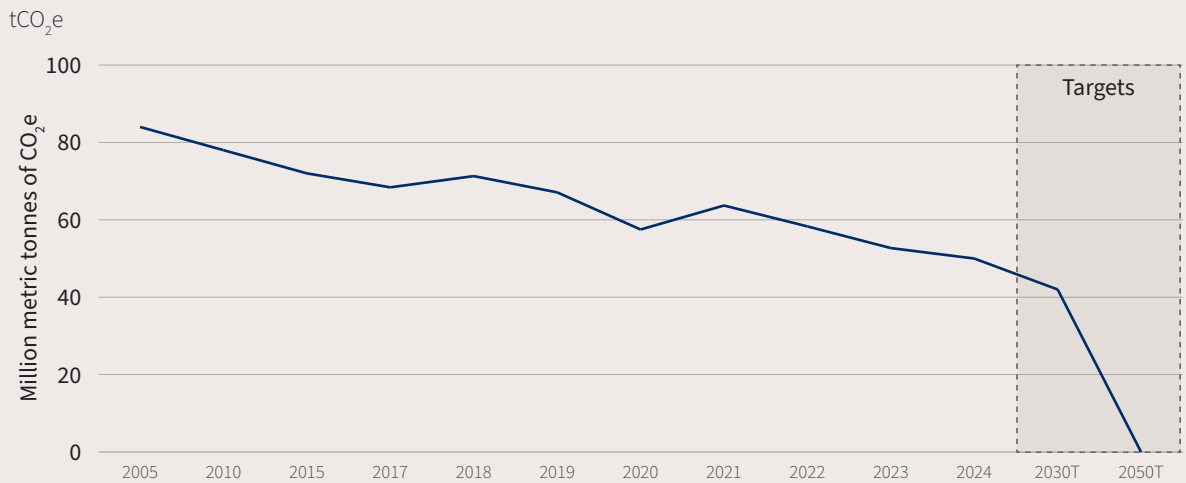


BHE CUMULATIVE RENEWABLE ENERGY INVESTMENT



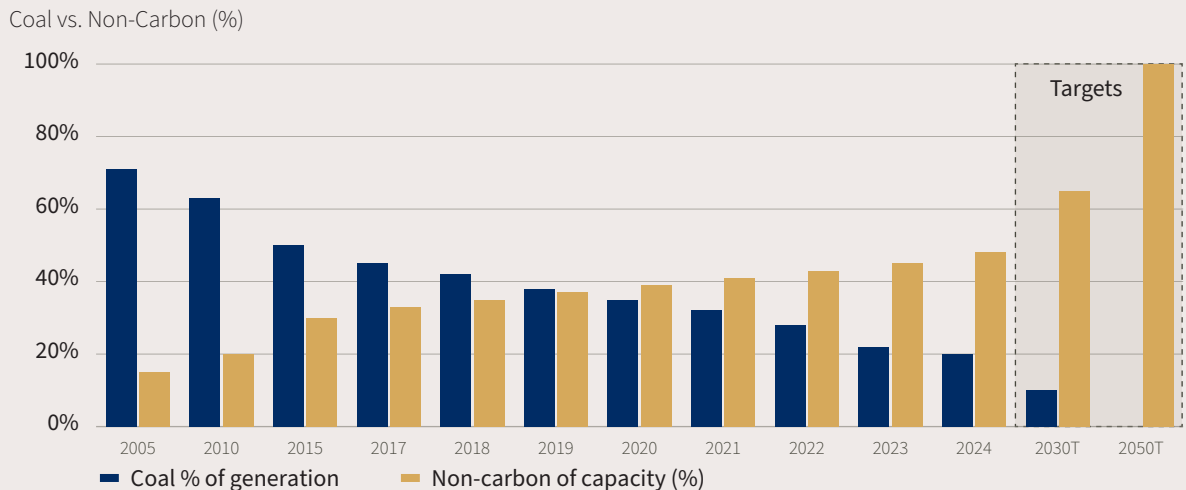
Source: BHE EEL presentations, brkenenergy.com

BHE GHG EMISSIONS



Source: brkenenergy.com

BHE GENERATION MIX EVOLUTION



Source: brkenenergy.com

Sustainability in action

Seeing our sustainability activities in practice over 2025



Tomas Yates
Sustainability
Data Associate

Measuring impact: the process

In 2025 we refined how we measure the real-world impact of the companies in our portfolios. We focus on two types of impact:

- 1) Operational impact: The emissions generated by a company's own activities.
- 2) Product-level impact: The positive or negative real-world effect created through its products and services.

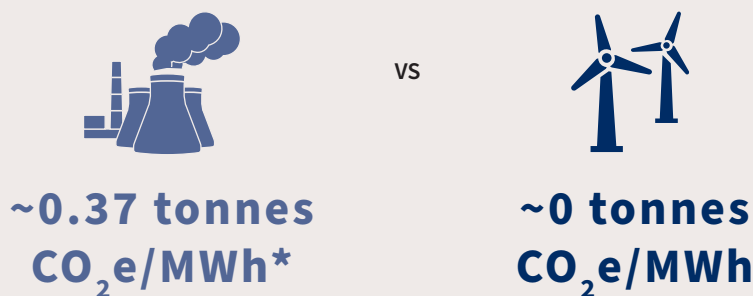
While operational metrics are well-established, product-level impact has historically been harder to quantify. This year we advanced that measurement meaningfully, as described below.

UNDERSTANDING CARBON EMISSIONS AVOIDED

One of the most valuable outputs of this work is measuring carbon emissions avoided, the greenhouse gas emissions prevented when a lower-carbon solution replaces a more polluting baseline.

In practical terms, this metric answers a simple question:

How much pollution did this investment help prevent versus business-as-usual?



If a wind farm supplies electricity that would otherwise have come from fossil fuels, then all the pollution from burning those fuels simply never happens. Those 'missing' emissions are called emissions avoided

To help contextualise scale:

The trees in Hyde Park sequester approximately 66 tonnes of carbon per year.⁴

In 2025, we began to compare carbon emissions avoided with the operational footprint of companies in the portfolios. This provided a clearer picture of the overall exposure to the net-positive environmental outcomes which is useful in the Exbury strategy, where we intentionally allocate capital to companies driving the driving the energy transition.

*based on data DEFRA's Greenhouse gas reporting: conversion factors 2025

⁴ TreeconomicsHydeParkReport.pdf

USING NET PURPOSE TO QUANTIFY PRODUCT-LEVEL IMPACT

To deepen our analysis, we formed a new partnership with Net Purpose, a specialist provider that uses Life Cycle Assessments and peer-reviewed research to calculate positive and negative impact across business lines of listed companies. Their datasets help us:

- Validate our bottom-up impact assessments
- Expand coverage of impact analysis across our third-party fund holdings.

For the first time, this allows us to build a more complete view of aggregate impact exposure at strategy level, including both direct holdings and external managers.

Below illustrates the strategy level comparison of carbon emissions avoided and the carbon footprint per million dollars invested in our strategies as of the 31 December 2025.⁵

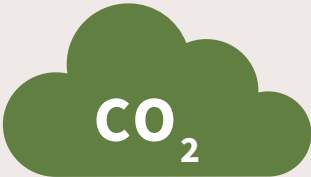
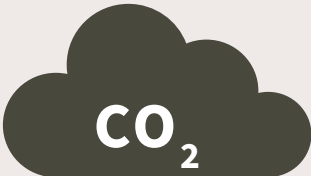
WHAT DRIVES EXBURY'S CARBON AVOIDED PROFILE

While the top-level emissions-avoided figure is useful, the underlying drivers are far more instructive. Breaking down the data by sector highlights where Exbury generates the greatest real-world impact and informs future capital allocation.

The top five contributing sectors, and the underlying positions within them, illustrate where the strategy most strongly supports transition-aligned outcomes. These insights also guide forward-looking decisions as we consider where environmental benefit is most scalable and durable.

⁵ This is bespoke analysis conducted on the return asset companies within New Court and Exbury balanced portfolios using third-party data from Net Purpose. We believe data accuracy and coverage for a benchmark comparison such as the MSCI ACWI is currently insufficient for inclusion here

CARBON EMISSIONS AVOIDED VS. CARBON FOOTPRINT FOR NEW COURT AND EXBURY STRATEGIES

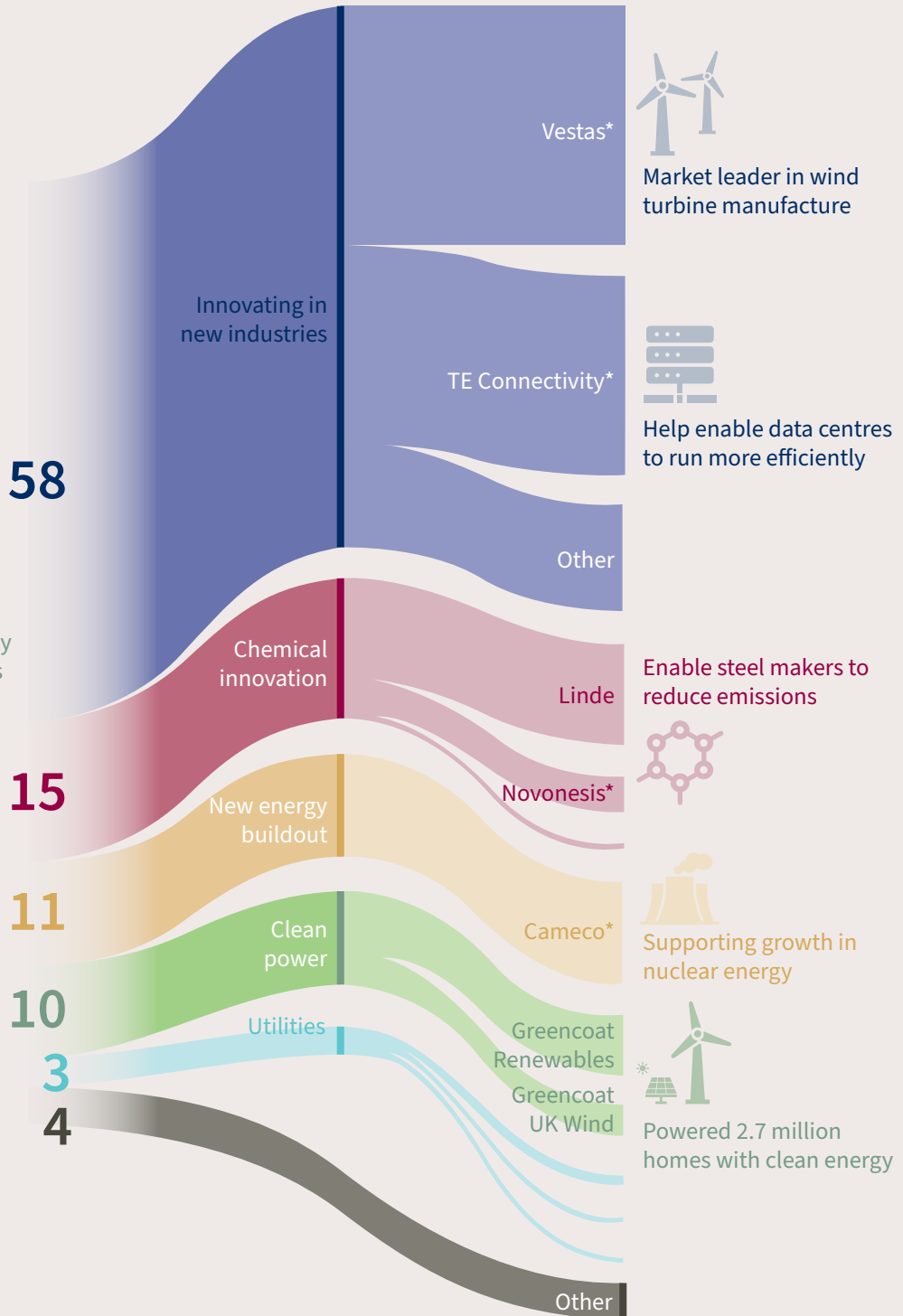
	New Court	Exbury
 <p>Tonnes CO₂e emissions avoided per \$1million invested</p>	10	101
 <p>Carbon footprint (tonnes CO₂e emissions per \$1million invested)</p>	71	21

Source: Net Purpose

TOP 5 SECTOR BREAKDOWN OF CARBON EMISSIONS AVOIDED WITHIN THE EXBURY STRATEGY

101
tonnes CO₂e

Equivalent to the carbon captured by 1,670 tree saplings for 10 years



*Indicates a position held in a third party fund
Based on 1 million dollars invested in the Exbury balanced portfolio as at 31st December 2025



Metals not molecules

THE CASE FOR CRITICAL MINERALS IN THE ENERGY TRANSITION

For more than a century, the global energy system has run on fuels that are extracted, burned, and replaced. It is a system of continuous consumption, and much of the economics and geopolitics of the modern world were largely built around it.

Greater use of electricity from low carbon sources changes this in a fundamental way. The new system we are building is metals intensive. An electric vehicle requires roughly six times the mineral inputs of a conventional car.⁶ An onshore wind plant requires nine times more mineral resources than a gas-fired plant and offshore wind turbines are even more material-intensive.⁷ Solar panels, battery storage, electricity grids, hydrogen electrolyzers, all depend on a set of metals and minerals that are very different from the commodities that powered the last century. Copper's high conductivity makes it essential for electric motors, grids, and renewable energy systems. Lithium, nickel, cobalt, manganese, and graphite are essential to battery performance. Rare earth elements are critical for the permanent magnets in wind turbines and EV motors.

The energy transition is therefore not simply a shift in how energy is produced, but in how it is delivered. As economies electrify transport, heating and industry, electricity becomes the dominant energy carrier; and metals form the physical backbone that makes this possible. The future power system may burn fewer fuels, but it will be far more material-intensive, with critical minerals embedded across generation, storage and networks. How these materials are sourced, managed and governed will shape the pace and resilience of electrification itself.

THE SCALE OF WHAT IS NEEDED

The numbers are striking. The International Energy Agency's (IEA) Global Critical Minerals Outlook 2025, published in May, projects that demand for critical minerals will need to at least double by 2030 to meet government policy ambitions as they stand today. Lithium demand is expected to grow fivefold by 2040. Graphite and nickel demand will double. Copper demand, already the largest established market among transition metals, is projected to grow by 30% in the same period. Under a net-zero scenario, these figures are considerably higher.

And this is before accounting for the additional demand being generated by developments beyond the traditional energy transition. The rapid buildout of AI and data centre infrastructure is driving enormous new copper requirements.

In short, the world is asking the mining sector to deliver at a scale and pace that it has never been asked to deliver before.

A SUPPLY SIDE THAT CANNOT KEEP UP

The demand case alone would be compelling. What makes the investment case exceptional is that it sits alongside a supply picture that is deeply constrained and likely to remain so for years to come.

The mining sector has experienced chronic underinvestment over the past decade. A prolonged period of capital discipline, driven by shareholder pressure for returns over growth, has left the industry with a thin project pipeline and limited capacity to respond quickly to rising demand. This is compounded by the physical realities of mining. Ore grades are declining, meaning more rock must be moved and processed to produce the same amount of metal. Environmental permitting has become more complex and time-consuming. Community opposition in some regions has stalled or shut down projects altogether, the closure of the Cobre Panamá copper mine, which had accounted for roughly 1% of global supply, being a stark recent example. The timelines are also formidable; the IEA estimates that it takes an average of 17 years to bring a new copper mine from discovery to production, meaning even if a huge deposit were discovered today, it might not produce any copper until the 2040s.⁸

⁶ International Energy Agency (IEA), The Role of Critical Minerals in Clean Energy Transitions, May 2021.

⁷ IEA, The Role of Critical Minerals in Clean Energy Transitions, May 2021.

⁸ IEA, The Role of Critical Minerals in Clean Energy Transitions, May 2021.

The consequences are already visible. The IEA's 2025 outlook identifies a projected 30% supply deficit for copper and 40% for lithium by 2035 based on announced projects alone. The International Copper Study Group revised 2025 mine-supply growth down to just 1.4%, from a prior forecast of 2.3%. BloombergNEF warns that without significant new mines or improvements in recycling, the copper shortfall could reach 19 million tonnes by 2050, equivalent to around 75% of current annual global production.

To close the gap, the IEA estimates that \$500–600 billion in new mining investment is required between now and 2040.

WHY THE GAP EXISTS

It is worth pausing to consider why a sector with such a clear demand outlook has attracted so little capital relative to what is needed. Several factors are at work and understanding them is important because they are unlikely to resolve quickly, which is what makes the supply constraints so durable and the investment case so compelling.

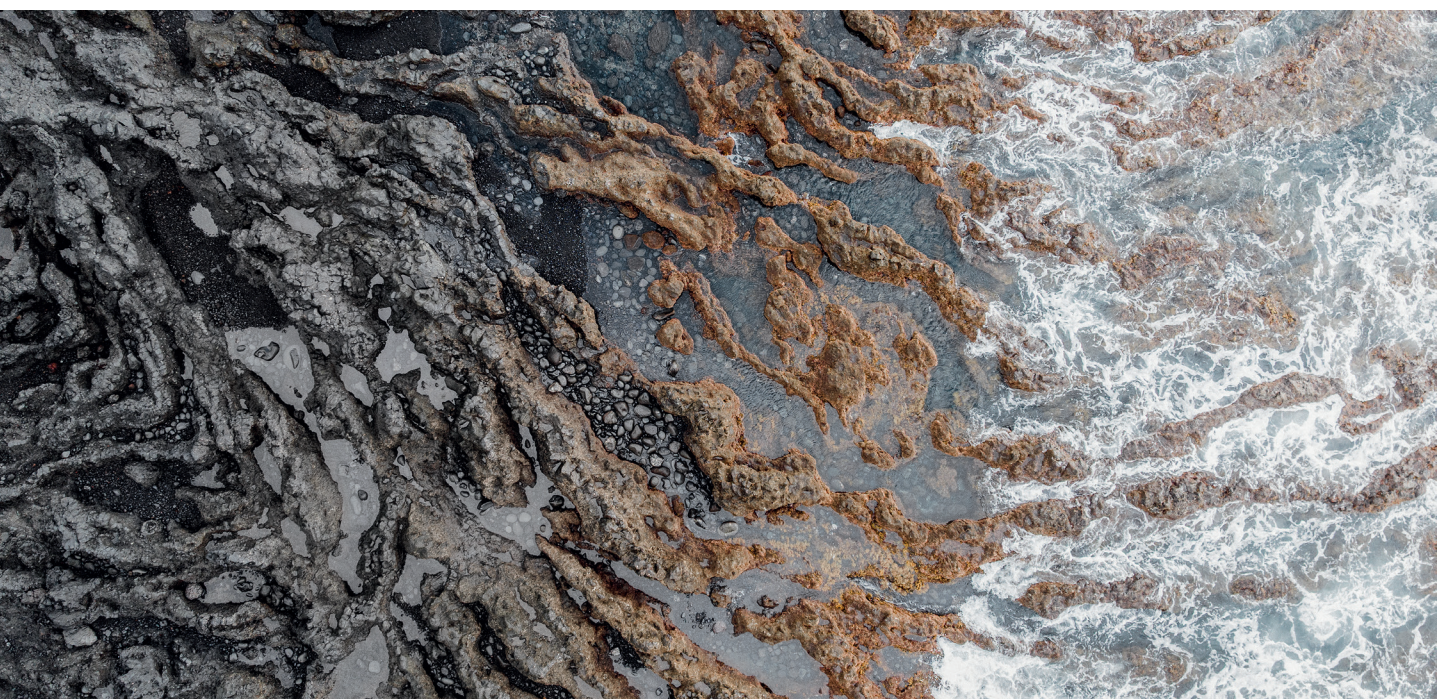
Price volatility deters long-term commitment. Mining projects require enormous upfront capital and take years to reach production. Investors and operators are understandably cautious when prices can swing sharply in either direction over the development period. The recent collapse in lithium prices, down over 80% from their 2022 peak,⁹ despite strong demand growth illustrates the disconnect between long-term demand signals and short-term market dynamics. This volatility chills investment when it is most needed.

Capital discipline has been rewarded over growth. After a painful period of over-expansion and value destruction in the early 2010s, the mining industry pivoted toward shareholder returns (dividends, buybacks, and debt reduction). This served investors well in the short term, but it came at the cost of exploration and development spending. The industry, in effect, underinvested in its own future at precisely the moment when the energy transition was creating a generational demand shift.

Permitting and social licence are increasingly difficult to secure. Environmental regulations have become more stringent, and rightly so. But the result is that the timeline from discovery to production has stretched considerably. Community opposition, particularly where mining intersects with indigenous land rights and water resources, has become a material project risk. The International Council on Mining and Metals reports that over 50% of the supply of critical minerals is on or near indigenous peoples' lands.¹⁰ These are not obstacles that can be simply overcome with capital. They require patient, responsible engagement; and that, in turn, favours disciplined operators over opportunistic ones.

⁹ IEA, Global Critical Minerals Outlook 2025, May 2025.

¹⁰ ICMM, Indigenous Peoples and Mining Position Statement, 2022.



Selectivity matters enormously. This is a sector where the difference between a well-run operation and a poorly managed one is not marginal, it is existential



CONCENTRATION CREATES FRAGILITY

Supply chains for critical minerals have become more concentrated, not less. China processes the majority of the world's critical minerals capacity, with its refining share ranging from 50% to over 90% depending on the material.¹¹ China's new export control regime, rolled out in 2025, demonstrated its willingness to weaponise this dominance. The IEA found that 55% of energy-related strategic minerals are now subject to some form of export restriction.¹² This concentration is a source of systemic risk, and a reason why diversification of supply is not just an environmental priority but a strategic imperative.

WHAT THIS MEANS FOR INVESTORS

The combination of structurally rising demand and structurally constrained supply creates one of the most compelling long-term investment themes in the transition. This is not a speculative bet on a single commodity price. It is an exposure to the physical infrastructure of the clean energy economy; the materials without which solar panels, wind turbines, batteries, and power grids simply cannot be built.

The dynamics favour patient, selective investors. Underinvestment has thinned the field of high-quality operators. Lead times are long, which means supply cannot respond quickly even when prices rise. And the growing strategic importance of these metals is drawing policy support toward the sector in ways that create further tailwinds for well-positioned companies.

But selectivity matters enormously. This is a sector where the difference between a well-run operation and a poorly managed one is not marginal, it is existential. Managing community relationships, navigating complex permitting, operating responsibly in water-scarce environments, are not generic capabilities. They require deep operational expertise, long relationships, and genuine commitment to responsible practices. The sustainability risks in mining are real and significant. Poorly managed operations can destroy value, harm communities, and damage the environment. As investors, we were not interested in broad, indiscriminating exposure to the sector. We were looking for access to the most important metals through the most capable and responsible operators.

FINDING THE RIGHT PARTNER

This is a new area for us. We have long invested in companies that use these materials in our Exbury strategy. But we had not previously invested in this part of the value chain. Making that step required us to find a partner whose expertise, values, and investment approach aligned with our vision.

We conducted an extensive search for a specialist manager with deep knowledge of mining and metals. We were not just looking for sector expertise, but also for a philosophical alignment with how we think about long-term investing and the conviction that doing things well and doing them responsibly are not in tension with one another.

In the next section, we introduce Terra Capital (who we had our first discussions with in 2021) and explain how this allocation fits within our broader approach to the transition.

¹¹ IEA, The Role of Critical Minerals in Clean Energy Transitions, May 2021.

¹² IEA, Global Critical Minerals Outlook 2025, May 2025.

**CASE STUDY: TERRA CAPITAL
RAISING STANDARDS IN RESPONSIBLE MINING**

TERRACAPITAL

Terra Capital's Green Metals Fund ("Terra"), held in the Exbury strategy, is a long-only, concentrated equity fund focused on late-stage exploration, development- and production-stage global mining equities. The strategy targets a defined universe of metals where future demand is expected to be structurally supported by the energy transition.

Terra has identified 18 investable metals it believes are critical to this transition, spanning electrification, energy storage, and new technologies. Given the environmental and social risks inherent in mining, it is important that capital allocation is provided to those that have best-in-class operational and governance practices.

To support this objective, we have collaborated with Terra on developing a sustainability reporting framework for the fund to ensure its portfolio businesses are minimising the environmental and social risks of resource extraction.

Terra Capital applies this rigorous sustainability framework assessing 32 environmental metrics across three categories:

- **Consumption:** energy use, water use
- **Externalities:** carbon emissions, sulphur dioxide, nitrogen oxide, water recycling, biodiversity impacts
- **Intentions:** long-term commitments, including Net Zero targets

For example, the copper industry averages 4.07 tCO₂e per tonne of copper equivalent. Terra's portfolio is approximately 30% lower, driven by operators with better ore grades, process efficiency and cleaner power sources.

Investment spotlight: FireFly Metals

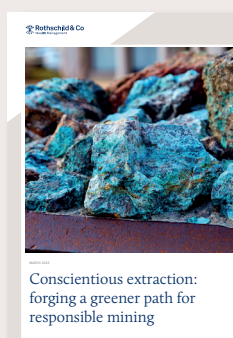
Exemplifying the rigor in considering environmental challenges is one of Terra's portfolio companies, FireFly Metals. FireFly operates copper mining assets in Newfoundland, where access to renewable hydroelectric grid power materially lowers operational emissions. Additionally, the business has worked on feasibility studies to replace vehicles with battery electric alternatives.

Terra also had the opportunity to participate in FireFly's additional equity placement to support the company's expansion. This reflects Terra's conviction in the quality of the asset, alongside the operator's commitment to responsible development.

Industry engagement: improving standards through collaboration

As part of our sector research and the Sustainability Spheres event series, we partnered with Terra in early 2025 to host a forum on responsible mining. The event convened stakeholders across the value chain to discuss environmental challenges, emerging best practices and realistic pathways to a lower-impact mining sector.

Conscientious extraction: forging a greener path for responsible mining



Our strategy metrics

In 2025 we redesigned and began implementing sustainability metrics to help illustrate the extra-financial characteristics of our portfolios. The goal was to create a concise, client-friendly snapshot that highlights the most relevant indicators. The revised graphics illustrate:

- Key metrics for New Court and Exbury, and
- The updated decarbonisation dashboard for our direct holdings.

NEW COURT

ENVIRONMENTAL

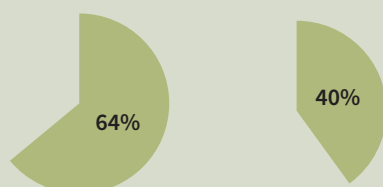
Carbon emissions

Emissions metric	Unit	Portfolio	Comparator
Carbon footprint (Scope 1+2)	tCO ₂ e per \$1m invested	71	51
Carbon footprint (Scope 1+2+3)	tCO ₂ e per \$1m invested	251	363
Weighted average carbon intensity (Scope 1+2)	tCO ₂ e/\$M EVIC	82	37
Emissions disclosure (Scope 1+2)	%	87	92
Companies with emissions reduction target	%	84	91

Energy

Share of renewable energy consumption

Portfolio **Comparator**



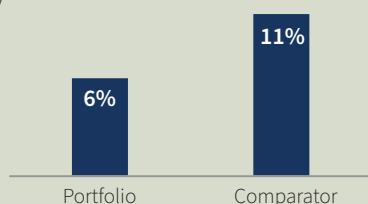
Carbon emissions avoided

Metric tonnes of carbon avoided by products/services of portfolio companies per million dollars invested.



Biodiversity

Percentage of companies with operations in Biodiversity Sensitive Areas and/or assessed to potentially affect local biodiversity



SOCIAL

Metric	Portfolio	Comparator
Percentage of portfolio companies compliant with UN Global Compact principles	100%	87%
Percentage of portfolio companies compliant with workplace diversity programmes	35%	37%

GOVERNANCE

Metric	Portfolio	Comparator
% of portfolio companies whose boards are more than 50% independent	97%	93%
% of portfolio companies that have received a vote against its pay policies in excess of 10%	28%	25%
% portfolio companies where more than 40% of the board are female	49%	31%

Source: Rothschild & Co, MSCI ESG Manager, Bloomberg, Net Purpose
Metric: tonnes of CO₂ or equivalent divided by the enterprise value of the capital and cash invested (\$M value debt, equity and cash).

The above analysis relates to the portfolio's Return Assets on a 'look-through basis', i.e., it includes companies held both directly and via third-party fund holdings.

The 'portfolio' is representative of the portfolio as at 31st December 2025

Carbon emissions avoided data provided by Net Purpose using latest available reported data or independent estimation using publicly available data sources

All companies covered by MSCI ESG data are included in the environmental metrics; those providing no data have a zero value. Only companies providing data are included in the calculation of the social and governance metrics. Coverage for both the portfolio and the comparator is typically above 90%, although these numbers will fluctuate.

The 'comparator portfolio' comprises of the holdings of an ETF that tracks the MSCI ACWI index

This information is provided on a best endeavours basis and is reliant on third party data providers and may be subject to potential pricing delays and indicative numbers where noted as such.

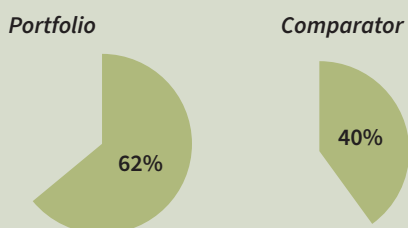
ENVIRONMENTAL

Carbon emissions

Emissions metric	Unit	Portfolio	Comparator
Carbon footprint (Scope 1+2)	tCO ₂ e per \$1m invested	21	51
Carbon footprint (Scope 1+2+3)	tCO ₂ e per \$1m invested	150	363
Weighted average carbon intensity (Scope 1+2)	tCO ₂ e/\$M EVIC	17	37
Emissions disclosure (Scope 1+2)	%	91	92
Companies with emissions reduction target	%	91	91

Energy

Share of renewable energy consumption



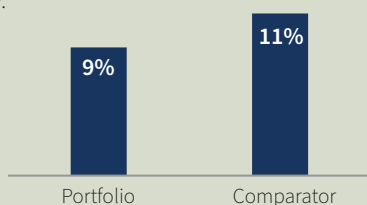
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Percentage of portfolio companies compliant with UN Global Compact principles	100%	87%
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GOVERNANCE

Metric	Portfolio	Comparator
% of portfolio companies whose boards are more than 50% independent	97%	93%
% of portfolio companies that have received a vote against its pay policies in excess of 10%	36%	25%
% portfolio companies where more than 40% of the board are female	38%	31%

Source: Rothschild & Co, MSCI ESG Manager, Bloomberg, Net Purpose
Metric tonnes of CO₂ or equivalent divided by the enterprise value of the capital and cash invested (\$M value debt, equity and cash).

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











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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.

System-level stewardship

We acknowledge that there are risks that cannot be diversified away; these are market-wide or systemic risks. We also understand that we are resource constrained, and therefore we must play to our strengths. We focus our efforts on mitigating these risks through our strengths as a wider firm; connected, well-informed, and trusted as a brand. This manifests itself through our work within group engagement initiatives that we are a part of, our wider contribution to engagements through Rothschild & Co at the wider group level, and in particular, our efforts in sustainable capital, where we aim to facilitate the direction of capital to where it needs to go to solve sustainability issues, at all levels of the capital structure.

Contribution to the system

We find it useful to be a part of wider industry groups as a way of networking, introducing ourselves to new ideas and best practice, and widening our understanding of key issues. As such, we are members of initiatives such as the Investor Forum, FAIRR, and Climate Action 100+, to name a few. While our direct holdings are made up of relatively few companies, we occasionally find ways to support the wider market through lending time and expertise to group engagements. These are often facilitated by investor groups we are a part of.

In 2025, we were part of the lead investor group for the Climate Action 100+ engagement with Berkshire Hathaway, as we have talked about before and go into in more detail in our deep dive in this report.

As an example of another, we joined a FAIRR-led group engagement to speak to JBS, a Brazilian meat producer, about its sustainability practices. We met with the company in person in São Paulo, Brazil, in November 2025 to discuss supply-chain issues and to call for more action over their deforestation risk management and ambitions. In particular, it was good to recognize the lengths that JBS are taking to try to align farmers' incentives with strong sustainability practices. While we are not investors in JBS, we believe that supporting fellow investors where it makes sense is a worthy opportunity for developing the community and increasing the chance of successful outcomes.

We find it useful to be a part of wider industry groups as a way of networking, introducing ourselves to new ideas and best practice, and widening our understanding of key issues





Sustainable capital

Sustainable Capital is an internal initiative at Rothschild & Co WM UK that was created in 2023 with the purpose of bringing together different parts of the organisation to drive engagement on sustainability across the business and our external network. Sustainability has been an integral part of our investment offering for nearly two decades, and Sustainable Capital was established to build on that. Our vision is for a strategic platform that brings together different constituents of our network to support shared knowledge and drive system change.

To achieve the vision, we founded the Hive, a voluntary employee initiative, where people from different areas of the business contribute to five key focus areas, each of which reinforces the other. The five areas of focus are:

- 1. Network.** Connect entrepreneurs, investors, industry experts and policy makers that share a common purpose around system change.
- 2. Knowledge Hub.** Grow and share our knowledge and expertise around specific sustainability-led topics in close collaboration with the Sustainability and Stewardship team and leverage our network.
- 3. External communication and market positioning.** Use insights from the Knowledge Hub to raise awareness on sustainability and impact topics through blogs, opinion pieces and podcasts that we incorporate into client materials.
- 4. Industry practice.** Create a platform to share best-in-class industry practices and stay on top of new sustainability initiatives.
- 5. Events.** Bring together subject matter experts, investors and entrepreneurs to share knowledge and build connections. This is done through smaller focused Sustainability Spheres and our flagship event – 3-Space.

Our events are the culmination of the first four focus areas and where our vision for Sustainable Capital comes together. By convening experts from across industry and investment, we aim to deepen our understanding of where structural risks and opportunities sit, how industries are adapting, and where capital can play a constructive role in supporting credible, long-term change. We focus on sectors that are fundamental to economic activity and the transition ahead.

This approach reflects Rothschild & Co WM UK's emphasis on long term thinking, sound governance and investing with a clear understanding of real world impacts. Our events are not about promoting a single solution, but about fostering informed dialogue, encouraging practical progress and helping our network engage thoughtfully with the sustainability challenges and opportunities shaping the future economy.

SUSTAINABILITY SPHERES 2025

The Sustainability Spheres are a series of curated roundtable events convened by Rothschild & Co WM UK. Each Sphere brings together industry leaders, investors and specialists to explore sustainability challenges within a specific sector, consider practical solutions and discuss how capital allocation can act as a catalyst for positive change.

The series has a consistent focus on systems level change and real economy impact, with themes to date including fast fashion, responsible mining, electrification, video gaming and regenerative agriculture.

In 2025, we hosted three Sustainability Spheres:

1. Conscientious extraction: forging a greener path for responsible mining

This Sphere, guest hosted by the investment team from Terra Capital's Green Metals Fund, focused on responsible mining and the critical role of materials in the energy transition. While mining is indispensable to a low carbon future, the discussion centered on the importance of best in class practices, transparency and meaningful engagement with local communities for the sector to operate responsibly and retain public trust.



2. Powering intelligence, responsibly (electrification)

Guest hosted by Peter Kavanagh, CEO of Harmony Energy, this Sphere explored electrification and the rapidly increasing energy demands of AI and digital infrastructure. The discussion highlighted the need for coordinated investment across power generation, grid infrastructure and storage to deliver clean and reliable energy for a data driven economy, with electrification positioned as a cornerstone of both decarbonisation and technological progress.

3. Unravelling fast fashion

This Sphere, guest hosted by Patrick McDowell, a London-based designer, examined sustainable fashion and the shift towards more circular consumer models. The conversation focused on the need for improved supply chain transparency, scalable material innovation, supportive regulation and continued behavioural change from consumers to enable a more sustainable fashion system.

3-SPACE

Rothschild & Co WM UK co-hosted the third edition of 3-Space in November 2025 together with UpLink of the World Economic Forum and Impact VC of Better Society Capital. Last year's gathering focused on igniting Europe's innovation opportunity and was structured around four parallel tracks:

- Positioning Europe - A Launchpad for Global Impact
- Strategic Sovereignty - Energy, Industry and Geopolitics in the Age of AI
- AI and tech for good - Navigating Tradeoffs and Transitions
- Mobilising capital - Unlocking and Accelerating Investments for Scale

In a world overshadowed by geo-political events, trade wars and the emergence of very capable AI models, last year's topics resounded strongly with the participants. We brought together over 250 leaders and 60 speakers from across sectors and industries, from start-ups to large corporations, from policy makers to subject-matter experts. We highlighted effective strategies, addressed key obstacles, and fostered collaborations to advance innovation and mobilise capital in support of a sustainable and equitable world.

Across the 3-Space programme, a shared set of priorities emerged, highlighting what Europe must unlock to strengthen its innovation and scale-up landscape. Europe can lead, but only by acting with urgency, confidence and focus, and by treating its values as a source of competitive advantage, not a constraint.

Exercising rights and responsibilities

VOTING OVERVIEW

During 2025 we voted on 453 resolutions at 28 company meetings.

We are of the view that a simple statistical summary of our voting activity would give insufficient transparency into the many interesting individual votes placed and the reasons for our decisions. Therefore, in last year's report, we introduced a new way of demonstrating this transparency by reporting on all votes deemed significant in the period. We define a significant vote as one which was either:

- Against the recommendations of a board
- On a resolution proposed by a fellow shareholder
- On a climate-related topic

Details of these significant votes are given in the table. In 2025, there were 34 significant votes. We voted against the recommendations of the board 4 times. Details on all our voting activity is available to clients on request.

SIGNIFICANT VOTES

Company	Resolution no.	Resolution type	Resolution detail	Board recomm.	Our vote	Voted against board recomm.	Proposed by shareholder	Significant vote?	Did resolution pass?
Visa	4	Shareholder Proposals	Proposal on gender-based compensation gaps and associated risks	Against	Against	No	Yes	Yes	No
<i>Comments:</i> Unnecessary proposal that is already accounted for in Visa's rewards and benefits package.									
Visa	5	Shareholder Proposals	Proposal requesting a report on policy on merchant category codes	Against	Against	No	Yes	Yes	No
<i>Comments:</i> Proposal does not add value for shareholders.									
Visa	6	Shareholder Proposals	Proposal requesting adoption of a new director election resignation governance guideline	Against	For	Yes	Yes	Yes	No
<i>Comments:</i> Proposal is asking for directors that fail to be re-elected at the AGM for two years in a row to be required to leave the board within 90 days of the second vote. This proposal strengthens shareholder rights and therefore we support the proposal.									
Visa	7	Shareholder Proposals	Proposal on transparency in lobbying	Against	Against	No	Yes	Yes	No
<i>Comments:</i> Visa already provides adequate reporting on lobbying and political activity expenditures.									
Deere	4	Shareholder Proposals	Report on Social and Gender hiring statistics	Against	Against	No	Yes	Yes	No
<i>Comments:</i> Shareholder is requesting a report including data that Deere already provides within their Business Impact Report and other sources.									
Deere	5	Shareholder Proposals	Report on Effectiveness of Efforts to create a meritocratic workplace	Against	Against	No	Yes	Yes	Withdrawn
<i>Comments:</i> Shareholder is requesting a report including data that Deere already provides within their Business Impact Report and other sources.									
Deere	6	Shareholder Proposals	Corporate financial sustainability report	Against	Against	No	Yes	Yes	No
<i>Comments:</i> Shareholder is requesting a report including data that Deere already provides within their Business Impact Report and other sources.									
Deere	7	Shareholder Proposals	Civil Rights Audit	Against	Against	No	Yes	Yes	No
<i>Comments:</i> Shareholder is requesting a report including data that Deere already provides within their Business Impact Report and other sources.									
Deere	8	Report on Charitable Giving	Report on Charitable Giving	Against	Against	No	Yes	Yes	No

Company	Resolution no.	Resolution type	Resolution detail	Board recomm.	Our vote	Voted against board recomm.	Proposed by shareholder	Significant vote?	Did resolution pass?
			Comments: Shareholder is requesting a report including data that Deere already provides within their Business Impact Report and other sources.						
Moody's	5	Shareholder Proposals	Proposal on the right to ratify certain executive severance arrangements	Against	Against	No	Yes	Yes	No
			Comments: We are happy with the current policy for golden parachutes and therefore do not support this resolution.						
Texas Instruments	17	Shareholder Proposals	Proposal regarding right to call a special meeting	Against	Against	No	Yes	Yes	No
			Comments: We are happy with the current stock levels required to call a special meeting. We are happy to support management's recommendations						
Charter Communications	4	Shareholder Proposals	Proposal Regarding Political Expenditures Report	Against	For	Yes	Yes	Yes	No
			Comments: This proposal would bring Charter Communications in line with peers, and therefore we are supportive.						
American Express	4	Shareholder Proposals	Proposal Relating to DEI Goals in Executive Pay Incentives	Against	Against	No	Yes	Yes	No
			Comments: We believe that the current structure is in line with the company's executive compensation governance framework, and therefore we do not support this proposal.						
American Express	5	Shareholder Proposals	Proposal Relating to Civil Liberties in Advertising Services	Against	Against	No	Yes	Yes	No
			Comments: We do not believe that there is any benefit for shareholders from this proposal, as we do not believe that American Express practices discriminatory advertising or tolerates discrimination within its organisation.						
Berkshire Hathaway	2	Shareholder Proposals	Proposal requesting that the Company publish a report regarding the costs and benefits of Berkshire Hathaway Energy's voluntary environmental activities.	Against	Against	No	Yes	Yes	No
			Comments: We do not agree with the proposal's assumption, and are happy to support management's recommendation to vote against.						
Berkshire Hathaway	3	Shareholder Proposals	Proposal requesting that the Company disclose the highest NEO's pay ratio.	Against	Against	No	Yes	Yes	No
			Comments: While Berkshire Hathaway's executive pay is unusual, we believe that it is fit for purpose under the current business and therefore we are happy to support management's recommendation to vote against.						
Berkshire Hathaway	4	Shareholder Proposals	Proposal requesting that the Company issue a civil rights and non-discrimination report.	Against	Against	No	Yes	Yes	No
			Comments: Berkshire Hathaway already maintains strong, legally compliant frameworks for preventing discrimination, overseen by its Audit Committee and reinforced through its Code of Business Conduct and Ethics, making the requested additional report duplicative and unnecessary.						
Berkshire Hathaway	5	Shareholder Proposals	Proposal requesting that the Board of Directors oversee an independent racial discrimination audit	Against	Against	No	Yes	Yes	No
			Comments: Berkshire Hathaway already has robust, legally compliant oversight mechanisms in place—managed through its Audit Committee and reinforced by its Code of Business Conduct and Ethics—making an additional independent racial discrimination audit unnecessary.						
Berkshire Hathaway	6	Shareholder Proposals	Proposal requesting that the Company designate a Board Committee to oversee the Company's diversity and inclusion strategy.	Against	Against	No	Yes	Yes	No
			Comments: Berkshire Hathaway already has a board-level mechanism overseeing diversity and inclusion through the Audit Committee, which expressly covers social risk oversight, including diversity, under its amended charter.						
Berkshire Hathaway	7	Shareholder Proposals	Proposal requesting that the Company annually disclose its clean energy financing ratio.	Against	For	Yes	Yes	Yes	No
			Comments: Berkshire Hathaway's growing exposure to climate driven insurance losses underscores the financial materiality of understanding how its capital allocation may be exacerbating these risks, making transparent disclosure of its clean energy financing ratio both prudent and strategically important. Providing this metric would give shareholders clearer visibility into whether the company is aligning its investments with long term climate stability and reducing the systemic risks that directly affect its insurance businesses.						

Company	Resolution no.	Resolution type	Resolution detail	Board recomm.	Our vote	Voted against board recomm.	Proposed by shareholder	Significant vote?	Did resolution pass?
Berkshire Hathaway	8	Shareholder Proposals	Proposal requesting that the Board charter a new committee of independent directors to address risks associated with the development and deployment of AI across the Company's operations.	Against	Against	No	Yes	Yes	No
<p>Comments: Berkshire Hathaway already has a clear governance structure for managing emerging risks, including AI, through its decentralized model and existing Board level committees, making a new AI specific committee redundant. Subsidiaries are already required to assess AI related risks under the company's established compliance framework, so creating an additional committee would add bureaucracy without improving oversight.</p>									
Union Pacific	4	Shareholder Proposals	Proposal to support improved clawback Policy for unearned Executive Pay	Against	Against	No	Yes	Yes	No
<p>Comments: Union Pacific already has a robust clawback policy that is more comprehensive and applicable than requested by the Proposal.</p>									
S&P Global	4	Shareholder Proposals	Proposal to amend the company's clawback policy for a unearned executive pay	Against	Against	No	Yes	Yes	No
<p>Comments: Our view is that the current policy is fit for purpose, and there is limited benefit to change. Therefore, we support management's recommendation.</p>									
Next Plc	26	Shareholder Proposals	Proposal from Shareaction requesting Next become a living wage employer	Against	Against	No	Yes	Yes	No
<p>Comments: We support management's assertion that paying an accredited living wage would restrict the company's ability to be flexible with their largest cost by outsourcing the pricing of this cost to an external body and believe that there are other ways to address this issue.</p>									
Booking Holdings	4	Shareholder Proposals	Proposal requesting the lowering of ownership threshold for calling a special meeting	Against	Against	No	Yes	Yes	No
<p>Comments: Proposal is requesting the reduction of the ownership threshold for shareholders to call a special meeting from 25% to 10%. We are happy with 25%, which is in-line with other U.S. companies.</p>									
Comcast	5	Shareholder Proposals	Proposal to Consider "CEO Pay Ratio Factor" in Executive Compensation	Against	Against	No	Yes	Yes	No
<p>Comments: We do not support this proposal, as providing a CEO ratio would not change remuneration of the CEO, and is a poor metric for considering fairness of the CEO's pay. Shareholders are given the opportunity to vote on pay each year with the say-on-pay vote.</p>									
Comcast	6	Shareholder Proposals	Proposal to Adopt Policy for an Independent Chair	Against	Against	No	Yes	Yes	No
<p>Comments: Whilst we are notionally supportive of a CEO/Chair split, in this case we are happy for combined roles as the CEO is a controlling shareholder, has very aligned long-term interests, and has proven a strong capital allocator in the past.</p>									
Mastercard	7	Shareholder Proposals	Proposal requesting a racial equity audit report	Against	Against	No	Yes	Yes	No
<p>Comments: We agree with the board's assessment that Mastercard's reporting already addresses the issues raised in this resolution and therefore see no merit in supporting the resolution.</p>									
Mastercard	8	Shareholder Proposals	Proposal requesting a report on affirmative action risks	Against	Against	No	Yes	Yes	No
<p>Comments: We agree with the board's assessment that Mastercard's commitment to an inclusive culture and business strategy is good for their business and drives long-term value for shareholders. We are happy with Mastercard's current approach and therefore do not see any value in supporting this resolution.</p>									
Linde	6	Shareholder Proposals	Proposal requesting an annual report regarding the alignment of the Company's direct and indirect lobbying activities with the Company's 2050 climate neutrality ambition.	Against	For	Yes	Yes	Yes	Withdrawn
<p>Comments: Whilst there is some disclosure around the lobbying activities of Linde, we are happy to support further disclosure around this issue. We consider this to be material to Linde's future prospects and therefore more disclosure is well worth considering.</p>									

CONFLICTS OF INTEREST IN VOTING

No conflicts of interest in our voting process were identified in 2025.

Appendix

Appendix I – UK Stewardship Code 2026 mapping

The following table maps each Disclosure and Principle to the relevant sections of the Activities and Outcomes report or the Policy and Context report (including page references):

DISCLOSURE A – ORGANISATION, INVESTMENT BELIEFS AND STEWARDSHIP APPROACH

Code focus	Mapped report section(s)	Notes / how covered
Describe your organisation, investment beliefs, clients/beneficiaries, and how these inform stewardship.	Organisation, Investment Beliefs & Stewardship Approach (Policy and context pp. 4–11) <ul style="list-style-type: none"> Rothschild & Co Group (p. 4) Rothschild & Co Wealth Management UK (p. 5) Our clients (p. 6) Our investment approach (p. 6) Our investment beliefs (p. 6) Overview of our strategies (p. 9) Our approach to stewardship (p. 10) 	Policy & context content describing who we are, who we serve, how we invest, and how stewardship is embedded in our approach.

DISCLOSURE B – GOVERNANCE AND RESOURCES

Code focus	Mapped report section(s)	Notes / how covered
Describe governance, stewardship resourcing, use of external providers, systems/technology.	Governance and resources (Policy and context pp. 12–16) <ul style="list-style-type: none"> Governance structure (p. 12) Rothschild & Co Wealth Management UK Sustainability and Stewardship team and resourcing (p. 13) External service providers (p. 14) 	Sets out accountability for stewardship, team structure/capabilities, third-party support and tools used.

DISCLOSURE C – POLICIES, PROCESSES AND REVIEW

Code focus	Mapped report section(s)	Notes / how covered
Describe stewardship policies/processes and how they are reviewed/approved.	Policies, processes and review (Policy and context pp. 17–18) <ul style="list-style-type: none"> Key stewardship policies (p. 17) Selection and oversight of external managers (p. 17) Monitoring service providers (p. 18) 	Lists core stewardship policies and describes review and approval approach.

DISCLOSURE D – CONFLICTS OF INTEREST

Code focus	Mapped report section(s)	Notes / how covered
Describe stewardship-related conflicts policy and examples of real/potential conflicts and management.	Conflicts of Interest (Policy and context pp. 19–20) <ul style="list-style-type: none"> Our approach to conflicts (p. 19) How we mitigate and manage potential conflicts (pp. 20) 	Explains governance and controls for conflicts, with examples and mitigations; includes voting-related statement.

DISCLOSURE E – DIALOGUE WITH CLIENTS AND/OR BENEFICIARIES

Code focus	Mapped report section(s)	Notes / how covered
Describe how you communicate stewardship activity and gather/use feedback.	Dialogue with Clients & Beneficiaries (Policy and context p. 21) <ul style="list-style-type: none"> How we communicate (p. 21) 	Covers communication channels (annual/quarterly/ad hoc) and how feedback informs reporting and approach.

PRINCIPLE 1 – INTEGRATING STEWARDSHIP AND INVESTMENT

Code focus	Mapped report section(s)	Notes / how covered
Integrate stewardship into investment to deliver long-term sustainable value.	Stewardship in action (Activities and outcomes pp. 10–16) <ul style="list-style-type: none"> Key stewardship themes (p. 10) Engagement overview (pp. 10–12) Plus: Our approach to stewardship (Policy and context pp. 10-11)	Explains priority themes and how stewardship is embedded in day-to-day research, engagement and decision-making.

PRINCIPLE 2 – PROMOTING WELL-FUNCTIONING MARKETS

Code focus	Mapped report section(s)	Notes / how covered
Identify/respond to market-wide/systemic risks; policy/standards engagement and escalation as applicable.	System-level stewardship (Activities and outcomes pp. 30–32) <ul style="list-style-type: none"> Contribution to the system (p. 30) Sustainable capital (pp. 31–32) Plus: Key stewardship themes (p. 10)	Covers collaboration/initiatives and contribution beyond individual issuers (industry groups, forums, events).

PRINCIPLE 3 – ENGAGEMENT

Code focus	Mapped report section(s)	Notes / how covered
Engage to maintain/enhance asset value; methods, objectives, examples and escalation.	Engagement overview (Activities and outcomes pp. 10–12) <ul style="list-style-type: none"> Theory to action (p. 10) 2025 by the numbers (p. 11) How we prioritise engagements (p. 12) Engagement case studies (pp. 14–15) Plus: Spotlight on Berkshire Hathaway (pp. 16–20)	Sets out engagement approach and provides examples/case studies and outcomes.

PRINCIPLE 4 – EXERCISING RIGHTS AND RESPONSIBILITIES

Code focus	Mapped report section(s)	Notes / how covered
Exercise rights (e.g., voting); disclose coverage, rationale, escalation and conflicts as applicable.	Exercising rights and responsibilities (Activities and outcomes pp. 33–55) <ul style="list-style-type: none"> Voting overview (pp. 33–35) Significant votes (pp. 35–55) Conflicts of interest in voting (Policy and context pp. 19-20) 	Includes voting activity overview and a detailed significant votes table, plus conflicts statement.

PRINCIPLE 5 – SELECTION AND OVERSIGHT OF MANAGERS

Code focus	Mapped report section(s)	Notes / how covered
Embed stewardship in selection, monitoring and escalation of external managers.	Selection and oversight of external managers (Policy and context pp. 17–18) <ul style="list-style-type: none"> Stewardship in manager selection (p. 17) <ul style="list-style-type: none"> Policy / Process / Portfolio (p. 17) Ongoing monitoring (p. 18) Engagement and escalation with managers (p. 18) 	Describes how stewardship is assessed in manager due diligence, ongoing oversight and escalation.

PRINCIPLE 6 – MONITORING SERVICE PROVIDERS

Code focus	Mapped report section(s)	Notes / how covered
Monitor and hold stewardship service providers to account (e.g., data, voting, engagement support).	Monitoring service providers (Policy and context p. 18) <ul style="list-style-type: none"> Overview of service providers (p. 18) Plus: External service providers (pp. 14-16)	Identifies providers and describes how they are monitored; details of providers are set out in Governance & Resources.

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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.

In an environment where short-term thinking often dominates, our long-term perspective sets us apart. We believe preservation first is the right approach to managing wealth.