

Operating with purpose



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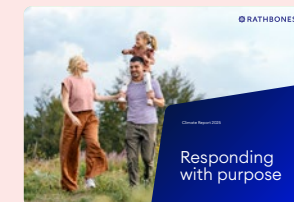
This report is for the financial year ending 31 December 2025. It outlines our commitment and approach to responsible business, along with key 2025 progress updates.

Our reporting suite

This report forms part of our wider reporting suite where you can find out more about our full activities.



[→ Annual Report and Accounts 2025](#)



[→ Climate Report 2025](#)

Further information

Throughout this report we use these icons to indicate where you can find out more.

[Read more page 00 →](#)

[→ Visit website](#)



Chair's statement



Clive C R Bannister Chair

2025 has been pivotal as we rolled out our updated responsible business strategy. While the scale and structure of the business have evolved, the foundations that define us have not. Our strong client relationships, our refreshed purpose and values, and our ability to adapt, all remain central to our success.

In a commercial landscape that is rapidly evolving, we continue to focus on supporting our clients, colleagues, and communities with clarity of purpose: to help more people invest their money well, so they can live well. Guided by our updated values, we continue to embed responsible business as we work to become the most reputable wealth management brand.

Regulatory and stakeholder expectations continue to rise, particularly in relation to transparency, climate and nature, and human rights. The implementation of the FCA's Sustainability Disclosure Requirements (SDR) and the consultation on the UK Sustainability Reporting Standards (UK SRS) and climate transition plans, have reinforced the importance of clarity, consistency, and evidence in how we create value for our stakeholders and demonstrate our impact. In 2025, we took important steps to meeting these expectations. Rathbones Asset Management had six funds apply the Sustainability Focus label under the UK FCA Sustainability Disclosure Requirements (SDR). We launched our first Charity Authorised Investment Fund, introduced a Donor Advised Fund solutions and expanded our proposition through a new Managed Portfolio Service. These developments reflect a disciplined approach to strengthening our offering while maintaining the trust placed in us by our clients.

We hosted our Responsible Investment Summit, bringing together colleagues, clients, and partners to discuss the challenges and opportunities shaping investment markets.

We continued to show leadership on human rights through our Votes Against Slavery campaign and contributed to the sector's recognition of the tenth anniversary of the Modern Slavery Act. We strengthened our approach to managing climate related risks and opportunities including publishing our Climate and Nature Statement, reducing our operational footprint, whilst increasing the coverage of our FUMA which are Science-Based Targets initiative aligned.

Our colleagues remain at the heart of our progress. We engaged colleagues through townhalls, expanded our wellbeing and inclusion support, further embedded inclusive practices with the support of our seven employee networks, and made progress on our early careers programme, onboarding a new cohort of graduates and apprentices.

To support the changes needed to affect the world's most pressing environmental, social, and governance matters, we work with and align to recognised initiatives and external frameworks, such as the UN Global Compact (UNGC), Carbon Disclosure Project (CDP), and Sustainable Development Goals (SDGs). This approach, together with our ongoing work with regulators, suppliers, and partners, helps us better understand what our stakeholders expect of us and how we can respond in a way that builds value for Rathbones and society.

There is more to do as we work to become the UK's "best wealth manager, by far" and we are building on strong foundations. I am grateful for all that we have already achieved with our colleagues, partners, and clients and look forward to continuing to build a more responsible and resilient business for tomorrow.

Highlights

Client Net Promoter Score

63%

Benchmark: 60%
2024: 56% (benchmark 54%)

Employee inclusion networks

7

Charities supported by Rathbones Group

>60

2024: 78



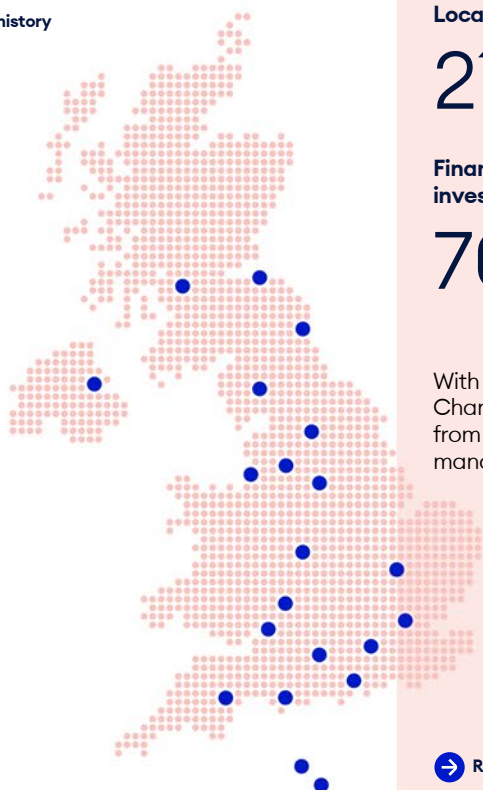
About Rathbones

Rathbones, through its Wealth Management and Asset Management segments, is one of the UK's leading providers of investment and wealth management services for private clients (individuals and families), charities, trustees, and professional partners.

Our purpose is simple: to help more people invest their money well, so they can live well.

With roots dating back to 1742, we have been trusted for generations to manage, preserve and grow our clients' wealth. Our focus is on long-term value, delivered with care and consistency.

[→ About our history](#)



Wealth Management

Our wealth management service helps clients plan and invest for the future. Every client is different, our service reflects that.

Funds under management

£106.2bn

Locations in the UK and Channel Islands

21

Financial planners and investment managers

700+

With offices throughout the UK and the Channel Islands, clients are never far away from high-quality, personalised wealth management services.

[→ Read more on our website](#)

Investment management services

We offer multiple levels of service to suit different needs:

Bespoke

A tailored investment strategy and portfolio, built and managed by a dedicated Rathbones investment manager.

Managed

Discretionary portfolios powered by asset management funds, providing personal investment manager access.

Select

Execution-only portfolios powered by asset management funds, delivered through a central service team designed for simplicity and cost-efficiency.

MPS

Cost-efficient, centrally managed portfolios powered by asset management funds, giving advisors streamlined access to the Rathbones investment process.

Financial planning and advice

Provided through Rathbones Financial Planning, either as a standalone service or alongside investment management services.

Complementary services

The Group also provides UK trust, tax and legal services, together with fixed interest term deposits and loans available to existing clients.

Our specialist capabilities

Services for charities and not-for-profit, specialist responsible investment, personal injury and Court of Protection and international clients through Rathbones Investment Management International (RIMI).

Asset Management

Rathbones Asset Management (RAM) offers actively managed equity, fixed income and multi-asset capabilities for retail and institutional investors.

Funds under management

£16.6bn¹

Number of funds

23

SDR labels

6 funds

As at 31 December 2025

1. Includes £7.2bn of Wealth Management FUMA invested in the Asset Management segment

[→ Read more on our website](#)



Our responsible business approach

Our commitment to being a responsible business aligns with our values and underpins our purpose. It supports delivery of our business strategy, and informs our day-to-day decision-making.

Following the update to our responsible business framework in 2024, we have continued to embed our strategy throughout 2025. Working closely with teams across the business, we focused on setting up and integrating workstreams, identifying appropriate metrics, and ensuring continued alignment with emerging regulation.

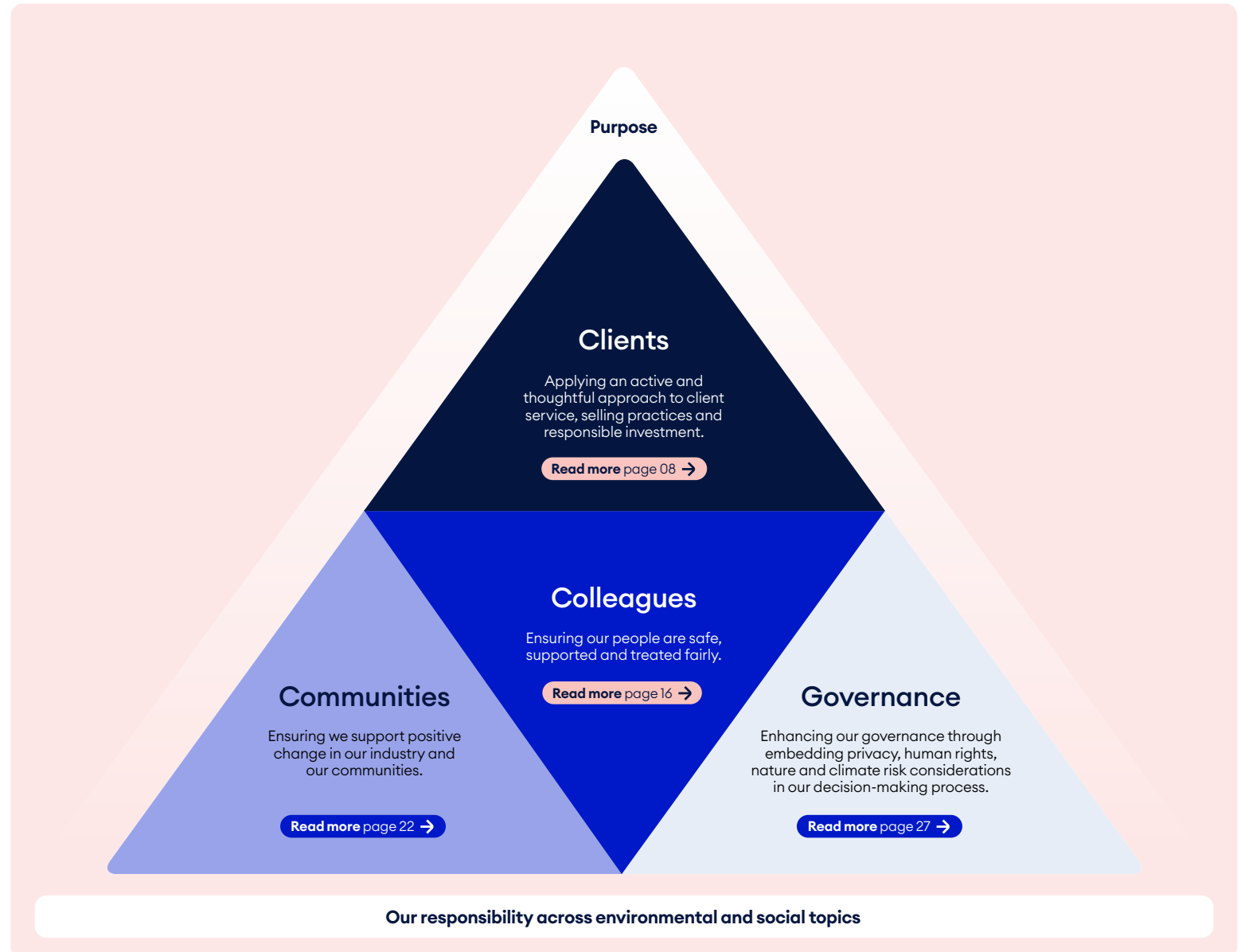
Our responsible business strategy

The responsible business strategy contains four themes and brings together our work on all environmental and social topics. It provides a clear framework to help us act, measure progress and report in line with recognised sustainability standards.

Above all, the responsible business strategy supports our purpose: **to help more people invest their money well, so they can live well.**

→ Our purpose

→ Responsible business





Q&A with the Responsible Business Team



Victor Riega Responsible Business Manager

Helen Wilson Head of Responsible Business

Q. What were you most proud of in 2025?

A. In 2025, we continued embedding our refreshed responsible business strategy across the organisation. A particular highlight was regional engagement through in-person lunch and learn sessions in Bristol, Liverpool, Edinburgh, and Glasgow, which helped build awareness, collaboration, and shared ownership. We also advanced our work across climate, nature, and human rights, publishing a new Human Rights Statement, the stewardship team delivered our sixth Votes Against Slavery campaign with record participation, and we are supporting the Justice for All series marking ten years of SDG 16. Alongside this, our responsible investment and stewardship activity continued to grow, with 857 engagements across 58 issues and we cast more than 10,600 votes.

Q. How did you help deliver social impact beyond the core business?

A. Financial education and social mobility remain central to our approach. Colleagues delivered financial awareness sessions and continued our national partnerships with Young Enterprise and Money Ready, while colleague-led networks, including the Social Mobility Network, helped broaden participation and amplify under-represented voices. Our early careers programmes supported more young people in accessing opportunities across the sector and strengthened the long-term impact of our social commitments.

Q. What were the greatest challenges you faced during the year?

A. Despite our progress, 2025 was not without challenges. Ongoing political and regulatory uncertainty created pressure for sustainability professionals across industries, including our own. Responding to consultations on sustainability reporting, transition plans, and biodiversity regulation required coordination across teams.

Data remained a challenge, particularly around climate and human rights risks. In addition, competing priorities following integration required careful review and sensitive communication to maintain meaningful impact while continuing to support key partners and initiatives.

Q. How did you respond to these challenges?

A. We focused on collaboration and adaptability. Collaboration between stewardship, compliance, and responsible business enabled us to submit well-informed consultation responses and maintain a credible voice across the UK policy landscape. We updated the Give As You Earn scheme and expanded our Microhive initiative across the Group, ensuring all colleagues had flexible and accessible ways to support causes that matter to them. Through initiatives such as the Sustainability Leaders Panel, we supported senior leaders in navigating regulatory headwinds and keeping sustainability on the corporate agenda.

Q. What are your key responsible business priorities for 2026 and beyond?

A. Following the roll-out of our updated corporate strategy, our focus will be on reviewing governance foundations, finalising and operationalising the Climate Transition Plan, developing a nature plan, and strengthening human rights due diligence across our business. Data quality, management information and reporting processes will be essential to meeting regulatory and investor expectations, including audit readiness. We will continue to support our local communities with a focus on social mobility and financial education.



Areas of progress in 2025

Clients

Applying an active and thoughtful approach to client service, marketing practices and responsible investment.

Areas of focus	Progress
Client service, experience and product offering	We rolled out our Charity Authorised Investment Fund (CAIF) and our Donor Advised Fund (DAF). In addition, RAM achieved SDR labels, sustainability focused, for six funds.
Responsible marketing	98% of colleagues have completed vulnerable client training
Responsible investment	Undertook 857 engagements (2024: 743) on topics including net zero, executive pay and modern slavery 26% of in-scope FUMA have set Science Based Target initiative aligned targets

Colleagues

Ensuring our people are safe, supported and treated fairly.

Areas of focus	Progress
Culture and values	eNPS score of -8! We completed our culture evaluation, supporting the launch of our new values
Employee learning and development	Completed a talent review, launched leadership programmes, and supported colleagues development through experience, peer learning and cross-firm networks.
Inclusion	Seven employee networks brought together members from Rathbones, supporting broader inclusion.
Early careers development	22 apprentices in the business (and welcomed eight new starters)
Health, wellbeing and safety	28 colleagues trained as mental health first aiders

1. For further details please see page 51 of the [2025 Annual Report and Accounts](#)

Communities

Ensuring we support positive change in our industry and our communities.

Areas of focus	Progress
Community investment	0.4% of pre-tax profit invested in our local communities, supporting over 60 charity partners at both a national and regional level
Financial inclusion and education	Nine Rathbones financial awareness sessions run, and our support for Young Enterprise and Money Ready continued
Entrepreneur support	Hosted six Rathbones Inspire sessions in 2025 which involved 390 participants
Policy engagement	Responded to public consultations and engagements with industry bodies, regulators and government officials on matters ranging from Transition Planning, SDR requirements, and UK Sustainability Reporting Standards

Governance

Enhancing our governance through embedding privacy, human rights, nature and climate risk considerations in our decision-making process.

Areas of focus	Progress
Human rights and supplier engagement	85% of our in-scope suppliers were reviewed through our responsible business assessment. Topics raised include net zero commitments and modern slavery
Corporate governance and ethics	98.2% of in-scope employees completed anti-bribery and corruption training
Operational GHG emissions and environmental impacts	Resource consumption: 71% of sites, 89% of total consumption is sourced from a renewable electricity tariff (2024: 61% of offices, 66% of consumption) Carbon intensity Scope 1 and 2 - location-based emissions (tCO ₂ e/FUMA £bn): 9.0 (down from 10.7 in 2024)



Overseeing responsible business

Across the Group, each employee has a role to play in delivering our responsible business priorities.

Board and executive management

The Board provides strategic leadership and ensures the company is managed responsibly to create long-term value for shareholders and society. It sets the Group's strategy, approves major decisions, and monitors performance, culture and client outcomes.

Board of Directors

➔ [View more information on our website](#)

Group Executive Committee

The Group Executive Committee (GEC) is responsible for strategic decision-making, overseeing operations, and improving business performance throughout the organisation.

➔ [View more information on our website](#)

Responsible Business Committee

Our Responsible Business Committee (RBC), set up in 2020, oversees responsible business. In 2025 we updated the membership and Terms of Reference, to reflect changes in the business. The RBC met every quarter to discuss current and emerging responsible business matters, including climate and nature, human rights, our approach to community investment, supplier management and support of our inclusion activities.

The key activities of the committee are as follows:

- Identify emerging risks and opportunities related to our social and environmental impacts
- Oversee our responsible business strategy, progress, and reporting
- Oversee our policies related to responsible business

Committee members:

- Group Chief Executive Officer (to September 2025)
- Managing Director of our investment business
- Chief Risk Officer
- Company Secretary
- Business unit representatives
- Workstream leads

We will be undertaking a review of the RBC and other committees in 2026, to align with the new strategy.

Other supporting committees

Further support for the responsible business strategy is provided by other committees and governance bodies including the Group Responsible Investment Committee, who oversee the application of our Responsible Investment Policy, and the Rathbones Group Foundation which supports the community investment activities of the Group. For more information on the committee structure that supports delivery of our climate ambition see our [Climate Report](#) page 8.

Risk management

The Board has overall responsibility for risk management across the Group, regularly assessing the most significant risks and emerging threats to the Group's strategy.

We have a well-established approach to managing and reducing risks, which has continued to evolve as the Group responds to external developments. Risks are identified within a three-tier hierarchy, with the highest level containing business and strategic, financial, conduct and operational risks. Risks are assessed on an inherent and residual basis across a three-year period according to several impact criteria, which include consideration of the internal control environment and other mitigants.

We are committed to meeting the enhanced requirements of Provision 29 under the UK Corporate Governance Code. During 2025 we continued to strengthen our framework for identifying and reporting on material controls, reflecting our focus on our robust risk management and internal control framework. To find out more, see our [Annual Report](#) page 62.

Policies and procedures

We regularly review the policies and procedures which help us embed effective due diligence. This year we reviewed and updated our Supplier Code of Conduct, released a refreshed Voting Policy (outlining an updated framework for exercising shareholder voting rights, covering topics such as board composition, remuneration, and climate commitments) and updated our Engagement Policy which sets out our engagement principles for the companies we invest in. Our Human Rights Statement, Modern Slavery Statement, and Climate Change and Nature Statement are [publicly available](#). Training on our whistleblowing process occurs each year, and we also deliver cyber security awareness sessions to employees.

We renewed our status as a signatory to the UK Stewardship Code, publishing an updated [Stewardship Code Compliance Statement](#) covering the period from April 2024 to March 2025. Given the updated requirements, our stewardship team worked to align our reporting with the new guidance. The Policy and Context Disclosure and Activities and Outcomes Report will be available from our [reporting hub](#) from the end of April 2026.

For a full overview of our relevant policies and due diligence processes, please see the Non-Financial and Sustainability Information Statement on pages 76 to 77 in our 2025 Annual Report and Accounts. Published policies can be found on our [website](#).

Making and tracking progress

Our commitment to operating in a way that creates long-term value for our stakeholders, includes putting in place governance to hold us to account. We set targets, track and monitor our progress, and report on our commitments in a transparent and timely manner.

We report on progress towards our responsible business strategy and key initiatives in alignment with, or to meet requirements of, external frameworks such as the Principles for Responsible Investment (PRI), the Carbon Disclosure Project (CDP) or the FTSE Women Leaders Review.

Alignment with global standards

Our responsible business activities are guided by the UNGC and aligned to the UN SDGs. This ensures our policies, governance structures, and reporting processes follow recognised international frameworks. You can find further detail on our alignment to the SDGs and progress against them on our [website](#).

Remuneration

In 2025, we continued to include environmental, social and governance (ESG) measures in the variable pay component for our GEC members. The measures include targets relating to our net zero commitment, ongoing training of our client-facing teams, and maintaining an engaged workforce. You can find more information on other non-financial strategic measures on page 103 of our 2025 [Annual Report and Accounts](#).



Clients

Applying an active and thoughtful approach to client service, selling practices and responsible investment.

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Overview and progress in 2025

Client service, experience, and product offering

Clients are at the heart of our strategy and their interests guide everything we do. We focus on delivering meaningful value and exceptional service, always guided by our commitment to acting responsibly and building deep and meaningful relationships. Every decision is shaped by our duty to put clients' interests first, ensuring we help them invest well for a better future.

Our Client Office brings together six functions that span the entire client lifecycle – from insights and proposition development to marketing, brand, communications, and colleague advocacy – ensuring a unified, client-focused approach. Designed as a catalyst for organic growth, this structure reflects feedback from across the business, highlighting opportunities to enhance strategies based on insights, differentiate our brand, and boost colleague engagement.

We partnered with Alpha FMC to analyse our Client Experience survey results, as part of the UK CX Benchmark for 2025. The results showed a broadly positive trajectory, with most of our scores improving or holding steady year-on-year and tracking closely with benchmark trends. Highlights included achieving a Client Net Promoter Score (NPS)^{1,2} of 63%, beating the industry benchmark³ of 60% (2024: 56%, benchmark 54%). We also received an Investment Manager Satisfaction Score of 9.4, again above the benchmark¹ of 9.3 (2024: 9.0, benchmark 9.1).

We engaged with clients through focus groups and targeted surveys; regular meetings between investment managers, financial planners, and clients; user experience testing of our digital tools and events for private clients, intermediaries, and IFAs.

In 2025, we launched a pilot client engagement programme with legacy Rathbones direct private clients under £5 million FUMA, marking the first phase of a multi-year approach to strengthening our client relationships. In 2026, the programme will expand to all client groups, including high-value clients, with tailored approaches reflecting each relationship's unique nature. You can find out more on page 50 of our [Annual Report and Accounts](#).

We provide a mix of investment products and financial advice tailored to client needs. We collect and assess client information, categorising by wealth and life stage (e.g. young professionals, retirees, family offices) to help us deliver relevant, personalised services.

As required by regulation, clients undergo a suitability review, including ESG preferences such as exclusions and broader responsible investment requirements. Existing private clients update their details through periodic reviews, while institutional mandates such as pension funds and charities typically set out their responsible investment views in Investment Policy Statements (IPs).

In 2025 we continued to evolve our product offering, launching an upgraded Managed Portfolio Service (MPS): a competitive, client-ready advisor investment solution for Independent Financial Advisors (IFAs).

In addition our asset management business had six funds apply the Sustainability Focus label under the UK FCA Sustainability Disclosure Requirements (SDR)⁴. We also rolled out our Charity Authorised Investment Fund (CAIF), specifically designed for Charities, and our Donor Advised Fund (DAF). You can find out more in our spotlight on [page 13](#).

Alongside in-person client meetings, we've enhanced our digital services to provide greater flexibility and convenience. In the first half of 2025, we successfully completed our client migration programme, enabling them to access investment information and advice through MyRathbones. This platform complements our personalised service by offering:

- Portfolio visibility – view your investments at any time
- Detailed insights – search your holdings and transaction history
- Secure communication – send and receive messages directly from your investment team

Additionally, we have deployed Microsoft AI tools to all colleagues, to support productivity and deployed additional AI solutions to enhance financial planning productivity.

Highlights

Client Net Promoter Score^{1,2,3}

63%

2024: 56%

Sustainability focused funds⁴

6 funds

Clients migrated from IW&I to Rathbones

55,000



1. RIM clients sub £5 million surveyed

2. 2023 and 2024 data excludes IW&I RIM clients sub £5 million surveyed

3. The Benchmark is the average score of the eight firms who participated in the 2025 Alpha client survey. It is also the average from historic, NMG and AON benchmark client surveys

4. Sustainability focused is a Sustainability Disclosure Requirements label

Overview and progress in 2025

Responsible marketing

We uphold the highest standards for our marketing, focusing on responsible selling practices and personalised financial advice. Our approach adheres to FCA guidelines and integrates Consumer Duty principles to ensure fair and transparent client outcomes and mirrors our long-established culture of always putting our clients first. We assess our clients' unique circumstances, needs, and values before recommending products, ensuring our services and products align with our clients' best interests.

In 2025, Rathbones experts produced influential thought leadership, including quarterly market analyses, webinars, videos, and deep-dive

reports. The reports examined themes such as energy and finance, geopolitics, climate tipping points, behavioural finance, and global economic volatility, offering timely insights to help investors navigate an uncertain landscape. These were made available to colleagues via Seismic, our internal content management platform, published online, and shared with clients where relevant.

We reviewed and refreshed our training materials and enhanced our learning library on our people platform SuccessFactors. This included training on anti-greenwashing and supporting vulnerable clients. 96.7% of our colleagues completed anti-greenwashing

training and 98% completed responsible marketing training, including our vulnerable client module.

Our Autumn Budget 2025 communications reflected our ethos of providing clear, evidence-based guidance amid speculation and uncertainty. We focused on financial education to help people cut through the noise and avoid knee-jerk reactions, particularly around pensions, supporting confident long-term financial planning.

Highlights

Employees completing anti-greenwashing training

96.7%

2024: 99.8%

Responsible marketing training, including our vulnerable client module

98%

2024: 98.7%





Overview and progress in 2025

Responsible investment

As a wealth manager, we are responsible for investing on our clients' behalf to help them achieve their long-term goals. We recognise that environmental, social, and financial stability are interconnected, and that rigorous management of these factors is in our clients' interests. Our responsible investment policy guides our investment process and stewardship approach, and considers four key principles: ESG integration, engagement with consequences, voting with purpose, and transparency.

We prioritise engagement where we can help make a difference in addressing systemic ESG challenges, and are prepared to escalate our engagement activity or reduce our holdings in companies that continue to present significant risks in these areas.

Our 2025 engagement plan defined our priority engagement issues: the environment (climate change, water, and nature and biodiversity), society (modern slavery, sustainability in mining), and governance. Overall, we undertook 857 engagements on 58 issues and voted on 10,615 resolutions to drive change. We cast 75 climate-related votes (up from 34 in 2024), and 639 votes against management (655 in 2024). Some progress was made on our engagement with issues such as net zero, nature and biodiversity, modern slavery, and mining and we delivered our investment company governance aims. We secured commitments from all companies that we engaged on the requirements of the Association of Investment Companies' new Corporate Governance Code (126 responded in full, eight provided holding responses, one company said it had delisted, and 77 companies had complied or committed to doing so).

We continued our work on Votes Against Slavery, a coalition of investors set up by Rathbones to encourage UK companies to comply with the country's landmark 2015 Modern Slavery Act. The coalition grew to 168 investors with £2.96 trillion in AUM. By the end of 2025, 67 out of the 86 FTSE 350 and AIM listed companies we engaged were fully compliant with the reporting requirements of the Act. For more detail, please see our [Votes Against Slavery report](#).

Voting with purpose is a key pillar of our responsible investment approach. In addition to updating the in-house custom voting policy to cope with the latest trends, we also streamlined our voting process following the combination of Rathbones and IW&I (UK)'s assets in the year. This brought more voting decisions closer to the investment professionals who know the stocks the best and are more focused on improving client outcomes. We seek to vote on 90% of our assets by value. Where dialogue proves ineffective, we escalate our approach, for example by voting against remuneration committee chairs when pay concerns remain unaddressed.

Other notable responsible investment achievements in 2025 included reviewing our responsible investment strategy and updating our responsible investment policy. We also pioneered our work on sectoral sustainability standards (starting with the oil and gas sector), advanced our Climate Transition Plan, and refined our investment process to include sustainability alignment in our investment analysis. We launched our in-house data screening tool, which allows investment managers to view portfolios across a range of traditional financial and non-financial criteria.

Highlights

Direct engagements undertaken

857

2024: 743

Resolutions voted

10,615

at 801 company meetings
2024: 11,615 and 870

Climate-related votes cast

75

2024: 34

Votes against management

639

2024: 655

Principles for Responsible Investment

Rathbones Group has been a committed signatory to the UN Principles for Responsible Investment (PRI) since 2009, using the collaboration platform to engage with other members on a broad range of ESG topics. In 2025, we reported to PRI, providing accountability for our responsible investment practices, and supporting internal evaluation of our progress.

In an effort to reduce reporting burden, PRI signatories are able to reference other disclosures in the reporting. In our full suite of reports, which includes the detailed UK Stewardship Code Compliance report, we outline our long-standing stewardship ethos, anchored in our four responsible investment principles. Across 2025, we advanced our commitments through our Climate and Nature Statement, updated human rights disclosures, strengthened sector standards, and expanded specialist stewardship teams. We also improved ESG data, engagement tracking and proxy voting processes, alongside establishing an enhanced responsible investment governance structure for our asset management business.

The PRI Transparency and Stewardship reports detail our responsible investment reporting obligations, which include ESG-related regulations as well as voluntary responsible investment and ESG frameworks.

For full details on our responsible investment principles, please see the Rathbones website.

[→ Responsible investment](#)



Our investment targets

The Responsible Investment Committee oversees our responsible investment approach, and progress towards the investment aspects of our Science Based Targets initiative (SBTi) aligned near-term target.

Scope 3 asset class level targets

Rathbones Group Plc near-term targets were set based on our 2023 investment emissions footprint. Using the portfolio coverage methodology, in-scope FUMA includes equity, fixed income, structured products, collectives and passive funds. See the diagram on the right-hand side of the page for our targets.

Our progress

As of 2025, 26% of in-scope FUMA had validated targets. This is up from 21% in 2023 and 24% in 2024. Progress has been driven by a combination of existing holdings moving from commitment to validated targets, increased investment in companies with targets, and new investments in issuers with validated targets.

→ [Climate Report](#)

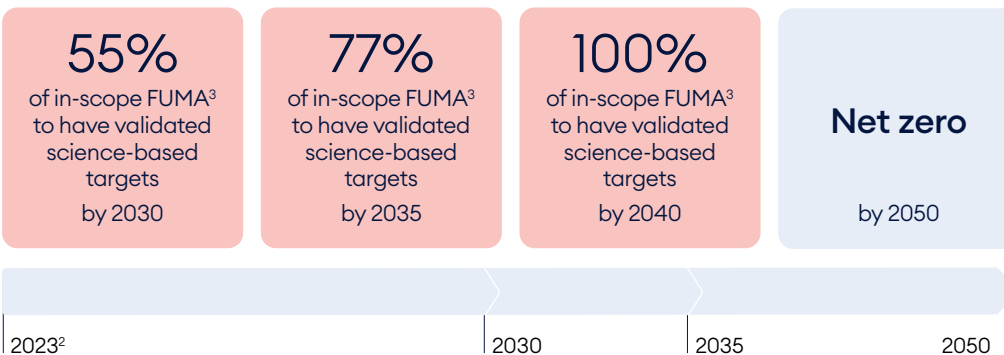
→ [Stewardship Report](#)

Transition Plan

We are committed to reaching net zero¹ emissions by 2050 or sooner, and limiting warming to close to 1.5°C in line with the goal of the Paris Agreement. Our focus in 2025 was to develop a Climate Transition Plan that sets out how we will meet our targets and align with a low-carbon, climate-resilient economy. Our plan, which will be finalised and published in 2026, will be aligned to UK Transition Plan Taskforce guidance.

The infographic opposite summarises the investment aspects of our SBTi-aligned near-term targets. This includes our implementation priorities, which centre on three pillars: engagement and voting, integration and Transparency. These pillars guide our actions across the short term (to 2030), medium term (to 2035) and long term (to 2050), supporting our goal to reach net zero by 2050 while safeguarding the long-term value of our clients' portfolios.

Our investment targets²



Our pillars

Engagement and voting

Activities:

- Engage investee companies, third-party funds, clients, industry and government
- Use proxy voting rights with investees

Integration

Integrate net zero ambition into:

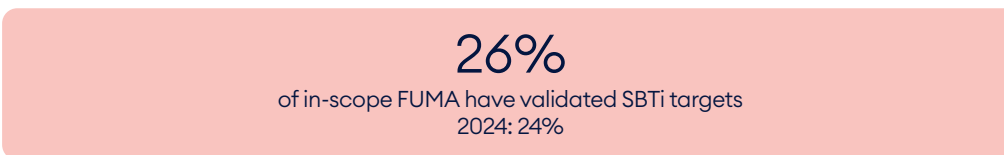
- Investment processes
- Clients suitability assessments
- Product offerings
- Training and education

Transparency

Increase transparency through:

- Increasing visibility within third-party funds
- Sharing personalised climate reports with clients
- Statements following inaction

Our progress



1. Rathbones Group Plc defines net zero as balancing the release of greenhouse gases into the atmosphere by absorbing or avoiding an equal amount. As defined in our glossary

2. Targets are set against a 2023 base year

3. In scope: equity, bonds, fixed income, structured products, collectives, and passive funds



Spotlights: Impact in action

Tailored propositions – DAF and CAIF

Charities today face a dual challenge: funding vital services while safeguarding capital for the future. Volatile markets and declining yields have made traditional income-only strategies less dependable, and trustees increasingly seek investment solutions that combine certainty of income, capital growth, and responsible stewardship. Our 2025 survey of high-net-worth families also revealed another barrier: complex red tape is discouraging many from leaving money to charity.

In response, in 2025, we introduced two new propositions to support the charity sector.

First our Donor Advised Fund (DAF), offered in partnership with National Philanthropic Trust UK, provides a flexible ‘giving account’ for individuals and entities. It simplifies and overcomes the barriers to charitable giving, offering tax planning and administrative support while enabling donors to recommend grants to qualified organisations.

Second, we launched our first Charity Authorised Investment Fund (CAIF), the Charity Growth & Income Fund, in October 2025, to meet the long-term investment objectives of many UK charities.

When funds focus narrowly on income, it can leave charities exposed when yields fall or markets shift. In response our Charity Growth & Income Fund targets growth and income, provides flexibility, and is designed with a focus on supporting long-term capital preservation. It also provides a consistent, efficient, and transparent investment experience, with responsible investment fully integral to the process, streamlined reporting for trustees, and rigorous governance under FCA and Charity Commission oversight.

These developments support our position as one of the leaders in charity solutions, and the third-largest manager of charity assets in the UK.



The charity sector is facing a perfect storm: rising demand for services, economic uncertainty, and intense competition for donations. Legacy giving is an increasingly vital lifeline, yet our research shows that many high net worth individuals want to give but are held back by complexity and a lack of guidance. By making it easier for donors to integrate philanthropy into their estate planning, we can help secure long-term funding for the causes that sustain our communities.

Gemma Gooch Head of Charities Distribution, Rathbones



Spotlights: Impact in action

Artificial Intelligence

Generative artificial intelligence (AI) has become the fastest adopted general-purpose technology in history¹, transforming industries and redefining how we work. With such rapid adoption comes responsibility. For us, using AI well means being pragmatic and well governed. We deploy AI tools where they add real value, while protecting our clients, colleagues, and data.

We've rolled out Microsoft365 Copilot, enabling secure, enterprise-wide AI adoption. To protect client and company data, public AI tools are blocked on work devices, and our approach is supported by clear governance to ensure transparency, accountability and appropriate human oversight.

Beyond technology choices, we are systematically embedding AI into how we work, aligning it with our risk framework, data strategy, and long-term business objectives. The aim is not novelty, but impact: higher productivity, clearer and more timely insight, reduced operational risk, and sustained client confidence. Used well, AI becomes a catalyst for better decisions, more resilient processes and improved outcomes for clients and colleagues alike.

1. Source: <https://ccianet.org/news/2025/11/new-ccia-research-finds-generative-ai-is-the-fastest-adopted-technology-in-history/>



“

As stewards of capital, we have a responsibility that extends far beyond financial returns. The world is at a tipping point – climate, nature, and human rights are all on the line. We urge every investor, adviser, and business leader to join in driving real change.

David Cox Head of Rathbones Greenbank

Responsible Investment Summit

In November 2025, we held our Group-wide Responsible Investment Summit, hosted by the Rathbones Greenbank team and supported by our partners: the UK Sustainable Investment and Finance Association (UKSIF) and the Cambridge Institute of Sustainability Leadership (CISL).

The summit brought together over 150 clients, partners, and industry experts to explore the future of responsible investing. It provided thought-provoking panels, targeted break-out sessions, and collaborative dialogue, to inspire action and strengthen relationships with our private clients, charities, and advisers.

With experts from organisations including the University of Exeter, the Climate Change Committee, the Green Finance Institute and ShareAction, the insights, discussion, and questions brought together a huge range of perspectives. The sessions reflected on the key systemic pressures impacting global ecosystems and shaping regional markets. It addressed the most pressing issues facing investors today: climate tipping points, nature loss, and human rights in global supply chains; all of which threaten the resilience of markets and the fabric of society. We look forward to running future events that explore these themes in more detail.



Spotlights: Impact in action

Greenbank's engagement on nature

Nature is a key engagement theme for our Group's stewardship team and has been a central focus at Greenbank, our sustainable investment team, for several years.

The reason is clear: nature and biodiversity are the bedrock of healthy societies, resilient economies, and successful businesses. About half of global GDP, US\$44 trillion, is estimated to be moderately or highly dependent on nature¹. When ecosystems are degraded, companies face a cascade of risks including:

- **Physical risks** from disrupted supply chains and resource scarcity
- **Transition risks** caused by shifting regulations and market expectations
- **Systemic risks** that can ripple across whole sectors and economies, causing disruption.

For investors, these risks threaten long-term returns. Proactively managing nature-related risks is not just a matter of responsibility, it can support efforts to preserve value and strengthen business resilience in a rapidly changing world.

Nature-related impact and dependency assessments are now a key expectation of leading global frameworks. Standards such as the Kunming-Montreal Global Biodiversity Framework (GBF), the Taskforce on Nature-related Financial Disclosures (TNFD), and the Finance for Biodiversity Pledge all call on investors and large businesses to systematically assess and disclose their risks, impacts, and dependencies on nature throughout their operations, value chains, and portfolios. A critical next step is for private finance to shift capital away from activities that harm nature, using engagement and advocacy to encourage positive change.

In January 2025, Greenbank set three nature targets, including a commitment to assessing and publicly disclosing nature-related dependencies, impacts, risks, and opportunities in relevant investments. To date, Greenbank has completed a heatmap assessment to identify high-risk areas within its investment portfolio, and operations that may need further analysis and started a detailed analysis of these sectors.

Greenbank's assessment revealed that 30% of in-scope investments fall within priority and secondary sectors, defined as having material nature-related impacts, notably electricity utilities and pharmaceuticals. These sectors tend to have high levels of greenhouse gas emissions, water use, and pollution. In Greenbank's investment portfolio, freshwater use and widespread pollution (including air, water, and soil contaminants) were identified as the most prevalent drivers of nature-related impacts.

These findings highlight the importance of targeted stewardship and analysis to address nature-related risks and dependencies on natural resources, which could otherwise reduce the competitiveness and performance of our investments.

Greenbank is also piloting a deeper assessment into the pharmaceuticals sector, enabling more detailed tracking of nature-related risks and dependencies at the asset level. This approach is being refined, before broader application across other sectors. The assessment will lead to the development of KPIs to track for companies in high impact sectors, aligned with TNFD guidance, enabling ongoing monitoring and management of nature-related risks and opportunities.

Key lessons from Greenbank's experience include the ongoing challenges of limited and inconsistent nature-related data, as well as the current lack of location-specific disclosures, the need to tailor assessment frameworks for different sectors, and the importance of prioritising high-risk areas due to the resource-intensive nature of impact and dependency assessments.

In 2025, Greenbank's insights and experience were provided to the Rathbones Climate and Nature Working Group and the Responsible Business Committee. These learnings are helping shape the Group's approach to nature-related issues within our investment activities. Building on Greenbank's leadership, the Group will continue to strengthen its capabilities in this area, recognising that meaningful progress is needed ahead of our 2027 Group-level reporting.

1. Source: <https://www.unepfi.org/industries/banking/beyond-business-as-usual-biodiversity-targets-and-finance/>



Looking forward

The Group's new strategy, announced in February 2026 confirms clients at the centre of our approach. As we work to become the best wealth manager in the UK, by far, we will review our approach and identify opportunities to help us deliver this.

In 2026, our client insight team will continue to deepen its work to help us get an ever-greater understanding of our client base. Using the outputs from this, our proposition team will reflect on the solutions that support our clients at each life stage, enabling us to build and retain long-term relationships and create value.

Recognising that Consumer Duty is a constant process, we will build on our foundations and embed frameworks, tools, and processes to support better client outcomes.

Supporting our work as a responsible investor, Greenbank will be consolidated into the broader Rathbones structure. Its stewardship and sustainability expertise has been integrated into the Asset Management segment, while its research team has joined the central research function. This will strengthen our ability to scale activity and share best practice across the Group.

Our Climate Transition Plan will be published in 2026. It will set out our ambition to transition to a low-carbon economy, our near- and long-term targets, and the initiatives we will deliver to achieve them.

Colleagues

Ensuring our people are safe,
supported and treated fairly.

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Overview and progress in 2025

Culture and values

A positive culture is the heartbeat of our organisation, driving our success and impact.

In 2025, following a review across the Group, we updated our purpose and values to reflect the future ambition, business model and culture of the newly integrated business. This process, led by our Chief Client Officer and Chief People Officer, was guided by research and engagement through facilitated workshops, focus groups, surveys and interviews with our clients and colleagues from across the organisation, spanning all business lines, functions, seniority levels and geographies.

Across all audiences a consistent truth emerged: our long-term mindset is a defining strength. Clients and colleagues described the business as principled, relationship-driven and focused on sustainable success rather than short-term gains. This insight shaped how we articulate our role – not simply as providers of financial services, but as guides, supporting people to navigate their financial lives over time.

Using these insights, the leadership team developed and tested a series of purpose statements against the characteristics of world-class organisational purpose: authenticity, clarity, inspiration, differentiation and longevity. The resulting purpose was validated with senior colleagues to ensure it was both resonant and ownable.

Our new purpose: **To help more people invest their money well, so they can live well**, together with our four core values: **We aim high, We get it done, We show we care, and We do the right thing** shape performance conversations, learning, and decision-making across the organisation. They guide how we work together and achieve better outcomes for clients, colleagues, and communities.

We are embedding our values and behaviours into the way the business operates, integrating them into core people processes including performance management, talent development, recruitment, and learning and development. Using the ADKAR change model, we are driving sustained cultural change by building awareness, capability, and reinforcement across the organisation. Senior leader engagement, targeted communications, practical toolkits, and focused manager upskilling ensure our values are lived at the moments that matter, in everyday actions and decisions.

Throughout the year, our management team and the Board continued to engage with our colleagues through a variety of channels to ensure an open dialogue. Engagement included regular surveys, townhalls, CEO Q&A sessions and office visits as part of our workforce engagement programme. These interactions provide opportunities for colleagues to share feedback on strategy, leadership, integration and ways of working, while enabling senior leaders and Board members to engage and respond. In 2025, 71% of our colleagues responded to the employee survey and we received an employee Net Promoter Score of -8¹.

In 2025, we continued to encourage employees to participate in share ownership schemes, supporting a closer alignment with the Group's long-term success. These include the Save As You Earn (SAYE) and Share Incentive Plan (SIP), which offer accessible and cost-effective routes to share ownership.

2025 Annual Report and Accounts

1. The employee Net Promoter Score reflects a period of significant change across the business. As new operating models, ways of working, leadership and strategic priorities continue to embed following integration, sentiment is expected to stabilise. Early signs of improvement are emerging, supported by targeted actions and tailored support for colleagues.

Progress

Employee survey response rate

71%

2024: 72%

Employee Net Promoter Score (eNPS)¹

-8

2024: 14

How it all comes together

Our purpose

Why we do what we do

To help more people invest their money well, so they can live well.

Our values

How we behave for success

Our brand promises:

Good results

Deep and meaningful relationships

Responsible behaviours



We aim high



We get it done



We show we care



We do the right thing

All demonstrated consistently over time:
Because we play the long game



Overview and progress

Employee learning and development

In 2025, we continued to invest in the growth, skills and long-term development of our colleagues, ensuring they have the tools and confidence to deliver at their best. Our approach combines formal training, peer learning and practical development through cross-firm networks and on-the-job experience.

This year, colleagues completed a wide range of mandatory and voluntary learning, including bite-size cyber modules with a focus on remote-working risks, training on Generative AI and Large Language Models, inclusion training, and fraud awareness sessions covering the new corporate offence of Failure to Prevent Fraud. We also supported colleagues across the Group in completing mandatory Client Assets Sourcebook (CASS) training, reinforcing our commitment to safeguarding client money and assets.

We continued to expand development pathways for colleagues at all levels. The NextGen IM Network played an important role in supporting early-career investment professionals through hands-on investment exposure, senior-leader engagement and peer-learning opportunities. This helped strengthen cross-firm collaboration and supported progression for trainees and assistant investment managers.

The Commercial Learning Team delivered a six week Client Onboarding programme to three cohorts of colleagues. Of those 64 colleagues invited, 36 have completed the course and 28 are yet to complete it (at time of publication).

In 2025 we also developed a series of leadership masterclasses in conjunction with Ashridge Business School, focused on developing our people to lead with purpose, navigate complexity, and drive performance. They will roll out to a cohort of senior leaders across 2026.

Career development resources were made available to colleagues through SuccessFactors and new functionality was introduced to support colleagues in building development plans with clear objectives which align with the business strategy and group values.

Across the organisation, our focus remained on creating opportunities for colleagues to build skills, grow their careers and access meaningful development at every stage. Career Development Toolkits have been made available to all colleagues via SharePoint and new SuccessFactors functionality has supported colleagues in creating their development plans underpinned by objectives.

Health, wellbeing and safety

The wellbeing of our colleagues is a priority, and we have a range of provisions in place to support their mental and physical health. Throughout 2025, our 26 Mental Health First Aiders provided confidential and judgement-free support to our colleagues.

We enhanced our benefits package with improved menopause and fertility support, gender dysphoria cover, and additional assistance for breast cancer diagnoses. Employees gained access to reimbursements for neurodiversity and menopause services, as well as new wellbeing resources, support networks, and voluntary dental insurance, reflecting our commitment to colleague mental and physical wellbeing. We continued to offer access to our Employee Assistance Programme, annual health assessments, a virtual GP service and adult care support.

Our health and safety policy was updated in December 2025 and outlines how the management of Health and Safety is incorporated into our structure and the responsibilities for employees at all levels within the organisation. We were pleased that in 2025 we had zero RIDDOR incidents across our office locations.

We achieved the Menopause Friendly Employer accreditation from Henpicked, recognising our commitment to creating a supportive and inclusive workplace. This milestone reflects the dedication of our MenopauseMatters@Rathbones network, and underscores our focus on wellbeing, engagement and retention.

We remain committed to continuous improvement, ensuring every manager feels equipped to support their teams, and that every colleague's voice is heard and valued.

We continued to offer a range of benefits and services to our colleagues including:

- Access to a virtual GP, physiotherapy, second medical opinions, personal training, nutritional consultations, cancer assist services and more through the Help@Hand and Smart Health apps
- Annual medicals, including mammograms for women over 40, prostate cancer screening for males over 45, bowel cancer screening for over 45s
- Flu jab vouchers
- Fertifa app, giving colleagues access to information and funding support about fertility and family forming, menopause, women's health, men's health and neurodiversity support

In 2025, all available employee benefits were promoted to colleagues through a benefits fair, attended by all benefit providers.



Overview and progress

Early careers development

In 2025, we strengthened our early careers programme with a clear focus on widening access, improving representation and building talent pipelines throughout the business. Our activity spanned schools, universities, and early career professionals, with particular emphasis on gender diversity, social mobility, and regional opportunity.

We deepened our external partnerships to broaden awareness of careers in investment management. In Scotland, we remained active members of Future Asset, hosting an in-person Insight Day at our Glasgow office to encourage girls in secondary school to explore investment careers. In England, we became members of Girls Are Investors (GAIN), supporting young women and young non-binary people through both virtual and in-person insight events hosted at our London offices.

We also worked in collaboration with the Personal Investment Management & Financial Advice Association (PIMFA) to support its Early Talent initiatives, including hosting Graduate Academy Insight sessions as part of the Make It campaign. To support regional talent pipelines, we ran a two-week programme in our Edinburgh and Glasgow offices for students in their penultimate year of university. One of the five participants has since secured a Graduate Academy offer for 2026.

Throughout the year, we hosted 23 interns and work experience placements. We attended a careers fair at Strathclyde University and the Developing Young Workforce (DYW) Step Into Finance event in Glasgow. We also continued our membership with Bright Network to widen access to emerging talent programmes at Rathbones.

Our two-year Apprenticeship Academy welcomed eight new apprentices in London, Glasgow, and Edinburgh, taking the total number of apprentices in the business to 22.

The apprenticeships combine placements, projects, and formal qualifications. To find out more about this, see the spotlight on [page 21](#).

In addition, we welcomed a new cohort of graduates to the business, with four joining in London, one in Belfast, and two in Edinburgh. At the same time, the 2023 graduate cohort successfully completed their programmes and secured Associate Investment Manager positions, demonstrating the effectiveness of our development pathways and our continued investment in early career talent. A principle of the Rathbones graduate recruitment programme is that we attract and hire a balanced and diverse cohort each year. In 2025 our graduate intake was 57% female.

In London, we worked with the charity Bridging Barriers and our Multi Cultural Network to host an insight day at our London office, providing students with exposure to careers in investment management while spotlighting our Graduate Academy offerings. This collaboration created a valuable space for open conversation, role modelling and practical insight into the industry. It also provided opportunities for young people to speak to, and learn from, our client office team and investment managers. Colleagues enjoyed engaging with local schools via the Social Mobility Network, digital partnerships, and Careers Hubs.

Inclusion

We are building an inclusive culture that, in turn, means we are better placed to provide financial solutions that reflect the diverse needs of our clients now and in the future. It also helps us make better decisions, foster innovation and create a sense of belonging for our colleagues.

Our colleague-led inclusion networks – Armed Forces Network, disAbility Network, Gender Balance, Pride, Menopause Matters@Rathbones, Multicultural Network, and the Social Mobility Network – continued to grow, enabling colleagues from under-represented groups in the business to connect and create positive change.

They also help us improve on the under-representation of certain groups, to better reflect the communities where we work and live. In 2025 the responsible business team supported the networks with the due diligence of their charity partnerships.

Our 2025 gender pay gap reduced to 29.2% (2024: 31.2%). Meanwhile IW&I had a mean gender pay gap of 41.9% (2024: 42.2%). The trends reflect the impact of our ongoing efforts to create a more balanced Rathbones and we're focusing on our progress. Our gender pay gap exists because of inherent sector wide issues which we are not alone in working hard to address. We have a higher proportion of men than women in client-facing and senior roles and more women than men in mid-junior roles. There are historic and complex causes: the wealth management sector has traditionally been male-dominated and the underrepresentation of women in senior roles is systemic in our industry more broadly. We know our progress is slower than we would like and we are committed to staying on the right track to continue making progress to close the gap.

We remained a signatory to the Women in Finance Charter and, as part of this, we are committed to women holding 35% of senior management roles by September 2027. When we signed up to that in September 2018, we had 15.6% female representation. As of September 2025 we had 36.2%, which meant that we have exceeded our target. We continue to remain committed to increasing female representation in senior management and will be resetting our target in September 2026.

At the end of 2025, four of our nine board directors were female, meeting our commitment of 40% female board representation for FTSE 250 companies and achieving our commitment to meet Lord Davies's target of 25% female board representation. Across the company, we continued to be close to 50:50 gender balance.

In November we were delighted to become a corporate member of Women In Banking and Finance. 200 colleagues were offered the opportunity to become members for the year, providing them access to a wealth of resources, online events and opportunities to connect with like-minded professionals.

During 2025 we continued to review and align our People policies, procedures and benefits. This work focused on understanding the external market, assessing best practice and ensuring that our overall offer remains competitive. The family-friendly policies introduced in summer 2024 had time to embed, and were supported by the decision to fund maternity and adoption leave centrally rather than through individual business P&Ls. This helped create greater consistency and removed financial barriers for teams. We also enhanced our support for new parents by increasing paternity leave from two weeks to six weeks at full pay.

→ [2025 Annual Report and Accounts](#)

→ [2025 Gender Pay Gap Report](#)

Highlights

Total apprentices enrolled

22

Senior management roles held by women

36.2%

Inclusion networks

7



Spotlights: Impact in action



International Women's Day event

In March 2025, we marked International Women's Day with a series of events across the UK. Our flagship panel in Birmingham brought together inspiring voices who shared practical strategies for advancing gender equality, from fostering inclusive cultures to promoting flexibility and allyship.

The discussion highlighted that progress requires collective responsibility: men as active allies, workplaces that prioritise talent over gender, and leadership that embraces diverse perspectives. Helen Miles from Birmingham Women's and Children's NHS Trust also underscored the importance of community support through vital healthcare initiatives.

Simultaneously, our Gender Balance and Menopause Matters networks hosted a nationwide conversation on supporting women at every career stage. Colleagues pledged tangible actions to accelerate change, reinforcing our commitment to diversity and inclusion as integral to responsible business.

These events reflect our broader inclusion work, raising awareness of different lived experiences and building a sense of community for colleagues across Rathbones. All of the inclusion network activities help to support the improving score in our annual colleague engagement survey, 7.7 up from 7.5 in 2024, to the question about colleagues 'being satisfied with Rathbones' efforts to support diversity and inclusion'.

Armed Forces Covenant

The Armed Forces Covenant is a promise by the nation to ensure that those who serve, those who have served, and their families are treated fairly. We are proud to uphold the Armed Forces Covenant, recognising the service of regulars, reservists, veterans and their families. Originally signed in November 2022 by our Chief People Officer, this commitment means we recruit veterans through the Career Transition Partnership, offer reservists additional paid leave for training and mobilisation, provide flexibility for service spouses, and back Armed Forces charities through matched giving and volunteering. We also support national moments, from Armed Forces Day to

Armistice. Reflecting our long-standing commitment, Rathbones were expeditiously awarded the Defence Employer Recognition Scheme Gold status in 2025, underscoring an Armed Forces-friendly culture built on practical support, opportunity, and fairness. As we continue to embed these principles across our business, we focus on removing disadvantage, offering special consideration where it is due, and helping colleagues with service backgrounds to thrive.

In December the Lead of our Armed Forces Network, and other colleagues supported a few stages of the Walking with Wounded, Long Way Home event pulling a pulk from the Cenotaph in London to Newcastle.





Spotlights: Impact in action

Apprenticeship Academy

Attracting and developing the right talent is critical to our long-term success. While our graduate programme provides a strong foundation, we recognise the need to diversify how people enter the business. Expanding our focus to include school-leavers allows us to build capability earlier, strengthen diversity and social mobility, and grow talent in a way that reflects the communities we serve.

With this in mind, we took a deliberate step to broaden our talent pipeline in 2025. We launched a pilot apprenticeship programme – the Apprenticeship Academy – in our Wealth business, welcoming eight school leavers to our London, Edinburgh and Glasgow offices. The two-year programme begins with a six-month placement, learning the fundamentals of the business alongside experienced colleagues and mentors.

The programme is rotational by design. Over the two years, apprentices will move through a range of areas including Operations, People and Marketing, gaining insight into how the organisation works as a whole. Alongside this hands-on experience, apprentices will be studying for a business administration qualification. This provides a strong grounding in core business skills, while giving apprentices the space to explore where their interests lie and where they can add the most value.

The positive impact of the programme is already becoming clear. Feedback from teams at all our offices has been overwhelmingly positive, with managers highlighting the apprentices' enthusiasm, curiosity and willingness to learn. The pilot has also reinforced an important message: talent comes in many forms. By focusing on potential at the point of entry, and by pairing that potential with time,

support and strong mentorship, skills and confidence can be developed in-house.

The process has not been without its challenges. Apprenticeships require sustained time and commitment both from the apprentices and the teams supporting them. Balancing on-the-job learning with formal qualifications can be demanding, particularly in the early months. However, the pay-off for individuals and for the business has proven worthwhile.

There is more work to do. As an organisation, and as an industry, we must continue to widen access to, and increase diversity in, all entry-level pathways. Partnerships with organisations such as Investment 20/20, Girls Are Investors, Black Apprentice Network, and Future Asset play an important role in supporting this progress. This pilot is just the beginning, but it demonstrates the value of looking beyond traditional routes and investing in the potential of future talent.



DisAbility Counts Network

Rathbones disAbility Network continued to strengthen our culture of inclusion throughout 2025, supporting colleagues living with physical disabilities, mental health conditions, chronic illnesses, sensory impairments and neurodivergence. Open to all employees and their families, the network creates a safe space to share experiences, access resources and build confidence.

In 2025, we were proud to become a Disability Confident Employer, recognising our commitment to inclusive recruitment, reasonable adjustments and supporting colleagues who acquire a disability. We also maintained our participation in the Hidden Disabilities Sunflower Scheme, helping colleagues with non-visible disabilities signal when they may need additional support and raising awareness across the organisation.

During Neurodiversity Celebration Week, colleagues shared their personal stories to deepen understanding of neurodivergence, and we hosted an International Day of Persons with Disabilities event featuring speaker Ollie Sawn, whose lived experience encouraged open dialogue and allyship across Rathbones.



Looking forward

During 2026, we will align our inclusion ambitions with the refreshed Group purpose, values and strategy, supporting the transition to a unified culture and strengthening Rathbones' position to be the first choice of talent.

This includes creating an environment where colleagues are continually developed, ensuring our most talented people grow, progress and stay engaged. A key enabler of this will be the Rathbones Institute, launching in 2027. The Institute will provide a unified and scalable approach to professional, technical and leadership development, helping colleagues build the skills and confidence needed to deliver excellent client outcomes.

We will enhance our recruitment and attraction practices, working to ensure each stage of the process is inclusive and equitable for both early career talent and experienced hires. We will continue to monitor gender balance in attraction and selection, aligning this with our new gender representation targets beyond the Women in Finance Charter milestone achieved in 2025.

Following the rollout and engagement with the 'Inclusion at Rathbones' learning modules and the success of Inclusion Week events and network activity, we will continue to strengthen our inclusion capability, this will include further development of resources, awareness campaigns, and leadership engagement.

Using the annual engagement survey and other feedback mechanisms we will continue to listen to our colleagues to understand colleague sentiment following integration and ongoing cultural evolution.



Communities

Ensuring we support positive change in our industry and our communities.

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Overview and progress in 2025

Community investment

We aim to add value not only to our clients, but also to the communities where we work and live. To support this, we provide community investment through donations, fundraising, volunteering, and partnerships. There are three main sources of our financial support for community investment: the Rathbones Group Foundation, which supported over 60 national and regional partners in 2025, matching of colleague fundraising, and colleague giving through Give As You Earn (GAYE) and Microhive.

Funding from the Rathbones Group Foundation focuses on equality of access to opportunity for children and young people (from the age of 5 to 25) across three key areas: education, entrepreneurs and the environment. Much of our regional community investment takes the form of multi-year partnerships and in 2025 our offices continued to support charities including London Youth, FARE Scotland and Cornwall Wildlife Trust to name a few. 2025 saw a continuation of our national partnerships with Young Enterprise, Money Ready and Justice & Care.

Other activities included the successful roll-out of the GAYE process and expanded reach of Microhive across the Group. Colleagues selected MIND and FareShare to receive the MicroHive donations. Colleagues continued to be offered three volunteering days a year. Our colleagues also offered support through Giving-In-Kind, getting involved in skills sharing, or hosting charity partner events.

In 2025 Rathbones Group donated £572,700 (2024: £699,790) in community projects. This represents 0.4% of pre-tax profit (2024: 0.7%).

Highlights

Charities supported by Rathbones Group

>60

2024: 78

Donated by colleagues through GAYE

£292,000

2024: £331,000

Total amount donated

2025	£572,700
2024	£699,790
2023	£589,000



Financial inclusion and education

We recognise the importance of financial awareness, inclusion and education, and the responsibility we have to advance them. Financial exclusion reinforces economic inequality, by supporting initiatives that expand access to financial knowledge and services, we can help build a more informed, equitable, and financially secure society. We do this through our financial awareness courses and our national partnerships with Young Enterprise and Money Ready.

In 2025, we delivered a series of nine financial awareness courses, designed to break down the complexity of investing and financial planning. These courses, which included three dedicated sessions for 16 to 25 year-olds, reflected our belief that understanding your finances is a crucial step toward long-term resilience and wellbeing. They covered key financial concepts from inflation and asset classes to risk and responsible investment.

We continued to support Young Enterprise, a national charity dedicated to improving financial education and enterprise skills for young people, through the Rathbones Foundation. Since 1963, Young Enterprise has supported over seven million young people across the UK, helping them develop the confidence, financial capability, and real-world skills needed to succeed in work and life. Our partnership is focused on supporting financial education workshops, practical money-management sessions and enterprise activities in schools and youth organisations. Our employees have also volunteered as mentors, judges, and facilitators, bringing professional insight directly into the classroom.

We also have engaged through our partnership with Money Ready.

[Find out more in the spotlight page 25 →](#)



Rathbones' support since 2022 has helped more young people from disadvantaged areas access hands-on programmes that build experience, teamwork and entrepreneurial thinking. We've also welcomed Rathbones volunteers into schools across the UK.

Sarah Porretta CEO Young Enterprise



Financial education builds confidence and opportunity. Our partnership with Young Enterprise helps turn abstract ideas into practical skills young people can use every day.

Helen Wilson Head of Responsible Business



Overview and progress

Entrepreneurs

We support founders and business owners who are scaling organisations (at every stage of their journey), recognising both the ambition and the resilience required to build and grow a business.

The Rathbones Inspire programme brought together a vibrant community of 390 entrepreneurs through a series of six targeted events designed to share insights and foster connections amongst peers. The events focused on the key challenges faced by fast growing businesses: capital, clients, and people.

Our 'Grow Your Revenue' Breakfast brought together commercial specialists, and focused on practical strategies for growth, covering how revenues influence valuations, what strong sales functions look like, and how to shape effective B2B strategies.

For the health sector, our spring seminar highlighted how innovation is transforming the industry, while other events focused on themes such as resilience, exit strategies, and business expansion.

We held a summer reception with Olympic medallist Sholto Carnegie, who highlighted the importance of resilience, motivation and teamwork as transferable skills for business owners. Our evening with Steve Hewitt – former CEO of Gymshark – described the highs, lows, and everything in between of scaling a business.

We also continued to engage entrepreneurs through our Inspired Sounds Podcast, and released six episodes in 2025.

The fourth Annual Female Founders Breakfast provided a platform for female entrepreneurs to explore funding strategies, meet investors, and exchange experiences with peers.

[Find out more in the spotlight page 26 →](#)

Highlights

Entrepreneurs reached through the Rathbones Inspire programme

390

2024: 275

Inspire events hosted

6

2024: 19

Episodes of our Inspired Sounds thought leadership podcast

6



Policy and industry advocacy

Through advocacy and collaboration, we help shape policy frameworks that contribute to environmental action, build more resilient economies and have a positive impact on our communities. We actively engage in regulatory discussions and industry-wide initiatives to advance sustainability best practice and participate in collaborative demands for regulatory or policy change.

In 2025, our policy engagement focused on contributing practitioner insight to key UK sustainability reporting and disclosure reforms. This included engagement with the UK Financial Conduct Authority (FCA), where we provided feedback on the effectiveness and practical application of emerging sustainability-disclosure requirements. Through participation in FCA advisory forums, we supported efforts to improve alignment across frameworks, simplify disclosures and make sustainability information clearer and more useful for firms, advisers and clients. We continue to support the FCA's objective to improve the clarity, accessibility and usefulness of sustainability information, while reducing duplication and unnecessary reporting burdens.

During the year we also coordinated Group-wide responses to Government consultations on new UK sustainability-reporting requirements and transition-plan disclosures, including engagement with government departments such as the Department for Energy Security and Net Zero (DESNZ) and the Department for Business and Trade (DBT). We co-authored a letter to No.10 and DBT on strengthening human-rights due-diligence expectations, and we reviewed and supported several joint letters, alongside our stewardship team, on topics including climate and nature regulation and the proposed scaling-back of EU sustainability-reporting requirements.

In addition, we submitted a dedicated response to the UK Government's biodiversity policy consultation, reinforcing the need for consistent, long-term policy signals to mobilise private-sector support for nature recovery.

All regulatory engagement and consultation responses are subject to appropriate internal governance and compliance review to ensure our engagement is clear, balanced and constructive. Through this approach, we aim to contribute positively to policy frameworks that support long-term value creation, market integrity and sustainable outcomes for clients and wider society.





Spotlights: Impact in action

Financial inclusion and education: Money Ready

Our national partnership with Money Ready, a leading financial education charity, forms a key part of our commitment to improving financial inclusion for young people across the UK. Money Ready empowers 10 to 25-year-olds, particularly those facing significant barriers such as leaving care, unemployment or homelessness, to build the financial capability and confidence needed to navigate key life transitions.

Through the Rathbones Foundation, we funded 12 'Young People in Need' workshops in 2025, and will continue this each year until 2027. These workshops focus on the practical building blocks of financial inclusion such as income, deductions, budgeting, spending, banking and borrowing.

The partnership also provides opportunities for our colleagues to get involved. Many support classroom workshops, take part in the Grand Challenge fundraising

competition, join grant panels or deliver specialist Learning Hour sessions to help develop Money Ready employees.

Colleagues across the Group joined our webinar with Money Ready and Young Enterprise in June 2025 to learn how both charities support young people and how volunteering leave can be used to contribute. We also delivered lunch and learn sessions in Liverpool, Glasgow and Edinburgh, showcasing how our community investment programme strengthens financial education across the UK.

Independent evaluation highlights the impact of this work. For every £1 invested, £5.57 in social value is created. Participants also see a 60% reduction in personal debt and a 23% increase in regular saving habits, demonstrating the long-term value of high quality financial education.



As a result of your support, volunteers have grown in confidence and capability, enabling them to run more events and reach more people. In 2025, Your Shore groups engaged 17,370 people through 852 activities, including more than 5,000 young people!

Cornwall Wildlife Trust

Community engagement: Cornwall Wildlife Trust

Supporting and engaging the communities we operate in is a key part of our responsible business approach. In 2025, this commitment came to life through our support for Cornwall Wildlife Trust's Your Shore programme, which empowers local people to protect and care for Cornwall's coastline.

Through this partnership, we helped to strengthen a network of community-led marine groups. Alongside support from other funders, Rathbones' contribution helped enable engagement of around 17,000 people and over 1,400 hours of volunteering.

Our support also helped bring volunteers together through the annual Your Shore Conference, creating space for collaboration, shared learning and collective planning. By investing in people as well as places, the programme has enabled local communities to monitor wildlife, respond to marine incidents, and educate residents and visitors alike. This work highlights the value of long-term collaboration with trusted local partners.

By supporting Cornwall Wildlife Trust and the volunteers at the heart of the Your Shore network, we are helping to build resilient communities with the knowledge and confidence to protect their natural environment for the future.





Spotlights: Impact in action

Rathbones Inspire: Female Founders Breakfast

As part of our ongoing commitment to fostering a more inclusive entrepreneurial landscape, we hosted a Female Founders breakfast, that brought together 55 women who are leading businesses across a range of sectors and stages of growth.

Hosted by Paola Cuneo, Entrepreneurial Engagement Lead, and chaired by Simonetta Rigo, Chief Client Officer, the event featured insights from panellists Inga D. (Molten Ventures), Saranyah Douse (Octopus Ventures) and Isabella Gillström (Hg).

The discussion over breakfast explored the realities of the fundraising journey, including what investors look for at the pre-seed stage. It also highlighted the importance of complementary co-founder skill sets, a clearly defined market opportunity, and early indications of genuine customer interest. Importantly, the panel emphasised the value of building investor relationships early, noting that meaningful engagement with later-stage investors takes time to develop.

Events like this help us widen access to networks, knowledge and capital for female founders. They also reflect our commitment to creating practical, open spaces where founders can discuss the realities of scaling a business from the ground up.

Policy and industry advocacy: Modern slavery

2025 marked the tenth anniversary of the UK's landmark Modern Slavery Act 2015, which sought to involve the business community in the issue. A key provision of the Act, Section 54 (s54), requires companies to investigate and report on modern slavery in their supply chains. However, without enforcement powers, compliance has often been inconsistent and superficial, despite the efforts of leading businesses, charities, and NGOs.

Nevertheless, modern slavery remains one of our priority areas for industry advocacy.

In 2024, we worked with CCLA to respond to the House of Lords consultation on the Modern Slavery Act, calling for stronger enforcement and improved reporting standards. Our contribution was cited in the Home Office's 2025 Transparency in Supply Chains Statutory Guidance, shaping how businesses comply with both the letter and spirit of the law.

In 2025, alongside CCLA and Walk Free, we submitted evidence to the Joint Committee on Human Rights' inquiry into forced labour in UK supply chains. This submission highlighted our Votes Against Slavery (VAS) campaign: a coalition of institutional investors that we created, working to combat modern slavery in UK-listed companies and their supply chains.

Through VAS, we encourage businesses to meet the requirements of s54 of the Modern Slavery Act, and adopt best practices to identify, eradicate, and prevent exploitation in their supply chains. We also referenced CCLA's *Find it, Fix it, Prevent it* programme, which helps companies take proactive steps to identify, eradicate, and prevent modern slavery.

Through this work, we continue to influence policy and raise industry standards, ensuring human rights remain central to responsible business.



Looking forward

Looking ahead to 2026, we will continue to strengthen our community impact in an increasingly uncertain operating environment, supporting our partners and colleagues as they adapt to emerging challenges. Our focus areas will include our charitable partnerships, financial education and inclusion, work with entrepreneurs, and policy engagement.

In 2026, we will review and align our community investment approach with the updated Group strategy, ensuring our programmes continue to advance equality of opportunity for young people across education, entrepreneurship, and the environment. We will amplify our social mobility and financial education work, building on the foundations established by working with Young Enterprise and Money Ready, and expand our engagement with schools to broaden access to essential financial skills.

We will continue to deepen long-term relationships with our charity partners and strengthen hub-based partnerships through the Rathbones Group Foundation, while creating additional volunteering and skills-sharing opportunities for colleagues.

Entrepreneur support will remain a priority, with expanded Inspire sessions designed to help founders – particularly female founders – build networks, skills, and confidence.

Finally, we will continue to advance our policy advocacy programme, engaging policymakers and industry bodies on sustainability reporting, human rights and financial inclusion to help shape frameworks that support thriving and resilient communities.



Governance

Enhancing our governance through embedding privacy, human rights, nature and climate risk considerations in our decision-making process.

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Overview and progress in 2025

Human rights and supplier engagement

Our continued alignment with the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization's standards (ILO), and the Universal Declaration of Human Rights (UDHR) reflects our commitment to operating in a way that respects and promotes human rights.

In 2025, we published our [Human Rights Statement](#), setting clear commitments for the next three years. We also enhanced our [Modern Slavery Statement](#) by expanding sections on governance, training and policy alignment, ensuring greater transparency and clarity around our expectations and processes.

Our ongoing engagement with the UNGC, alongside engagement with the Institute for Human Rights and Business, deepened our expertise and informed our evolving approach. We conducted a review of grievance mechanisms to ensure stakeholders have accessible channels to raise concerns including contact details and further channels of communication. In parallel, we undertook a detailed gap analysis against new Home Office guidance on modern slavery, prioritising recommendations for implementation in the year ahead.

Internal awareness and capability building continued to be a key focus. Colleagues across procurement, finance, responsible business and client office shared insights and worked closely together to strengthen our understanding of human rights risks. Our 'Lunch and Learn' session on Human Rights Day, featuring the CEO of Justice & Care, helped broaden engagement across the Group and encouraged practical discussion. We also supported the Justice for All series, a landmark programme of events framed around the Magna Carta and its influence in economic prosperity.

Supplier engagement was strengthened during the year. We introduced our first Supplier Code of Conduct, and issued an updated questionnaire to reinforce expectations and support continuous improvement. In total, 85% of our suppliers completed the ESG review (79% in 2024). We also worked with our procurement and supplier management teams to identify high-risk suppliers for targeted engagement. Our supplier maturity roadmap was updated to include stronger ESG criteria, clearer next steps and improved management information. We also reviewed our supplier risk assessment process to improve awareness of responsible business related risks, helping us take a more risk-based and proportionate approach to supplier oversight and engagement. 91% of suppliers were paid within 30 days (95% in 2024).

We remain focused on continuous improvement, collaboration and ensuring our practices align with evolving standards and stakeholder expectations.

To find out more see the spotlight on [page 33](#) and our [website](#).

Progress in 2025

Suppliers paid within 30 days

91%

2024: 95%

Suppliers completing our ESG review

85%

2024: 79%

Corporate governance and ethics

We promote a culture of accountability across our operations. This is reinforced by policies, oversight, and training, helping to ensure that behaviours are embedded in our day-to-day activities. We believe strong governance is fundamental to long-term success, protecting our clients' interests, and maintaining trust across generations.

Our approach to risk management is well established and continues to evolve in response to a changing external environment. See page 57 of our [Annual Report](#) for more information. In 2025, we updated our risk framework to better reflect the breadth and complexity of the risks that may impact our business. This included the decision to split Sustainability risk, into Business Model risk and an ESG and Climate risk from 1 January 2026. Oversight by senior management and the Board ensures that our approach remains proportionate, robust, and aligned with our values.

Our zero tolerance approach to bribery and corruption is reinforced through policy, training, and leadership example. In 2025, 98.2% of our in-scope employees completed training on anti-bribery and corruption (96.12% in 2024). Our whistleblowing policy clearly sets out how our colleagues and other external stakeholders can safely raise concerns, the protections available to them, and the support they can expect. Line managers play an important role in fostering an open and inclusive culture where concerns can be raised with confidence. During the year, four cases were raised through our confidential whistleblowing channels. All concerns were assessed promptly and handled in line with our established procedures, with appropriate actions taken where required.

Protecting personal data and respecting privacy are fundamental to maintaining client confidence. We safeguard sensitive information through robust policies, appropriate technical controls, and compliance with regulatory requirements such as the General Data Protection Regulation (GDPR). Measures include access controls, encryption, and regular testing of our security environment to help ensure information remains secure. 89.6% of our in-scope colleagues completed training on data protection in 2025 (2024: 99.7%).

Our tax strategy fully complies with applicable tax laws and regulations. It helps us to act transparently and responsibly in all tax matters, in line with our values and long-term approach.

Progress in 2025

Employees completing anti-bribery and anti-corruption training

98.2%

2024: 96.1%

Whistleblowing cases

4

2024: 2

Colleagues completed data protection training

89.6%



Operational GHG emissions and environmental impacts

Environmental stewardship is fundamental to the long-term resilience of our business. We recognise that addressing climate change and nature-related issues matters to our clients, as it supports long-term value creation, strengthens decision-making and helps manage risks.

Operational GHG emissions

Our total location-based greenhouse gas emissions in 2025 were 22,640 tCO₂e, representing a significant decrease from 36,813 tCO₂e in 2024. This reduction was primarily driven by lower Scope 3 emissions following a one-off peak in capital goods emissions in 2024.

Analysis: Purchased goods and services

Emissions from purchased goods and services decreased in 2025, however, this category still remains the largest source of emissions across the Group, accounting for 68% of total location-based emissions. The reduction in 2025 reflects a lower overall spend compared with 2024, particularly in relation to professional and business services. Over the long term, emissions associated with this category have grown more slowly than spend, reflecting a shift toward spend on services with lower emissions intensities, such as technology and consultancy services.

Analysis: Capital goods

Emissions from capital goods reduced significantly in 2025. In the prior year, emissions from this category were elevated due to substantial investment in office fit-outs and refurbishments. While capital investment in fit-outs and technology upgrades continued during 2025, activity levels were significantly lower than in 2024, resulting in a much smaller contribution from capital goods emissions.

Business travel

Business travel emissions remained broadly consistent with 2024, with 1,533 tCO₂e in 2025 (2024: 1,564 tCO₂e). Total distance travelled by air and rail increased during 2025, reflecting an increase in in-person activity, mainly domestically. This was partly balanced by reduced car travel and a lower headcount in 2025, resulting in relatively stable overall emissions from business travel.

Purchased electricity

Location-based emissions from purchased electricity decreased in 2025. The reduction reflects lower consumption across the estate, alongside the ongoing decarbonisation of electricity generation in the UK. Market-based emissions also reduced significantly during the year, following changes to electricity supply arrangements, with a higher proportion of offices now supplied through renewable energy tariffs. In 2025, 17 sites (out of 24) purchased electricity through a renewable energy tariff, covering 71% of our consumption (kWh).

Carbon finance

Our primary focus remains on reducing greenhouse gas emissions associated with our operations and investments, in line with our climate commitments. Alongside this, we recognise the role that carbon finance can play in supporting climate action beyond our value chain. In line with emerging best practice, including guidance from the SBTi, we use carbon credits as a means of supporting climate mitigation beyond our value chain, rather than as a substitute for emissions reductions. We will continue to review our approach to carbon finance in line with evolving best practice, ensuring transparency and a clear distinction between emissions reduction and voluntary climate contributions.

In 2025, we made a voluntary contribution to climate mitigation beyond our value chain by supporting nature-based solutions, with a focus on afforestation. As part of this contribution, we purchased and retired 5,600 carbon credits. These credits were retired as a voluntary climate contribution and were not used to offset, neutralise, or otherwise compensate for our Scope 1, 2 or Scope 3 emissions.

Vichada afforestation: Colombia¹

The project's goal is to restore land degraded by cattle raising through afforestation activities. The new timber plantations support carbon sequestration, increase tree cover, and promote connectivity between ecosystems through re-planting on degraded land. The project expects to provide more than 200 full-time employment opportunities (with equal access to women and men) in a zone historically affected by poverty.

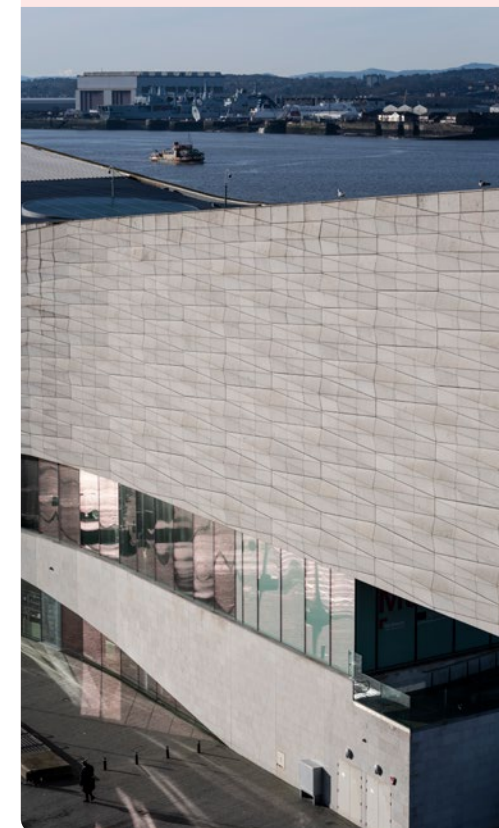
Nature

As a Group we are at an early stage of our nature journey. During the year, we published our first Climate Change and Nature Statement, which sets out our approach to understanding and managing nature-related risks and impacts across the Group. We are also committed to reporting on our approach to nature within the next three years, aligning with appropriate frameworks and drawing on the expertise of our Climate and Nature Working Group and our specialist responsible investment team, Greenbank, to support the development of a Group-wide approach.

In 2025, Greenbank strengthened the integration of nature and biodiversity within its investment approach. Following this, they also published a series of papers, Integrating Nature – Pathways for Investors, outlining practical guidance and insights for assessing nature-related risks and opportunities. Please see the spotlight on Greenbank's work on page 15 for more information.

Highlights

- Published our first Climate and Nature statement with seven core areas of commitment for progress
- Initiated a review of the financial impact of the climate risks to which Rathbones is exposed
- Worked with a cross business team in preparation for the publication of our TPT aligned Transition Plan in FY26



1. Carbon credits are sourced through Climate Impact Partners and independently verified and issued under the Verra Verified Carbon Standard and the Climate, Community & Biodiversity Standards.



Our operational carbon footprint

Location-based emissions (tCO ₂ e) ^{1,2}	2025	2024	2023
Scope 1 (tCO₂e)	532	531	584
UK ³ emissions	532	531	584
Global ³ emissions (excl UK)	–	–	–
Scope 2 (tCO₂e)	504	643	773
UK ³ emissions	500	637	769
Global ³ emissions (excl UK)	3	5	4
Scope 3 (tCO₂e)^{4,5,6,8}	21,604	35,639	22,425
UK ³ emissions	21,255	35,307	21,977
Global ³ emissions (excl UK)	349	332	448
Scope 3 – category 1: purchased goods and services	15,441	17,211	16,842
Scope 3 – category 2: capital goods	1,615	13,409	349
Scope 3 – category 3: fuel and energy-related activities	273	271	329
Scope 3 – category 4: upstream transportation and distribution ⁶	119	268	274
Scope 3 – category 5: waste generated in operations	21	23	14
Scope 3 – category 6: business travel	1,533	1,564	1,259
Scope 3 – category 7: employee commuting	2,601	2,885	3,287
Scope 3 – category 8: upstream leased assets ⁵	–	8	70
Total location-based emissions (tCO₂e)	22,640	36,813	23,781
UK emissions	22,288	36,475	23,330
Global emissions (excl UK)	352	338	451
Market-based Scope 2 emissions²	168	394	478
Total energy consumption (MWh)^{7,9}	6,840	6,897	8,057
UK consumption	6,704	6,793	7,955
Global consumption (excl UK)	137	104	101
Intensity ratios^{8,10,11}			
Scope 1 and 2 – location-based emissions (tCO ₂ e/FUMA £bn)	9.0	10.7	12.9
Total location-based emissions (tCO ₂ e/FUMA £bn)	195.8	337.1	225.8
Total location-based emissions (tCO ₂ e/FTE) ^{10,11}	6.9	10.4	6.8

- Following agreement of the combination with IW&I we have restated our environmental figures. All figures in the table include IW&I (UK) emissions and are therefore comparable
- In accordance with best practice, we report two numbers to reflect emissions from electricity. Location-based emissions are based on average emissions intensity of the UK grid and market-based emissions reflect emissions from our specific suppliers and tariffs
- Under SECR regulation we are required to split our global and UK emissions. Our global emissions (excl. UK) and global consumption (excl. UK) reflect electricity emissions and consumption (respectively) from our Jersey and Guernsey offices. It is not possible to split out travel and allocate to our Jersey office at this stage
- Data centre emissions are reported under Scope 3, as per the WRI GHG Protocol
- Rathbones completed a switch to third party data centres in April 2024. Meaning that all attributable emissions are now consolidated into Scope 3: Category 1
- Electricity transmission and distribution (T&D) reflect emissions from line losses associated with electricity transmission and distribution
- Total energy consumption (MWh) of our Scope 1 and Scope 2 emissions (electricity), and scope 3 (employee business mileage)
- 2024 Scope 3: Category 6 emissions decreased by 529tCO₂e relative to what was reported last year after a recalculation was triggered due to the identification of double-counting in 2024. This also impacted our intensity ratios for 2024
- 2024 Total energy consumption (MWh) has been restated due to the identification of the exclusion of mileage for the reporting year. 2023-2025 results are directly comparable
- Data relates to total Scope 1, 2 (location-based) and 3 GHG emissions
- Total location-based emissions intensity metrics are calculated using our Scope 1, 2 and 3 category 1-8 data

We do not report on scope 3, categories 9 to 14 as we consider these downstream emissions not material to our footprint. This decision has been made as Rathbones Group does not participate in activities in all the categories within Scope 3.

Spotlights: Impact in action

Human Rights Day

In recognition of Human Rights Day on the 10th of December, we hosted a panel for our colleagues focused on the role of financial services in respecting human rights, amid geopolitical uncertainty and regulatory gaps. Panellists agreed this is a complex issue, but investors have the tools, and responsibility, to shape economies and deliver progress. The discussion brought together voices from diplomacy, law, social enterprise, and stewardship to tackle issues including modern slavery, disability inclusion and just energy transitions.

The panellists stressed that human rights issues cannot remain abstract. Every decision matters, and companies willing to disclose the human rights challenges they face should be commended, not criticised. Archie Pearson, our Stewardship Lead, highlighted Rathbones' long-term approach which recognises that, while caring for human rights can be costly in the short term, the financial benefits in the long term are clear. Addressing human rights risks result in better social outcomes, stronger market positioning, and reduced material risk.

Speakers noted that soft law has been defining in the human rights space. With binding regulation lagging, investors must rely on other tools to drive progress, including acting as 'critical friends', engaging senior leaders and maintaining regular dialogue to embed human rights into strategy. Voting power was highlighted as a key lever, demonstrating how shareholder action can steer companies towards just transitions.

Multistakeholder initiatives emerged as another vital tool, enabling collaboration across sectors to develop standards, accelerate change, and bring diverse perspectives to the table. Our leadership in the Votes Against Slavery campaign exemplifies how investors can use their collective voting power to drive transparency and accountability on modern slavery, raising standards across UK supply chains and demonstrating the tangible impact of stewardship in advancing human rights.

Panellists also stressed the importance of amplifying worker voices and partnering with NGOs to ensure lived experience informs solutions.

The message from the session was clear. Progress depends on action, especially in difficult times, and investors must lead the way. We recognise that responsibility and will continue to use our influence to drive meaningful change. Looking ahead, we encourage businesses and investors alike to embrace transparency, consider human rights in decision-making, and collaborate through engagement, voting, and partnerships, for a fairer, more sustainable future.



Spotlights: Impact in action



Managing sustainability risk

Our approach to risk management is fundamental to supporting the delivery of our strategic objectives. Our risk governance and risk processes are designed to enable the firm to manage risk effectively in accordance with our risk appetite and to support the long-term future of the firm.

During the year, our executive committee continued to recognise and respond to a number of emerging risks and threats to the financial services sector as a whole and to our business. For 2025 artificial intelligence and climate transition risk were highlighted as emerging risks; [see page 61 of the Annual Report](#).

Our principal risks require continuous enhancements to the Group's business model in response to environmental, societal, and regulatory expectations, the evolving cyber threat landscape, operational resilience, the critical importance of our people, and the broader economic and political environment.

Our 2026 priorities, will help us to deliver long-term value. We are responding to evolving expectations of firms to manage climate and other ESG risks, which remain a key priority of our responsible business agenda. In 2026 the commercial and environment aspects of Sustainability will be separated and two new principal risks created: Business Model and ESG & Climate, to provide greater granularity.

Sustainability Leaders Panel

We hosted two Sustainability Leaders Panel events in partnership with Good Business, Echo Research, and Mishcon de Reya. These sessions were designed to create a collaborative forum for senior sustainability professionals from diverse industries to share experiences, challenges, and opportunities for driving sustainable transformation within large organisations.

The first panel focused on the growing political headwinds and their impact on board-level engagement with sustainability. As regulatory uncertainty and shifting political priorities continue to shape the corporate landscape, participants explored how these dynamics are influencing decision-making and the extent to which boards remain committed to long-term ESG goals. The conversation revealed a nuanced picture. While companies need to navigate a tricky path due to legislative retrenchment or political challenges, most are holding firm on sustainability and continuing to engage the Board on its journey.

The second panel focused on what is really happening on the ground and how organisations are moving beyond the fundamentals of sustainability to create meaningful change. One message came through loud and clear: sustainability cannot sit in a silo. Today's professionals need to operate like 'sleeper cells' with agents embedded across every function (finance, operations, marketing, procurement), speaking the language of each team, not sustainability jargon. As one panellist put it, the modern sustainability leader is a 'chameleon': adaptable, multi-functional, and tuned into what motivates different stakeholders.

Looking ahead, we plan to build on this momentum by expanding the conversation, bridging the gap between corporate action and regulatory frameworks, ensuring that sustainability remains a shared priority across sectors.





Spotlights: Impact in action

Supplier procurement updates

During 2025, we worked closely with our Supplier and Procurement team and our People team to strengthen how we assess and manage responsible business risks across our supply chain.

Together, we reviewed and refreshed our supplier questionnaire to ensure it captures the most relevant environmental, social and governance considerations. This included improving questions on areas such as labour standards, human rights, diversity and inclusion, data protection, environmental practices and business ethics. The review aimed to ensure that our expectations of suppliers are clear, proportionate and aligned with our own responsible business priorities. In line with our focus on inclusion, the updated supplier questionnaire includes a reminder that we are a Disability Confident employer.

This means we've committed to inclusive practices not only in our workforce but also in how we work with suppliers, including those led by or employing people with disabilities.

As part of this work we also drafted a new Supplier Code of Conduct. The Code sets out the minimum standards we expect from suppliers in areas including ethical behaviour, compliance with laws and regulations, fair working practices, respect for human rights, environmental responsibility and information security. It provides a consistent framework for how we work with suppliers and reflects our values and long-term approach to responsible business.

The revised questionnaire, together with the Supplier Code of Conduct, were shared with a sample of suppliers. The sample was selected

using a defined methodology that considered factors such as spend, sector, criticality of service and potential risk exposure. This approach allowed us to test the updated materials while focusing on suppliers most relevant to our operations.

Responses received will be reviewed and the insights gained will help inform our supplier engagement activity in 2026, including targeted conversations, follow-up actions and, where appropriate, additional guidance or support. This work represents an important step in strengthening responsible business practices across our supply chain and supporting continuous improvement through partnership and dialogue.

Looking forward

Our commitment to respecting human rights, promoting environmental sustainability, and fostering accountability and transparency across our operations is central to our long-term sustainability.

In 2026, we will continue our work to strengthen supplier engagement with a focus on human rights and suppliers' progress towards net zero.

Collaborating with our risk colleagues, we will also support the completion of reporting against the UK Corporate Governance Code Provision 29 requirements to identify and report on material controls.

Other risk work will further our understanding of both operational and investment risk, and the financial implications of both. Where appropriate this will feed into our capital planning.

The publication of our Climate Transition Plan will outline the initiatives we believe will enable delivery of our near-term targets, as we work towards achieving net zero by 2050.

Following the publication of our updated Group strategy in February 2026 which, as one of its four pillars, commits to being the most reputable UK wealth management brand, we will expand our work to understand what matters most to our stakeholders, supporting clearer prioritisation of projects.



Further information

Our approach to data management

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Our approach to data management

Methodology

We continue to meet the greenhouse gas (GHG) emissions reporting requirements of the Companies Act 2006 (Strategic and Directors' Reports) Regulations 2013 and our obligations under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. We have prepared this report in accordance with the requirements for quoted companies under these regulations by including our specific energy usage and energy-efficiency initiatives and have split out our global and UK emissions. Rathbones continues to report all material GHG emissions across our direct operations. Rathbones uses an operational control approach and has included GHG emissions arising from business activities in the reporting year 1 January 2025 to 31 December 2025.

Alignment with reporting standards and regulations society and communities environmental impact

Data has been collected and calculated following Defra's 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019)' and the WRI GHG Protocol Corporate Standard principles of relevance, completeness, consistency, transparency and accuracy (see below for the full breakdown).

Along with the aforementioned standards and regulations, Rathbones' 2025 Carbon Footprint results have been prepared in accordance with the following additional standards and calculation methodologies: – World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (2015) (GHG Protocol) – WRI/WBCSD GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard (2015) (GHG Protocol Scope 2 Standard) – WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2013) (GHG Protocol Scope 3 Standard). The scope of work has included interviews with key Rathbones' personnel, a review of internal and external documentation, and interrogation of source data and data collection systems, including comparison with the previous years' data.

WRI GHG protocol corporate standard principles

Ultimately, the methodology is defined by the GHG Protocol's Corporate Standard principles. The below provides Good Business's response to each guiding principle:

Relevance

We have ensured the GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users, both internal and external to the company.

Completeness

Rathbones defines its organisational boundaries using the operational control approach. Under this approach, Rathbones accounts for 100% of the GHG emissions over which it has operational control. This includes emissions arising from the operation and value chains of Rathbones Group Plc and each of its subsidiaries.

Consistency

To ensure comparability, we have used the same calculation methodologies and assumptions as for the previous year, or stated any updates made across all years.

Transparency

Where relevant, we have included appropriate references to the accounting and calculation methodologies, assumptions and recalculations performed.

Accuracy

To our knowledge, data is considered accurate within the limits of the quality and completeness of the data provided. To measure Rathbones' value chain footprint, Good Business has followed the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Rathbones' Scope 3 emissions include calculations through spend-based activity data and average emission factors. GHG emissions have been quantified in accordance with the GHG Protocol. The calculation methodology applied by emission scope and source involves applying the relevant GHG emission conversion factor (EF) to the relevant activity data. Rathbones uses the Intergovernmental Panel on Climate Change's (IPCC) AR5 GWPs.

Statement of accuracy

Good Business Independent Statement: Relating to Rathbones Group Plc 2025 Carbon Footprint. Good Business is an external sustainability agency which Rathbones commissioned to calculate the full value chain carbon footprint of Rathbones Group Plc for the period 1 January 2025 to 31 December 2025. The objective of this work was to calculate Scope 1, 2, and 3 emissions for use in public reporting and for internal analysis and emissions reduction tracking. The scope of this work was to identify the boundary of the carbon footprint, collect and analyse activity data, and apply relevant emissions factors. This did not involve verifying the data supplied by Rathbones Group Plc. All stages were conducted in accordance with the principles laid out in the reporting standard: World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD), Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (2015) (GHG Protocol).

Aligning with reporting standards

As part of our ongoing work to understand and manage the environmental, social and governance matters that are relevant to our business, we continue to align our disclosures with recognised reporting frameworks. Since becoming a signatory to the United Nations Global Compact in 2021, we have mapped our responsible business programme to the 17 United Nations Sustainable Development Goals (SDGs) to help demonstrate how our activities contribute to broader sustainability priorities. Further detail on the frameworks we draw upon and the associated data can be found on our [online reporting hub](#).



Rathbones Group Plc

30 Gresham Street, London EC2V 7QN
+44 (0)20 7399 0000

rathbones.com