

Rothschild & Co Continuation Finance B.V.

Amsterdam, the Netherlands

Unaudited financial statements six months ended 30 June 2024

Rothschild & Co Continuation Finance B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands
Chamber of Commerce: 24151956

Rothschild & Co Continuation Finance B.V.
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Directors' report

General

Management hereby presents to the shareholder the report of Rothschild & Co Continuation Finance B.V. (the "Company") for the six months ended 30 June 2024.

Activities and results

During the period under review, activities and results of the Company developed in line with expectations. No major events occurred and the period was business as usual.

The Company's purpose is to act as a finance company for Rothschild & Co S.C.A. and its subsidiaries (the "Rothschild & Co Group" or the "Group"). The outstanding amount of Floating Rate Notes as at 30 June 2024 amounts to EUR 186.767.522 (equivalent to USD 200.000.000) (31 December 2023: EUR 181.200.224 (equivalent to USD 200.000.000)). The proceeds of the notes issue have been lent to companies in the Rothschild & Co Group. The Company has not developed any additional finance activities during this financial year.

The interest payments on the debt have been benchmarked to USD Libor. A consent solicitation process was launched to noteholders on 22 June 2023 to transition the interest rate methodology from USD Libor to compounded daily SOFR plus a spread adjustment of 0,42826% per annum, in line with market practice. The proposal was not approved and will therefore not be implemented. In light of this, the Group expects the interest rate of the notes to refer to synthetic USD Libor while it is quoted (until 30 September 2024) and will continue consultation with the agent bank regarding future interest rate fixes. The terms and conditions of the notes provide that the rate of interest will be determined by the trustee of the notes if the agent bank does not determine the rate of interest.

The arrangements with the Rothschild & Co Group entities to which the proceeds of the Notes have been lent on have been reviewed and amended during the prior year. Effective from 29 September 2023, the margin charged, on top of the interest paid on the Notes, has increased to 0,167% from 0,125%. Also, a Limited Recourse Guarantee Agreement ("LRGA") was entered into with the note guarantor, Rothschild & Co Continuation Limited, to limit the Company's risk to EUR 2.000.000. As of the same date, the general and administrative expenses are no longer recharged to Group entity N.M. Rothschild & Sons Limited.

The equity of the Company as at 30 June 2024 amounts to EUR 2.453.999 (31 December 2023: EUR 2.327.929). The result for the period 1 January 2024 till 30 June 2024 amounts to a profit of EUR 126.070 (period 1 January 2023 till 30 June 2023: EUR 95.035 profit).

Changes in management

During the period no changes occurred in the management of the Company.

Financial instruments

The Company's loan assets and loan liabilities are denominated in the same currency. The interest rates are related meaning that a fixed positive margin applies. Interest payment dates are the same for both asset and liability loans. Therefore the need for financial instruments to cover currency or interest rate exposures does not exist. Hence the Company is not engaged in any financial instruments covering such risks. Currency risk is the risk of loss resulting from an increase or decrease in foreign exchange rates. The Company is exposed to currency risk on the operations that are denominated in a currency other than the respective functional currencies of the Company, primarily US Dollars.

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Risk management

The principal risk of the Company is credit risk as the proceeds of the notes have been on lent to and are guaranteed by companies in the Rothschild & Co Group. The Company is therefore dependent on the Rothschild & Co Group to meet its obligations under the notes. The Group companies continue to be in a position to meet their obligations and geopolitical and economic events are not considered to have materially altered this. As the Company has a LRGA in place, the Company's risk is limited to EUR 2.000.000.

Foreign exchange, market and liquidity risk is mitigated as the notes and loans are borrowed and lent on substantially the same terms. This ensures the Company has minimal risk in line with its risk appetite.

Audit committee

The audit committee function for the Company has been assumed by the audit committee of Rothschild & Co S.C.A. The Company is an entity controlled by Rothschild & Co S.C.A. The Rothschild & Co S.C.A. audit committee meets at least four times a year. It considers the Company's accounts on one of those four occasions. Members of the Rothschild & Co S.C.A. audit committee are:

- Sir Peter Estlin, Chairman
- Groupe Industriel Marcel Dassault represented by Olivier Costa de Beauregard
- Lord Mark Sedwill
- Véronique Weill

Future outlook

No material change in activities is contemplated for the remainder of the year. It is expected that the result will be in line with that of the reporting period. Furthermore, management has no current plans which would have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.

Statement as required under Article 5:25d paragraph 2-c of the Financial Markets Supervision Act

The financial statements provide, to the best of our knowledge, a true and fair view of the Company's assets and liabilities, financial position, result for the year and give a fair view of the activities and developments of the business during the period ended 30 June 2024. Material risks, if any, are properly disclosed.

Subsequent events

Management is not aware of any significant events that have occurred since the balance sheet date that were not included in the financial statement for the six months ended 30 June 2024.

Amsterdam, 26 September 2024,

The Board,

P.W. Barbour
(Managing Director)

R.A.F. Zee
(Managing Director)

E. Heysman
(Managing Director)

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Balance sheet as at 30 June 2024

(Before appropriation of result)

Assets

		30-06-2024		31-12-2023	
		EUR	EUR	EUR	EUR
Fixed assets					
Financial assets					
Loans to group companies	1		186.767.522		181.200.224
Current assets					
Receivables					
Receivables from group companies	2	3.008.656		3.006.530	
Value added tax		5.054		14.703	
Company tax		16.340		-	
Accruals and prepaid expenses	3	20.459		362	
			3.050.511		3.201.595
Cash and cash equivalents	4		2.401.055		2.267.261
Total assets			192.219.086		186.489.080
Equity and liabilities					
Shareholder's equity					
Share capital	5	18.172		18.172	
Other reserves	6	2.309.757		2.133.489	
Unappropriated result		126.070		176.268	
			2.453.999		2.327.929
Non-current liabilities					
Floating Rate Notes	7		186.767.522		181.200.224
Current liabilities					
Other payables	8	2.926.419		2.927.517	
Accruals and deferred income	9	71.146		33.410	
			2.997.565		2.960.927
Total equity and liabilities			192.219.086		186.489.080

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Income statement for the period 1 January 2024 until 30 June 2024

		<u>01-01-2024 / 30-06-2024</u>		<u>01-01-2023 / 30-06-2023</u>	
		EUR	EUR	EUR	EUR
Interest and similar income	10	5.879.195		4.743.654	
Interest and similar expenses	11	<u>(5.679.004)</u>		<u>(4.627.904)</u>	
Net interest Income			<u>200.191</u>		<u>115.750</u>
Total Financial Income and Expenses			200.191		115.750
Other operating income	12	-		57.232	
General & administrative expenses	13	<u>(46.182)</u>		<u>(57.232)</u>	
			<u>(46.182)</u>		<u>-</u>
Result before tax			154.009		115.750
Corporate income tax	14		<u>(27.939)</u>		<u>(20.715)</u>
Result after tax			<u><u>126.070</u></u>		<u><u>95.035</u></u>

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Cash flow statement for the period 1 January 2024 until 30 June 2024

		01-01-2024 / 30-06-2024		01-01-2023 / 30-06-2023	
		EUR	EUR	EUR	EUR
Total of cash flows from (used in) operating activities					
Operating result			200.191		115.750
<i>Adjustments for</i>					
General & administrative expenses	13		(46.182)		-
<i>Changes in working capital</i>					
Receivables from group companies	2	(2.126)		(534.400)	
Decrease (increase) in other receivable		(6.691)		(30.592)	
Accruals and prepaid expenses	3	(20.097)		78.373	
Increase (decrease) in other payables		36.638		407.590	
			<u>7.724</u>		<u>(79.029)</u>
Total of cash flows from (used in) operations					
			161.733		36.721
Income tax paid	14		<u>(27.939)</u>		<u>(20.715)</u>
Total of cash flows from (used in) operating activities					
			<u>133.794</u>		<u>16.006</u>
Total of increase (decrease) in cash and cash equivalents					
			<u>133.794</u>		<u>16.006</u>
Movement in cash and cash equivalents					
Cash and cash equivalents at the beginning of the period			2.267.261		2.045.511
Increase (decrease) cash and cash equivalents			<u>133.794</u>		<u>16.006</u>
Cash and cash equivalents at the end of the period			<u>2.401.055</u>		<u>2.061.517</u>

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Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Rothschild & Co Continuation Finance B.V. is Basisweg 10, 1043 AP in Amsterdam, the Netherlands. Rothschild & Co Continuation Finance B.V. is registered at the Chamber of Commerce under number 24151956.

General notes

The most important activities of the entity

The objective of Rothschild & Co Continuation Finance B.V. (the "Company") is to act as finance company for Rothschild & Co S.C.A. and its subsidiaries (the "Rothschild & Co Group" or the "Group"). The outstanding amount of Floating Rate Notes as at 30 June 2024 amounts to EUR 186.767.522 (equivalent to USD 200.000.000) (31 December 2023: EUR 181.200.224 (equivalent to USD 200.000.000)). The proceeds of the notes issue have been lent to companies in the Rothschild & Co Group. The Company has not developed any additional finance activities during this financial year.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

Group structure

The Company is part of a group, headed by Rothschild & Co Concordia SAS, incorporated and domiciled in France.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in Euro (EUR).

Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Liabilities and any losses originating before the end of the reporting period are taken into account if they have become known before preparation of the financial statements.

Explanation of comparability with the previous year

The accounting principles remained unchanged compared to previous year.

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Conversion of amounts denominated in foreign currency

Assets and liabilities denominated in foreign currencies are translated at period-end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

The exchange rates of the Company as at 30 June 2024 is to 1 USD = EUR 0,93384 (31 December 2023: 1 USD = EUR 0,90600).

Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments. Financial instruments are valued at amortised cost unless explained otherwise in the notes. Due to the short-term nature of the financial instruments included in these financial statements, the estimated fair value for these financial instruments approximates the book value.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract if its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognised in the profit and loss account.

Accounting principles

Impairment of non-current assets

On each balance sheet date, the Company assesses whether there are any indications that an asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount; the recoverable amount is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill is not reversed.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

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Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Financial income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Income tax expense

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognised as deferred taxes based on the current tax rate. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual realisation is assumed probable by the Company's management.

Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognised in the statement of income except to the extent that it relates to items recognised directly in equity.

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Cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

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Notes to the balance sheet

Assets

Fixed assets

Financial assets

	<u>30-06-2024</u>	<u>31-12-2023</u>
	EUR	EUR
1 Loans to group companies		
N.M. Rothschild & Sons Ltd.	93.383.761	90.600.112
Rothschild & Co Continuation Holdings AG	<u>93.383.761</u>	<u>90.600.112</u>
	<u>186.767.522</u>	<u>181.200.224</u>

The Company has provided loans denominated in USD to two entities of the Rothschild & Co Group, a loan of USD 100.000.000 each. The loans are unsecured. They carried interest at 0,125% above the interest rate applying to the corresponding Floating Rate Notes (see note 7) until 29 September 2023. At that date this was reset to 0,167% as part of a Transfer Pricing review. In addition a Limited Recourse Guarantee Agreement was entered into with Rothschild & Co Continuation Limited which limited the Company's credit risk to EUR 2.000.000. The interest payable by N.M. Rothschild & Sons Limited is subject to dividend payment or declaration by the borrower. This replicates the terms of the Floating Rate Notes issued by the Company. The loans are repayable on dates corresponding to the repayment dates of the Floating Rate Notes.

Credit risk arising from the exposure to the group companies has been considered by the Company in accordance with Dutch GAAP RJ290. There are no indications of impairment and the fair value of the loans to group companies is not expected to deviate significantly from the fair value of the Floating Rate Notes issued by the Company, as set out in note 7.

	<u>30-06-2024</u>	<u>31-12-2023</u>
	EUR	EUR
N.M. Rothschild & Sons Ltd.		
Balance as at beginning of the period	90.600.112	93.605.000
Currency translation results	2.783.649	(3.004.888)
Balance as at end of the period	<u>93.383.761</u>	<u>90.600.112</u>
Rothschild & Co Continuation Holdings AG		
Balance as at beginning of the period	90.600.112	93.605.000
Currency translation results	2.783.649	(3.004.888)
Balance as at end of the period	<u>93.383.761</u>	<u>90.600.112</u>

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Current assets

Receivables

	<u>30-06-2024</u>	<u>31-12-2023</u>
	EUR	EUR
2 Receivables from group companies		
Receivables from group companies	<u>3.008.656</u>	<u>3.006.530</u>
N.M. Rothschild & Sons Ltd.	1.504.328	1.503.265
Rothschild & Co Continuation Holdings AG	<u>1.504.328</u>	<u>1.503.265</u>
	<u>3.008.656</u>	<u>3.006.530</u>
3 Accruals and prepaid expenses		
Other prepaid expenses	<u>20.459</u>	<u>362</u>
4 Cash and cash equivalents		
ABN Amro money market deposit - EUR	2.300.000	2.000.000
ABN Amro account - EUR	87.454	162.839
ABN Amro account - USD	<u>13.601</u>	<u>104.422</u>
	<u>2.401.055</u>	<u>2.267.261</u>

EUR 2.300.000 part of cash and cash equivalents is a weekly deposit with ABN AMRO, therefore not freely available until 2 July 2024. The remaining cash and cash equivalents are freely available to the Company.

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Equity and liabilities

Shareholder's equity

5 Share capital

The issued and paid-up share capital of the Company amounts to EUR 18.172 divided into 2.200 shares of EUR 8,26 each.

	<u>30-06-2024</u>	<u>31-12-2023</u>
	EUR	EUR
6 Other reserves		
Balance as at 1 January	2.133.489	1.933.292
Appropriation of result for the full financial year	<u>176.268</u>	<u>200.197</u>
Balance as at 30 June	<u><u>2.309.757</u></u>	<u><u>2.133.489</u></u>

Disclosure of other reserves

The result for the period running from 1 January 2023 up to and including 30 June 2023 amounts to EUR 95.035. The result for the full financial year 2023 amounts to EUR 176.268, which has been added to the other reserves as decided in the general meeting held on 19 March 2024.

Non-current liabilities

	<u>30-06-2024</u>	<u>31-12-2023</u>
	EUR	EUR
7 Floating Rate Notes		
Floating Rate Notes	<u>186.767.522</u>	<u>181.200.224</u>
Floating Rate Notes (USD 200.000.000)		
Balance as at beginning of the period	181.200.224	187.210.000
Currency translation results	<u>5.567.298</u>	<u>(6.009.776)</u>
Balance as at end of the period	<u><u>186.767.522</u></u>	<u><u>181.200.224</u></u>

The Company has in issue USD denominated Floating Rate Notes (the "Notes"). At June 2024, the Notes carried an interest rate of 5,9375% (31 December 2023: 6,1875%) comprised of USD Libor plus 0,25%. The Notes are guaranteed by Rothschild & Co Continuation Limited on a subordinated basis. The Notes amount to USD 200.000.000 and do not have a fixed repayment date. The total outstanding amount has been outstanding for at least 5 years. The Company may on any interest payment date redeem some or all of the USD 200.000.000 Notes provided it has given not more than 45 days' nor less than 30 days' notice to the noteholders.

The Notes are listed on the Luxembourg Stock Exchange with the price at 30 June 2024 of EUR 0,89214 (31 December 2023: EUR 0,85418) per USD 1.

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Current liabilities

	<u>30-06-2024</u>	<u>31-12-2023</u>
	EUR	EUR
8 Other payables		
Interest payable - Floating Rate Notes	<u>2.926.419</u>	<u>2.927.517</u>
9 Accruals and deferred income		
General and administrative expenses payable	<u>71.146</u>	<u>33.410</u>

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Notes to the income statement

	01-01-2024 / 30-06-2024	01-01-2023 / 30-06-2023
	EUR	EUR
10 Interest and similar income		
Interest Income - loans to group companies	5.835.592	4.743.654
Credit interest	1.210	-
Foreign exchange results	5.395	-
Interest income deposits	36.998	-
	<u>5.879.195</u>	<u>4.743.654</u>
11 Interest and similar expenses		
Interest Expense - Floating Rate Notes	<u>(5.679.004)</u>	<u>(4.627.904)</u>
12 Other operating income		
Other operating income	<u>-</u>	<u>57.232</u>
Effective per 29 September 2023, the general and administrative expenses are no longer recharged to Group entity N.M. Rothschild & Sons Limited.		
13 General & administrative expenses		
General & administrative expenses	<u>(46.182)</u>	<u>(57.232)</u>
14 Corporate income tax		
Corporate income tax - Current year	(29.262)	(21.950)
Corporate income tax - Previous year	1.323	1.235
	<u>(27.939)</u>	<u>(20.715)</u>

Disclosure of income tax expense

Corporate income tax is due at the statutory rate of 19% (2023: 19%), any taxable income in excess of EUR 200.000 (2023: EUR 200.000) is subject to corporate income tax at the rate of 25,8% (2023: 25,8%).

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Other notes

Average number of employees

During the period ended 30 June 2024, the Company did not employ any employees (30 June 2023: nil).

Subsequent events

Management is not aware of any significant events that have occurred since the balance sheet date that were not included in the financial statements for the six months ended 30 June 2024.

Amsterdam, 26 September 2024,

The Board,

P.W. Barbour
(Managing Director)

R.A.F. Zee
(Managing Director)

E. Heysman
(Managing Director)

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Other information

Statutory arrangements in respect of profit distribution

Under Dutch Civil Law, no dividends can be declared until all losses have been recovered. Subject to this the profits are at the disposal of the shareholders. Management proposes that the result for the year will be appropriated to reserves and no dividend will be paid.