Rothschild & Co

Five Arrows

Sustainability Report ***2022***

Table of contents

Purpose and context

Five Arrows is the alternative assets arm of the Rothschild & Co Group with assets under management as of 31 December 2022 of over €23 billion across Corporate Private Equity, Multi-Strategies, Direct Lending and Credit Management. Launched in 2009, the Five Arrows team currently consists of over 260 professionals based in Paris, London, Luxembourg, New York, Los Angeles and San Francisco.

The Five Arrows Sustainability strategy is part of a comprehensive approach that is defined at the Rothschild & Co Group level ("R&Co", or "the Group"), specifically covering the Five Arrows Managers LLP, Five Arrows Managers SAS, Five Arrows Managers North America LLC, Five Arrows Managers USA LLC and Rothschild & Co Investment Managers legal entities, hereinafter referred to as "Five Arrows".

This report summarises our sustainability vision and outlines the way we look to tackle the main sustainability-related risks and opportunities that we face.

Our sustainability strategy

Our sustainability journey began in 2012 when we became a signatory of the United Nations Principles for Responsible Investment (UN PRI).

In the latest UN PRI assessment, we achieved a score of 3 stars in the "Investment & Stewardship Policy" module.

Our commitments have grown steadily over time: we have been a signatory of the France Invest ESG Charter since 2014; we created our Sustainability Board in 2015; and we began training our investment professionals through the UN PRI Academy in 2016. In 2021, we created a dedicated sustainability team, currently comprising 3 full-time professionals. In 2022, we defined our new sustainability strategy, which reflects our determination and desire to address sustainability in a comprehensive, operational and ambitious manner.

The Five Arrows investment philosophy is deeply-rooted in the notion of long-term thinking, including in respect of sustainability matters, resulting in a **sustainability strategy that is:**

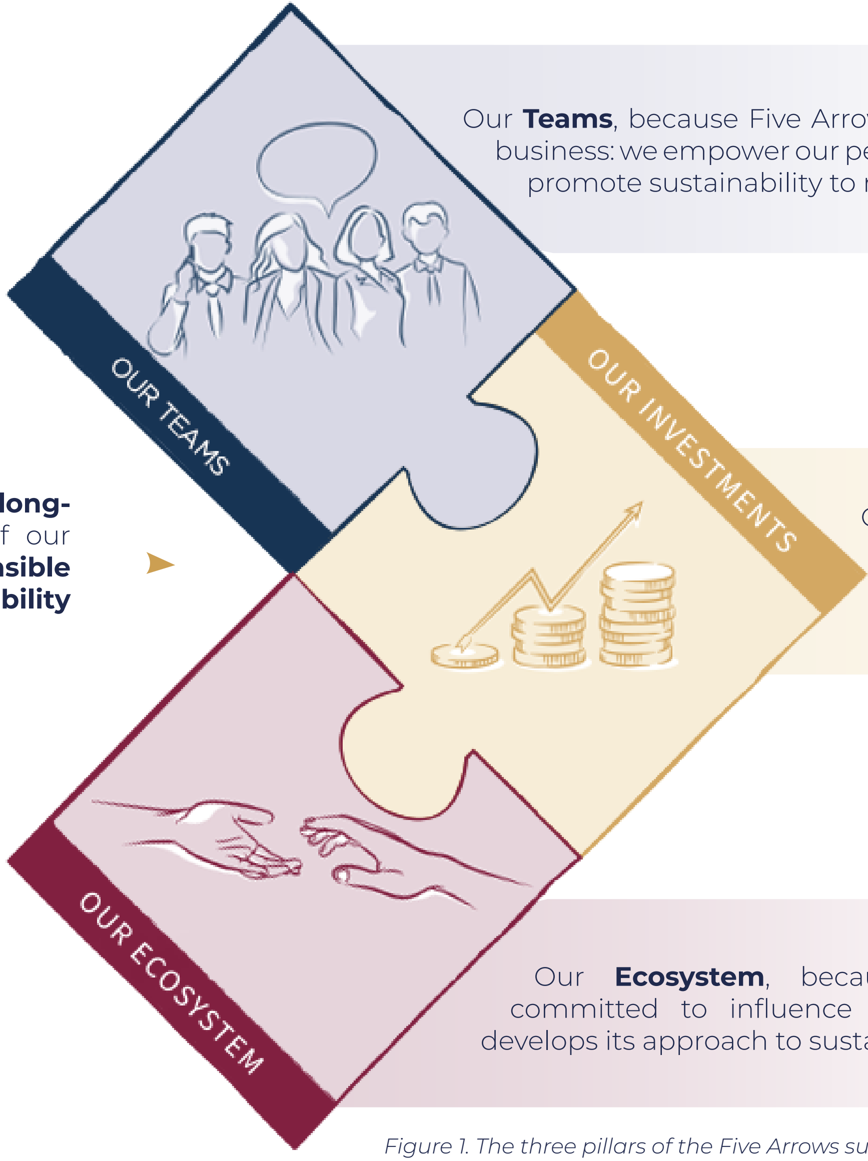
- **Ambitious** because of the range of topics we look to tackle, the objectives we set ourselves, and the speed at which we move to meet these goals.

- **Inclusive** because everyone has a role to play - from back-office to front-office, and from junior to senior. The governance and training programmes we have established evidence this.

- **Innovative** because we will inevitably reinvent the way we work internally and with our partners. Collective intelligence and creativity are key to seizing opportunities and differentiating ourselves from our peers.

Our strategy is built on three intertwined pillars, namely commitments that we make within our teams, our investments and our ecosystem.

Five Arrows looks to maximise long-term value creation for all of our stakeholders by **being a responsible investor, promoting sustainability in our activities**



Our **Teams**, because Five Arrows is a people-driven business: we empower our people to embrace and promote sustainability to make a difference.

Our **Investments**, because this is where we can have the most meaningful impact as a responsible investor.

Our **Ecosystem**, because Five Arrows has committed to influence the way our industry develops its approach to sustainability.

Figure 1. The three pillars of the Five Arrows sustainability strategy

I. Our Teams

As a people business, we are committed to developing the skills of our teams and providing them with an enriching working environment.

We are convinced that behavioural change comes through empowerment, inclusive governance, knowledge-sharing and diversity.

A. Making sustainability everyone's business

We believe that sustainability should be a shared concern. In 2021 we adapted our governance framework to facilitate sustainability being integrated across all the Five Arrows functions (investment teams, HR, legal, investor relations, compliance, risk, finance, IT, operations, etc.).

Sustainability for Five Arrows starts at the top of the Rothschild & Co Group. Rothschild & Co Gestion, the Group's Managing Partner, defines both the Group's ambition for integrating sustainability into the Group's strategy, as well as its priorities.

The Group Executive Committee (GEC) proposes strategic direction to Rothschild & Co Gestion, including sustainability priorities, and oversees strategy implementation and operational management across the Group. Sustainability topics are discussed at the regular GEC meetings when required (in over 60% of the meetings in 2022).

The divisional management committees, in our case the Five Arrows Management Committee, has responsibility for developing responsible business practices, taking into account the Group's priorities and ambitions, in their business lines.

The Five Arrows Sustainability Board was created in 2015 and comprises senior leaders from each of the Five Arrows investment verticals to support the Five Arrows Management Committee. Its main roles are to: 1) oversee the sustainability strategy and ensure its operational integration; and 2) monitor overall sustainability performance. The Board meets at least twice per year.

An overview of the Group's sustainability governance framework is presented in Figure 2.

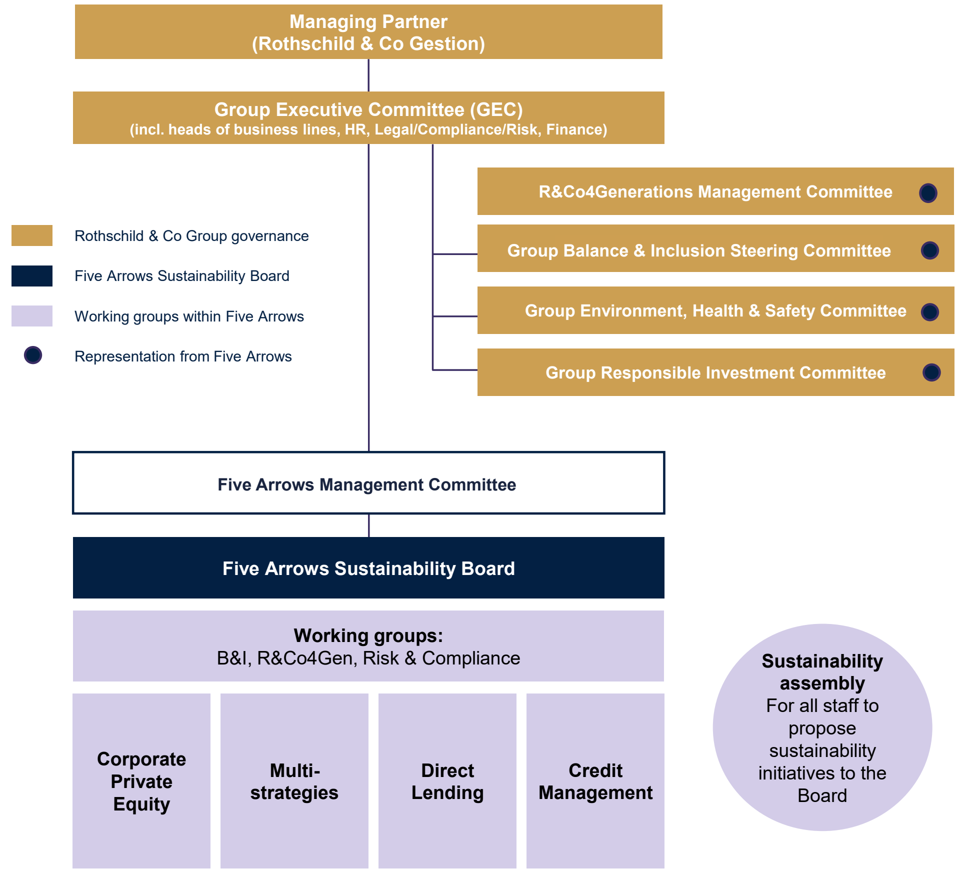


Figure 2. Five Arrows sustainability governance

B. Educating our teams

Nurturing talent and encouraging individuals to get the best out of their careers is a key focus of Rothschild & Co's people strategy. All employees have access to division-specific career development programmes and joint training courses at all stages of their career. Training topics include legal & compliance, information security, management & leadership, personal effectiveness, communications, wellbeing, technical skills, Diversity & Inclusion, health & safety, business continuity and client relationship management.

Tailor-made training programmes are created to ensure the content and frequency of sustainability-linked training is relevant and appropriate. As an example, 57% of our French and Luxembourg-based teams were trained in 2022 to understand the urgency, causes and effects of climate change

On average in 2022, Five Arrows employees completed 2 hours of training on sustainability-related issues, covering topics related to climate change and Diversity & Inclusion.

C. Linking remuneration to sustainability criteria[1]

To further encourage our teams to prioritise responsible investing, from 2023 onwards sustainability criteria will be included as part of the annual performance reviews and 10% of the annual bonus will be linked to sustainability criteria.

The initial set of criteria will mainly be focused on attending sustainability training during the year and adherence to the Five Arrows Sustainability Risks Policy.

[1] This commitment is in accordance with the provisions required by Article 5 of the Sustainable Finance Disclosure Regulation.

D. Balance and Inclusion

At Five Arrows, we are convinced that initiatives promoting balance & inclusion (B&I) lead to better decision-making and enhance performance in the workplace.

Our B&I action plan is structured around **6 workstreams: recruitment; retention; progression; performance monitoring; communication; and balance.** These workstreams are actioned and monitored by a working group comprised of members of the sustainability, HR, and Group B&I teams.

Building on the 2021 edition, a B&I survey was sent to all Rothschild & Co employees in 2022.[1] This survey showed that for Five Arrows, there was improved engagement and clear progress made on balance-related topics (63% score vs 51% in 2021).[2]

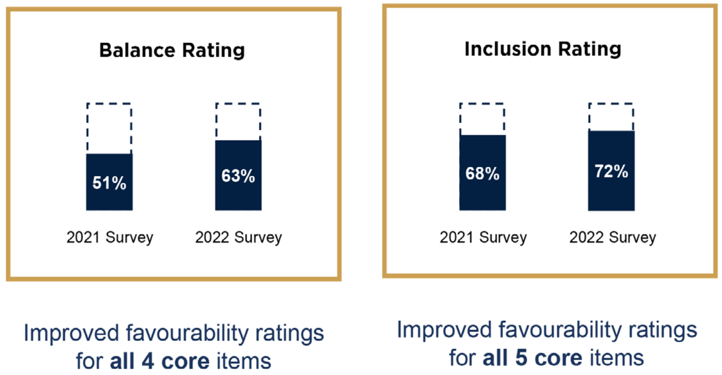


Figure 3. Results of the B&I survey

[1] Answered by 64% of Five Arrows employees in 2022
[2] Aggregation of score attributed to each sub-question. This score per question corresponds to the percentage of answers that were favourable (either "strongly agree" or "agree"). The other possible answers were "neutral", "disagree" or "strongly disagree".

D. Balance and Inclusion

Gender diversity is a key part of our B&I action plan, and Five Arrows has set four ambitious targets in this area. Figure 4 below shows the objectives as well as the percentage of women within each category as of 31st December 2022.

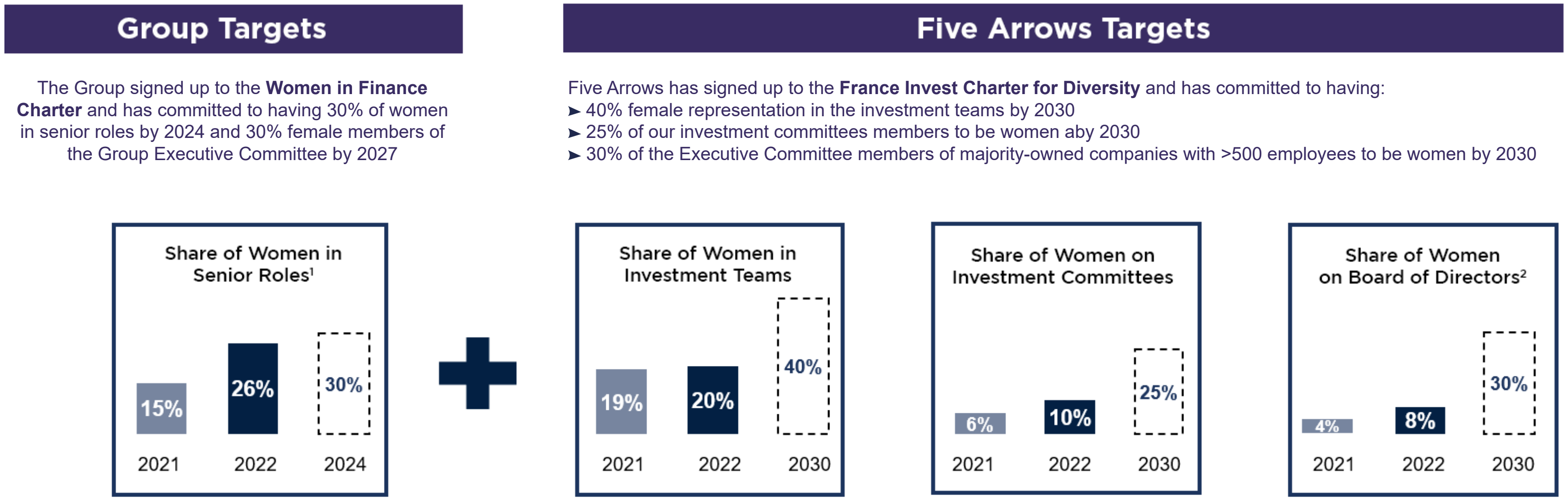


Figure 4. Female diversity representation targets

We are particularly pleased that our French-based investment teams[3] now exceed the market average of 27% by 3 points[4].

[1] Principal (assistant director) and above
[2] Share of female members on board of directors in CPE and Direct Lending companies with more than 500 employees that completed our sustainability questionnaire
[3] Representing 36% of investment teams across all offices
[4] Based on the France Invest and Deloitte 2022 study on diversity in private equity

II. Our Investments

As of 31 December 2022, our assets under management totalled €22.9 billion[1], comprising €9.2 billion in Corporate Private Equity, €2.0 billion in Direct Lending, €3.9 billion in Multi-Strategies and €7.9 billion in Credit Management.

Five Arrows manages a wide range of investments: from buyouts to collateralised loan obligations (CLOs), from majority to minority investments, and from equity to debt. Each investment strategy has its own set of sustainability levers, ranging from negative screening to deeper integration and management of ESG risks.

[1]Including undrawn commitments

Impact Frontiers (formerly known as the Impact Management Project), a peer learning and innovation collaboration, classifies investments into three different categories: (i) those that act to avoid harm; (ii) those that benefit all stakeholders; and (iii) those that contribute to solutions. Five Arrows undertakes initiatives addressing each of these categories.

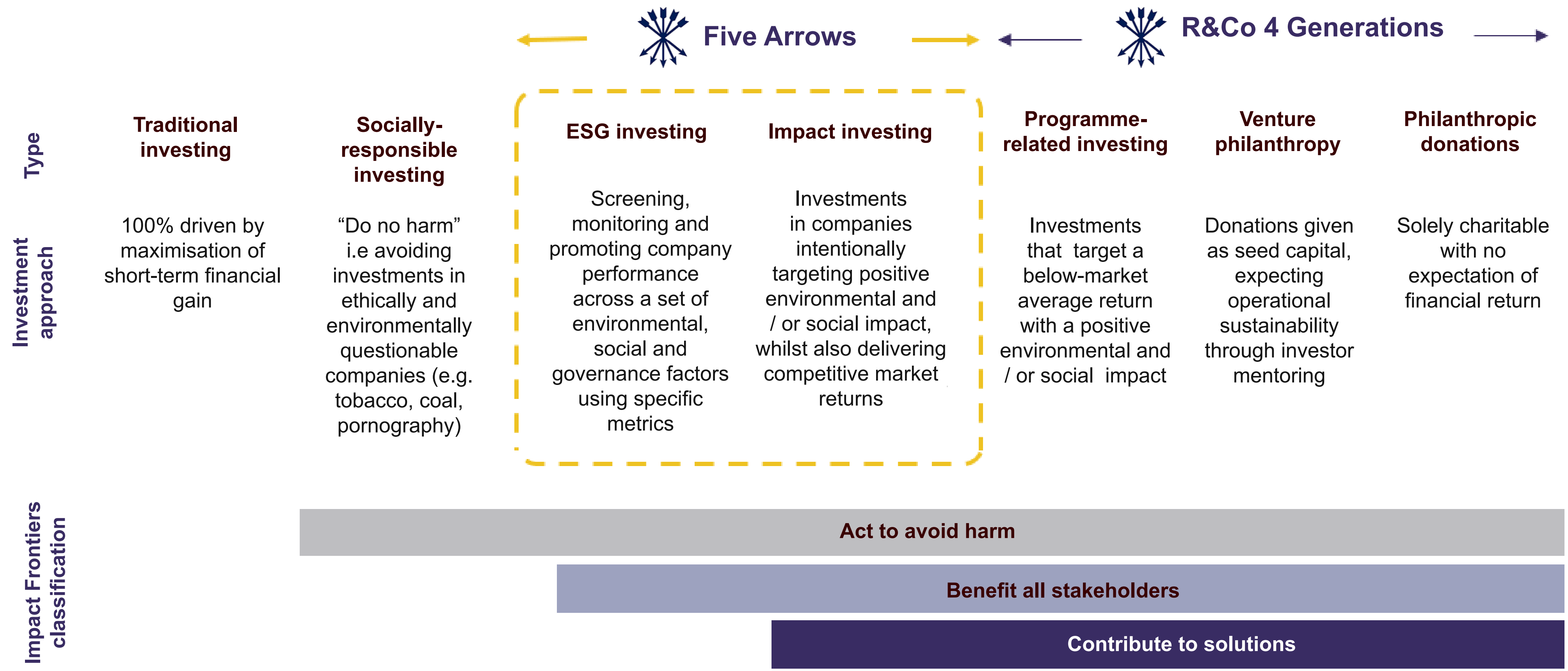


Figure 5. Scope of Five Arrows' activities

A. A joint vision to drive sustainability within our portfolios

In an effort to share a common language and have a consistent approach to sustainability across our platform, we have established a set of common baseline policies, as described below:

1. A common sustainability risk policy

The sectors in which Five Arrows principally invests are data & software, healthcare & education, and business & financial services. This is especially the case for Corporate Private Equity, Multi-Strategies and Direct Lending.

As part of our risk management approach, we analysed our portfolios through the lens of the Sustainability Accounting Standards Board (SASB), a common reference tool used to identify the main ESG issues within a given sector.

Integrating sustainability within our investment process is a key part of our risk management framework. During our holding period, we use sustainability questionnaires to ask our portfolio company management teams questions focused on climate and biodiversity risks and indicators relating to the principal adverse impacts according to the EU Sustainable Finance Disclosure Regulation (SFDR) of their businesses. We also go further than this, using external databases and reputational risk analytics and metrics tools, working hand-in-hand with our risk management team to further reinforce this approach.

a) A common interpretation of regulatory frameworks

Despite the different geographies in which Five Arrows operates and the complex and varied regulatory environment surrounding sustainability topics, we believe it is important for us to have a common interpretation of these requirements and to align our different activities and funds through a common approach.

The SFDR requirements created an important opportunity for us to systematise our product sustainability strategy, whilst reinforcing our efforts for transparency and disclosure.

In this regard, we are progressively deploying Article 8 and Article 9 products (as defined under the SFDR). If we exclude all the funds raised before March 2021, when SFDR took effect, the AuM of our funds classified as Article 8 or 9 represents 57% of the total.[1]

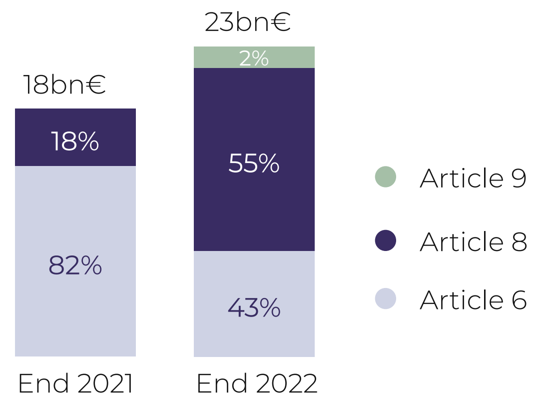


Figure 6. AuM of funds classified as Art 6, Art 8 and Art 9 [2]

[1] The Article 8 and Article 9 funds represent 16% of Five Arrows total AuM (AuM including undrawn commitments as of 31 December 2022)
[2] Article 8 funds: FAPI IV, FAGC, FALT. Article 9 fund: FASI

A. A joint vision to drive sustainability within our portfolios

b) Proprietary ESG due diligence tools

We look to continuously improve our due diligence approach by designing proprietary tools, tailored to each fund. Based on interactions with the management teams of our portfolio companies or General Partners ("GPs", or fund managers), our due diligence process enables the investment team to identify whether:

- there are significant ESG-related risks that require a more detailed technical assessment;
- the sustainability risks relating to the opportunity are sufficiently material to result in the transaction being declined; and
- the risks are sufficiently low that they can be managed with a post-investment action plan.

These tools also allow us to ensure compliance with investment restrictions and identify if there are sustainability-related product or service opportunities to be pursued.

We also link these tools to an external database able to identify and assess material ESG risks prior to the investment being made, as well as on an ongoing basis during the holding period.

c) Sector exclusion policy

The first lever to manage sustainability-related risks, including climate-related risks, is the Five Arrows exclusion framework, which builds on the Group's responsible investment policies. This framework prevents us from investing in companies that:

- derive all or part of their revenue from the use, development, production, acquisition, stockpiling, retention, transfer, trade and/or distribution of **controversial weapons** and components dedicated to such weapons. Controversial weapons include cluster munitions, anti-personnel landmines, chemical and biological weapons, such terms as defined under international conventions or standards - see link to our policy below;
Controversial Weapons Policy

- may breach **fundamental principles** due to gross corporate misconduct such as severe infringements of human rights, substantial environmental damage or those linked with corruption and bribery, to the Group's knowledge and as evidenced by official credible third-party sources - see link to our policy below;
Fundamental Principles Policy

- are involved directly in **thermal coal production** as well as exploration, mining & processing and power generation using thermal coal (above defined thresholds) - see link to our policy below;
Thermal Coal Policy

- derive a material part of their revenue from the production, trade and/or distribution of:
  - **Tobacco**
  - **Prostitution**
  - **Pornographic content** (including rental or licensing)

- operate in **very high risk countries**. This exclusion list is updated quarterly and is based on analysis conducted by the Group Financial Crime Compliance team (GFCC), using internal and external sources. Levels of corruption, money laundering controls, off-shore tax haven status, levels of drug trafficking, addition to any sanctions lists and political stability are all factors that are considered.

A. A joint vision to drive sustainability within our portfolios

Note that within specific funds, and in line with agreements established with our investors, the exclusion lists are often significantly further-reaching than this.

In Five Arrows Principal Investments IV (FAPI IV) for example, the exclusion list incorporates additional clauses regarding:
- the operation of casinos and equivalent enterprises;
- the operation of online gambling or gaming businesses;
- the development or operation of computer programmes designed to illegally enter electronic data networks or download electronic data;
- the development or operation of human cloning technologies; and
- the production, distribution and extraction of non-conventional fossil fuels (oil sand, shale oil and gas, oil and gas from the Arctic zone).

In the case of indirect investments and funds of funds, the implementation of this exclusion framework is aligned with the Limited Partnership Agreement of the fund in question.

A. A joint vision to drive sustainability within our portfolios

2. A common climate strategy

Adopted in December 2015, the Paris Agreement sets out a global framework to limit global warming to 2°C with further efforts to limit it to 1.5°C. To achieve this, a decrease in CO_2 emissions by 55% (vs. pre-industrial levels) by 2030, and carbon neutrality by 2050, is required. To date, no higher-income country is on track to meet its climate commitment, and in 2022, the Intergovernmental Panel on Climate Change (IPCC) signalled (through its report on the impact of rising temperatures) that the next 3 years will be crucial in the fight against climate change.

The latest IPCC report[1] confirmed that the extent and magnitude of climate change impacts are larger than previously estimated. Although global climate finance has shown an upward trend, current global financial flows for adaptation,[2] including from public and private finance sources, are insufficient. The overwhelming majority of this financing was targeted on climate change mitigation with only a small proportion targeted on climate change adaptation.

Climate change is a threat to human life-support systems, including water security and food production, health and well-being, cities, settlements, and infrastructure. It also poses physical and transitional risks to businesses that can impact business models and financial outcomes, for example, in the form of potentially stranded assets, increased environmental regulations, reputational risks of inadequate response, and changing consumer behaviours that impact the way business is conducted. While there is an understandable focus on mitigation of climate risks, these changes can also present investment opportunities as the transformation to a carbon neutral global economy takes place.

[1] IPCC, 2022, Mitigation of Climate Change
[2] Adaptation means anticipating the adverse effects of climate change and taking appropriate action to prevent or minimise the damage it can cause or taking advantage of opportunities that may arise. Source: European Environment Agency

In 2022, Five Arrows defined an ambitious climate strategy covering our main sources of GHG emissions, including those of our portfolio companies. The main strategic axes to implement this strategy are:

1- Committing to set near-term company-wide emission reduction targets in line with the Science Based Targets initiative (SBTi). Science-based targets show companies and financial institutions how much and how quickly they must decarbonise to prevent the worst impacts of climate change. Near-term science-based targets are 5-10 year GHG mitigation targets in line with 1.5°C pathways;[3]

2- Considering climate performance and/or risks in 100% of our investment decisions;

3- Supporting transparency and monitoring through systematic reporting of GHG emissions within our portfolio; and

4- Actively promoting cultural change internally and externally through training and engagement.

[3] Mitigation means making the impacts of climate change less severe by preventing or reducing the emission of greenhouse gases (GHG) into the atmosphere. Source: European Environment Agency
[4] According to the United Nations, in order to limit global warming to 1.5°C above pre-industrial levels, annual emissions need to be halved by 2030 and eventually need to reach net zero by 2055

A. A joint vision to drive sustainability within our portfolios

3. Managing our portfolio through relevant data and tools

At Five Arrows, we believe that access to data is crucial to manage our portfolio sustainably. We collect ESG information not only for our majority-owned investments but also for investments where we are a minority stakeholder, investor through a fund investment or a debt provider.

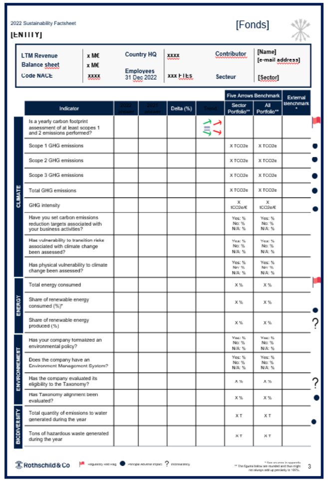
We request all our portfolio companies in our Private Equity and Direct Lending strategies, and the fund managers in our Multi-Strategies funds, to complete formal sustainability reporting annually.

For our Credit Management business, investing in liquid senior secured loans and CLOs, disclosure varies but with an increasing number of issuers providing annual Sustainability reporting. We supplement this with our own and third-party due diligence, and we are involved with an industry-wide effort led by the European Leveraged Finance Association (ELFA), to improve ESG information and disclosure.

"In 2022, 71 portfolio companies and GPs completed our **sustainability questionnaire** representing **66% of the total AuM** covered by the reporting process"[1]

The data request is tailored for each investment strategy, comprising a defined set of indicators and KPIs that we monitor, including SFDR requirements, as well as ESG best practices for small/mid-size companies. The questionnaire is tailor-made to include both common KPIs, including those that need to be monitored for our Article 8 funds, and additional indicators specific to each company.

Individualised follow-up reports, called "factsheets", are produced to cover the key indicators included in each sustainability questionnaire per strategy, and are sent to each company that completed the questionnaire to help them benchmark themselves with other relevant investments within our portfolio and to external industry-wide benchmarks.



2022 Sustainability Factsheet

[ENTITY] [Fonds]

LTM Revenue	x M€	Country HQ	xxxx	Contributor	[Name] [e-mail address]
Balance sheet	x M€	Employees 31 Dec 2022	xxx FTEs	Secteur	[Sector]
Code NACE	xxxx				

	Indicator	2022 answer	2021 answer	Delta (%)	Trend	Five Arrows Benchmark: Sector Portfolio**	Five Arrows Benchmark: All Portfolio**	External Benchmark*
CLIMATE	Is a yearly carbon footprint assessment of at least scopes 1 and 2 emissions performed?							
	Scope 1 GHG emissions					X TCO2e	X TCO2e	
	Scope 2 GHG emissions					X TCO2e	X TCO2e	
	Scope 3 GHG emissions					X TCO2e	X TCO2e	
	Total GHG emissions					X TCO2e	X TCO2e	
	GHG intensity					X tCO2e/€	X tCO2e/€	
	Have you set carbon emissions reduction targets associated with your business activities?					Yes: % No: % N/A: %	Yes: % No: % N/A: %	
	Has vulnerability to transition risks associated with climate change been assessed?					Yes: % No: % N/A: %	Yes: % No: % N/A: %	
	Has physical vulnerability to climate change been assessed?					Yes: % No: % N/A: %	Yes: % No: % N/A: %	
ENERGY	Total energy consumed					X %	X %	
	Share of renewable energy consumed (%)*					X %	X %	
	Share of renewable energy produced (%)					X %	X %	
ENVIRONNEMENT	Has your company formalized an environmental policy?					Yes: % No: % N/A: %	Yes: % No: % N/A: %	
	Does the company have an Environment Management System?					Yes: % No: % N/A: %	Yes: % No: % N/A: %	
	Has the company evaluated its eligibility to the Taxonomy?					X %	X %	
	Has Taxonomy alignment been evaluated?					X %	X %	
BIODIVERSITY	Total quantity of emissions to water generated during the year					X T	X T	
	Tons of hazardous waste generated during the year					X T	X T	

Rothschild&Co 3

Factsheets are individual follow-up reports for each investment that has completed the annual Five Arrows sustainability questionnaire.

This tool includes internal and external benchmarks, sustainability targets, data consistency checks and red-flags for compliance concerns related to ESG regulation.

Regulatory Red Flag | Principal Adverse Impact | Inconsistency

Figure 7. Example of a factsheet template

[1] Excludes Credit Management, Five Arrows Minority Investments (FAMI) and FAPEP's co-investments since their ability to access the ESG information we require is currently limited

B. A tailored approach addressing the specificities of each of our strategies

As Five Arrows is active across corporate private equity, multi-strategies, direct lending and credit management strategies, our ability to gather data and impact outcomes varies according to the nature of the relationship, size of shareholding and access to non-financial information.

Given the diversity of our businesses, our responsible investment strategies are tailored by type of product.

1. Five Arrows Sustainable Investments - a fund dedicated to making a positive environmental impact

We launched Five Arrows Sustainable Investments (FASI), a pan-European growth and buyout fund dedicated to the promotion of sustainability, in 2021. FASI is classified as an Article 9 fund under the SFDR.

We believe we are in the early stages of a new industrial revolution with significant shifts in capital from carbon-heavy to decarbonised industries facilitated by new technologies. We also see the emergence of new business models (e.g. circular economy, mobility as a service) disrupting traditional models.

FASI is a sector-focused fund addressing three core verticals with the aim of capturing transition-related opportunities: clean energy; food & agriculture; and sustainable cities (building and construction, clean transportation, circular economy, waste and water management). FASI makes predominantly minority equity investments in high-growth, profitable companies that have developed a proven innovative solution focused on solving key environmental challenges in its sectors of focus.

Target Impact

FASI is aligned with France Invest and the FIR (Forum pour l'Investissement Responsable) vision of the core characteristics of impact investing based on **intentionality, additionality and impact measurement**.

FASI benefits from the combination of the Five Arrows investment capabilities and experience with the industrial, scientific and sustainability expertise of Air Liquide and the Solar Impulse Foundation, with which FASI has built a unique partnership.

B. A tailored approach addressing the specificities of each of our strategies

Solar Impulse Foundation was founded with the goal of selecting, labelling and promoting innovative, clean and profitable solutions to support political and business decision-makers in their environmental targets. After the achievement of a round-the-world flight without fuel, the Solar Impulse Foundation launched, in December 2016, the challenge to select 1,000 solutions that can protect the environment in a profitable way and present them to decision-makers to fast-track their implementation. This portfolio of now more than 1,300 solutions will serve as a reference tool to support political and business decision-makers in their ecological objectives.

To assess the environmental impact of its investments, FASI leverages the Solar Impulse Foundation which has developed a label, "Solar Impulse Efficient Solutions", to assess and measure the impact delivered by solutions on the environment. FASI systematically seeks to obtain the Solar Impulse label for its portfolio companies at entry. Companies are awarded this label based on their ability to prove to industrial experts that their technological solution provides dual positive impact: (i) combining credible environmental and economic performance; and (ii) improving the market's standards / providing a mainstream solution. FASI also benefits from the Solar Impulse Foundation's network and dealflow.

Air Liquide is a world leader in gases, technologies and services for Industry and Health. Air Liquide is present in 78 countries with approximately 64,500 employees and serves more than 3.8 million customers and patients. Air Liquide's ambition is to be a leader in its industry, deliver long term performance and contribute to sustainability – with a strong commitment to climate change and energy transition at the heart of its strategy.

We have an exclusive partnership with Air Liquide where we leverage their expertise in decarbonisation of energy, give an industrial edge to our portfolio companies, and benefit from ALIAD's (the Air Liquide venture capital arm) dealflow and advice for late-stage venture investments.

B. A tailored approach addressing the specificities of each of our strategies

By way of example, SMRD-Harmonie, the first investment completed by FASI, is a leading player in the building renovation market in Ile-de-France (Paris area). It offers two types of services: i) small repairs for social landlords to renovate housing; and ii) external thermal insulation for collective housing. The company's services help improve access to affordable and quality housing for low-income people, as well as reduce building energy consumption thanks to energy efficiency gains.

SMRD-Harmonie Sustainability Case Study

How sustainability is integrated into SMRD-Harmonie's products

The mission of SMRD-Harmonie is to become a **key enabler of the building energy transition** in France by 2030, by extending its thermal insulation offer to social and private landlords

100%
of overall revenue contributes to either SDG 7 or SDG 11

What we are proud of

In Ile-de-France, the building sector accounts for c. **46% of GHG emissions** and **65% of energy consumption.** external thermal insulation is currently **the best option to significantly reduce CO_2 emissions.**

SMRD-Harmonie is committed to **reducing building energy consumption** in Ile-de-France. Positioned on activities of **external thermal insulation**, the group is currently working on a new **internal thermal insulation** offer, more suitable for certain types of housing.

Beyond its positive environmental impact, the Group demonstrates **good governance practices** (ethics charter, training, profit sharing etc.), and has obtained the **ISO 14001 certification**, an international standard on environmental management.

Key findings from the Five Arrows sustainable investments analysis

- ***68% of revenue*** *eligible to Taxonomy*
- ***30% average energy gains*** *after external insulation works on buildings*
- ***80 buildings*** *renovated per day*
- ***2022 carbon footprint*** *is currently being assessed to develop a* ***GHG emissions reduction action plan*** *with the help of an external provider*

B. A tailored approach addressing the specificities of each of our strategies

2. Corporate Private Equity

Our Corporate Private Equity (CPE) business focuses on investing in middle market companies in Western Europe and the US and comprises the following fund strategies:
I. Five Arrows Principal Investments (FAPI);
II. Five Arrows Growth Capital (FAGC);
III. Five Arrows Capital Partners (FACP); and
IV. Five Arrows Long Term (FALT).

The AuM of CPE as of 31 December 2022 was €9.2bn[1] These funds invest primarily in the data & software, healthcare & education, and technology-enabled business services sectors.

The notion of stewardship is at the heart of CPE's investment approach. As CPE is typically a control investor, this enables us to influence and amplify sustainability outcomes in our investments.

For this reason, Five Arrows classifies its most recently-raised vehicles (FAPI IV, FAGC and FALT) as Article 8 funds according to the SFDR. This means these funds promote environmental and social characteristics and ensure that their portfolio companies follow good governance practices.

Pre-investment	Holding period	Exit
Identify main risks / exposures and anticipate opportunities and interventions	Proactively help and encourage portfolio companies to achieve better sustainability outcomes and become 'better' businesses	Demonstrate impact and leave company self-sufficient
1. **ESG due diligence** (risk analysis) is completed before the IC, and extensive sustainability due diligence when required 2. Sustainability plans and opportunities are discussed **with the management team** when possible 3. Main **sustainability risks and opportunities** within the IC (standard one-pager) are highlighted 4. Sustainability clause systematically included in the **shareholder agreement**	5. Appoint a **sustainability owner in the executive team**; introduction of Portfolio Operations Group (POG) and Sustainability teams and toolkit 6. **Sustainability review** completed within the first years (if Sustainability due diligence not prepared in step 1) 7. **Agree on the company's sustainability roadmap** with SMART targets, tracked annually at board level 8. Use **consistent reporting tool** with annual reports to monitor sustainability performance	9. Vendor **sustainability due diligence** when appropriate 10. Specific discussion of **sustainability intentions and opportunities** with new investors when possible

Figure 8. Sustainability integration within the investment process for CPE funds classified as Article 8

Sustainability reporting for CPE[2]

20 companies[3] completed at least 80% of our sustainability reporting for 2022, representing 70% of the total portfolio. The key findings were as follows:

- **90%** have a whistleblowing mechanism
- **90%** initiated actions to develop employee development and retention
- **75%** have a policy of good business conduct (code of ethics, code of conduct...)
- Average ratio of women C-Suite employees is **29%**

[1] Including undrawn commitments
[2] This data has not been audited by an external third-party. We intend to progressively increase the coverage rate, reliability, and consistency of the data
[3] The full list of portfolio companies can be shared on request

B. A tailored approach addressing the specificities of each of our strategies

By way of example, BioPhorum is an organiser of **forums and cross industry collaboration for the biopharmaceutical industry.** Each "Phorum" is focused on specialised areas such as cell and gene therapy, fill-and-finish manufacturing, drug substance etc.

BioPhorum Sustainability Case Study

BioPhorum

How sustainability is integrated by BioPhorum

SUST

In 2021, BioPhorum launched "**BioPhorum Sustainability**".

65 active participants **18** member companies

What we are proud of

This forum led to the **creation of the "*Biophorum Environmental Sustainability Roadmap*"**

Click here for more information

The work is the result of a collaboration of 22 industrial partners, as well as wider input from BioPhorum's entire membership.

It signals two key strategies:
1. **Commitment to decarbonise (net-zero CO_2 emissions) in line with the Paris Agreement**; to mitigate negative environmental impacts and limit global warming to 1.5°C

2. Commitment to embed **circularity throughout the lifecycle of products and processes**

The roadmap outlines a series of high-impact opportunities for the sector to decarbonise and embed circularity across four domains: raw materials; manufacturing; distribution; and use and end of life, considering use of energy and GHG emissions, water and plastics.

Key findings from the 2022 sustainability reporting

- *Existence of a **sustainability roadmap with 4 key targets set for 2023***
- Commitment to **reduce *BioPhorum's operational carbon footprint***
- ***Annual feedback survey*** sent to employees[1]
- ***33% of C-suite** employees are* **women**

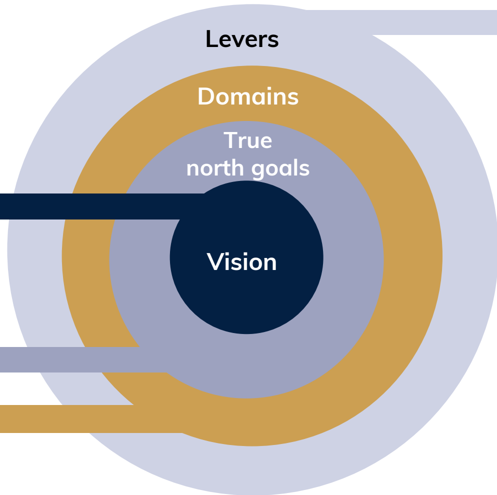
[1] Completed by 63% of employees

B. A tailored approach addressing the specificities of each of our strategies

BioPhorum sustainability works to support its customers transition to a low-carbon, circular future.

BioPhorum Sustainability Case Study

BioPhorum



Vision

Improving patient health by providing biopharmaceuticals while respecting the planet and responsibly using its resources

True north goals

- Transparent sustainability performance across the product lifecycle
- SBTi net-zero status is achieved across the product lifecycle
- Embedded circularity across the product lifecycle

Domains

- Sustainable raw materials
- Sustainable bio-manufacturing
- Sustainable distribution network
- Sustainable product use and end of life

Levers

PEOPLE

Increase biomanufacturing system motivation, capability and capacity to deliver the vision through education and awareness raising

PROCESS

- Develop and adopt tools and methodologies for monitoring and sharing environmental impact
- Leverage available regulatory tools that support change
- Explore new business models

TECHNOLOGY

- Accelerate the adoption of current best practice
- Identify technology gaps, and inspire and fund innovation
- Accelerate proof of concepts for sustainable alternatives and their adoption

Helping members to:

- Reduce carbon footprint across value chain
- Embed circular design to reduce extraction and waste
- Enhance data integrity to target improvement
- De-risk innovation and accelerate adoption
- Harmonise the industry's response to regulations and standards
- Engage & ignite talent pool

B. A tailored approach addressing the specificities of each of our strategies

As a second example, A2MAC1 is a B2B engineering and technical benchmarking company operating in the automotive sector.

A2MAC1 Sustainability Case Study

How sustainability is integrated by A2MAC1

In 2022, **A2MAC1 launched Sustainability Insights** enabling customers to optimise the environmental impact of vehicles and their components due to full lifecycle carbon footprint evaluation

What we are proud of

Profit sharing
As part of the exit from FAPI II, **all employees received an exceptional bonus** in March 2023

The sustainability roadmap is currently being defined: 6 workstreams identified by the Five Arrows sustainability team and the A2MAC1 management:

- **Sustainability Offering:** Through Sustainability Insights, A2MAC1 can inform OEMs and other manufacturers of the sustainability performance of its products
- **Climate Change:** A cornerstone for all sustainability roadmaps given increasing stakeholder expectations
- **Circular Economy:** Over time, more than 1,500 vehicles have been dismantled. There is business potential to sell these parts to the second-hand market and reduce waste generation
- **Local Economic Development:** A2MAC1 was founded in a family farm within the rural area of Hary which suffers from a high unemployment rate (~13%). Several initiatives are currently ongoing to develop the economic and educational fabric of the region
- **Social, Diversity & Inclusion:** Diversity is perceived as one of the main values within A2MAC1. 65% of the total headcount work in the production area and oversee dismantling of vehicles therefore strong health and safety policies are key within the company
- **Cybersecurity:** A must-have for all tech companies

Key findings from the 2022 sustainability reporting

- ***Sustainability topics*** *were* ***discussed at board level***
- *ESG review conducted by external consultants in 2022*
- *ESG KPIs defined and included in financing documentation*
- *Recent recruitment of a* ***sustainability officer***
- *Launch of an* ***eco-branded website*** *to* ***reduce*** *its* ***digital carbon footprint***

B. A tailored approach addressing the specificities of each of our strategies

Finally, Texthelp is a leading global provider of learning analytics software and assistive technology solutions. The company's products help individuals with literacy and numeracy in both the educational and corporate environments, with a particular focus on Special Educational Needs and dyslexic students in schools and universities.

Texthelp Sustainability Case Study

texthelp®

How sustainability is integrated by Texhelp

The mission of Texthelp is **to improve literacy and understanding of 1 billion people around the world by 2030.** Over **200 million people** have used Texthelp technology to date.

100% of overall revenue contributes to the SDG 4 "Quality Education"

4 QUALITY EDUCATION

What we are proud of

TECH & LEARNING BEST of SHOW ISTELive 22

In 2022, Texthelp received "Best of Show" awards for two of its edtech tools from Tech & Learning. These awards celebrate products that transform education in schools around the world.

As an IT company, cybersecurity and data privacy are key. The company has obtained the **ISO 27001 certification**, an international standard for the management of information security, **trains 100% of its employees** on cybersecurity issues and **holds weekly meetings** to review potential data issues/breaches.

ISO 27001 Information Security Management Certified

Texthelp was also one of the first signatories of the **Student Privacy Pledge**, demonstrating its commitment to **data security and privacy.**

STUDENT PRIVACY PLEDGE

Key findings from the 2022 sustainability reporting

- ***6.5 hours of training*** *provided on average per employee over the year*
- ***Feedback survey*** *sent every 2 months to employees (completed by* ***100% of employees****)*
- ***50% of C-suite*** *employees are* ***women***
- ***Intend to conduct a carbon footprint assessment in 2023***

B. A tailored approach addressing the specificities of each of our strategies

3. Multi-Strategies

The Five Arrows Multi-Strategies (FAMS) platform includes five complementary strategies as follows:

I. Five Arrows Secondary Opportunities (FASO), which specialises in small and mid-cap direct secondaries;
II. Five Arrows Private Equity Platform (FAPEP), a global multi-managers fund;
III. Five Arrows Global Technology (FAGT), a global multi-managers fund specialised in technology;
IV. Five Arrows Minority Investments (FAMI), a global portfolio of private equity co-investments; and
V. Five Arrows Sustainable Investments (FASI), a minority European direct growth & buyout fund dedicated to sustainability.

The aggregate AuM of these strategies as of 31 December 2022 totalled €3.9bn.[1]

Within FAMS, FASO VI (2023 vintage) is classified as an Article 8 fund according to SFDR.

Sustainability considerations are fully integrated within the investment process, as described in Figure 9.

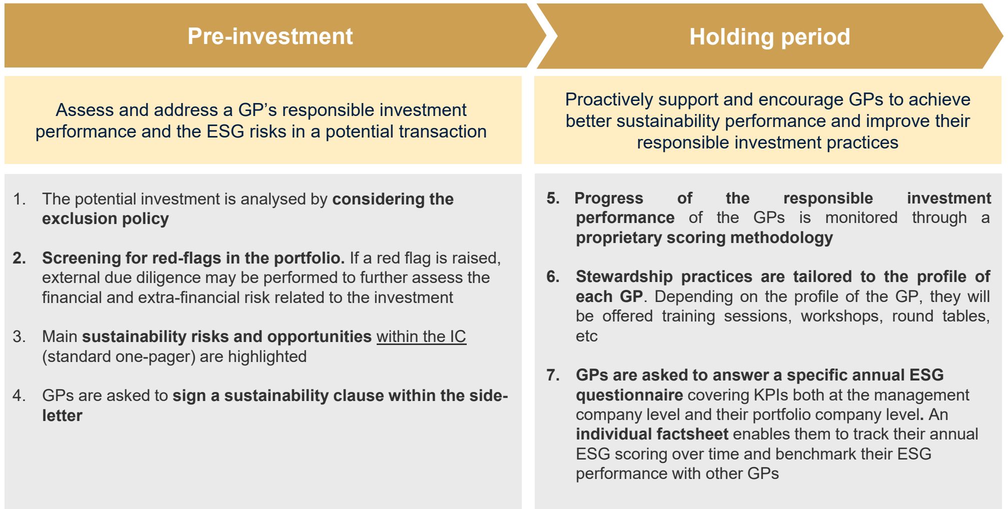


Figure 9. Sustainability integration within the investment process for FASO VI, classified as Article 8

Sustainability reporting for FAMS[2]

Of the 34 GPs[3] that completed at least 80% of our 2022 sustainability ESG reporting, representing 64% of the total portfolio covered by the reporting process:

- **100%** have a sustainability policy
- **94%** provide ESG-related training to their investment teams
- **94%** conduct ESG analyses as part of their pre-deal process
- **91%** systematically discuss ESG-related matters during investment committees
- **91%** implement ESG improvement plans within their underlying portfolio companies
- **65%** have an ESG committee

[1] Including undrawn commitments
[2] This data has not been audited by an external third-party. We intend to progressively increase the coverage rate, reliability, and consistency of the collected data
[3] The full list of GPs can be shared on request

B. A tailored approach addressing the specificities of each of our strategies

4. Direct Lending

Our Direct Lending funds, Five Arrows Direct Lending (FADL) and Five Arrows Debt Partners III (FADP III), provide senior and subordinated debt financing solutions to privately-owned businesses across Europe. Their AuM as at 31 December 2022 was €2bn.

As lenders rather than shareholders, our ability to access ESG-related information and influence sustainability policies is inherently somewhat more limited. The team has nonetheless implemented an extensive and well-developed ESG strategy, covering both pre-investment and post-investment phases. Of particular note is the team's active participation, alongside France Invest, in a project to help standardise the terms of sustainability-linked loans. These are instruments issued with contractual commitments to achieve sustainability performance objectives, principally by means of the operation of ESG ratchets. The team believes further market harmonisation practices should be developed and continues to play an active role in helping drive this.

In addition, the team's latest 2023-vintage fund, Five Arrows Debt Partners IV (FADP IV), has been classified as an Article 8 fund according to the SFDR, demonstrating our commitment to promoting sustainability within our portfolio.

Sustainability considerations are fully integrated within the investment process, as described below:

Pre-investment	Holding period
Identify, assess and address a portfolio company's sustainability impact and the sustainability risks entailed by a potential transaction	Proactively support and encourage portfolio companies to achieve better sustainability performance and improve their sustainability practices
1. **Assessment of the sustainability performance** based on the **investment team's due diligence** 2. **Discussion of sustainability plans and opportunities** with the management team and main equity sponsor of the company when possible 3. **Key conclusions** are included in a dedicated sustainability section **in investment committee memos** 4. If the investment committee approves the transaction, **the team seeks to negotiate some binding sustainability-related measures within the credit facility agreement**	5. **Agreement on company-specific sustainability ratchets and identification of indicators** that will be used to monitor the achievement of these targets 6. **Deployment of the annual sustainability reporting questionnaire.** This covers the mandatory PAIs (Principles of Adverse Impacts according to SFDR) and will provide an annual update of the pre-investment score given to each company based on its sustainability performance tracking over time

Figure 10. Sustainability integration within the investment process for FADP IV, classified as an Article 8 fund

B. A tailored approach addressing the specificities of each of our strategies

In terms of pre-investment activity, FADP IV has adopted a significantly broader sector exclusion list than would be considered market-standard, extending the scope of our ESG ambitions quite materially. In addition to all of the excluded sectors already outlined above in respect of the Five Arrows platform as a whole, FADP IV has also formally committed to avoid investing in businesses with the following adverse sustainability characteristics:

- generating revenues directly from the extraction or primary processing of fossil fuels;
- the operation of casinos, gambling or betting venues/websites;
- the growth, production or distribution of cannabis products for recreational use;
- human cloning technologies;
- deriving a material part of their revenues from the production, trading or distribution of chemical pesticides (given that no chemical substances forbidden in the European Union is involved which would lead to an exclusion);
- deriving a material part of their revenues from the production of crude palm oil, and the refining, trading or distribution of palm oil;
- deriving a material part of their revenues from the production, trading or distribution of GMOs (except components) and agro-industries using GMOs;
- involvement in activities that could trigger concerns regarding animal rights (animal experiments for cosmetics, intensive livestock farming, meat production and animal slaughtering);
- deriving a material part of their revenues from fishing activities (a specific attention will be drawn on fishing techniques which could be considered as controversial such as purse seining, trawling, longlining, dynamiting or poisoning);
- deriving revenue from the trade of endangered species as listed in the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES or Washington Convention); and
- companies found by a court of competent jurisdiction or a regulatory agency to have caused severe environmental damage caused by toxic emissions and waste, water stress, operational waste or poor regard for biodiversity and land use.

B. A tailored approach addressing the specificities of each of our strategies

Proprietary ESG screening scorecards and checklists are reviewed in order to qualify a transaction for presentation to the investment committee for approval. The tailored annual ESG questionnaires described above are also sent to all of the Direct Lending portfolio companies, with follow-up Factsheets then prepared to monitor and benchmark progress against a defined set of ESG metrics.

Sustainability reporting for Direct Lending[1]

17 companies[2] completed at least 80% of the 2022 sustainability reporting, representing 58% of the total portfolio.

- **82%** have a policy of good business conduct (code of ethics, code of conduct...)
- **71%** conduct an annual employee survey[3]
- **72%** have a whistleblowing mechanism
- **59%** included sustainability on the agenda of the Board meetings during the last year
- **53%** have a defined environmental policy

[1] This data has not been audited by an external third-party. We intend to progressively increase the coverage rate, reliability, and consistency of the collected data
[2] The full list of portfolio companies can be shared on request
[3] Completed by on average 68% of employees who received the questionnaire

B. A tailored approach addressing the specificities of each of our strategies

A loan with sustainability features was recently provided to Akquinet, a German provider of managed IT, software development and data hosting services. A detailed ESG action plan was agreed with the company based on objectively measurable milestones linked to an ESG margin ratchet, incentivising the company to meet its ESG objectives within a prescribed time frame.

The ESG criteria are tested annually and, based on the number of KPI targets achieved, the margin can be reduced by up to 15bps per annum. The key ESG metrics taken into consideration for the purposes of the ratchet are set out opposite:

Akquinet Sustainability Case Study

Pillars	Commitment	KPIs tracked
Group ESG policy, training and reporting	Create **group wide ESG policy**	Establishment of **comprehensive ESG policy**, including anti-bribery/ corruption, sourcing policy, fair competition, energy management, equal opportunities, diversity and whistleblower policies
	Ensure **compliance with ESG policy** through **training programme for all staff**	**Training programme** launched for all staff covering the key areas of its ESG policy
	Publish annual **ESG report** and distribute to key stakeholders	Publication of an **annual ESG report distributed to key stakeholders**
Environment	Increase share of **renewable energy sourced**	Increased share of electricity from **renewable energy sources for their offices**
		Increased share of electricity from **renewable energy sources for data centres**
	Implement **energy management policy**	Increased share of **EV cars** owned and leased
		Implementation of **PUE** (Power Usage Effectiveness) **tracking for data centres**
	Measure and **track carbon footprint**	Implementation of a continuous tracking programme for **scopes 1 and 2 GHG emissions**
Social	Improve **gender balance** in group leadership	Increase in the **% of women in senior management**
	Create **better gender balance** across workforce	Increase in the **% of women in overall workforce**
	Maintain environment of wellbeing at work and ensure **talent retention**	**Talent retention tracking** and **management**
		Implementation of an **annual employee survey**
	Create regular **reporting on diversity** of workforce	Regular **reporting on diversity** of the workforce
Value chain	Measure **quality of customer engagement** and use output to **improve customer value proposition**	Establishment of **periodic customer satisfaction surveys** and **analysis of customer complaints**
	Create **responsible sourcing strategy**	Creation of a responsible sourcing strategy including **treatment of waste electrical and electronic equipment (WEEE)**

B. A tailored approach addressing the specificities of each of our strategies

5. Credit Management

Credit Management (CM) is a specialist manager of senior secured credit and multi-strategy credit funds, CLOs and managed accounts, with particular expertise in Western Europe and the U.S. As at 31 December 2022, CM managed approximately €7.9 billion of global assets.

In 2020, our Head of Credit Research became a member of the European Leveraged Finance Association's (ELFA) ESG Committee. This trade association - set up in 2019 to promote transparency and best practices within the European leveraged finance market - seeks to promote a coordinated approach to ESG analysis for the high-yield and leveraged loan markets to enable borrowers and investors to benefit from the growth of ESG mandates.

The CM team's ability to drive change is limited due to its position as a minority debt investor, as it invests in a diverse portfolio of assets. Due to the nature of the syndicated loan asset class, the team focuses its efforts on assessing the borrower's ESG compliance and tracks its evolution through a proprietary ESG scoring methodology. However, it does have other advantages such as its ability to exit or reduce positions, given the liquid nature of the asset class.

The value of financing of our oil and gas related investments[1] totals €18m, or 0.08% of Five Arrows' total AuM[2] as of 31 December 2022.

ESG questionnaire

To ensure thorough consideration is given to ESG factors in our investment process, before an investment proceeds to the Investment Committee, an ESG questionnaire is completed. The ESG Questionnaire comprises two sections: (i) investment restrictions: investments which does not satisfy our exclusion policy are excluded; and (ii) a points-based system: each investment is rated based on a number of ESG factors. There are a total of 45 points, with 15 dedicated to each factor. Each of E, S and G also receive an individual grade on a scale of A-D or "FAIL".

There are three ways to fail the ESG questionnaire:
- An aggregate score of 20 or less
- Three or more scores of zero
- Any single grade of "FAIL" in the E, S or G sections or two D grades

No borrower with an aggregate score of 30 or less will be eligible to have a neutral or overweight credit recommendation.

Total of 15 Points	Grade
14-15 points	A
11-13 points	B
8-10 points	C
6-7 points	D
5 or less points	FAIL

ESG monitoring

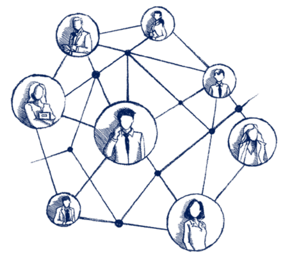
The review of ESG factors is embedded into the ongoing monitoring of all investments on Credit Management's approved purchase list.

Since June 2020, ESG scores have been actively monitored and are included in trading update summaries which are typically circulated monthly or quarterly depending on the frequency of the borrower's reporting.

[1] Mostly through Credit Management's funds which are by nature more diversified
[2] Including undrawn commitments

III. Our Ecosystem

Our partnership-oriented culture aims at forming close relationships with all of our stakeholders.



A. Creating a network to foster sustainable growth

Five Arrows collaborates with other thought leaders to set the standards for sustainability and predict market evolutions that could impact our investment practices. Our main collaborations are described below:

2012

We decided to adhere to the United Nations Principles for Responsible Investment in 2012. **For 2021[1], we achieved a 3-star score for the UN PRI Strategy & Governance and Private Equity modules.**

2014

In 2014, we committed to the Charter of the French Private Equity Association (France Invest), which focuses on the growth and long-term development of companies and promotes the establishment of best practices in the areas of human capital management, environment and governance.

2018

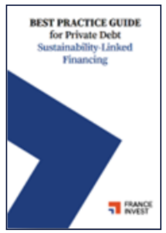
In 2018, we became a signatory to Initiative Climat international (ICi) to contribute to the fight against climate change by aiming to reduce greenhouse gas emissions in our portfolio companies and ensure sustainability of performance.

2020

In 2020 we became a member of the Global Impact Investing Network, and we joined the ESG Committee of the European Leveraged Finance Association.

2022

In 2022, we adhered to the ESG Data Convergence Initiative (EDCI) to access benchmarks for ESG metrics specifically for private equity.


BEST PRACTICE GUIDE
for Private Debt
Sustainability-Linked
Financing

In 2022, our Direct Lending team collaborated along with other leaders in the market, with France Invest to start to standardise Sustainability-linked loans, instruments issued with contractual commitments to achieve sustainability performance objectives. We believe further market harmonisation practices should be developed and are playing an active role in driving this. As a result of this working group, France Invest has shared a "Best practice Guide for Private Debt Sustainability-Linked Financing" aimed at promoting good practices among all stakeholders involved in the implementation of sustainability-linked financing and strengthening the integrity of these tools to avoid "green-washing" or "impact-washing".

[1] This is the latest score available. The PRI postponed the 2022 reporting cycle

B. Supporting philanthropic projects

We also believe it is important to help society beyond our investment activities.

In 2021, Rothschild & Co announced the launch of R&Co4Generations, with a core mission of equipping the next generations in their drive for social and environmental change.

Through R&Co4Generations the Group collaborates with social purpose organisations to address the effects of social and economic inequalities and climate change.

R&Co4Generations seeks to drive change by supporting initiatives in the following areas:

- Developing skills and talent;
- Cultivating entrepreneurial mindsets in young people; and
- Promoting innovation in response to inequalities and climate change.

Since 2021, R&Co4Generations has supported over 50 organisations, across 22 countries, working to achieve greater equality for disadvantaged groups[1].

Five Arrows has a strong involvement in this philanthropic group approach by:

- Sitting on the R&Co4Generations management and regional committees;
- Some of our team members offer their know-how regarding private equity investing by supporting its venture philanthropy strategy;
- 6 members of the Five Arrows team have volunteered for local philanthropic activities; and
- Our France-based teams participated in a matched giving scheme.

A selection of some of the organisations supported by this initiative is presented below:

- Libraries without Borders, empowers vulnerable communities by facilitating their access to education, cultural resources and information.
- Chemins d'avenirs helps to unlock the potential of young people in rural areas and small towns through a mentoring system and the creation of an ecosystem of success around its mentees.
- Earthwake is a French company transforming plastic waste into green fuel through mobile pyrolysis ovens packaged into containers.

[1] R&Co4Generations Progress Report 2021-2022

B. Supporting philanthropic projects

Rothschild & Co continuously strives to create a working environment in which everyone feels respected and valued. This year, we chose to join forces with Make.org, an independent organisation whose mission is to engage with French citizens and civil society concerning positive transformative actions, in their programme "How to fight against all the inequalities suffered by women".

As part of the partnership with Make.org, in addition to the financial contribution made to this programme, we asked our teams to submit proposals and vote on those of other participants. The goal was to identify concrete solutions by identifying the best proposals. An in-depth analysis will be available in the form of a report, which will be made public.

In September 2022, 10 Five Arrows employees participated in workshops focused on the following themes:

- Rehabilitating the place and influence of women in history, culture and science;
- Deconstructing professional stereotypes and encouraging women to invest in certain sectors;
- Fighting wage inequalities between women and men; and
- Encouraging the involvement of fathers in parenting.

These workshops led to the emergence of 8 projects that will be deployed nationally over the next 2 years.

B. Supporting philanthropic projects

Five Arrows participated in a 3-year programme with Reforestaction to plant 10,000 trees per year in the Nariño project in Colombia, with an aim to restore degraded land in the Colombian Páramo and to finance a beekeeping programme to encourage local farmers to diversify their economic activities.

Thanks to our support and commitment, they have succeeded in planting more than 30,000 trees and creating more than 32 apiaries.

These projects include four criteria that allowed them to be considered a regenerative project:

- Restoration of the Páramos and their biodiversity: the Páramos are the most biodiverse mountain ecosystems on the planet;
- Increase in carbon sequestration by the Páramos;
- Preservation of water resources and optimisation of soil quality; and
- Sustainability of the economic activity of local producers

The benefits generated by the project to date have a positive influence on the environment, but also an additional social and economic impact for the local communities.

The next steps in our journey

Since our first commitments towards responsible investment practices in 2012, we have made substantial progress. But we remain conscious of the numerous challenges ahead of us.

Whilst a number of projects were implemented during 2022, there is still much to be done. A selection of new projects we are currently working on are:

- **Climate change** remains a priority for us. We are committed to further detailing our climate strategy with the goals and means for our operational and portfolio emissions once the targets have been validated by the SBTi.

- **From 2023 onwards, sustainability criteria will be included as part of the individual annual performance reviews and 10% of the annual bonus will be linked to sustainability criteria.**

- We plan to **quantify the CO_2 emissions generated by our Annual Investor Days to eventually identify ways to reduce the carbon footprint of this event.**

- A **new sustainability expert** will be joining the **CPE POG team to help drive the Sustainability agenda into our portfolio companies.**

- In April 2023, Rothschild & Co and the French business school HEC signed an agreement to create an academic chair focused on "data and impact investment" to fund research studies in this field.

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